GOODWILL EDUCATION INITIATIVES, INC.
BOARD OF DIRECTORS ANNUAL MEETING
May 18, 2026

MINUTES

The Board of Directors of Goodwill Education Initiatives, Inc. met on May 18, 2026, at the Goodwill Foundation office. Present were:

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

Staff/Other:

Shelley Ashley
Katie Bustamante
Josh Cooper
Ivan Cropper
Betsy Delgado
Corey Emery
Matt Fortney
Emily Fritsch
Lynn Greggs
Mirian Henry
Brandon Marks
Kim Myers
Lakia Osborne
Kari Podany
Dan Scott
Sarah Thomas

Board Chair Gita Baker presided and called the meeting to order.

On a motion by Josh Shelton, duly seconded, the meeting minutes for March 10, 2026, Board of Director's meeting were approved as previously distributed. Roll call by individual members' present were all in agreement of approval.

Matt Fortney and Josh Cooper gave the Treasurer's Report for the period ending March 31, 2026. Consolidated GEI year-to-date revenue totaled $36.7 million, which is $2.8 million ahead of budget. Operating profit was reported at $807,000, approximately $332,000, ahead of budget. Cash flow increased by $317,000 during the reporting period, resulting in a cash balance of approximately $13 million.

Josh reviewed the balance sheet and noted that total assets were down approximately $2.1 million due primarily to timing-related payroll and accounts payable activity. Cash and investments totaled approximately $19.6 million, with an additional $26.8 million currently held within the Foundation related to major grants and restricted funds.

There was discussion on inter-company receivables and payables totaling approximately $12.2 million, representing funds transferred among the network schools and operating entities.

Josh further reviewed the income statement, noting strong enrollment counts at the Excel Centers and significant grant activity as primary drivers of favorable revenue performance. Expenses exceeded budget due primarily to grant-related spending, lower-than-expected vacancy rates, and increased healthcare costs. He also reviewed projected capital expenditures related to the Noblesville Excel Center relocation project, with approximately $1.8 million in additional spending anticipated over the next several months.

On a motion by Patricia Castaneda, duly seconded, the financials through March 31, 2026, were approved unanimously. Roll call by individual members' present were all in agreement of approval.

Kent Kramer provided a legislative update. He shared that the organization is actively preparing for the upcoming election cycle and engaging with new legislators and policymakers as leadership changes occur across the state.

Kent and Betsy Delgado discussed ongoing advocacy efforts related to adult education funding and the Excel Center funding formula. They noted that the Excel Center seat allocation has remained flat for approximately ten years despite rising operational costs and inflationary pressures. Current advocacy priorities include:

- Restoring a previously proposed 5% reduction;
- Aligning Excel Center funding increases with annual K-12 funding adjustments; and
- Ensuring sustainable long-term funding support for the adult education model.

Kent noted that legislators have generally been receptive to the proposed funding requests and acknowledged the effectiveness and outcomes of the Excel Center model.

Kent also reviewed upcoming strategic planning efforts for the organization. Board members were informed that they would receive a survey and several planning documents through OnBoard, including:

- An enterprise risk management assessment;
- The current strategic plan; and
- A feasibility study related to a potential future fundraising campaign.

There was discussion on the strategic planning process, which will involve organization-wide participation across education, operations, and foundation leadership, with a five-year strategic plan anticipated for board approval in May 2027.

Katie Bustamante provided a National Office update regarding Excel Center growth and expansion efforts nationwide. She highlighted recent legislative success in Tennessee, where a new law now allows adult charter schools to operate directly through the state charter commission rather than solely through local district contract agreements. She highlighted:

- Nashville has committed to opening four Excel Centers before 2035;
- Additional Excel Center growth is anticipated in Chattanooga and Knoxville;
- Kentucky received capital funding for a second Lexington location; and
- Memphis recently opened an Excel Center within the Shelby County prison system.

Katie also highlighted the significant turnaround of the Phoenix Excel Center, which grew from one graduate in its first year to a projected 120 graduates this year. Additionally, Katie reported that the 9th Excel Center National Conference was recently held in Little Rock, Arkansas, with participation from 15 states and Washington, D.C. The 10th annual conference will be held in Indianapolis next year.

Gita Baker reported on behalf of the Governance Committee who recommended the following:

<u>For election to a three-year term as Director:</u>
Jay Oliver (2016)
*C. Perry Griffith, Jr. (2004)
Kofi Barko (2023)

For election to a one-year term as Officer:

Chair	Laura Pickett
Vice Chair	Kofi Barko
Secretary	Jay Oliver
President	Kent Kramer
Treasurer	Matt Fortney

To be appointed by GLG Board for a three-year term as Director – May 21, 2026:
*C. Perry Griffith, Jr. (2004)

*The bylaws of Goodwill Education Initiatives, Inc. (GEI) require that a majority of the GEI board be appointed by the board of directors of Goodwill of Central & Southern Indiana, Inc.

On a motion by the Governance Committee, duly seconded, the board unanimously approved the slate as presented. Roll call by individual members' present were all in agreement of approval.

Rachel Eble provided a Foundation update and highlighted several organizational achievements and fundraising initiatives highlighting the following:

- Eli Lilly employees donated approximately 18,000 bags to Goodwill this year, up from 13,000 the previous year;
- Volunteers contributed approximately 400 service hours in April across retail operations, Excel Centers, and Horizon House;
- The Goodwill Young Leaders annual event, "Gather for Goodwill," is scheduled for this summer; and
- Sponsorship commitments for the upcoming Goodwill Unboxed event have already exceeded $550,000, surpassing the previous year's total sponsorship revenue.

Rachel shared that the annual fund goal of $1.1 million has already exceeded expectations, with approximately $1.32 million raised to date. Total Foundation fundraising for the fiscal year has surpassed $40 million. She provided an update regarding the ongoing feasibility study for a potential future comprehensive capital campaign in conjunction with Goodwill's upcoming 100th anniversary. Early findings from donor interviews indicated strong trust in Goodwill leadership, broad support for the organization's holistic mission model, and significant enthusiasm for education, workforce readiness, and wraparound services. Rachel also noted that public misconceptions about Goodwill's mission continue to persist, and donor education and messaging will remain important priorities moving forward.

There was discussion on the organization's strong donor engagement and the long-term impact of special events on donor retention and giving behavior.

Gita Baker concluded the meeting by reflecting on her service as Board Chair and thanking board members and staff for their partnership and support during her term. Board members and staff expressed appreciation for Gita's leadership and service to the organization.

The meeting was adjourned.