

**REVISION TO RESOLUTION NO. 15-02 OF THE
CALIFORNIA SCHOOL FINANCE AUTHORITY
AUTHORIZING THE ISSUANCE OF REVENUE BONDS
FOR LAUNCHPAD DEVELOPMENT COMPANY**

WHEREAS, the Authority is a public instrumentality of the State of California, created by the California School Finance Authority Act (constituting Chapter 18 (commencing with Section 17170) of Part 10 of Division 1 of Title 1 of the Education Code of the State of California, as amended) (the “Act”) and is authorized to issue bonds and loan the proceeds of the sale thereof to participating parties, including charter schools established pursuant to the Charter Schools Act of 1992, as amended (constituting Part 26.8 of Division 4 of Title 2 of the Education Code of the State of California) (the “Charter School Law”) and to any person, company, association, state or municipal government entity, partnership, firm, or other entity or group of entities that undertakes the financing or refinancing of a project (as defined in the Act) pursuant to the Act in conjunction with a charter school for the purpose of financing or refinancing the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of educational facilities (as defined in the Act);

WHEREAS, Launchpad Development Company, a California nonprofit public benefit corporation (the “Borrower”) previously applied for financing under the Act, for the purpose of financing and refinancing the acquisition, construction, improvement and/or equipping of certain charter school educational facilities to be leased to Rocketship Education, a California nonprofit public benefit corporation, for the use and occupancy by schools established pursuant to the Charter School Law, as more particularly described herein, known as Rocketship Redwood City and Rocketship Mateo Sheedy;

WHEREAS, the Authority adopted Resolution No. 15-02 (the “Original Resolution”) at its regular meeting duly noticed and held on January 14, 2015, at which a quorum was present which, among other things, authorized the issuance of revenue bonds (the “Bonds”) of the Authority, to be designated generally as the “California School Finance Authority School Facility Revenue Bonds (Rocketship Education – Multiple Projects) Series 2015A,” and “California School Finance Authority School Facility Revenue Bonds (Rocketship Education – Multiple Projects) Series 2015B (Taxable),” or such other name or names as may be designated in the Indenture (as defined herein) approved in accordance with the Original Resolution, in one or more series from time to time, in an aggregate principal amount not to exceed \$29,000,000;

WHEREAS, Wells Fargo Bank, National Association (“Wells Fargo”) was to be appointed as the trustee pursuant to the Original Resolution;

WHEREAS, the Borrower has requested that the Authority approve the substitution and appointment of Wilmington Trust, National Association, as trustee under the Indenture in place of Wells Fargo;

NOW, THEREFORE, BE IT RESOLVED by the California School Finance Authority as follows:

Section 1. The foregoing recitals are true and correct, and this Board so finds and determines.

Section 2. The Original Resolution is hereby amended such that each reference to Wells Fargo shall be deemed to and shall refer to Wilmington Trust, National Association as the duly appointed trustee (the "Trustee").

Section 3. The Indenture relating to the Bonds (the "Indenture"), between the Authority and the Trustee is hereby approved in substantially the form on file with the Authority prior to this meeting, with such insertions, deletions or changes therein (including, without limitation, insertions, deletions, or changes therein appropriate to reflect the form of credit or liquidity enhancement for any series of Bonds and the designation of the Trustee) as the officer(s) executing and/or delivering the same may require or approve, such approval to be conclusively evidenced by execution and delivery thereof.

Section 4. Each officer of the Authority is hereby authorized and directed to do any and all things which he or she may deem necessary or advisable in order to effectuate the purposes of this Resolution, including, but not limited to, executing such documents, instruments and agreements (including the tri-party agreement among the Authority, the Trustee and Wells Fargo and the Bond Purchase Agreement relating to the Bonds, among the Authority, the Treasurer, as agent for sale, and Stifel, Nicolaus & Company, Incorporated, as underwriter, and approved by the Borrower) necessary to evidence the appointment of Wilmington Trust, National Association, as Trustee.

Section 5. The State Treasurer (or his designee) is hereby requested and authorized to take any and all actions within his authority as agent for sale of the Bonds that he may deem necessary or advisable in order to consummate the issuance, execution, sale and delivery of the Bonds, and to otherwise effectuate the purposes of this Resolution.

Section 6. The provisions of the Original Resolution apply to the documents and actions approved in this Resolution, which is incorporated herein by reference, to the extent not inconsistent herewith.

Section 7. The Authority hereby approves and ratifies each and every action taken by its officers, agents, members and employees prior to the date hereof in furtherance of the purposes of this Resolution and, to the extent not inconsistent herewith, the Original Resolution

Section 8. The Original Resolution, as originally adopted, is hereby ratified by the Authority, and shall remain in full force and effect, except as amended hereby.

Section 9.
after its adoption.

This Resolution shall take effect immediately from and

Dated: August 6, 2015