



**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
LEAD PUBLIC SCHOOLS, INC.
June 6, 2017**

Pursuant to notice duly given, LEAD Public Schools, Inc. (the “Company”) held a Board of Directors meeting at 3:30 p.m. on Tuesday, June 6, 2017, at Brick Church: A LEAD public school located at 2835 Brick Church Pike, Nashville, TN.

Directors Participating

in Person: Don Taylor, Carter Paine, Dr. Earl Lattimore, Stan Ruta, and Annette Little

Directors Participating by

Telephone: Dwayne Tucker, Jerome Oglesby, Jimmy Patton, Judge Richard Dinkins, Kim Ames, and Tara Scarlett (Advisory Member of the Board)

Directors Absent: William Braddy

Others Present in Person: Chris Reynolds (CEO), Nathan Madigan (COO), Adrienne Useted (CFO), Jay Brown (Chief Academic Officer), Ruthie Huggins (Director of Development), and Jon Zlock (Director of Communication)

Other Participating by Phone: Chris Whitson (Legal Counsel)

1. Call to Order: Dwayne Tucker (Chairman)
2. Approval of May 9, 2017 Board Minutes: Dwayne Tucker (Chairman)
 - a. Motion: Carter Paine
 - b. Second: Stan Ruta
 - c. Unanimous Approval of Minutes
3. Academic Update: Jay Brown (CAO) and Chris Reynolds (CEO)

- a. Ms. Brown outlined for the Board the network-wide results from the MAP testing for the current year.
 - b. Ms. Brown advised the Board of the disappointing results and placed those results in historical context with respect to each school's previous results.
 - c. Ms. Brown reminded the Board that the MAP test was not the State's mandated test (State test results will not be released until late 2018 or early 2019), rather the MAP test is national and required by the Charter School Growth Fund and the ASD.
 - d. Ms. Brown and Mr. Reynolds detailed their thoughts as to the causes for the less than expected results.
 - e. Numerous questions from the Board with Management's thoughts.
 - f. Management charged by the Board with solidifying the suspected causes for the results and establishing a plan for reversing course and returning to historical norms for MAP scores and growth.
4. Finance Update: Adrienne Useted (CFO)
- a. Presentation of the revised 2017 – 18 budget
 - b. Ms. Useted detailed the changes made to the 2017-2018 Budget, which was previously approved by the Board at the Board meeting on May 9, including additional investments in Brick Church, decreasing projected revenue from the ASD, and adjustments to expected G&A and personnel costs.
 - c. Aggregate adjustments of (\$97,000).
 - d. Questions from the Board
 - e. Motion for the Board's approval of the revised budget for 2017 - 18 as presented:
Don Taylor
 - f. Second: Stan Ruta
 - g. Unanimous approval of the 2017 – 18 Budget
5. Contract Approvals: Adrienne Useted (CFO)
- a. Presentation regarding the purpose, cost, and parameters of the SchoolMint, Schoolzilla, Level 3, City Wide, GCA, K &M Services, Corlew & Perry, and Computer Pros contracts, all of which had been described in detail in the distributions to the Board in advance of the meeting. All proposed contracts are accounted for in the Budget.
 - b. Questions from the Board
 - c. Motion: Stan Ruta
 - d. Second: Don Taylor
 - e. Unanimous Approval of all Agreements
6. Charter Applications: Chris Reynolds (CEO)
- a. Update on the Company's Charter Application to MNPS, procedures for support, anticipated results, and contingency plans

- b. Board Questions and thoughts
- 7. Executive session after management excuses itself

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