

**ROCKETSHIP EDUCATION**  
**MINUTES OF THE EXECUTIVE COMMITTEE MEETING**  
**Tuesday, April 19, 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. Cole called the meeting to order at 2:16 pm.

Present: Shawn Carolan, Marcus Cole, Alex Hernandez

Also Present: Kelun Zhang, Rich Billings

**2. Public Comment:**

The meeting was opened up to the public for comment. There was no public comment

**3. Consent Items**

- a. Approval of Minutes from March 11, 2011 Executive Committee Meeting  
The consent calendar was approved unanimously.

Motion: Alex Hernandez

2<sup>nd</sup>: Shawn Carolan

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

**4. Discussion Items:**

- a. Review of the financing terms for construction of Rocketship Four Elementary School (RS4)  
Mr. Billings reviews the financing terms for the construction of RS4 through a public bond offering through the municipal bond market, providing comparable data from other transactions. He answered questions from Mr. Hernandez regarding how this deal compares to other municipal bond deals that had been completed in the bond market. Mr. Billings noted that RS4 had a number of challenges that other schools traditionally have not faced including a limited operating history for both the school and Rocketship Education as a whole.
- b. Discussion of process and timeline for greenlighting RS6-8  
Ms. Zhang presented the greenlighting process for Rocketship Education including the requirements related to facilities, charters, leaders, organizational health and financial resources. She discussed the presentation related to each aspect of the greenlighting criteria and fielded questions from the committee.

**5. Action Items**

- a. Approve the Rocketship Four Facilities Lease  
The Rocketship Four Facilities lease was approved

Motion: Shawn Carolan

2<sup>nd</sup>: Alex Hernandez

Y/N/A: 3/0/0

Rocketship's Subordination of Management Services Agreement for Rocketship  
Four's lease was approved.  
Motion: Alex Hernandez  
2<sup>nd</sup>: Shawn Carolan  
Y/N/A: 3/0/0

**6. Adjourn**

With no other business for the committee, Mr. Cole adjourned the meeting at 2:47pm.