

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

August 29, 2014

Pursuant to notice duly given, LEAD Public Schools, Inc. (the “Company”) held a Board of Directors meeting at 4:30 p.m. on Tuesday, August 29, 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, Earl Lattimore, Jimmy Patton, Tara Scarlett, and Jerome Oglesby

Directors Participating

by Telephone: Kim Ames, Judge Richard Dinkins, Secretary, and William Braddy

Others Present in Person:

Chris Reynolds (CEO), Adrienne Useted (COO), Viraj Parikh (CFO), Jay Brown (Chief Academic Officer), Corey Burton (Director of Enrollment and Community Relations), Gary Satyshur, Lakeshia Richardson, Shelbie Palmer, LaVoe Mulgrew, Chris Barbic (ASD), and Chris Whitson (Company Counsel)

I. Welcome.

Dwayne Tucker, Chairman of the Board of Directors, welcomed the Directors to the meeting, noting that all eight voting Directors were in attendance and that a quorum had been established. Mr. Tucker announced to the Board that Jeremy Kane had previously submitted her resignation as a member of the Board of Directors, leaving the Company with eight Directors. Mr. Tucker then confirmed that all Directors had received the Board Presentation. Mr. Tucker noted the meeting Agenda, which was the second page of the Presentation.

II. Introduction of Lakeshia Richardson and Shelbie Palmer.

Chris Reynolds took the opportunity to introduce Lakeshia Richardson and Shelbie Palmer to the Board and to briefly explain each of Ms. Richardson’s and Ms. Palmer’s duties with the Company. The Board welcomed each of Ms. Richardson and Ms. Palmer to the Company.

III. CEO Update.

At this point, Mr. Tucker requested that Mr. Reynolds provide the Board with his CEO Update. Mr. Reynolds first advised the Board of the Company’s current enrollment, which equaled 1,719, as compared to the 2014-15 fiscal year budget, which had estimated enrollment at 1,625 (for the entire year). Mr. Reynolds explained the various reasons for the differential between actual enrollment and budget, referencing and explaining projections for enrollment during the entire school year. The Board asked numerous questions of Management regarding enrollment.

Mr. Reynolds asked Ms. Useted to report on Company staffing. Ms. Useted explained the “Hiring Dashboards” to the Board in detail, including the demographics of the Company’s new hires and the diversity of the staff by race/ethnicity. Ms. Useted answered numerous questions from the Board.

Mr. Reynolds then reported to the Board on fund raising and philanthropy matters with special emphasis on the Company’s relationship with its existing donors and the Company’s efforts to submit a proposal for a federal grant in the potential aggregate amount of \$4,000,000.00. Mr. Reynolds advised that he was considering hiring consultants to lead the fundraising effort with local donors. Mr. Reynolds further advised that Greg Baily, public relations consultant to the Company, would continue to lead the Company’s overall communications efforts. Mr. Reynolds then answered numerous questions from the Board regarding fundraising and the Company’s communications with its various constituencies.

Mr. Reynolds then briefly advised the Board of his thoughts on the political issues within MNPS and the Charter School movement and the interplay between the two.

IV. Presentation by Chris Barbic of the ASD.

At this point, Mr. Reynolds introduced Chris Barbic, the head of the Tennessee Achievement School District. Mr. Reynolds reminded the Board that the ASD was the charter authorizer for Brick Church College Prep. Mr. Barbic began by explaining to the Board how pleased the ASD was with the performance of Brick Church College Prep, explaining that it had one of the highest growth percentages in the State. Mr. Barbic further advised that LEAD had previously been authorized by the ASD for up to three schools, including Brick Church. Mr. Barbic then advised the Board of the pending announcement by the ASD of its revised “priority list” of schools, which would include a greater proportion of schools based in Nashville. Mr. Barbic advised that the ASD would welcome LEAD taking over an additional school for the ASD for the 2015-16 school year. Mr. Barbic then answered numerous questions from the Board regarding the process of awarding a new school, the ASD’s analysis of the various components used to gage improvement in a school, and the potential lease terms for any new school.

V. Approval of the Minutes for the June 27, 2014 Board Meeting.

Mr. Tucker then asked the Board to review the proposed Minutes from the June 27, 2014 Board Meeting in order to confirm their accuracy. Having confirmed the accuracy of the Minutes (after minor changes to the draft), upon motion duly made by Judge Dinkins and seconded by Mr. Oglesby, the Board voted unanimously to approve the Minutes of the June 27 Board Meeting.

VI. Discussion Regarding the Board’s Approval Process for Large Contracts.

At this point, Mr. Parikh and Mr. Whitson lead a discussion on the process for the Board to approve all financially significant contracts to be entered into by the Company. The Board asked many thoughtful questions regarding the information available with respect to each potential agreement and the potential format to be used by Mr. Parikh to present such

information. The Board particularly emphasized its desire to be able to quickly discern whether the financial impact of an individual agreement was already included in the Company's budget and whether any agreement would have a negative impact on the budget. Mr. Parikh agreed to continue to work on the presentation format for Company agreements needing Board approval.

VII. Academic Progress Report.

Ms. Brown then presented to the Board a thorough assessment of each of the Company's (i) middle school's academic progress as reflected through the "TCAP" scores, and (ii) each school's standing in the State and Metro. Ms. Brown also reviewed the results for LEAD High School by comparing it to other schools in the State and MNPS, using both ACT scores and "end of course proficiency" as barometers. Although the results of these tests were very favorable, the Board asked numerous questions of Ms. Brown. The Board placed special emphasis on the performance of LEAD Middle School and Management's plans for improving results at that school.

VIII. Other Business.

At this time Mr. Tucker asked if there were 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.