

**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
LEAD PUBLIC SCHOOLS, INC.
May 11, 2021**

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 11, 2021. In light of the COVID-19 pandemic, the meeting was held telephonically by Zoom in order to comply with the then current governmental “Safer at Home” Order.

The following Directors were present by Zoom teleconference, and each participant could hear each other participant clearly (the “Directors” and, collectively, the “Board”), thus constituting a quorum:

Directors Participating by Teleconference: Dwayne Tucker, Carter Paine, Linda Pannock, Alex Ryerson, Don Williamson, Don Taylor, Rob Keller, Valerie Hayes, Jerome Oglesby, Jimmy Patton, Mike Honious, Annette Little, Dr. Earl Lattimore, and Jimmie Strong

Directors Absent: Kim Ames

Others Present in Person: Jay Brown (Head of Schools ASD), LaVoe Mulgrew (Head of Schools MNPS), Chris Elliot (Head of Academics and Innovation), Eloise Alexis (Vice President of Development), Gary Satyshur (Director of Operations), Tait Danhausen (VP of Operations), Ericka Wade-Taylor (Human Resources), Amber Palmer-Halma (Director of Communications) Catherine Johnson (State Board of Education), Adrienne Useted (CFO), Ashley Montgomery (Finance), Corey Burton (Director of Enrollment and Family Engagement), and Chris Whitson (Legal Counsel)

Call to Order: Carter Paine (Chairman)

Confirmation that the Board received the Board materials, which were previously distributed, and

confirmation of a quorum.
Detailing the Agenda.

Approval of February 9, 2021 Board Minutes: Carter Paine (Chairman)

Motion: Jimmy Patton

Second: Don Taylor

Unanimous Approval of Minutes

Finance Update: Adrienne Useted (CFO)

Ms. Useted provided the Board with a financial update for the current fiscal year, reviewing revenues (including the main drivers of increased enrollment, rising BEP, and meaningful grants), expenses (including reductions resulting from remote learning), and expected EBITDA.

Ms. Useted then provided the Board with a long term forecast of finances for the next two to three years. Ms. Useted noted that the strategic focus of the Company was fully funding its academic model and fully funding its employee compensation plans.

Ms. Useted then provided the Board with a detailed analysis of the ESSER Grant and the TSL Grant, including the expected revenues from such grants, as well as the uses for such funds.

Ms. Useted followed with a detailed analysis of the Company's proposed budget for the fiscal year 2021–2022. Ms. Useted walked the Board through the primary assumptions in the budget, including enrollment, investment by the Company, philanthropy, grants, facility costs, and capital spending. Ms. Useted then compared the proposed budget to the existing budget for fiscal year 2020–21. Ms. Useted then advised the Board of the various risks and opportunities stemming from the proposed budget.

Ms. Useted then led the Board through a discussion of long term planning, which focused on sustainability in the event certain grants were unavailable and revenues were decreased accordingly.

Ms. Useted answered numerous questions from the Board regarding the Company's finances.

Following the discussion of the Board, upon a motion by Mr. Oglesby, as seconded by Mr. Honious, the Board unanimously voted in favor of the proposed budget.

Contract Approvals: Adrienne Useted (CFO)

The Board was then briefed by Ms. Useted on the details of certain of the Company's proposed contracts, including the custodial vendor (ABM), a family engagement tool (POSSIP), development and communications software (Virtuous), a math intervention program (Do the Math-Heineman), and a video library (Teach Like a Champion: Uncommon Schools).

The Board asked numerous questions regarding these agreements, all of which Ms. Useted answered to the Board's satisfaction.

Upon a motion by Mr. Williamson, as seconded by Ms. Hayes, the Board unanimously approved the applicable agreements.

Other Matters: Dwayne Tucker (CEO)

At this time, Mr. Tucker reminded the Board of the updates on Enrollment, Development,

Academics, and Operations, all of which were included in the appendix, but which would not be covered orally in the meeting, given the time necessary to adequately cover the Budget, Contracts, and Executive Session.

Executive Session: Dwayne Tucker (CEO)

Mr. Tucker provided the Board with his CEO update, detailing the Network's accomplishments, potential opportunities, a risk and opportunity assessment, and succession plans.

At this time, Mr. Tucker presented the Board with his detailed recommendations regarding both salary increases and merit bonuses to be paid to those members of management that directly report to the CEO, as well as school performance compensation, and network merit compensation. Mr. Tucker answered numerous questions from the Board, then excused himself from the room. At this point, the Board engaged in a lengthy discussion on Mr. Tucker's recommendations. The Board concluded that, given the difficulty of education during the pandemic and management's superior performance through these difficult times, management should not only receive Mr. Tucker's recommended amounts, but also additional compensation. Consequently, upon motion made by Mr. Taylor, and seconded by Mr. Oglesby, the Board unanimously approved (i) Mr. Tucker's recommended salary increases and merit bonuses, (ii) providing Mr. Tucker with additional funds to be used at his discretion for additional bonus amounts for the management team, and (iii) an increase in Mr. Tucker's bonus.

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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