



**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
LEAD PUBLIC SCHOOLS, INC.
May 22, 2018**

Pursuant to notice duly given, LEAD Public Schools, Inc. (the “Company”) held a Board of Directors meeting at 3:30 p.m. on Tuesday, May 22, 2018, at the campus of LEAD Brick Church located at 2835 Brick Church Pike 37207.

Directors Participating

in Person:

Dwayne Tucker, Don Taylor, Jimmy Patton, Kim Ames, Carter Paine, and Dr. Earl Lattimore

Directors Participating by

Telephone:

Don Williamson, Annette Little, Jerome Oglesby, and Judge Richard Dinkins

Directors Absent:

Stan Ruta

Others Present in Person:

Adrienne Useted (CFO), Jay Brown (Head of Schools ASD), LaVoe Mulgrew (Head of Schools MNPS), Amy Hunter (Chief Academic Officer), Jon Zlock (Director of Communications), Nile Harris (Director of Strategic Planning), Kathleen Wright (Director of Development), Corey Burton (Director of Enrollment and Family Engagement), Chris Elliot (Head of Academics and Innovation), Katrina Frazier (School Director at Brick Church), and Chris Whitson (Legal Counsel)

1. Call to Order: Dwayne Tucker (Chairman)
 - a. Confirmation that the Board received the Board materials, which were previously distributed, and confirmation of a quorum.
 - b. Mr. Tucker advised the Board that William Braddy had resigned from the Board due to increased work commitments.
 - c. Introduction/welcome by Mr. Tucker of Corey Burton, the new /returning Director of Enrollment and Family Engagement. Mr. Burton briefly introduced himself to the Board and advised the Board of his first steps with respect to enrollment and increased efforts in family engagement. Mr. Burton answered questions from the Board.

- d. Introduction by Mr. Tucker of Chris Elliot, new Head of Academics and Innovation. Mr. Elliot made a few comments regarding his plans in his new position, and Mr. Elliot answered questions from the Board.
 - e. Introduction by Jay Brown of Katrina Frazier, School Director at LEAD Brick Church.
 - f. Ms. Frazier provided the Board with an overview of academics and demographics at LEAD Brick Church.
2. Network Academic Update: Amy Hunter (CAO)
 - a. Ms. Hunter briefed the Board on Network Level results, trends, and action items.
 - b. Ms. Hunter advised the Board with respect to the various TNReady issues and its potential impact on the LPS Network.
 - c. Ms. Hunter answered numerous questions from the Board.
 - d. Ms. Hunter expressed her appreciation for her opportunity with LEAD, and the Board expressed their appreciation to Ms. Hunter for her service.
3. Academic Update for the Company's ASD Schools: Jay Brown (Head of Schools ASD)
 - a. Ms. Brown provided the Board with an update and list of key takeaways for LPS's ASD schools (Brick Church and Neely's Bend).
 - b. Ms. Brown reported to the Board on Neely's Bend's and Brick Church's 8th Grade Promotion Ceremonies.
 - c. Ms. Brown briefed the Board on Dr. Sharon Griffin, the new Superintendent of Tennessee's ASD.
 - d. Ms. Brown lead the Board through a discussion of the ASD campus' school health, focusing on (i) chronic absenteeism and daily attendance, (ii) hiring for 2018 - 19, and (iii) open staff positions.
 - e. Ms. Brown answered numerous questions from the Board.
4. Academic Update for the Company's MNPS Schools: LaVoe Mulgrew (Head of Schools MNPS)
 - a. Ms. Mulgrew provided the Board with an update and list of action items for LPS's MNPS schools (LEAD High School, LEAD Prep Southeast High School, LEAD Prep Southeast Middle School, and Cameron College Prep).
 - b. Ms. Mulgrew reported to the Board on LEAD Academy High School's Senior Signing Day and Graduation, noting that for the fifth year in a row, all LEAD High School seniors were admitted to a four-year college.
 - c. Ms. Mulgrew noted that LEAD's MNPS schools received high praise from the MNPS charter office during individual end-of-the-year reviews.
 - d. Ms. Mulgrew lead the Board through a discussion of the MNPS campus' school health, focusing on (i) chronic absenteeism and daily attendance, (ii) hiring for 2018 – 19, and (iii) open staff positions.
 - e. Ms. Mulgrew answered numerous questions from the Board.

5. Development Update: Kathleen Wright (Director of Development)
 - a. Ms. Wright provided the Board with an overview of applicable national benchmarking data, and the equivalent that such benchmarking would mean for LEAD.
 - b. Ms. Wright provided the Board with an overview of LEAD's historical philanthropy amounts from each applicable donor subgroup.
 - c. Ms. Wright advised the Board of the merits and need for outsourcing grant writing to a third-party professional grant writer and obtained the Board's approval for such outsourcing.
 - d. Ms. Wright walked the Board through the giving calendar for the 2018 – 2019 school year.
 - e. Ms. Wright answered numerous questions from the Board.
6. Finance Update: Adrienne Useted (CFO)
 - a. Ms. Useted led the Board through a finance update, including a review of the Company's proposed final budget, including (i) enrollment assumptions, (ii) additional federal funding and exceptional education funding, (iii) revenue assumptions, (iv) personnel assumptions, (v) staffing ratios, (vi) facilities assumptions, and (vii) administrative and other assumptions. Ms. Useted described the proposed budget as a "steady state" budget.
 - b. Ms. Useted then advised the Board that the budget would be in compliance of all the Company's loan covenants. Ms. Useted advised the Board of the Company's current cash position.
 - c. Ms. Useted led the Board through an overview of the Company's three-year budget forecast.
 - d. Ms. Useted answered numerous questions from the Board.
7. Contract Approval for various vendors related to Map Assessment, ST Math, Read 180, Cameron Vestibule, the Company's line of credit, grant writing, Neely's Bend's lease, Cameron's lease, and Brick Church's lease: Adrienne Useted (CFO)
 - a. Presentation by Ms. Useted
 - b. Questions from the Board
 - c. Motion: Don Taylor
 - d. Second: Carter Paine
 - e. Unanimous Approval of Contracts
8. Approval of April 17, 2018 Board Minutes: Dwayne Tucker (Chairman)
 - a. Motion: Jimmy Patton
 - b. Second: Carter Paine
 - c. Unanimous Approval of Minutes

9. Executive Session (Management, including Mr. Tucker, were excused from the meeting):
Jerome Oglesby (Head of the CEO Search Committee)
 - a. Mr. Oglesby updated the Board on the CEO search, noting that the search firm retained by the Company had provided the Search Committee with 7 very talented candidates. Also, Mr. Oglesby reminded the Board of Mr. Tucker's submission of his name for consideration as full time CEO. Mr. Oglesby provided an overview of the qualifications of each candidate. Mr. Oglesby described the Search Committee's process in detail, including the interviews of various candidates.
 - b. Notwithstanding the outstanding qualifications of the various candidates, Mr. Oglesby noted that the Search Committee unanimously felt that Dwayne Tucker, the Chairman of the Company since 2011 and the current acting CEO, is the best candidate for the future development of LEAD. Mr. Oglesby noted that the Search Committee insured that Mr. Tucker is willing to remain as CEO for a material length of time to ensure continuity from the CEO position for the Company.
 - c. A motion was made by the entire Search Committee to hire Dwayne Tucker as the CEO of the Company.
 - d. Second: Kim Ames
 - e. Unanimous Approval of Mr. Tucker to become the new full-time CEO of the Company.
 - f. After lengthy discussion, the Board determined that it would elect a new Chairman of the Board at a subsequent meeting.
10. Mr. Tucker rejoined the meeting at which time the Board discussed the timing and messaging for the announcement of Mr. Tucker as the Company's new CEO.

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