



**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
LEAD PUBLIC SCHOOLS, INC.
August 13, 2019**

Pursuant to notice duly given, LEAD Public Schools, Inc. (the “Company”) held a Board of Directors meeting at 3:30 p.m. on Tuesday, August 13, 2019, at the campus of LEAD Brick Church located at 2835 Brick Church Pike, Nashville, TN 37207.

Directors Participating in Person: Dwayne Tucker, Carter Paine, Alex Ryerson, Don Williamson, Dr. Earl Lattimore, Kim Ames, Jimmy Patton, Annette Little, Jerome Oglesby, Mike Honious, and Judge Richard Dinkins

Directors Participating by Telephone: Don Taylor

Directors Absent: None

Others Present in Person: Adrienne Useted (CFO), Jay Brown (Head of Schools ASD), LaVoe Mulgrew (Head of Schools MNPS), Jon Zlock (Director of Communication), Corey Burton (Director of Enrollment and Family Engagement), Chris Elliot (Head of Academics and Innovation), Cassandra Johnson (Managing Director of Human Resources), Gary Satyshur (Director of Operations), and Chris Whitson (Legal Counsel)

1. Call to Order: Carter Paine (Chairman)
 - a. Confirmation that the Board received the Board materials, which were previously distributed, and confirmation of a quorum.
 - b. Detailing the Agenda.
 - c. Recognition and introduction of Mike Honious, the newest Director.

2. Approval of June 11, 2019 Board Minutes: Carter Paine (Chairman)
 - a. Motion: Jimmy Patton
 - b. Second: Annette Little
 - c. Unanimous Approval of Minutes

3. Network Academic Update: Chris Elliot (Head of Academics)
 - a. Mr. Elliot updated the Board on Network level results, trends, and action items.
 - b. Mr. Elliot briefed the Board with respect to LEAD's TNReady Results by individual school.
 - c. Mr. Elliott noted, among other things, that (i) Brick Church and Neely's Bend were two of only five ASD schools to earn TVAAS Level 5 designations, (ii) all four middle schools improved overall proficiency, with significant jumps of 5+% at Cameron and LEAD Southeast, (iii) highest ACT scores in the history of LEAD Academy, (iv) a teacher retention rate of 76%, which is the highest ever in the Network's history, and (v) 91% of Network teachers earned TVAAS Levels 3-4-5.
 - d. Mr. Elliot answered numerous questions from the Board.
4. Academic Update for the Company's MNPS Schools: LaVoe Mulgrew (Head of Schools MNPS)
 - a. Ms. Mulgrew introduced each School Director for the Company's MNPS Schools, with each School Director making a presentation regarding their School. Nic Frank presented on behalf of LEAD Academy. Amy Kate Wilkins presented on behalf of LEAD Southeast High. Emma Mac presented on behalf of LEAD Southeast Middle. Kate Ring presented on behalf of LEAD Cameron.
 - b. Ms. Mulgrew and the School Directors answered numerous questions from the Board.
5. Academic Update for the Company's ASD Schools: Jay Brown (Head of Schools ASD)
 - a. Ms. Brown introduced each School Director for the Company's ASD Schools, with each School Director making a presentation regarding their School. Marcus Moye presented on behalf of Brick Church. Tait Danhausen presented on behalf of Neely's Bend.
 - b. Ms. Brown and the School Directors answered numerous questions from the Board.
6. Finance Update: Adrienne Useted (CFO)
 - a. Ms. Useted led the Board through a finance update focusing on preliminary end of year financial results. Ms. Useted noted that the aggregate number of students had been in keeping with the budget and that BEP payments had been higher than expected. Ms. Useted advised the Board that, although a final audit would not be available until November, Net Income was approximately \$1.3 million above budget.
 - b. Ms. Useted answered numerous questions from the Board regarding the Company's finances.

7. Enrollment Update: Corey Burton (Director of Enrollment and Family Engagement)
 - a. Mr. Burton advised the Board of current enrollment, with an analysis of each School.
 - b. Mr. Burton briefed the Board on the Network's summer recruitment efforts.
 - c. Mr. Burton answered numerous questions from the Board.

8. Executive Session: Dwayne Tucker (CEO)
 - a. Mr. Tucker provided the Board with his CEO update, detailing last year's and the Network's accomplishments, as well as potential opportunities.
 - b. Mr. Tucker then presented to the Board an analysis of the proposed Employee Value Proposition, which he explained in great detail.
 - c. Mr. Tucker then provided the Board with an update on both transportation and facilities.
 - d. Mr. Tucker then presented to the Board his proposed bonus payouts for the Network Leadership Team for 2018-19. Following this presentation, Mr. Tucker left the room. At this time the Board engaged in a conversation regarding the proposed bonus payouts, including the appropriateness of a bonus for Mr. Tucker given the Network's accomplishments during his tenure.
 - e. Upon a motion made by Mr. Taylor, and seconded by Mr. Paine, the Board unanimously voted to award Mr. Tucker with an agreed upon bonus. Further upon a motion by Mr. Paine, and seconded by Mr. Patton, the Board unanimously approved awarding the bonuses to the Network Leadership Team, which had been proposed by Mr. Tucker.
 - f. Upon returning to the room, Mr. Tucker led the Board through a discussion of the potential candidates for the Director of Development. Following discussion, the Board accepted Mr. Tucker's recommendation that the Company hire Eloise Alexis and authorized Mr. Tucker to negotiate Ms. Alexis's compensation package.
 - g. At this time, the Board considered the potential for adding Jimmie B. Strong, an associate at Baker Donelson, to the Company's Board of Directors. Upon motion made by Mr. Honious, and seconded by Mr. Tucker, the Board unanimously approved adding Mr. Strong to the Company's Board of Directors.

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