

**MINUTES OF A REGULAR MEETING
OF THE
ROCKETSHIP EDUCATION BOARD OF DIRECTORS**

A regular meeting of the Rocketship Education Board of Directors, was held at Rocketship Los Suenos Academy, 331 S. 34th Street, San Jose, CA 95116 on October 5, 2010, 2-4pm pacific time. (Dial-in Conference Number: 866-704-7500; Participant Number: 713596) Link to Board Materials: <https://rsed.box.net/shared/kqyx9glszt>.

PRESENT: Sebha Ali
 Marcus Cole
 Shawn Carolan
 Alex Terman
 Fred Ferrer
 Eric Resnik
 Jonathan Chadwick
 Steven Farr

OTHERS PRESENT: Preston Smith
 Richard Billings
 John Danner
 Kelun Zhang

CALL TO ORDER

Mr. Cole called the meeting to order and announced that a quorum of directors were present, and that the regularly scheduled meeting of Rocketship Education's Board of Directors was called to order.

I. MEETING AGENDA

Mr. Billings discussed the agenda for the meeting.

II. PUBLIC COMMENT

There were no members of the public present

III. CONSENT ITEMS

Members of the Board of Directors discussed Consent items.

A. Consent Approvals

1. Approve May Board Meeting Minutes
2. Approve June Board Meeting Minutes
3. Approve Line of Credit Agreement With Focus Bank
4. Approve revised Rocketship Employee Handbook

B. Consent approval motions

1. Motion – Fred; 2nd: Marcus; Vote: (Y/N/A): 8/0/0, Consent agenda passed

IV. CLOSED SESSION

- A. Board Membership and Committee Assignments
- B. Discussion on CEO evaluation process

V. RESOLUTION OF CLOSED SESSION

Alex Hernandez and Kim Smith were voted on to the Board of Directors. Additionally, Alex Hernandez was officially added to the Business Committee.

VI. ADDITIONAL ITEMS FOR CONSIDERATION

Preston Smith presented the CAO report which discussed the academic performance of each the schools from 2009-10 and the key items of focus for the coming year. John Smith also reviewed the CEO report with an emphasis on the affect that the delays in hiring have had on the organization.

VII. DISCUSSION ITEMS

Mr. Billings reviewed the state of Rocketship’s current finances and proposed growth plans. Additionally, he discussed the proposed grant and related terms that were proposed by the Charter School Growth Fund. The discussion centered around the growth assumptions and the key determinants of our ability to grow. The conversation also included questions around network health monitoring and the ability of the greenlighting process to serve as a formal evaluation mechanism that needs to be reviewed closely.

VIII. ACTIONS ITEMS

A. Approve Revised FY11 Budget

1. Motion – Marcus; 2nd: Sebha; Vote (Y/N/A): 8/0/0

B. Approve acceptance of CSGF grant: <https://rsed.box.net/shared/hp6hk4hi>

1. Motion – Alex; 2nd: Shawn; Vote (Y/N/A): 8/0/0

IX. ORGANIZATION MATTERS

(None at this time)

X. ADJOURN

With no other orders of business, Mr. Cole adjourned the meeting at 4:20pm