

MYSTIC VALLEY REGIONAL CHARTER SCHOOL, MALDEN
MINUTES OF ANNUAL BOARD OF TRUSTEES MEETING

Monday, December 8, 2025
4 Laurel Street, Malden

Board members in attendance were:

Ken Antonucci*,
Doug Banghart
Mary Goreham,
Carolyn Lam,
George Warren

constituting a quorum of 5 out of 6.

*Mr. Antonucci was present for the Open Session, but recused himself from the real estate discussion in the Executive Session in order to avoid a possible conflict of interest.

At 7:08 Chairman Warren called the meeting to order.

1. The meeting began with approval of the minutes for October 20, 2025.

It was then MOVED by Mr. Antonucci, SECONDED by Ms. Goreham and Unanimously Voted that the Board approve the minutes of October 20, 2025.

2. Mr. Dan then delivered the Director's report. He began by stating that the School recently sent a group of its student singers to perform at a Malden Judge's swearing in as First Justice. He then discussed four informational parent open house events and presented the Board with materials from those events. He stated that the School was one of twelve districts tapped to deliver a presentation for leadership teams on best

practices for better MCAS results. He then described DESE recommended changes of the School's expulsion policy and presented a draft that incorporated those changes.

It was then MOVED by Mr. Antonucci, SECONDED by Mr. Banghart and Unanimously Voted that the Board authorize Mr. Warren to finalize amendment of the School's expulsion policy.

3. Mr. Finn began the Lower School Report by reporting that the Lower School was transitioning into winter with ease. He reported the number of transcript requests was roughly about 17.

4. Mr. Shahan, director of the Upper School, stated that the IB Parent's night held on November 16 was very well attended. He reported that MCAS tests are using an upgraded dashboard that will make the tests easier to follow. Eleven students have signed up for the 9th grade trip to Washington DC already, and many more are expected to follow. The School's pep rally on November 26 was a very positive event, displaying a great deal of school spirit.

5. Mr. Veilleux began the Business and Operations Report by updating the Board on the progress of 31 Granite Street gym, which is projected to be finished by May

of next year. An internal group is drafting a long term strategy plan for the School's property, and is projected to present a plan to the Board in early 2026. An offer was made on the recently vacated 15 Joseph Street property that was substantially over the recent purchase price. For a variety of reasons, this offer was refused.

6. Ms. Goreham presented the Treasurer's report and primarily discussed variations in the School's balance sheet. In addition to routine adjustments in other areas due to changing demand and prices of services, the School's food budget was skewed due to the popularity of the new food service. This led to increased revenue and costs in that area. Mr. Veilleux then mentioned switching MA PFML insurers to reduce expenses.

7. There was no other business.

8. There were no closing items.

9. There were no open comments.

It was then MOVED by Mr. Warren, SECONDED by Mr. Brennan, and Unanimously¹ Voted at 7:52 (by Roll Call Vote: Banghart, Goreham, Lam, and Warren)

¹Mr. Antonucci did not vote and recused himself from participating in the executive session in order to avoid any potential conflict of interest.

that the Board would recess and go into Executive Session with the purpose being to discuss and consider the purchase, exchange, lease or value of real property, the discussion or disclosure of which in an Open meeting may be detrimental to the school's negotiating position.

Respectfully

Submitted,

/s/Matthew Campbell

Acting Secretary and

General Counsel

DOCUMENTS PRESENT:

Meeting Notice

Minutes of October 20, 2025

Student Enrollment Report

Upper School Report

Lower School Report

Director's Report

MYSTIC VALLEY REGIONAL CHARTER SCHOOL, MALDEN
MINUTES OF BOARD OF TRUSTEES MEETING

EXECUTIVE SESSION

Monday, December 8, 2025
4 Laurel Street, Malden

In addition to 5 Board members, Mr. Veilleux, Mr. Dan, and Mr. Campbell were in attendance.

The Board was informed of negotiations with the owners of 40 Faulkner Street. Mr. Veilleux described the history of negotiations with the Seller, and stated that a \$2.5 million was agreed to in principle. Uses and renovation of the building were discussed. The desirability of the location as a contiguous property was highlighted, as was its relatively attractive price. Financing options were also discussed.

It was then MOVED by Mr. Banghart, SECONDED by Ms. Lam, and Unanimously Voted (by Roll Call Vote: Banghart, Goreham, Lam, and Warren) to authorize Mr. Warren and Ms. Goreham to purchase 40 Faulkner Street for \$2.5 million.

REDACTED

It was then MOVED by Ms. Lam, SECONDED by Mr. Banghart, and Unanimously Voted (by Roll Call Vote: Banghart, Goreham, Lam, and Warren) to adjourn the meeting at 8:34

Respectfully Submitted,

/s/Matthew Campbell

Acting Secretary and

General Counsel