

**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
LEAD PUBLIC SCHOOLS, INC.
November 15, 2014**

Pursuant to notice duly given, LEAD Public Schools, Inc. (the “Company”) held a Board of Directors meeting at 7:30 a.m. on Saturday, November 15, 2014, 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

Directors Participating
by Telephone:

Kim Ames, Judge Richard Dinkins, Secretary, Earl Lattimore,
Jimmy Patton, Tara Scarlett, and Jerome Oglesby

Directors Absent:

William Braddy

Others Present:

Chris Reynolds (CEO), Viraj Parikh (CFO), 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 then confirmed that all Directors had received the Board Presentation. Mr. Tucker noted that the meeting Agenda would be limited to two matters: (i) Executive Session, and (ii) consideration of the Company’s potential acceptance of a second Achievement School District (“ASD”) “turnaround” school.

II. Executive Session. Prior to Mr. Reynolds or Mr. Parikh (or any other members of Management) joining the Board meeting, the Board met in executive session to discuss various issues related to the Company’s management.

III. Potential Acceptance of a Second ASD “Turnaround” School. Following the executive session, Mr. Tucker welcomed Mr. Reynolds and Mr. Parikh to the meeting and asked Mr. Reynolds to present the Board with both the merits and demerits of the Company’s potential acceptance of a second “turnaround” school from the ASD. Mr. Reynolds reminded the Board that, given the Company’s performance with Brick Church College Prep, which currently has one of the highest growth percentages in the State of Tennessee, the ASD had requested that the Company accept a second turnaround school from the ASD’s “Priority List” of schools. Mr. Reynolds further reminded the Board that the ASD had previously approved the Company for three ASD schools, although this was only an analysis of accepting a second turnaround school from the Priority List. Mr. Reynolds noted that acceptance of a second ASD school would fit with the Board’s previously approved goal of potentially graduating 500 students annually from the LEAD network and that this new school would represent the fifth school in LEAD’s five

school growth model, which was required in the original commitment to the Charter School Growth Fund.

Mr. Reynolds then methodically lead the Board through the Board Presentation, which had been delivered to the Board prior to the meeting. Mr. Reynolds advised that Management was recommending approval of a second ASD school (the Company's third "turnaround" school) because the Company's acceptance of another ASD school would be: (i) "good for kids", (ii) "good for LEAD", and (iii) "good for Nashville". To amplify on his point that a second ASD turnaround school would be good for kids, Mr. Reynolds noted that out of the 82,000 seats in MNPS, nearly half are categorized as low-quality. Mr. Reynolds then reminded the Board, through the use of graphs, of the Company's previous substantial success with Cameron College Prep and Brick Church College Prep, each a turnaround school.

Mr. Reynolds noted that the acceptance of a second turnaround school from the ASD would also be "good for LEAD" because (i) it supports the Company's mission and targets the kids who need LEAD the most, (ii) improves LEAD's financial situation, (iii) provides LEAD with another permanent facility, (iv) helps LEAD retain and attract talented administrators and educators, and (v) keeps LEAD on track to meet its goal of graduating 500 students annually. Mr. Reynolds and Mr. Parikh gave the Board a detailed explanation of (a) the financial impact of a second ASD school on the Company's finances, and (b) the Company's potential for additional philanthropy and grants as a result of accepting the next turnaround school. However, each of Mr. Reynolds and Mr. Parikh detailed at length the various financial assumptions that had been built into Management's financial model and how variation with respect to those assumptions could lead to variations in the Company's finances in future years.

Finally, Mr. Reynolds explained how the Company's acceptance of a second ASD school would be good for Nashville and for the Charter School movement in Nashville.

At this point, the Board asked numerous questions regarding the potential impact of a second ASD school (or a new school generally) on the Company's academic performance, finances, and management. The Board placed particular emphasis on any potential negative impacts and asked many probing questions regarding the assumptions in Management's financial model.

At this time, Mr. Patton, speaking on behalf of the Finance Committee, advised the Board that the Finance Committee had determined that the new school, even using conservative projections, would be accretive to the earnings and financial stability of the Company. Following Mr. Patton's discussion with the Board, upon motion duly made by Ms. Ames, and seconded by Mr. Lattimore, the Board voted to accept the second ASD school on a vote of 6 to 1, with Mr. Tucker, Judge Dinkins, Mr. Patton, Mr. Lattimore, Ms. Ames, and Mr. Oglesby voting in favor, and with Ms. Scarlett voting against the motion.

IV. Other Business.

At this time, Mr. Tucker asked if there were any further business to be brought before the Board. There being no other business to come before the Board, the meeting was adjourned.

Respectfully submitted,

Chris Whitson, Counsel to LEAD Public Schools, Inc.