



**MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS OF  
LEAD PUBLIC SCHOOLS, INC.  
June 19, 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, June 19, 2018, at the campus of LEAD Brick Church located at 2835 Brick Church Pike 37207.

Directors Participating

in Person: Dwayne Tucker, Stan Ruta, Kim Ames, Carter Paine, Don Williamson, and Annette Little

Directors Participating by

Telephone: Jerome Oglesby, Don Taylor, Jimmy Patton, and Judge Richard Dinkins

Directors Absent:

Dr. Earl Lattimore

Others Present in Person: Adrienne Useted (CFO), Jay Brown (Head of Schools ASD), LaVoe Mulgrew (Head of Schools MNPS), Nile Harris (Director of Strategic Planning), Corey Burton (Director of Enrollment and Family Engagement), Chris Elliott (Head of Academics and Innovation), Cassandra Johnson (Managing Director of Human Resources), and Chris Whitson (Legal Counsel)

1. Call to Order: Dwayne Tucker (CEO)
  - 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 this would be Nile’s last Board Meeting, and he thanked her for her service.
  - c. Introduction/welcome by Mr. Tucker of Cassandra Johnson, the new Managing Director of Human Resources. Ms. Johnson briefly introduced herself to the Board. Ms. Johnson answered questions from the Board.
  - d. Mr. Tucker then advised the Board that Charter School Growth Fund had confirmed that it would honor its financial commitments to the Company.

- e. Mr. Tucker thanked Jerome Oglesby and Deloitte for the donation of the new audio video equipment pursuant to which certain Directors were participating.
2. Network Academic Update: Chris Elliott (Head of Academics)
    - a. Mr. Elliot briefed the Board on Network Level results, trends, and action items.
    - b. Mr. Elliot advised the Board with respect to the Network's MAP results and compared them to our peers on a nationwide basis.
    - c. Mr. Elliot answered numerous questions from the Board.
  3. 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 the MNPS campus' MAP results.
    - c. 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.
    - d. Ms. Mulgrew answered numerous questions from the Board.
  4. 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 action items for LPS's ASD schools (Brick Church and Neely's Bend).
    - b. Ms. Brown reported to the Board on the ASD campus' MAP results.
    - c. 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.
    - d. Ms. Brown answered numerous questions from the Board.
  5. Enrollment Update: Corey Burton (Director of Enrollment and Family Engagement)
    - a. Mr. Burton provided the Board with an overview on changes in staffing for each campus, with the goal to be to bring consistency and defined roles to his direct reports.
    - b. Mr. Burton noted there would be an emphasis on both recruiting (interacting with new families in order to encourage students to attend a LEAD school) and enrollment (ensuring new students stay at a LEAD school).
    - c. Mr. Burton led the Board through a discussion of enrollment trends over the past two school years, the enrollment process, and key priorities for the 2018 – 2019 enrollment year.

- d. Mr. Burton 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 end of year projections for the current year.
  - d. Ms. Useted answered numerous questions from the Board.
  - e. Following the Board's discussion of the budget:
    - i. Motion: Don Williamson
    - ii. Second: Stan Ruta
    - iii. Unanimous Approval of the Budget
7. Contract Approval for various vendors related to Kickboard, custodial services, payroll services, and portable installation: Adrienne Useted (CFO)
- a. Presentation by Ms. Useted
  - b. Questions from the Board
  - c. Motion: Annette Little
  - d. Second: Jerome Oglesby
  - e. Unanimous Approval of Contracts
8. Approval of May 11, 2018 Board Minutes: Dwayne Tucker (Chairman)
- a. Motion: Kim Ames
  - b. Second: Don Williamson
  - c. Unanimous Approval of Minutes
9. Executive Session (Management were excused from the meeting): Dwayne Tucker (CEO)
- a. Mr. Tucker suggested Alex Ryerson as a potential new Member to the Board and presented the Board with an overview of Mr. Ryerson's resume and interest in the Company.
  - b. Mr. Tucker answered numerous questions from the Board.
  - c. Following the Board's questions:

- i. Motion: Judge Richard Dinkins
    - ii. Second: Kim Ames
    - iii. Unanimous Approval of Mr. Ryerson as a Board Member
  - d. Mr. Tucker then led the Board through a presentation of his recommendations regarding compensation for the Management team.
  - e. Mr. Tucker answered numerous questions from the Board.
  - f. Following the Board's discussion:
    - i. Motion: Dwayne Tucker
    - ii. Second: Don Williamson
    - iii. Unanimous Approval of compensation recommendations
  - g. After the recommendation of numerous Board Members and discussion among the Board regarding Carter Paine becoming the Chairman of the Board:
    - i. Motion: Don Taylor
    - ii. Second: Jerome Oglesby
    - iii. Unanimous approve of Mr. Paine as Chairman of the Board.
- 10. Mr. Tucker was then excused from the meeting at which time the Board discussed Mr. Tucker's compensation as CEO, with Mr. Taylor leading the discussion.
  - a. After lengthy discussion, the Board unanimously approved the salary and potential bonus amount for Mr. Tucker upon motion made by Jerome Oglesby and seconded by Carter Paine.
  - b. After lengthy discussion, the Board also unanimously approved a bonus to Mr. Tucker for the current fiscal year after a motion by Jimmy Patton and second by Jerome Oglesby.

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