

**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
LEAD PUBLIC SCHOOLS, INC.
June 8, 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, June 8, 2021. In light of the COVID-19 pandemic, the meeting was held telephonically by Zoom.

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, Don Williamson, Don Taylor, Valerie Hayes, Jerome Oglesby, Jimmy Patton, Kim Ames, Mike Honious, Annette Little, and Jimmie Strong

Directors Absent: Alex Ryerson, Rob Keller, and Dr. Earl Lattimore

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), Tait Danhausen (COO), Adrienne Useted (CFO), 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 May 11, 2021 Board Minutes: Carter Paine (Chairman)

Motion: Don Taylor
Second: Jimmy Patton
Unanimous Approval of Minutes

ESSER Update: Tait Danhausen (COO)

Mr. Danhausen provided the Board with an overview of the current status of ESSER funding. ESSER stands for Elementary and Secondary School Emergency Relief (ESSER), which is comprised of multiple rounds of non-recurring, multi-year federal funding filtered through the state of Tennessee.

The ESSER funding is required to be tied to pandemic related issues including, without limitation, learning loss, learning acceleration, student academic and emotional needs, online learning, or safety investments.

The ESSER umbrella of funding includes a collection of funding streams to the Company estimated to total roughly \$16 million over three + years in at least 48 separate grants, including \$5.3 million already included in the 2021–22 Board approved budget, approximately half of which is related to existing investments.

Brief Update on Academics, Development, Enrollment, and Finance

At this time, the Board received a brief update on academics, development, enrollment, and finance. A more detailed analysis of developments in each of these areas was included in the Board materials, which the Board had reviewed prior to meeting.

The Board asked management various questions regarding each of the areas of academics, development, enrollment, and finance, which questions were answered by management to the Board's satisfaction.

Potential Real Estate Purchase: Dwayne Tucker (CEO)

Mr. Tucker then led the Board through a presentation regarding the Company's potential acquisition of real estate in the vicinity of LEAD Southeast, which could potentially serve as a new school for the Company. Prior to the meeting, a draft Letter of Intent ("LOI") outlining the terms of this potential purchase had been distributed to the Board.

Mr. Tucker emphasized that the non-binding LOI was subject to continued due diligence on the property by the Company and contemplated a purchase price which was significantly less than the Seller's asking price.

Following a full discussion of the merits and demerits regarding the potential acquisition of the property and upon a motion by Ms. Little, as seconded by Mr. Taylor, the Board unanimously approved management proceeding with the potential execution of the LOI; provided, however, that the Board delegated to the Finance Committee the authority and responsibility to work with management to finalize the LOI and to determine whether to proceed with delivering the LOI to the Seller. It was emphasized that in accordance with the terms of the LOI, the actual Real Estate Purchase Agreement would be subject to full Board approval.

Contract Approvals: Chris Elliot (Head of Academics)

The Board was then briefed by Mr. Elliot on the details of certain of the Company's proposed

contracts, namely the contracts with Illuminate Education, Kickboard, LandingZone, and TNTP. Full copies of each of the agreements were in the Board materials previously distributed to the Board.

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

Upon a motion by Mr. Taylor, as seconded by Mr. Patton, the Board unanimously approved the Company entering into the applicable agreements.

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 a comparison between the Compensation Survey compiled by the Charter School Growth Fund and his previous recommendations to the Board regarding the Company's compensation. Following this comparison, 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 also detailed the applicable goals for 2021–22 that formed the basis for potential bonuses. Mr. Tucker answered numerous questions from the Board. 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, Mr. Tucker's recommended amounts for salary and potential bonuses should be approved. Consequently, upon motion made by Mr. Taylor, and seconded by Mr. Oglesby, the Board unanimously approved Mr. Tucker's recommended salary increases and merit bonuses.

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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