



**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
LEAD PUBLIC SCHOOLS, INC.
September 21, 2017**

Pursuant to notice duly given, LEAD Public Schools, Inc. (the “Company”) held a Board of Directors meeting at 5:00 p.m. on Thursday, September 21, 2017, at the offices of Sherrard Roe Voigt & Harbison, PLC, 150 3rd Avenue South, Suite 1100, Nashville, TN 37201.

Directors Participating

in Person: Dwayne Tucker, Jimmy Patton, Dr. Earl Lattimore, and Don Taylor

Directors Participating by

Telephone: Annette Little, Carter Paine, Jerome Oglesby, William Braddy, and Judge Richard Dinkins

Directors Absent: Stan Ruta and Kim Ames

Others Present in Person: Chris Whitson (Legal Counsel)

1. Call to Order: Dwayne Tucker (Chairman)
2. Finance Update: Jimmy Patton (Finance Committee)
 - a. Consideration of transferring surplus fund balances from certain of the Company’s Charter Schools to the Company, with such surplus fund balances to then be transferred to the Company’s Charter Schools with a deficit fund balance.
 - b. Mr. Patton reminded the Board that the Company had received a letter from the Tennessee Office of the Comptroller highlighting that two of the Company’s Charter Schools currently had deficit fund balances with respect to their individual financial statements, given the fact that both schools had incurred large startup costs in the first years of their operation.
 - c. Mr. Patton further reminded the Board that these deficit fund balances with respect to two Charter Schools did not accurately reflect the overall health of the Company and its Charter School network, because it did not reflect the surplus fund balances at other Company Charter Schools nor the philanthropic support received by the Company.

- d. Mr. Patton then reminded the Board of the Charter Schools' and Company's respective deficit fund balances and surplus fund balances as of June 30, 2016 (audited) and June 30, 2017 (preliminary estimates).
 - e. Mr. Tucker then advised the Board of his desire to write a clarifying letter to Mr. Dennis Queen, Executive Officer, Office of Charter Schools for MNPS, given that the deficit fund balances previously had been inaccurately characterized as financial weakness.
 - f. The Board had a full and fair discussion regarding the potential transfer of surplus fund balances from certain Charter Schools to the Company, with such surplus fund balances to then be transferred to the Company's Charter Schools with deficit fund balances to more accurately reflect the financial health of the Company and its Charter School network.
 - g. Upon motion duly made by Mr. Taylor, and seconded by Mr. Patton, the Company unanimously adopted the corporate resolutions attached hereto as Exhibit A.
3. Operations Update: Dwayne Tucker (acting CEO)
- a. Mr. Tucker then updated the Board on the Company's leadership transition.
 - b. Mr. Tucker updated the Board on certain personnel matters.
 - c. Mr. Tucker, with the help of Mr. Whitson, updated the Board on the Company's response to previous open records requests from Will Pinkston and the Nashville Scene.
 - d. Mr. Tucker further advised the Board that Mr. Pinkston had made a subsequent open records request, and Mr. Tucker discussed the Company's proposed response.
 - e. The Board had a full and fair discussion of each of the leadership transition, personnel matters, and the Company's proposed response to the current open records request.

There being no further business to come before the Board, the meeting was adjourned.

Respectfully submitted, Chris Whitson
Counsel to LEAD Public Schools, Inc., and acting Secretary

EXHIBIT A

**CORPORATE RESOLUTIONS OF
THE DIRECTORS OF
LEAD PUBLIC SCHOOLS, INC.**

The Board of Directors of LEAD Public Schools, Inc., a Tennessee non-profit corporation (the "Company"), adopted the following actions at a duly convened meeting of the Board on September 21, 2017.

Approval for the Company to Transfer Surplus Fund Balances from Certain of the Company's Charter Schools to the Company, with such Surplus Fund Balances to then be Transferred to the Company's Charter Schools with a Deficit Fund Balance

WHEREAS, the Company has received a letter from the Tennessee Office of the Comptroller highlighting that two of the Company's Charter Schools, LEAD Prep Southeast, Nonprofit LLC ("LEAD Prep Southeast") and LEAD Academy, Nonprofit LLC ("LEAD Academy"), currently have deficit fund balances with respect to their individual financial statements, given the fact that both schools have incurred large start-up costs in the first years of their operation;

WHEREAS, these deficit fund balances with respect to two of the Company's Charter Schools do not accurately reflect the overall health of the Company and its Charter School network, because it does not reflect the surplus fund balances at other Company Charter Schools nor the philanthropic support received by the Company;

WHEREAS, three (3) of the Company's Charter Schools and the Company all currently have surplus fund balances, as reflected on the individual financial statements of such schools;

WHEREAS, the Board of Directors deems it to be in the best interests of the Company and its Charter Schools, considered in the aggregate, to transfer a portion of the surplus fund balances for any of

Cameron College Prep, Nonprofit LLC (“Cameron”), Neely’s Bend College Prep, Nonprofit LLC (“Neely’s Bend”), and/or Brick Church College Prep, Nonprofit, LLC (“Brick Church”) to the Company, in order to permit the Company to then transfer such surplus fund balances to LEAD Prep Southeast and LEAD Academy;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors that the Company is hereby authorized to (i) cause any of Cameron, Neely’s Bend, and/or Brick Church to transfer a portion of its surplus fund balance to the Company, and (ii) transfer such surplus fund balances from Cameron, Neely’s Bend, Brick Church, and/or the Company to LEAD Prep Southeast and LEAD Academy in order to alleviate the deficit fund balance at each such school; provided, however, that the Board of Directors specifically acknowledges and agrees that such fund balance transfers shall not cause any of the BEP funds distributed to any of the Company schools to be transferred or used by a school that did not receive such BEP funds;

FURTHER RESOLVED, that, subject to limitations detailed in the paragraph above, Dwayne Tucker, acting CEO of the Company, Nathan Madigan, COO of the Company, and/or Adrian Useted, CFO of the Company (collectively, the “Authorized Officers”), are hereby authorized to take any and all actions required to transfer such fund balances in accordance with the terms of these resolutions; and

FURTHER RESOLVED, that any and all previous actions taken by any officer of the Company with respect to the actions detailed herein, which pre-date these Resolutions, are hereby ratified, approved, and adopted by the Board.