



**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
LEAD PUBLIC SCHOOLS, INC.
October 18, 2016**

Pursuant to notice duly given, LEAD Public Schools, Inc. (the “Company”) held a Board of Directors meeting at 3:30 p.m. on Tuesday, October 18, 2016, at the offices of the Company located at 531 Metroplex Drive, A-200, Nashville, TN 37211.

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

Directors Participating by Telephone: William Braddy, Jimmy Patton, and Judge Richard Dinkins

Directors Absent: Jerome Oglesby and Dwayne Tucker

Others Present in Person: Chris Reynolds (CEO), Adrienne Useted (COO), Jay Brown (Chief Academic Officer), Ruthie Huggins (Development Director), Nathan Madigan (Chief Operating Officer), Nile Harris (Director of Strategic Planning), Gary Satyshur (Director of Network Operations), and Jon Zlock (Director of Communications)

1. Introduction of Carter Paine, Director
2. Approval of August 16, 2016 Board Minutes
 - a. Motion: Don Taylor
 - b. Second: Carter Paine
 - c. Unanimous Approval
3. Academic Update: CAO Jay Brown
 - a. Update on Fall MAP Testing Results
 - b. Update on the beginning of the year for each campus
4. Fundraising Update: Ruthie Huggins, Director of Development
 - a. Fundraiser at the Taylor’s on October 20, 2016

- b. College Breakfast on April 6, 2017
 - c. Senior Signing Day on May 17, 2017
5. Operations Update: COO Nathan Madigan
- a. Transportation Review
 - i. Short Term - Normal operations in place for the Middle School within the first two weeks of school and for the High School shortly after September 1
 - ii. Long Term - The Company will analyze all options to determine the best long term solution and currently speaking with other vendors, negotiating with MNPS, and reviewing the operations of ACR closely
 - iii. As of the date of this meeting, MNPS is currently driving a portion of the bus routes for Cameron and Neely's Bend. The aggregate number of bus routes has been reduced to 18 from 23. The most limiting factor is bus drivers, but all buses are now operational.
 - b. Enrollment Review
 - i. Transportation had marginal impact on enrollment, but put great stress on the system
 - ii. Overall enrollment better than last year
 - c. Potential Metroplex Construction Project (Phase 3 and 4)
 - i. Overview of the purchase of the Metroplex property and previous Metroplex construction projects
 - ii. Assumptions regarding potential construction project (Phase 3 and 4) and future use of other school facilities
 - iii. Review Phase 3 and 4 construction budget, as quoted by DWC, the general contractor. The \$3 million budget, conforms to the placeholder in the last budget adopted by the Board (although proceeding with Phase 3 and 4, as well as the financing of Phase 3 and 4, is subject to Board approval).
 - iv. NEST currently planning to move to Brick Church; however, management is continuing with its search for alternative locations
 - v. Benefits, as well as potential difficulties of, adding a gym to the Metroplex complex
 - vi. Extensive presentation regarding to the Metroplex complex potential financing options for the Phase 3 and 4 construction project
 - vii. The Board determined that there would be no vote at this meeting on either the adoption of a budget or beginning Phase 3 and 4, as it is appropriate that the finance committee work with management to further analyze potential financing options and to "stress test" the enrollment and financing assumptions in the Company's long-term strategic plan

6. Finance Update: CFO Adrienne Useted

- a. Contract Approvals
 - i. Motion: Jimmy Patton
 - ii. Second: Stanley Ruta
 - iii. Unanimous Approval

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