

**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
LEAD PUBLIC SCHOOLS, INC.
February 17, 2015**

Pursuant to notice duly given, LEAD Public Schools, Inc. (the “Company”) held a Board of Directors meeting at 3:30 p.m. on Tuesday, February 17, 2015, at the Company’s offices located at 531 Metroplex Drive (Building A, Second Floor), Nashville, Tennessee 37211.

Directors Participating
in Person: Dwayne Tucker, Chairman of the Board, and Earl Lattimore

Directors Participating by
Telephone: Kim Ames, Don Taylor, Tara Scarlett, and Jimmy Patton

Directors Absent: Judge Richard Dinkins, Secretary, Jerome Oglesby, and William Braddy

Others Present in Person: Chris Reynolds (CEO)

Others Participating by
Telephone: Adrienne Useted (COO), 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 six 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. Welcoming of Don Taylor to the Board of Directors. Mr. Tucker and the Board welcomed Mr. Taylor to the Board. Mr. Taylor then spoke briefly to the reasons why he was eager to join the Board and to see the Company continue to flourish.

III. Approval of the Minutes for the December 2, 2014 Board Meeting.

Mr. Tucker then asked the Board to review the proposed Minutes from the December 2, 2014 Board Meeting, 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 Mr. Lattimore, the Board voted unanimously to approve the Minutes of the December 2, 2014 Board Meeting; provided, however, that Mr. Taylor abstained from voting because he had not participated in that meeting.

IV. Board Approval of the Audit of the Company's Financial Statements. At the request of Mr. Tucker, Mr. Patton then briefly reviewed the preliminary draft of the Company's audited financials, the Independent Auditor's Report, and the process related to the Company audit. Mr. Patton advised the Board that the Company's Finance Committee had reviewed and previously approved the audit. Upon motion duly made by Mr. Patton and seconded by Ms. Ames, the Board voted unanimously to approve the audit.

V. Expansion and Extension of the Company's Line of Credit. At this point, Mr. Tucker requested that Mr. Reynolds discuss the potential for the Company to expand its existing Line of Credit with Capstar Bank to a maximum of \$1,000,000, with an extension of the term of the Line of Credit for an additional year. Mr. Reynolds explained to the Board that the Company had a \$0 balance on the Line of Credit, but that the Line of Credit provided the Company with additional financial flexibility. Upon motion duly made by Mr. Patton and seconded by Ms. Scarlett, the Board voted unanimously to approve an increase in the Company's Line of Credit to \$1,000,000 and an extension on the maturity date for that Line of Credit for one year; provided, however, that the Board reaffirmed that management would be required to seek the further approval of the Board to draw on the Company's line of credit.

VI. Academic Report. Mr. Tucker then asked Ms. Brown for a presentation from the Academic Committee. Ms. Brown began by reminding the Board of the impact that the Company can have on its individual students through the story of Manuel Guevara, an 8th grader at Cameron College Prep. Ms. Brown then provided the Board with data, graphs, and information regarding Cameron College Prep's impact on the students at Cameron in each subject. Ms. Brown then expanded by discussing the impact of Brick Church College Prep on Jamarius Hill, a 7th grader at Brick Church College Prep. Ms. Brown also discussed the impact of Brick Church College Prep on its students in each subject. Ms. Brown further reminded the Board of the academic bench marks, which the Company tracked to bring accountability to its academic programs and the progress at each school. Although Ms. Brown made numerous important points to the Board regarding academics at each of the Company's schools, the most important piece of information for the Board was the results of the Winter MAP Scores, which verify that LPS students are currently on track to meet the accountability growth goals established by the Academic Committee and management.

VII. CEO Update. At this point, Mr. Tucker turned to Mr. Reynolds for his CEO update. Mr. Reynolds first advised the Board that the search for a new Chief Financial Officer was moving more slowly than originally hoped, causing management to consider retaining a search firm for the new Chief Financial Officer. Mr. Reynolds then led the Board through a discussion of the Company's first quarter financial results. Mr. Reynolds discussed numerous specific items with respect to the financials; however, of note, the Company is currently approximately \$450,000 ahead of budget with respect to EBITDA and, as of December 31, has approximately \$4,995,000 in current assets.

Mr. Reynolds then turned his attention to facilities, noting that LEAD High School had the St. Vincent facility through the end of the 2016 school year. However, Mr. Reynolds noted LEAD High School would then need to leave that facility, given the fact that St. Vincent's had rejected the Company's offer to extend the lease. Mr. Reynolds then discussed with the Board the Metroplex facility, which is the home of LEAD Prep Southeast, noting that it would be in the

Company's best interest if the Board voted on the Metroplex phase two construction project by the Company's next Board meeting (in order to meet timing requirements and to better hold down costs). Mr. Reynolds then advised the Board that Management was working with MNPS on a long term lease for Brick Church College Prep.

Mr. Reynolds then 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 the remainder of his written report and forward any questions to him after the meeting.

VIII. 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.

Respectfully submitted,

Chris Whitson
Counsel to LEAD Public Schools, Inc.