

ROCKETSHIP EDUCATION
MINUTES OF THE BUSINESS COMMITTEE
April 26, 2011

Rocketship Education / 420 Florence Avenue, Suite 300 / Palo Alto, CA 94301
Dial-in Conference Number: (866) 704-7500
Participant Number: 713596

1. Call to Order:

With a quorum of members present, Mr. Billings called the meeting to order at 2:08 pm.

Present:

Alex Terman

Tim Ranzetta

Cathi Vogel

Also Present:

Richard Billings

Carolyn Davies

2. Public Comment:

There was no public comment.

3. Consent Items:

- a. Approve minutes from February 22, 2011 Business Committee meeting

The consent items were approved.

Motion: Alex Terman

2nd: Tim Ranzetta

Vote (Y/N/A): 3/0/0

4. Discussion Items:

- a. Quarterly Business Report
- b. 2010-11 Budget Presentation

Mr. Billings discussed the quarterly business report as well as the 2010-11 budget presentation. The financial performance of Rocketship Education and its schools was outstanding for 2010-11 due to conservative budgeting and strong fiscal management. Additionally, Mr. Billings presented a proposed financing deal for Rocketship Four's facility for committee approval. For 2011-12, the budget includes \$450/ADA in assumed revenue cuts and an additional \$400/ADA in budget contingencies to weather potential further cuts to CA funding.

Mr. Billings further discussed aspects of each site that was selected for greenlighting for Rocketship Six through Eight.

5. Action Items:

- a. Recommend greenlighting approval of six sites selected for RS6-8
The six sites recommended were approved.

Motion: Cathi Vogel

2nd: Tim Ranzetta

Vote (Y/N/A): 3/0/0

- b. Recommend to Executive Committee approval of RS4 financing

Motion: Alex Terman

2nd: Cathi Vogel

Vote (Y/N/A): 3/0/0

- c. Recommend Board approval of 2011-12 budget
The Business Committee recommended the 2011-12 budget for approval by Rocketship's Board of Directors.

6. Adjourn

With no other business for the committee, Mr. Billings adjourned the meeting at 3:57pm.