

Board of Trustees Meeting Minutes - August 15, 2026

Individuals in Attendance:

David King
Rob Constantine
Deb Eustis-Grandy
Marian Reagan
Ray Rice
Joel Pike
Craig Cunningham
Trey Cox

M. Reagan called the meeting to order at 9:01am

No Public Comments were received.

D. King moved to accept the 05/29/26 meeting minutes, seconded by J. Pike.
Passed unanimously.

T. Cox moved to accept the 08/15/26 management report, seconded by J. Pike
Passed unanimously.

Attrition rate during the school year was normal. Unexpected attrition over the summer - 10 additional students lost. The admissions cycle is back on track - "aggressive" recruiting for next school year.

We are coming off a strong financial year. We are fortunate to work with a great team on being frugal.

EE Ford Grant - received in June. Great success thus far on the match requirement!

Business Office is converting to Blackbaud - more efficient for all

ResLife is being revamped with more intentional learning & well-being curriculum

A great group of new employees - faculty & residential life - all positions filled to begin the school year!

Financial Aid - haven't maxed out Financial Aid because of fewer students - less aid locked up for future admissions cycles

Healthy amount of risk in current Admissions enrollees, Midyear Admissions is always a challenge

Continue to hold cleaning contract for our side of LCS building - brings in 40k annually - workload is dispersed between student jobs, maintenance team & leadership team

Lasting effects/changes of skills across all students, all levels

Declining interest in learning - challenge to reengage

Culture of grades vs learning

“Narrative Transcript” - demonstrates the skills that our students have acquired vs grades earned

Diversity of Experiences - for best school experience

Committee Reports

- Advancement - R. Rice
 - Meeting scheduled for August 26 & September 17
 - How does the next administration cycle (budget & board seats) impact MSSM?
 - Many seats on current board are expiring, Lots of uncertainty around future of board seats
 - Foundation - making sure goals of MSSM & MSSM Foundation are matching
 - EE Ford Foundation - about \$60,000 so far in match - thanks to Rob for his work to bring in these donations
 - M. Reagan encouraged all board members to make a donation to the board and a donation to the grant match - really like to see 100% participation from the board to the foundation.
- Audit - J. Pike
 - The audit went very well - recognition of good work in the Business Office for clean processes all year long. No deficiencies or material weaknesses.
 - The management section of the audit used to be written by the auditor - but that is no longer the case. The school can choose to omit the management section.
- Finance & Facilities - D. King
 - First two items will be addressed in the action agenda
 - Last committee meeting on July 30 had very good, positive news - unaudited financials for 25/26 fiscal year showing a net revenue of 93k
 - Enrollment was up - which helped revenue
 - Cleaning & Pool Contract from LCS also were source of additional revenue
 - Institutionally we are in a better place - should have an accumulated surplus of \$170k to carry into the next fiscal year
 - HVAC replacement will consume about $\frac{2}{3}$ of the \$300,000 special appropriations for dorm improvements
 - An updated quote on chimney repair needs is about \$55,000

- Should leave roughly 40-50k from the 300k for dorm improvement needs
 - Biennial Budget Proposal has been submitted to the state. The first year includes a 5% increase on the operating budget plus special initiatives. The second year requests a 5% increase for the operating budget as well as adding back in a science teacher and a one time expense for a new dormitory roof.
 - It has been a challenge to get any increase in our “base” State Appropriations
 - R. Rice - MSSM asking to have the same “escalator” for annual increase as every other state organization - at least that percentage is necessary for growth
- Governance - T. Cox
 - Email correspondence with Sarah
 - Cell phone policy does not apply to MSSM
 - Work on AED policy at next meeting
 - No volunteers for elections
 - M. Reagan moved Student Welfare as a subcommittee under the Program Committee. This will free up board members to participate in other committees.

Action Agenda

- D. King moved to acknowledge and accept the 2026-27 budget changes presented by the Administration given the projected 2026-28 enrollment shortfall. J. Pike seconded the motion. R. Constantine led a discussion of budget changes. The 40k budgeted in Contingency along with tightening up other areas led to 70k in savings. Increased Foundation revenue by 25k. Increased transfer from future revenues from 80k to 122k. Passed unanimously.
- D. King moved to approve an increase in revenue line “Transfer from Future Revenues” from \$80,000 approved at the April 17, 2026 meeting of the Board of Trustees to \$122,703 given projected enrollment shortfall. This amount is within the \$150,000 borrowing from future revenues limit the Board strives to maintain and is within the projected general fund accumulated surplus at the end of fiscal year 2026. T. Cox seconded the motion. Passed unanimously.
- T. Cox moved to enter into executive session at 11:35am for discussion of personnel matters in accordance with Maine Statute Title 1, Chapter 13, Paragraph 405, Section 6A. Seconded by J. Pike. Passed unanimously.
- Exited executive session at 11:38am

- J. Pike moved to enter into executive session at 11:39am for discussion of real property matters in accordance with Maine Statute Title 1, Chapter 13, Paragraph 405, Section 6D. Seconded by T. Cox. Passed unanimously.
- Exited executive session at 12:01pm
---Break for Lunch---
- Meeting resumed at 12:56pm
- Election of Officers - the following board officers were elected by unanimous vote:
 - Chair - Marian Reagan
 - M. Reagan nominated C. Cunningham for Treasurer
 - Treasurer - Craig Cunningham
 - Vice Chair - Trey Cox
- J. Pike moved to suspend bylaws to invite the auditor to the regular board meeting to approve the audit in lieu of the outlined process. T. Cox seconded. Passed unanimously.
- J. Pike moved to adjourn at 1:07pm. T. Cox seconded. Passed unanimously.