

**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
LEAD PUBLIC SCHOOLS, INC.
December 2, 2014**

Pursuant to notice duly given, LEAD Public Schools, Inc. (the “Company”) held a Board of Directors meeting at 3:30 p.m. on Tuesday, December 2, 2014, on the campus of the Company’s Charter School, Cameron College Prep (“CCP”).

Directors Participating

in Person: Dwayne Tucker, Chairman of the Board, Earl Lattimore, Tara Scarlett, William Braddy, and Jimmy Patton

Directors Participating by

Telephone: Kim Ames, Judge Richard Dinkins, Secretary

Directors Absent:

Jerome Oglesby

Others Present in Person:

Chris Reynolds (CEO), Adrienne Useted (COO), Viraj Parikh (CFO), Jay Brown (Chief Academic Officer), and Chris Whitson (Company Counsel)

I. Welcome.

Dwayne Tucker, Chairman of the Board of Directors, welcomed the Directors to the meeting, noting that seven voting Directors were in attendance and that a quorum had been established. Mr. Tucker confirmed that all Directors had received the Board Presentation, which had been distributed to the Board prior to the meeting. Mr. Tucker noted the meeting Agenda, which was the first page of the Presentation.

II. Approval of the Minutes for the October 28, 2014 and November 15, 2014 Board Meetings.

Mr. Tucker then asked the Board to review the proposed Minutes from the October 28, 2014 and November 15, 2014 Board Meetings, which had been distributed to the Board prior to the meeting, in order to confirm their accuracy. Having confirmed the accuracy of the Minutes, upon motion duly made by Mr. Patton and seconded by Ms. Scarlett, the Board voted unanimously to approve the Minutes of the October 28 and November 15 Board Meetings.

III. Election of Don Taylor to the Board of Directors. Mr. Tucker then asked the Board to review the biographical information regarding Don Taylor, which had been previously distributed as part of the Board Presentation. Mr. Tucker led the Board in a brief discussion of Mr. Taylor’s qualifications and the merits of electing Mr. Taylor to the Board. After a brief discussion of the benefits of electing Mr. Taylor, upon motion duly made by Mr. Tucker and seconded by Mr. Patton, the Board voted unanimously to elect Don Taylor to the Company’s Board of Directors.

IV. Board Approval of Company Contract. At the request of Mr. Tucker, Mr. Parikh then briefly reviewed a proposed Educational Professional Services Agreement with Teach for America, pursuant to which the Company would hire teachers for each of the 2014 – 15 through 2017 – 18 academic years (the “TFA Agreement”), which required Board approval, and a draft of which had been included in the Board Presentation. Upon motion duly made by Ms. Scarlett and seconded by Mr. Patton, the Board voted unanimously to approve the TFA Agreement.

V. Development Committee Report. At this point, Mr. Tucker requested that Mr. Braddy provide the Board with a report from the Development Committee. Mr. Braddy emphasized to the Board the growing importance to the Company of independent philanthropy and donations, which are not restricted to a new school or grant based. Mr. Braddy then introduced Kathy Tompkins and Bob Eckert of the development consulting firm, Tompkins Eckert. Ms. Tompkins gave a brief history of Tompkins Eckert, detailing previous engagements for similar organizations. Ms. Tompkins advised the Board of the importance of developing and implementing both an annual donor campaign and a capital campaign. Ms. Tompkins briefly summarized the Development Assessment and Strategic Development Plan, which had been developed for the Company by Tompkins Eckert and which had previously been circulated to the Board.

Following Ms. Tompkins presentation, Mr. Braddy strongly emphasized to the Board that the Development Committee thought the Company lagged behind in development and reiterated the strategic importance that development and philanthropy would play in the Company’s future. Mr. Braddy reminded the Board that the Development Committee was not seeking a vote at this meeting but rather was attempting to build a sense of urgency within the Board to devote the adequate resources for a new development team. In conclusion, Mr. Tucker expressed his desire for the Company to hire a Chief Development Officer and, in the interim, to outsource to Tompkins Eckert certain development responsibilities such as a year-end solicitation from the Company to potential donors and organization of the Company’s spring fundraising breakfast.

VI. Academic Report. Mr. Tucker then asked Ms. Brown for a presentation from the Academic Committee. Ms. Brown began by reiterating the Company Academic Vision: “Ensure that every school is meeting its academic targets driven by leaders demonstrating effective leadership practices in instruction and operations”. Ms. Brown then discussed the Company’s 2014 academic priorities, placing these priorities in order of importance to the Academic Committee, with particular emphasis on (i) Guaranteed Viable Curriculum and Instruction, and (ii) Effective Leadership. Ms. Brown next detailed the Academic Committee’s academic strategies for 2014, 2015, and 2016. Ms. Brown then reminded the Board of the multiple tests, which the Company’s students must take to verify the standardized academic outcomes (e.g. the MAP Test for the Charter School Growth Fund and Achievement School District, TCAP for the State DOE, ASD, and MNPS, and ACT (high school only) for the State DOE and Charter School Growth Fund). Ms. Brown detailed for the Board the 2014 goals with respect to each of these tests. Finally, Ms. Brown provided the Board with a detailed written report on LEAD Middle School and the concerted efforts to improve the academic program and school culture at LEAD Middle. Mr. Reynolds then detailed for the Board certain structural issues, which plagued LEAD Middle such as the size of the building and the long bus rides necessary to transport LEAD Middle’s students.

VII. Financial Update. At this point, Mr. Tucker requested that Mr. Parikh provide the Board with an update on the Company's financial position. Mr. Parikh provided the Board with an update on positive trends related to the Company's finances, namely: (i) income being projected to be slightly ahead of budget, with positive revenue and EBITDA variance in October due to the timing of grant funding and certain donations, (ii) positive management of expenses related to instructional costs, (iii) positive management of expenses with respect to personnel costs (largely due to several unfilled positions at the NeST), and (iv) the establishment of a property tax exemption at Metroplex beginning August 1st, with such tax exemption to apply to 35% of Metroplex's square footage. Mr. Parikh then emphasized to the Board certain negative trends related to the Company's finances, namely: (i) facility costs slightly exceeding budget due to higher than expected janitorial costs and repair/maintenance costs at Cameron and Metroplex, and (ii) transportation costs significantly exceeding budget (although Mr. Parikh was hopeful that this line item would improve once MNPS clarified its position with respect to transportation). Finally, Mr. Parikh reminded the Board of the large investments that the Company had made in the academic program in 2014, including 400 newly purchased Chromebooks, the ST Math, Achieve 3000, and Schoolzilla educational tools.

VIII. CEO Update.

At this point, Mr. Tucker turned to Mr. Reynolds for his CEO update. Mr. Reynolds noted that he had provided the Board with an extensive written CEO update in their packet. Given the full agenda for the evening, Mr. Reynolds requested that the Board review in detail his written report and forward any questions to him after the meeting.

IX. Acceptance of a Second ASD "Turnaround" School. At the request of Mr. Tucker, Mr. Reynolds then provided the Board with an update on developments regarding the Company's agreement to accept a second ASD "turnaround" school. Before providing the Board with a list of Progress Milestones related to the second ASD school, Mr. Reynolds reminded the Board that the timing for this second school would be far superior to the first ASD school, Brick Church College Prep, which was awarded to the Company in April (as opposed to December for the second ASD school). Mr. Reynolds then provided the Board with a detailed overview of the process and key milestones related to acceptance of the second ASD school, as well as the management member primarily responsible for each milestone.

X. Other Business.

At this time Mr. Tucker asked if there was any further business to be brought before the Board prior to Executive Session. There being no other business to come before the Board, the meeting moved to Executive Session with Management leaving the room.

Respectfully submitted,

Chris Whitson, Counsel to LEAD Public Schools, Inc.