THE EXCEL CENTER, LLC
BOARD OF DIRECTORS' MEETING
MARCH 10, 2026

MINUTES

The Board of Directors of The Excel Center, LLC met at 9:30 a.m. March 10, 2026, at Goodwill's Foundation office. Present were:

Gita Baker, not present
Kofi Barko, present
Patricia Castaneda, not present
Garland Graves, present/virtual
Perry Griffith, present
Kent Kramer, present
Jay Oliver, present
Don Palmer, present/virtual
Laura Pickett, present
Josh Shelton, not present

Staff/Other:

Shannon Brown
Katie Bustamante
Josh Cooper
Ivan Cropper
Betsy Delgado
Rachel Eble
Corey Emery
Matt Fortney
Emily Fritsch
Lynn Greggs
Amanda Grube
Miriam Henry
Brandon Marks
Kim Myers
Lakia Osborne
Khalilah Palmer
Kari Podany
Eric Schlegel
Guest: Bre Petty, Mayor's Office

Board Vice-Chair Laura Pickett presided and called the meeting to order.

There was no public comment.

On a motion by Perry Griffith, duly seconded, the meeting minutes of November 3, 2025, meeting were approved as previously distributed. Roll call by individual members' present were all in agreement of approval.

Matt Fortney and Lynn Greggs gave the Treasurer's report for the period through December 31, 2025. Total revenue was $18.6 million, $461,000 ahead of budget. There was a reported operating loss of $493,000, $490,000 behind budget. However, significant financial improvements in January and February have substantially reduced the deficit and are expected to further improve results in the upcoming quarter. Cash flow at the end of December reflected a $1.8 million decrease, leaving a cash balance of approximately $2 million. The balance sheet remains stable overall, with strong net assets and minimal changes between the first and second quarters. Revenue categories generally exceeded budget expectations, with most positive variances expected to continue throughout the remainder of the fiscal year. Some revenue timing differences were noted, particularly related to E-rate funding, which was received earlier in the year than originally projected. Lynn noted that the Lilly Endowment grant funding will benefit seven Excel Centers, which is expected to help strengthen financial performance throughout the year.

There was discussion on rising employee benefit costs across the organization, noting that while increased costs present budget challenges, strong staff retention remains beneficial for program stability and student services.

On a motion by Kofi Barko, duly seconded, the financial statements for December 31, 2025, and the accounts payable vouchers for October, November and December were approved unanimously. Roll call by individual members' present were all in agreement of approval.

Katie Bustamante reported on network updates, highlighting the following:

- The Excel Center Shelbyville charter was renewed for 15 years, the maximum renewal period available.
- During the Spring Count Day in February, enrollment reached 4,996 students, exceeding the goal of 4,975.
- Winter graduations were held across all Excel Centers, with 460 graduates across Terms 1–3, representing 62 more graduates than at the same time last year.

Katie noted continued collaboration among Excel Centers statewide to ensure available seats are filled and enrollment targets are met, maximizing service to students and families. She also confirmed that the standard student outcomes dashboard will be presented at the May board meeting. Board members were encouraged to contact leadership with any questions in the interim.

Brandon Marks introduced the proposed 2026-27 school year calendar. The calendar closely follows the current structure and includes more instructional days than required by the state, supporting continued progress in credit attainment and graduation rates.

On a motion by Perry Griffith, duly seconded, the Excel Center 2026-27 school year calendar was unanimously approved as presented.

Bre Petty was in attendance but had no updates/comments from the Mayor's Office.

The meeting was adjourned.