



**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
LEAD PUBLIC SCHOOLS, INC.
May 6, 2025**

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 6, 2025, at Geodis located at 7101 Executive Center Drive, Brentwood, Tennessee 37027, although certain Directors attended the meeting by Zoom videoconference.

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:

Directors Present: Dwayne Tucker, Mike Honious, Rob Keller, James Lercius, Carter Paine, Jerome Oglesby, Jim Vesterman, Linda Pannock, Alex Ryerson, Jim Vesterman, Dr. Bryan Fisher, David Love, Jonathan Dyke,

Directors Absent: Jimmy Patton, Dr. Earl Lattimore

Others Present: LaVoe Mulgrew (Acting Co-CEO), Natalie Klem (Chief Academic Officer), Corey Burton (Director of Enrollment and Family Engagement), Nic Frank (Chief Human Resources Officer), Jenny Sawyer (Director of Communications), Eloise Alexis (VP of Development), Ashley Montgomery (Chief Financial Officer), Ricki Gibbs (Acting Co-CEO), Tony Majors (Chief Operating Officer), Amy Rao Mohan (Legal Counsel).

1. Call to Order: Mike Honious (Chairman)

- (a) Confirmation of a quorum.

2. Approval of February 2025 Board Minutes

- (a) Motion: Jonathan Dyke
- (b) Second: Dr. Fisher

Unanimous Approval of Minutes

3. Interim Assessment Report (Natalie Klem)

- (a) Natalie Klem, Chief Academic Officer, presented data on IA3 results and comparisons to performance goals. She presented data related to the correlation to TCAP scores. She explained that the data is used to respond and adjust instruction. Ms. Klem showed data on a network and school level and answered questions from the Board.

4. Financial Update (Ashley Montgomery)

- (a) Ms. Montgomery presented the results of the audit and a preliminary budget for the 25-26 school year. The preliminary budget is still in flux due to the absence of a firm number for TISA funding at this point. Ms. Montgomery also discussed certain budget assumptions, next steps, and opportunities for the next school year.
- (b) After presenting the results of the audit, the Board discussed approval of the audit.

(i) Motion: Jim Vesterman

(ii) Second: Dwayne Tucker

Unanimous approval of the Audit for 2023-2024 school year.

5. Commitment Breakfast/Senior Signing Day Update (Eloise Alexis)

Eloise Alexis along with Board Member, Rob Keller, discussed the details of this year's commitment breakfast on May 15, 2025. They also discussed the call to action of one hundred percent board participation, cultivating current and potential donors, and inviting colleagues and friends to the breakfast.

6. Consent Agenda

- (a) Updated Bylaws: The Board was presented for vote an updated set of bylaws with current references to certain requirements from the Tennessee Open Records Act. Motion by Carter Paine. Second by Jonathan Dyke. Updated bylaws unanimously passed.
- (b) Transportation Consultant Agreement. Tony Majors discussed the transportation consultant agreement which would provide certain

non-school bus transportation for school events and sports activities. Motion by Dr. Fisher. Second by Jonathan Dyke. Approval of agreement unanimously passed.

- (c) Safety and Security Upgrades. Tony Majors discussed a contract for certain security and safety upgrades to the LEAD Neely's Bend Campus. Motion by Jim Vesterman. Second by Jonathan Dyke. Approval of security upgrade contract unanimously passed.
- (d) Mastery Connect Contract. Natalie Klem discussed the testing software for all LEAD campuses. Motion by Rob Keller. Second by Carter Paine. Approval of Mastery Connect Contract unanimously passed.
- (e) Project Play Therapy Contract. Natalie Klem explained the services Project Play provides for certain students. Motion by Carter Paine. Second by Dwayne Tucker. Approval of Project Play contract unanimously passed.
- (f) Voucher proclamation. Board discussed the ability for LEAD teachers to receive a bonus from the state due to the General Assembly's passing of the voucher bill. Motion by Jonathan Dyke. Second by Dwayne Tucker. Board approval of the resolution related to teacher bonuses unanimously passed.
- (g) Cell Phone Policy. In accordance with new state law, LEAD updated its cell phone policy which requires Board approval. Motion by Jonathan Dyke. Second by Jim Vesterman. Updated Cell Phone policy unanimously passed.

7. Adjournment

Motion: Jonathan Dyke

Second: Dwayne Tucker

8. Executive Session

In order to discuss ongoing litigation with MNPS related to Cameron rezoning, the Board voted to go into executive session. Motion by Mike Honious. Second by Linda Pannock. The Board unanimously decided to go into executive session. During executive session, Amy Mohan provided a litigation update to the Board.

9. CEO Session

After executive session, the Board discussed the CEO succession planning. The Board accepted Dwayne Tucker's resignation as CEO. Mr. Tucker will remain on LEAD's Board of Directors. After discussion and recommendation by the governance committee, the Board voted to appoint Dr. Ricki Gibbs as CEO of LEAD Public Schools. The motion was made by Jonathan Dyke and seconded by Dr. Fisher. The Board then had extensive discussion related to Dr. Gibb's compensation package. Motion for CEO

compensation package made by Alex Ryerson, seconded by Jerome Oglesby. Approval of CEO compensation package was unanimously approved.

Chairman Honious then confirmed board terms for the coming years.

There being no further business to come before the Board, the meeting was adjourned.

Respectfully submitted,

Amy Rao Mohan

Counsel to LEAD Public Schools, Inc., and acting Secretary