

**ROCKETSHIP EDUCATION  
EXECUTIVE COMMITTEE MEETING  
4pm – 4:30 pm, March 22, 2012**

Rocketship Education, 420 Florence Street, Palo Alto, CA 94301  
Dial-in Number: 866-704-7500; Participant Number: 713596

Additional Call-in Location:  
500 3rd St., San Francisco, CA 94107

**1. Call to Order:**

At 4:04pm, Mr. Cole took roll call. With a quorum of members present, Mr. Cole called the meeting to order at 4:04pm.

Present: Shawn Carolan, Marcus Cole

Also Present: Preston Smith, Rich Billings, Laura Kozel, Alisha Rayner

Not Present: Alex Hernandez

**2. Public Comment:**

There were no members of the public present for comment.

**3. Consent Items:**

- a. Approve minutes from February 14, 2012 Executive Committee Meeting  
Mr. Cole called for a motion to approve the consent items. The motion was made by Mr. Cole, 2<sup>nd</sup> by Mr. Carolan. The consent items were approved by a vote of 2/0/0 (Y/N/A).

**4. Discussion Items:**

- a. Proposal for financing to build the facility for Rocketship Seven Elementary School including loans from Bank of America and Charter School Growth Fund  
Mr. Billings and Ms. Kozel presented financing proposal to build the facility for Rocketship Seven Elementary School including loans from Bank of America and Charter School Growth Fund.

**5. Action Items:**

- a. Approve management executing the loan from Charter School Growth Fund
- b. Approve management executing the loan from Rocketship Education to Launchpad Development Eight LLC
- c. Approve the lease between Rocketship Seven Elementary and Launchpad Dev Eight LLC

During Public Comment Open Forum, you may speak to the Committee on any item that is on the agenda, and you may also speak on items that are not on the agenda. Please write your name and contact information on the Open Forum speaker list provided to the public, if you wish to address the Committee. Each speaker has three (3) minutes to speak. Please be advised that, by law, the Committee is unable to discuss or take action on issues presented during Open Forum. According to State Law (the Brown Act) items must first be noticed on the agenda before any discussion or action. **THE ORDER OF BUSINESS MAY BE CHANGED WITHOUT NOTICE:** Notice is hereby given that the order of consideration of matters on this agenda may be changed without prior notice. **REASONABLE ACCOMMODATION WILL BE PROVIDED FOR ANY INDIVIDUAL WITH A DISABILITY:** Pursuant to the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, any individual with a disability who requires reasonable accommodation to attend or participate in this committee meeting may request assistance by contacting Alisha Rayner: 1-877-806-0920, extension 211

- d. Approve the management agreement between Rocketship Education and Rocketship Seven Elementary
- e. Approve management moving forward with all necessary conditions to close the construction loan from Bank of America to Launchpad Development Eight LLC including the subordination of management fees and repayment guarantee

Mr. Cole called for a motion to approve management executing the loan from Charter School Growth Fund. The motion was made by Mr. Carolan, 2<sup>nd</sup> by Mr. Cole. The action item was approved by a vote of 2/0/0 (Y/N/A).

Mr. Cole called for a motion to approve management executing the loan from Rocketship Education to Launchpad Development Eight LLC. The motion was made by Mr. Carolan, 2<sup>nd</sup> by Mr. Cole. The action item was approved by a vote of 2/0/0 (Y/N/A).

Mr. Cole called for a motion to approve the lease between Rocketship Seven Elementary and Launchpad Dev Eight LLC. The motion was made by Mr. Carolan, 2<sup>nd</sup> by Mr. Cole. The action item was approved by a vote of 2/0/0 (Y/N/A).

Mr. Cole called for a motion to approve the management agreement between Rocketship Education and Rocketship Seven Elementary. The motion was made by Mr. Carolan, 2<sup>nd</sup> by Mr. Cole. The action item was approved by a vote of 2/0/0 (Y/N/A).

Mr. Cole called for a motion to approve management moving forward with all necessary conditions to close the construction loan from Bank of America to Launchpad Development Eight LLC including the subordination of management fees and repayment guarantee. The motion was made by Mr. Carolan, 2<sup>nd</sup> by Mr. Cole. The action item was approved by a vote of 2/0/0 (Y/N/A).

## **6. Adjourn:**

With no further business, Mr. Cole adjourned the meeting at 4:17pm.