

**RESOLUTIONS OF THE BUSINESS COMMITTEE OF THE BOARD OF DIRECTORS
OF ROCKETSHIP EDUCATION**

WHEREAS, Rocketship Education, a California nonprofit public benefit corporation organized under the California Nonprofit Public Benefit Corporate Law (“**Rocketship**”) is organized for the purpose of developing, owning and operating public charter schools;

Whereas, on February 28, 2013, the Board of Directors of Rocketship delegated the authority to enter into Real Estate Financing Transactions to the Rocketship Business Committee (“**Committee**”).

WHEREAS, Launchpad Development Company, a nonprofit public benefit corporation organized under the California Nonprofit Public Benefit Corporate Law (the “**Launchpad**”), operates as a support organization of Rocketship by developing, owning and holding real estate projects for lease to Rocketship for its charter schools;

WHEREAS, at the request of Rocketship, Launchpad, through one or more of the limited liability companies of which Launchpad is the sole operating member, has acquired land at the following locations in the San Jose, California area, upon which Rocketship is operating or intends to operate at charter schools pursuant to certain leases with such limited liability companies: (i) 2249 Dobern Avenue, San Jose, California (the “**Si Se Puede Site**”); (ii) 2962 Story Road, San Jose, California (the “**Rocketship Brilliant Site**”); and (iii) 70 S. Jackson Avenue, San Jose, California (the “**Jackson Site**”); and

WHEREAS, Rocketship has requested that Launchpad provide assistance in the financing the construction and development of a charter school on each of the Si Se Puede Site, the Rocketship Brilliant Site and the Jackson Site (collectively, the “**Facilities**”).

APPROVAL OF LEASE AGREEMENTS

WHEREAS, Rocketship intends to operate separate charter schools (each a “**School**”) in the Facilities that will be financed or refinanced with the proceeds from the hereinafter defined Bonds, pursuant to the terms of the following lease agreements:

1. Lease Agreement between Launchpad Development Two LLC and Rocketship (the “**Si Se Puede Lease Agreement**”), relating to School located at the Si Se Puede Site;
2. Lease Agreement between Launchpad Development Eleven LLC and Rocketship (the “**Brilliant Minds Lease Agreement**”), relating to the School located at the Rocketship Brilliant Site; and
3. Lease Agreement between Launchpad Development Twelve LLC and Rocketship (the “**Jackson Lease Agreement**” and together with the Si Se Puede Lease Agreement and the Brilliant Minds Lease Agreement, the “**Lease Agreements**”), relating to the School located at the Jackson Site.

APPROVAL OF FINANCING OF THE PROJECT

WHEREAS, in order to finance and refinance the costs of the acquisition, construction, improvement, equipping and furnishing of the Facilities and to reimburse Launchpad for the costs of the projects known as the Si Se Puede Project, the Brilliant Minds Project and the Jackson Project, as described in the hereinafter defined Limited Offering Memorandum (collectively, the “**Project**”), Launchpad has requested that the California Municipal Finance Authority, a joint powers agency

organized and existing under the laws of the State of California (the “**Issuer**”) issue its California Municipal Finance Authority Charter School Revenue Bonds (Rocketship Education--Multiple Projects) Series 2014A (the “**Series 2014A Bonds**”) and its California Municipal Finance Authority Charter School Revenue Bonds (Rocketship Education--Multiple Projects), Series 2014B (Taxable) (the “**Series 2014B Bonds**”) and, together with the Series 2014 A Bonds, the “**Bonds**”);

WHEREAS, the proceeds of the Bonds will be made available to Launchpad through a loan or other financing agreement (the “**Loan Agreement**”) pursuant to which Launchpad will be obligated to make payments to the Issuer (or a bond trustee as assignee of the Issuer) sufficient to pay the principal of, premium, if any, and interest on the Bonds when due;

WHEREAS, Launchpad and certain of the limited liability companies of which Launchpad is the sole operating member (collectively, the “**Obligated Group**”) have entered into a Master Indenture of Trust (the “**Master Indenture**”) with Wells Fargo Bank, National Association, as Master Trustee, pursuant to which Launchpad, as Obligated Group Representative named in the Master Indenture, will issue Obligations (each, an “**Obligation**”) to secure the Obligated Group’s obligations related to issuances of bonds and other obligations;

WHEREAS, in order to secure Launchpad’s obligations arising under the Loan Agreement, the Members of the Obligated Group will enter into a Supplemental Master Indenture for Obligation No. 1 (the “**Supplemental Master Indenture**”), pursuant to which the Obligated Group will issue its Obligation No. 1 in accordance with the terms of the Master Indenture and the Supplemental Master Indenture;

WHEREAS, the Bonds will be issued by the Issuer and sold by E.J. De La Rosa & Co., Inc. (the “**Underwriter**”) pursuant to a bond purchase agreement (the “**Bond Purchase Agreement**”) among the Issuer, Launchpad, Rocketship and the Underwriter and the Bonds will be marketed to investors utilizing a preliminary limited offering memorandum and a limited offering memorandum (collectively, the “**Limited Offering Memo**”) describing the Bonds, Launchpad, the other Members of the Obligated Group and Rocketship, and Launchpad, Rocketship and Wells Fargo Bank, National Association, as the Trustee for the Bonds, will enter into a continuing disclosure agreement (the “**Disclosure Agreement**”) with respect to the Bonds;

WHEREAS, the Bond Purchase Agreement, the Limited Offering Memo, and the Disclosure Agreement, and any and all other instruments, documents and agreements, as shall be applicable and necessary or desirable in the opinion of the Authorized Officer referred to below, in connection with any of the foregoing agreements, instruments and transactions are collectively referred to herein as the “**Financing Agreements.**”

NOW, THEREFORE, the Committee hereby resolves as follows:

Section 1. The forms of the Lease Agreements presented to the Committee at this meeting are hereby approved.

Section 2. The Chairperson of the Board of Directors of Rocketship, the Chairperson of this Committee, any Vice President or any other officer of Rocketship (each an “**Authorized Officer**”) are each hereby individually authorized and directed, in the name and on behalf of Rocketship, to negotiate the terms of and to execute in the name and on behalf of Rocketship, and deliver each Lease Agreement, with such terms and provisions thereof as the Authorized Officer or Authorized Officers executing each such Lease Agreement shall deem proper, such execution by such officer to be conclusive evidence that such officer deems all of the terms and provisions thereof to be proper and of the approval thereof by this

Committee. The Secretary or any Assistant Secretary of Rocketship, or any Authorized Officer are hereby each individually authorized to attest any Lease Agreement where such attestation is required.

Section 3. The forms of the Financing Agreements presented to the Committee of Rocketship at this meeting are hereby approved.

Section 4. The Authorized Officers are each hereby individually authorized and directed, in the name and on behalf of Rocketship, to negotiate the terms of and to execute in the name and on behalf of Rocketship, and deliver each Financing Agreement, to the extent each such Financing Agreement is required in connection with the issuance of the Bonds and the financing of costs of the Facilities, with such terms and provisions thereof as the Authorized Officer or Authorized Officers executing each such Financing Agreement shall deem proper, such execution by such officer to be conclusive evidence that such officer deems all of the terms and provisions thereof to be proper and of the approval thereof by this Committee. The Secretary or any Assistant Secretary of Rocketship, or any Authorized Officer are hereby each individually authorized to attest any Financing Agreement where such attestation is required.

Section 5. Each Authorized Officer of Rocketship specified in Section 2 and Section 4 is hereby authorized and directed, in the name and on behalf of Rocketship, to take such actions and to execute and deliver such other certificates, instruments, notices, agreements and other documents as may be required or as such officer may deem necessary, convenient, advisable or proper in order to carry out and perform the obligations of Rocketship under the Lease Agreements, the Financing Agreements and any other documents, instruments, certificates and agreements to which Rocketship is a party and which are to be executed and delivered by Rocketship in connection with the transactions contemplated by the Lease Agreements and the Financing Agreements, all such actions to be performed in such manner, and all such documents, instruments, certificates and agreements to be executed and delivered in such form, as the Authorized Officer performing or executing the same shall approve. The performance or execution thereof by such Authorized Officer to be conclusive evidence of the approval thereof by such officer and by this Committee.

Section 6. All actions and deeds heretofore done or taken by any Authorized Officer, on behalf of Rocketship in their capacity as such Authorized Officer, and all things done by their authority in entering into, executing, acknowledging or attesting any arrangements, agreements, instruments or documents in carrying out the terms and intentions of the foregoing recitals and resolutions and with respect to the Lease Agreements and the Financing Agreements are, hereby ratified, approved and confirmed in all respects. This Resolution shall be in full force and effect immediately upon its adoption.

PASSED AND ADOPTED by the Business Committee of the Board of Directors at its meeting held on December 3, 2013, as follows:

AYES:

NOES:

ABSENT:

ABSTAINED:

Committee Chair