

**MINUTES OF THE MEETING**

**OF THE BOARD OF DIRECTORS OF**

**LEAD PUBLIC SCHOOLS, INC.**

**May 9, 2023**

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 9, 2023, at the campus of LEAD Brick Church located at 2835 Brick Church Pike, Nashville, Tennessee 37207, although certain Directors attended the meeting telephonically by Zoom.

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

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| Directors Present: | Mike Honious, Dwayne Tucker, Carter Paine, Jim Vesterman Linda Pannock, Valerie Hayes, Jerome Oglesby, Annette Little, Jonathan Dyke, Jimmy Patton, Bryan Fisher, Alex Ryerson and Rob Keller |
| Directors Absent: | Dr. Earl Lattimore and Don Williamson |
| Others Present: LaVoe Mulgrew (Head of Schools–High Schools), Mary Laurens Minich (Chief Academic Officer), Eloise Alexis (Vice President of Development), Tait Danhausen (Head of Schools–Middle Schools), Adrienne Useted (COO), Corey Burton (Director of Enrollment and Family Engagement), Nic Frank (Chief Human Resources Officer), Jenny Sawyer (Director of Communications), Cassandra Griggs (Director of Development), Ricki Gibbs (Head of Schools–Elementary Schools), John Crisp (Communications Consultant), Amy Rao Mohan (Legal Counsel) and Chris Whitson (Legal Counsel) |

# Call to Order: Mike Honious (Chairman)

## Confirmation that the Board received the Board materials, which were previously distributed, and confirmation of a quorum.

## Detailing the Agenda.

## Update on Committee Charters

# Approval of February 7, 2023 Board Minutes: Mike Honious (Chairman)

## Motion: Linda Pannock

## Second: Carter Paine

## Unanimous Approval of Minutes

# Finance Update: Dwayne Tucker (Ashley Montgomery – absent due to illness)

## Mr. Tucker provided the Board with the finance update, noting that the Network was in great financial shape due, in part, to increased funding and other sources of revenue, although enrollment was less than budgeted.

## Prior to detailing the 2023-24 budget for the Board, Mr. Tucker first provided the Board with a current forecast for the remainder of the 2022-23 fiscal year. Mr. Tucker noted that the projected results for the current school year, which were positive.

## Next, Mr. Tucker provided the Board with a summary of the 2023-24 budget. Mr. Tucker highlighted the key investments to be included in the budget, namely substantial investments in existing and new personnel, students, and operations. Mr. Tucker noted that the Board would be asked to vote on the final Budget at the June meeting.

## Then, Ms. Useted advised the Board that management was currently contemplating and investigating the possibility of the Company pursuing the federal Earnings Retention Credit (ERC), which is a tax credit provided by the U.S. Government to eligible employers impacted by the COVID-19 pandemic, which retained employees. A company could qualify for the ERC if it suffered declining revenue or business impact due to the pandemic. Ms. Useted advised the Board that board approval would not be necessary, nevertheless, management wanted to keep the Board apprised of the potential for pursuing the Earnings Retention Credit.

## Mr. Tucker and Ms. Useted answered numerous questions from the Board regarding the Company’s budget for the 2023-24 fiscal year and the ERC.

# Development Update: Eloise Alexis; Cassandra Griggs

## Ms. Alexis and Ms. Griggs led the Board through a presentation regarding the Company’s current development activities, strategy, and goals, with specific emphasis on the annual breakfast.

## Ms. Alexis answered numerous questions from the Board.

# Communications Update: Dwayne Tucker, Jenny Sawyer, and John Crisp

## Mr. Tucker, Ms. Sawyer, and Mr. Crisp provided the Board with a communications update on the Company’s plans to begin a communications and advocacy strategy that will garner local leader and community support for the network and its potential expansion.

## Mr. Tucker, Ms. Sawyer, and Mr. Crisp outlined the key messages for any such communications strategy, with emphasis on the network’s strengths, its key advocates, and the methodology for communication to the broader public.

## At this time, Mr. Tucker, Ms. Sawyer, and Mr. Crisp answered numerous questions from the Board.

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