

**ROCKETSHIP EDUCATION
MINUTES OF EXECUTIVE COMMITTEE MEETING
May 23, 2011**

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

Mr. Cole called the meeting to order with a quorum of members present at 8:32pm.

Present: Marcus Cole, Alex Hernandez, Shawn Carolan

Also Present: David Feinberg, Laura Kozel, Rich Billings, Deb McGriff, Tim Ranzetta, Jeff Winacker

1. Public Comment:

Mr. Cole opened the meeting up for public comment. There was no public comment

2. Consent Items

- a. Approve Minutes from April 28, 2011 Executive Committee Meeting

The consent items were approved.

Motion: Alex Hernandez

2nd: Shawn Carolan

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

3. Discussion Items:

- a. Status of bond financing for the construction of Rocketship Four Elementary School

Mr. Billings discussed the status of the bond financing for Rocketship Four Elementary School (RS4), discussing the challenges that had been experienced in accessing the municipal bond market.

- b. Recommendation to finance construction using internal capital and funds from Charter School Growth Fund (CSGF)

Mr. Billings then discussed his lack of faith in the ability for the organization to close a deal at a price point or with a structure that would not be a detriment to the school's financial prospects and would not set a negative precedent for future deals.

From this point, Mr. Billings presented a proposal for recommendation which includes accepting a loan from CSGF to fund the construction of the school. This discussion included a presentation of cash flow projections for Rocketship and numerous questions from committee members regarding the financial position of the organization over the next twelve months.

4. Action Items:

- a. Approve construction loan from CSGF

The Executive Committee approved management to move forward with whatever actions and resolutions are necessary to enter into a loan from CSGF to finance the construction of Rocketship Four Elementary School.

Motion: Shawn Carolan

2nd : Marcus Cole

Action: (Y/N/A): 2/0/1

The motion was approved. Alex Hernandez abstained from the vote.

- b.** Approve mortgage loan from Rocketship Education to Launchpad Development Company to construct Rocketship Four Elementary School
The Executive Committee approved management to move forward with whatever actions and resolutions are necessary to enter into a loan to/mortgage with Launchpad Development Company to finance the construction of Rocketship Four Elementary School.

Motion: Shawn Carolan

2nd: Marcus Cole

Action (Y/N/A) 2/0/1

The motion was approved. Alex Hernandez abstained

5. Adjourn

With no further business from the committee, Mr. Cole adjourned the meeting at 9:32 pm