International Leadership of Texas, Inc.

Minutes

Financial Board Workshop

September 19, 2026 Board Workshop

Date and Time
Saturday September 19, 2026 at 8:00 AM

Meeting Notice & Mission Statement
In compliance with the Texas Open Meetings Act, the Texas Government Code, Chapter 551, timely public advance written notice (at least 3 business day before of the meeting) is given of the subjects the Board of Directors of International Leadership of Texas (the "Board"), and the Board will convene a Regular Open Meeting of the Board of Directors of International Leadership of Texas on the date and time and location set forth herein. It is the intent of the Board to have a quorum physically present at the above address. Board members not physically present may participate by live two-way video and audio feed in accordance with the Texas Open Meetings Act. If a quorum of the Board cannot be physically present at the above address, it is the intent to have the presiding officer physically present at the above address. The Board hereby certifies that this notice was posted on a bulletin board or on something akin thereto or at a place readily accessible and convenient to the public at 2021 Lakeside Boulevard, Richardson, TX 75082, as well as online at www.ILTexas.org. The items on this Agenda may be taken in any order. The mission of ILTexas is to prepare students for exceptional leadership roles in the international community by emphasizing servant leadership, mastering the English, Spanish, and Chinese languages, and strengthening the mind, body and character.

/s/ Catherine Barrera, For ILTexas' Board

Directors Present

Andrew Carr, Lynne Beach, Peter Gudmundsson, Shawntel Landry, Tracy Cox, Tryna Knox, Ph.D.

Directors Absent
Sanjay Joshi

Guests Present
Kayla Nations-Perkins (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Peter Gudmundsson called a meeting of the board of directors of International Leadership of Texas, Inc. to order on Saturday Sep 19, 2026 at 8:00 AM.

II. Superintendent's Perspective on the next 2, 5, and 10 year financial outlook.

A. Presenter: Edward G. Conger, Superintendent, CEO & Founder

The Superintendent reported on long-term enrollment and demographic trends, campus capacity, transportation needs, teacher pipeline opportunities, future charter growth, and state and federal engagement efforts. He also discussed the importance of strengthening awareness of ILTexas programs and positioning the organization for continued growth and sustainability.

III. Financial, Business, and Legal Perspectives.

A. Presenters: Drew Masterson, Masterson Advisors; James Dworkin, Dynamic Support Solutions & Allen Keller, Esq., Schulman, Lopez, Hoffer & Adelstein, LLP

Masterson Advisors presented an overview of current market conditions, ILTexas' debt and bond position, PSF eligibility, investment-grade rating requirements, and key financial metrics considered by rating agencies. Discussion included liquidity, debt service coverage, cash-to-debt ratios, line-of-credit considerations, and comparisons with peer charter systems.

Dynamic Support Solutions reviewed ILTexas' financial performance and Charter FIRST considerations, including revenue trends, labor costs, debt service coverage, days cash on hand, and overall financial position. Discussion focused on strengthening operating margins, preserving liquidity, managing expenses, and supporting long-term financial stability.

Allen Keller, Esq., with Schulman, Lopez, Hoffer & Adelstein, LLP, presented the legal perspective, including key legal considerations related to ILTexas' financial and strategic planning.

IV. Financial Strategic Horizons: 2028–2033 & 2033–2038

A. Presenters: James Shelton, Jr., Deputy Superintendent of Business Service & Chief Financial Officer; Dr. Laura Carrasco, Assistant Superintendent

Col. Shelton presented ILTexas' long-term financial strategy, including enrollment and retention, campus utilization, cost controls, liquidity, reduced reliance on the line of credit, and ROI-focused capital investments. Discussion also addressed transportation expansion, feeder patterns, high school enrollment, Charter FIRST indicators, and future growth opportunities

Dr. Carrasco discussed the current and future utilization of the ILTexas virtual school program, including its use as a retention strategy for high school students and families relocating outside existing campus service areas.

V. Board Discussion and Summary of Workshop Topics.

A. Discussion and summary of Items II–IV, including financial, business, legal, and strategic planning matters.

The Board discussed the financial, business, and strategic matters presented during the workshop, including long-term financial sustainability, enrollment growth, liquidity, capital planning, and future organizational priorities.

VI. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 11:31 AM.

Respectfully Submitted,
Peter Gudmundsson