

**Valley Collaborative Board of Directors
General Session Meeting Minutes
November 20, 2025
10:06 a.m. – 11:03 a.m.
11 Executive Park Drive, N. Billerica, Massachusetts**

Board Members Present: Dr. Jay Lang, Ms. Brenda Theriault-Regan, Dr. Christopher Chew, Dr. Kerry Clery, Dr. Geoff Bruno, Mr. Brad Morgan, Mr. Steven Stone

Board Members Absent: Dr. Denise Pigeon, Dr. Michael Flanagan

Collaborative Representatives Present: Dr. Chris Scott, Executive Director; Ms. Heidi Kriger, Treasurer; Members of the Collaborative Senior Leadership Team

Also Present: Daniel E. Schaffner, CPA, Frtiz DeGuglielmo LLC; Ruth Hersh, School Redesign and Education Collaborative Manager, DESE

Call to Order: Dr. Jay Lang, Chairman, convened the Collaborative Board Meeting at 10:03 a.m.

Dr. Lang and Dr. Chris Scott welcomed all in attendance.

Making a Difference Awards

Dr. Scott and members of the Leadership Team presented the “Making A Difference Awards” to students, individual and staff.

Approval of Minutes

Dr. Jay Lang requested the Board to review the meeting minutes made available for review and asked for a motion relating to the minutes.

On a motion made by Mr. Steven Stone and seconded by Ms. Brenda Theriault-Regan, a quorum of voters being present, it was voted:

VOTED: To approve the General Session Meeting Minutes for the Board of Directors dated October 23, 2025.

The vote was 6-0-1. Yes: Dr. Jay Lang, Dr. Christopher Chew, Dr. Kerry Clery, Dr. Geoff Bruno, Mr. Brad Morgan, Mr. Steven Stone. Ms. Brenda Theriault-Regan abstained.

Dr. Jay Lang stated that the Executive Session Meeting Minutes for the Board of Directors dated October 23, 2025 were not yet available and therefore, their approval would be placed on the next meeting's agenda.

Financial Update

Executive Director's Report

Dr. Scott directed the Board to the financial update memo contained within the Board meeting materials. Dr. Scott generally reviewed the financials including the following: Valley has concluded a very strong first quarter and the second quarter appears to be very healthy. As of October 31, 2025, Valley has completed 72 of 210 days (34.3%) for FY'26 resulting in total revenues at 36.01% of the budget and total expenses at 33.05% of the budget. Typically, the first quarter of the year's expenses exceed the percentage of the year complete, as Valley does most of its capital purchasing for the school year in Q1. Valley's revenue is above expectation as we do not usually see revenues outpace expenses at the beginning of the second quarter. Enrollment as of November 12, 2025 is 266 students, whereas last year at this time, enrollment totaled only 259 students. DDS/Adult Services will hit an enrollment record in November of 140 individuals and its revenue is up approximately 15% over last year. The Board discussed.

Treasurer's Report

Ms. Heidi Kriger, the Collaborative Treasurer, provided the Board with her report which covered the months through October 2025. Ms. Kriger provided a verbal summary of her report, including available balances, transfers, withdrawals, interest income and ending balances. A written summary report was contained within the Board materials. There was no further discussion. Ms. Kriger also presented the updated September Treasurer's report which corrected a typo.

On a motion made by Dr. Michael Flanagan and seconded by Mr. Steven Stone, a quorum of voters being present, it was voted:

VOTED: That the Board of Directors accepts the report of the Collaborative Treasurer, as presented at this meeting, and requests that a copy of the report be maintained at the Collaborative

The vote was 7-0. Yes: Dr. Jay Lang, Dr. Christopher Chew, Dr. Kerry Clery, Dr. Geoff Bruno, Mr. Brad Morgan, Mr. Steven Stone, and Ms. Brenda Theriault-Regan

Fiscal Year 2025 Audit

Dr. Scott introduced Daniel Schaffner from Fritz & DeGuglielmo, LLC, the Collaborative's independent certified auditors. Mr. Schaffner summarized and provided a general presentation of the audited financial statements of the Collaborative for the year ended June 30, 2025. He stated that his firm has provided an unqualified opinion on the financial statements, and indicated that

the audit went very well and considered it a “clean audit” with no findings of weakness or noncompliance.

Mr. Schaffner reviewed the financial statements with the Board. He indicated that the Collaborative was within guidelines set forth by Chapter 40, Section 4E and its regulations, as well as compliance with regulations promulgated by the Massachusetts Operational Services Division that relate to the MRC and DDS programs at the Collaborative. He stated that, given the clean audit for fiscal year 2025, no management letter would be issued.

Mr. Schaffner reviewed with the Board the Uniform Financial Statement, which would be filed with the Massachusetts Operational Services Division. Mr. Schaffner reviewed with the Board the Collaborative’s cumulative general fund surplus, and reviewed the calculations for the Collaborative’s audited expenses. He noted that as of June 30, 2025, the Collaborative’s Cumulative General Fund Surplus was \$7,614,806.

Fiscal Year 2025 Financial Statements and Auditor’s Report

On a motion made by Mr. Brad Morgan and seconded by Ms. Brenda Theriault-Regan, a quorum of voters being present, it was voted by roll-call vote:

VOTED: That the Board of Directors recognizes the Collaborative’s Cumulative General Fund Surplus as of June 30, 2025 as \$7,614,806.

The roll-call vote was 7-0. Yes: Dr. Jay Lang, Dr. Christopher Chew, Dr. Kerry Clery, Dr. Geoff Bruno, Mr. Brad Morgan, Mr. Steven Stone, and Ms. Brenda Theriault-Regan

On a motion made by Mr. Steven Stone and seconded by Dr. Kerry Clery, a quorum of voters being present, it was voted by roll-call vote:

VOTED: That the Board of Directors hereby recognizes a surplus in the amount of \$1,188,054 with a prior distribution in the amount of \$1,000,000. The Board of Directors votes to distribute an additional \$200,000 to the member districts for Fiscal Year 2025.

The roll-call vote was 7-0. Yes: Dr. Jay Lang, Dr. Christopher Chew, Dr. Kerry Clery, Dr. Geoff Bruno, Mr. Brad Morgan, Mr. Steven Stone, and Ms. Brenda Theriault-Regan

On a motion made by Ms. Brenda Theriault-Regan and seconded by Mr. Brad Morgan, a quorum of voters being present, it was voted by roll-call vote:

VOTED: That the Board of Directors of the Valley Collaborative, have voted to accept the representations of management and the expression of the opinions made by Fritz DeGuglielmo LLC Certified Public Accountants as embodied in the financial statements, supplemental schedules and independent auditor’s reports for the year ended June

30, 2025 and that the Board of Directors certify that the representations made by management and the disclosures in the financial statements are accurate and have been correctly and completely disclosed as required by accounting principles generally accepted in the United States of America and under Commonwealth of Massachusetts laws for the year ended June 30, 2025.

The roll-call vote was 7-0. Yes: Dr. Jay Lang, Dr. Christopher Chew, Dr. Kerry Clery, Dr. Geoff Bruno, Mr. Brad Morgan, Mr. Steven Stone, and Ms. Brenda Theriault-Regan

On a motion made by Mr. Brad Morgan and seconded by Mr. Steven Stone, a quorum of voters being present, it was voted by roll call vote:

VOTED: That the Board of Directors of Valley Collaborative recognizes and accepts the representations of management and the expression of opinions by Fritz DeGuglielmo LLC, Certified Public Accountants as embodied in the Basic Financial Statements, Supplementary and Subsidiary Financial Statements and Schedules and Independent Auditor's Reports contained in the Uniform Financial Statements and Independent Auditor's Report (UFR) for the period ended June 30, 2025 and certify under penalty of perjury that to the best of the Board Members' knowledge, all material related party relationships and transactions, as defined by 808 CMR 1.02 and generally accepted government auditing standards, and other representations made by management are accurate and have been correctly and completely disclosed as required in the notes to the financial statements and schedules of the UFR for the period ended June 30, 2025.

The roll-call vote was 7-0. Yes: Dr. Jay Lang, Dr. Christopher Chew, Dr. Kerry Clery, Dr. Geoff Bruno, Mr. Brad Morgan, Mr. Steven Stone, and Ms. Brenda Theriault-Regan

Recreational Space at 25 Linnell Circle, Billerica (Parking Lot)

Dr. Scott directed the Board to the memo regarding leasing the parking lot at 25 Linnell Circle for \$500/mo. from the Middlesex County Retirement System to use as recreational space. Dr. Scott explained that the timing of this request corresponds with the Middlesex County Retirement Board's plans to resurface all of its parking lot areas in the Spring of 2026 providing an opportunity for Valley to install a recreational area at a reduced cost. Over the next few months, Board Chair Lang & Dr. Scott along with Middlesex Retirement Board will explore recreational usage options. Board Chair Lang & Dr. Scott will bring forward additional plans and estimates to Valley's full Board of Directors as they become available. The Board discussed.

On a motion made by Mr. Brad Morgan and seconded by Mr. Steven Stone, a quorum of voters being present, it was voted:

VOTED: To approve the Executive Director to execute a five year lease with the Middlesex County Retirement System for \$500/mo. for the utilization of 25 Linnell Circle, Billerica parking lot for as recreational space.

The vote was 7-0. Yes: Dr. Jay Lang, Dr. Christopher Chew, Dr. Kerry Clery, Dr. Geoff Bruno, Mr. Brad Morgan, Mr. Steven Stone, and Ms. Brenda Theriault-Regan

Amendment to Executive Director Employment Agreement

Dr. Jay Lang summarized that the Board of Director's met in executive session at the October 23, 2025 Board meeting for the purpose of contract negotiations. Dr. Lang stated that the Board unanimously agreed to amend Executive Director's current employment agreement to increase longevity for the 2025-2026 school year and to issue a new contract for the July 1, 2026 which would include additional longevity and 403B contributions to the Executive Director's employment agreement.

On a motion made by Ms. Brenda Theriault-Regan and seconded by Dr. Geoff Bruno, a quorum of voters being present, it was voted:

VOTED: That the Board of Directors agrees to amend the Executive Director's employment contract consistent with the terms and conditions presented, and authorizes the Board Chairman to finalize and sign on behalf of the Board.

The vote was 7-0. Yes: Dr. Jay Lang, Dr. Christopher Chew, Dr. Kerry Clery, Dr. Geoff Bruno, Mr. Brad Morgan, Mr. Steven Stone, and Ms. Brenda Theriault-Regan

On a motion made by Mr. Steven Stone and seconded by Ms. Brenda Theriault-Regan, a quorum of voters being present, it was voted by roll call vote:

VOTED: To adjourn the Board meeting.

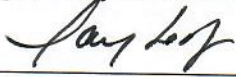
The roll-call vote was 7-0. Yes: Dr. Jay Lang, Dr. Christopher Chew, Dr. Kerry Clery, Dr. Geoff Bruno, Mr. Brad Morgan, Mr. Steven Stone, and Ms. Brenda Theriault-Regan

Dr. Jay Lang adjourned the Collaborative Board Meeting at 11:03 a.m.

LIST OF DOCUMENTS USED, DISTRIBUTED AND REVIEWED AT THIS MEETING:

- School Year 2025-2026 Electronic Board Binder Board Meeting, November 20, 2025

Respectfully Submitted,



Dr. Jay Lang, Chairman

Dated: 12-4-2025