



A meeting of the Board of Directors (the “Board”) of the Phalen Leadership Academies – Indiana, Inc., an Indiana non-profit corporation (“PLA”), was held on March 20, 2017 at the George and Veronica Phalen Leadership Academy located at 2323 North Illinois Street, Indianapolis IN 46208. The meeting was called to order at 5:07 PM EST.

Directors Present:

- Mr. Marlin Jackson
- Mr. Kris Kingery
- Mr. Earl Martin Phalen
- Mr. Jim Phalen
- Ms. Terra Smith

Directors Absent:

- Mr. Charles J. Ogletree, Jr.
- Mr. Don Stinson

Also Present:

- Mr. Tariq Al-Nasir, Founder & CEO, STEMNASIUM LEARNING Academy
- Mr. Javaris Carrion, Operations Manager, PLA
- Mr. Johnny Jin, Chief Strategy & Development Officer, PLA
- Ms. Michelle Reeves, Director of Legal Affairs & Human Resources, PLA
- Ms. Eva Spilker, Director of Finance, PLA

Current Agenda and Prior Meeting Minutes

The Board unanimously voted to adopt the Agenda for this meeting and approve the minutes for the January 23, 2017 meeting.

Academics & Educational Program

Kris Kingery reviewed the PLA network’s academic performance from the previous year, as well as efforts the schools are taking to continue to continuously raise scholar achievement. Kris recognized school leaders’ work in sharing and implementing best practices in the areas of instruction and test-taking. Discussion centered around strategies for ensuring that all students can perform well on standardized assessments.

Earl provided an overview of PLA’s enrichment partners, including the Indianapolis School of Ballet, Arts for Learning, and STEMNASIUM LEARNING Academy (“STEMNASIUM”). Tariq Al-Nasir shared his professional background and STEMNASIUM’s unique program offerings. Through STEMNASIUM, PLA scholars can build a working mobile app, design and pilot drones and submersible vehicles, simulate a mission to Mars in partnership with former NASA astronauts, and more. The program will be available for over 1,000 scholars next school year.

### Organizational Development

Terra Smith provided an overview of PLA's efforts to build internal capacity in order to support both existing schools and the network's growth. Currently, areas of focus including hiring exceptional new educators, marketing, special education, professional development, fund development, and academic leadership.

Earl provided an overview of PLA's plans to both significantly enhance educational outcomes for children and touch the lives of more children.

The Board discussed potential changes that would need to be made to PLA's organizational structure as the network grows, factoring in financial considerations, applicable law and regulations, management requirements, and best practices in the field.

### Financials

Eva Spilker presented consolidated financial summaries, and shared detailed financials and summary cash flows for each school. Eva discussed the PLA network's cash balance for the most recent quarter, as well as balance and cash reserve projections through the end of the fiscal year. The goal for the network will be to continue to support new projects while building a more substantial cash reserve.

Johnny Jin shared an overview of recent fund development activities, as well as new opportunities and strategies for growth. The network will continue to focus first and foremost on delivering a high quality education, while also pursuing new opportunities to serve more children over the coming year. The network will continue to seek out philanthropic support primarily to cover transition costs for new schools, as well as investments in systems and human capital. Based on the current pipeline of expansion opportunities and philanthropic investments, the network has the strong potential to serve thousands of more scholars over the next two years while simultaneously building a cash reserve, putting the network on par in service level with some of the nation's most prominent school turnaround operators. Discussion centered around the successes and challenges related to managing Title I funding.

### Facilities

James Phalen shared that PLA is beginning a build-out of its new middle school facility, and will be on track to complete the renovations by the start of the next school year.

Javaris Carrion provided an overview of George and Veronica Phalen Leadership Academy's facilities development project. The school is currently obtaining bids to add outdoor play space and parking space to facilitate scholar pickup and drop-off, with the goal of completing the project by the beginning of the next school year.

### Open Communications

Earl opened the floor for communications. Hearing no comments, the meeting was adjourned.

The meeting was adjourned at 6:42 PM EST.