

LEMAN ACADEMY OF EXCELLENCE, INC.
Corporate Board Meeting

July 1, 2025
1:30 PM

Telephone Conference Call (602-825-3111 access code 1111)

Minutes

Members Present Nicholas Lawson Travis Breinholt Chad Ullman John Martell	Members Absent Nebiyu Yonas
Agenda Item 1.2 Roll Call	Nicholas Lawson called the meeting to order at 1:30 PM and confirmed a quorum. Lorena Witty, Chief Financial Officer; Tracey McCracken, Operations; Alexa Goldkuhl, Director, Human Resources; Bethany Papajohn, Chief Academic Officer; and Michael Farley, Manager of Faustus Management Company, were also in attendance.
Agenda Item 1.3 Review of Agenda for Current Meeting	<p>The corporate board reviewed the agenda for the current board meeting. There were no modifications made to the agenda.</p> <p style="text-align:center">Motion</p> <p>Travis Breinholt made the motion to approve the current meeting agenda.</p> <p>John Martell seconded the motion.</p> <p>Motion passed 4-0 (Ayes: Breinholt, Martell, Ullman, Lawson)</p>
Agenda Item 2.0 Review of Previous Board Meeting Minutes	<p>The corporate board reviewed the minutes of the previous LAE board meeting held on June 12, 2025. There were no modifications made to the board meeting minutes.</p> <p style="text-align:center">Motion</p> <p>John Martell made the motion to approve the minutes of the June 12, 2025 board meeting.</p> <p>Chad Ullman seconded the motion.</p> <p>Motion passed 4-0 (Ayes: Martell, Ullman, Breinholt, Lawson)</p>

<p>Agenda Item 3.0 (a) Review and Approval of Fiscal Year 2025-2026 Proposed Budget for Leman Academy of Excellence</p>	<p>Lorena Witty gave a detailed report of the Fiscal Year 2025-2026 Proposed Budget for Leman Academy of Excellence. There were a few questions from the Board and further discussion.</p> <p style="text-align: center;">Motion</p> <p>John Martell made the motion to approve the Fiscal Year 2025-2026 Proposed Budget for Leman Academy of Excellence.</p> <p>Travis Breinholt seconded the motion.</p> <p>Motion passed 4-0 (Ayes: Martell, Breinholt, Ullman, Lawson)</p>
<p>Agenda Item 3.0 (b) Discussion and Approval of Increasing the Management Fees paid by Leman Academy of Excellence to Faustus Management Company for Fiscal Year 2025-2026</p>	<p>Michael Farley gave a report on the proposed increase from 10% to 11% in the management fees paid by Leman Academy of Excellence to Faustus Management Company for FY2025-2026. There were questions from the Board and further discussion.</p> <p style="text-align: center;">Motion</p> <p>John Martell made the motion to approve the increase from 10% to 11% in the management fees paid by Leman Academy of Excellence to Faustus Management Company for FY2025-2026.</p> <p>Travis Breinholt seconded the motion.</p> <p>Motion passed 4-0 (Ayes: Martell, Breinholt, Ullman, Lawson)</p>
<p>Agenda Item 5.0 Adjournment</p>	<p>Since there were no further agenda items, the meeting was adjourned by Nick Lawson at 1:55 PM.</p>