

RESOLUTION NO. 12-36

RESOLUTION OF THE CALIFORNIA SCHOOL FINANCE AUTHORITY AUTHORIZING THE ISSUANCE OF NOTES TO FINANCE WORKING CAPITAL IN AN AMOUNT NOT TO EXCEED \$6,037,881 OUTSTANDING AT ANY ONE TIME FOR THE SCHOOLS LISTED ON EXHIBIT A HERETO, APPROVING FORMS OF NOTE PURCHASE AGREEMENT(S), AN INDENTURE, A LOAN AGREEMENT AND AN ISSUING AND PAYING AGENCY AGREEMENT AND THE TAKING OF CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

October 10, 2012

WHEREAS, the California School Finance Authority (the "Authority"), a public instrumentality of the State of California created by the California School Finance Authority Act, as amended (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) (the "Act"), is authorized to issue notes and loan the proceeds thereof to charter schools operating under the Charter Schools Act of 1992, as amended (constituting Part 26.8 of Division 4 of Title 2 of the Education Code) (the "Charter School Law") to provide working capital, as defined in the Act; and

WHEREAS, the charter schools (as defined under the Charter School Law) set forth on Exhibit A hereto (each a "Program Participant"), each a California nonprofit public benefit corporation have applied for a loan of the proceeds of revenue notes of the Authority to provide working capital (which may include costs of issuance of the notes);

WHEREAS, the notes as hereinafter described will be secured by, among other things, an intercept (the "Intercept") by the State Controller of the State of California (the "State Controller") of certain funds pursuant to Section 17199.4(a)(1) and (4) of the California Education Code;

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

Section 1. Pursuant to the Act, the "California School Finance Authority Revenue Anticipation Notes (Rocketship Education)" (the "Notes") or such other name or names as may be designated in the Indenture hereinafter approved in Section 4, are authorized to be issued from time to time, in one or more series, in an aggregate principal amount outstanding from time to time not to exceed \$6,037,881. The Notes may be issued from time to time on behalf of the Program Participants in accordance with the Program Documents (defined below).

Section 2. The proceeds of the Notes may be loaned to each or all or any combination of the Program Participants set forth on Exhibit A hereto to provide working capital (which may include costs of issuance of the Notes), in accordance with the Loan Agreement. The aggregate amount of loans to any Program

Participant shall not exceed the maximum loan amount set forth for that Program Participant on Exhibit A hereto.

Section 3. The Treasurer is hereby authorized to sell the Notes, at any time(s) following the adoption of this Resolution, at private sale, in such aggregate principal amount (not to exceed the aggregate principal amount set forth in Section 1), at such prices, at such interest rate or rates, with such maturity dates and such other terms and conditions as the Treasurer, with the consent of the applicable Borrower, may determine; provided the maturity date of a Note may not be later than October 31, 2013, and the first issuance of Notes may not be later than six months following the adoption of this Resolution.

Section 4. The following forms of documents (the "Program Documents"):

(i) the Indenture relating to the Notes (the "Indenture"), between the Authority and Union Bank, N.A., as trustee (the "Trustee"),

(ii) the Issuing and Paying Agency Agreement relating to the Notes (the "Issuing and Paying Agency Agreement"), between the Authority and Union Bank, N.A., as issuing and paying agent (the "Issuing and Paying Agent"),

(iii) the Loan Agreement relating to the Notes (the "Loan Agreement"), among the Authority, the Program Participants and Rocketship Education (the "Agent"), and

(iv) a Note Purchase Agreement relating to the Notes (each a "Note Purchase Agreement"), among the Treasurer of the State of California, as agent for sale, the Authority and, respectively, NCB Capital Impact and Low Income Investment Fund (each a "Purchaser"), and approved by the Program Participants and the Agent.

and are hereby approved in substantially the forms on file with the Authority prior to this meeting, with such insertions, deletions or changes therein 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 5. The dated dates, maturity dates (subject to Section 2), interest rates, interest payment dates, denominations, forms, registration privileges or requirements, place or places of payment, terms of redemption, restrictions on transfer and other terms of the Notes, shall be as provided in the Indenture, as finally executed.

Section 6. The Notes, when executed, shall be delivered to the Issuing and Paying Agent for authentication. The Issuing and Paying Agent is hereby requested and directed to authenticate the Notes by executing the Issuing and Paying Agent's certificate of authentication appearing thereon and to deliver the Notes, when duly executed and authenticated, to or upon the direction of the applicable Purchaser in accordance with the Program Documents.

Section 7. Each officer of the Authority is hereby authorized and directed to do any and all things which they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Notes and otherwise to effectuate the purposes of this Resolution and the Indenture, the Issuing and Paying Agency Agreement, the Loan Agreement and the Purchase Agreement(s). The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including without limitation certifications. The State Treasurer is hereby requested and authorized to take any and all actions within his or her authority as agent for sale of the Notes that he or she may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Notes, and to otherwise effectuate the purposes of this Resolution.

Section 8. The provisions of the Authority's Resolution No. 11-41 apply to the documents and actions approved in this Resolution.

Section 9. 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.

Section 10. This resolution shall take effect from and after its adoption.

Dated: October 10, 2012

EXHIBIT A

The Program Participants are one or more of the following schools as defined in the Charter School Law and established under the following charters:

Nonprofit Corporation the School is Operated As	Schools	Charter Number Assigned by State Board of Education	Maximum Amount of Loan
Rocketship Two Elementary School	Rocketship Si Se Puede Academy	1061	\$1,020,896.00
Rocketship Three Elementary School	Rocketship Los Suenos Academy	1127	1,373,071.00
Rocketship Four Elementary School	Rocketship Mosaic Academy	1192	985,279.00
Rocketship Five Elementary School	Rocketship Discovery Prep	1193	1,454,398.00
Rocketship Six Elementary School	Rocketship Brilliant Minds	1393	296,015.00
Rocketship Seven Elementary School	Rocketship Alma Academy	1394	908,222.00