

MINUTES OF THE JANUARY 18, 2017  
MEETING OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF  
THE METROPOLITAN GOVERNMENT OF NASHVILLE  
AND DAVIDSON COUNTY, TENNESSEE

The Board of Directors (the “Board of Directors”) of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Corporation”), a public corporation, met in public, special session in Metropolitan County Council Committee Room No. 1, 2nd Floor, Metropolitan Courthouse, Nashville, Tennessee, on the 18<sup>th</sup> day of January, 2017 at 3:30 p.m., local time, pursuant to call and waiver of same, with the following members of the Board of Directors of the Corporation being present:

Stephen L. Meyer, Chairman  
R. Walker Batts, Vice Chairman  
Richard L. Brown, Secretary  
Robert F.C. Perry, Assistant Secretary  
Susan Tinney, Member

Absent:

Dr. Huey Newberry, Jr., Assistant Secretary  
Sadie Rosson, Member

Also present were Cindy Barnett of Adams and Reese LLP, Legal Counsel for the Corporation, and the following additional persons:

Andy Stern, Rocketship  
John Kim, Stifel  
Todd Brewer, Orrick  
Shaka Mitchell, Rocketship

The meeting was called to order by the Chairman, who then duly noted the presence of a quorum of the members of the Board of Directors of the Corporation.

At the request of the Chairman, Ms. Barnett then presented the following documents: (1) Waiver of Notice and Call of Special Meeting; and, (2) the Public Notice stating the time, place, and purpose of the Special Meeting of the Board of Directors, said Notice having been published once on or about Wednesday, January 11, 2017, in *The Tennessean*, a newspaper of general circulation in Nashville and Davidson County, Tennessee.

The minutes of the meeting of the Board of Directors held on December 14, 2016 were then presented. Upon motion by Mr. Perry, seconded by Ms. Tinney, that such minutes be approved, such minutes were unanimously approved, all members present voting thereon, subject to any correction at any future meeting(s) of the Board of Directors of the Corporation.

The Chairman then recognized Mr. Todd Brewer of Orrick, who requested on behalf of Launchpad Development Company (“Launchpad”), a California nonprofit public benefit

corporation, that the Board of Directors of the Corporation approve the issuance of those certain not to exceed \$9,000,000 Charter School Revenue Bonds (Rocketship Education – Obligated Group) Series 2017E and Series 2017F (Taxable) (the “Rocketship Bonds”), the proceeds of the sale thereof to be loaned to Launchpad Development Company, to finance the acquisition, construction, improvement, furnishing and equipping of land and educational facilities located at or near 2526 Dickerson Pike, Nashville, Davidson County, Tennessee, known as Nashville Northeast Elementary for use by Launchpad as a charter elementary school, to fund a reserve fund, to pay capitalized interest, and to pay certain expenses in connection with the issuance of the Bonds. Mr. Brewer discussed the structure of the Bonds, and Mr. Shaka Mitchell then presented a description of the Rocketship mission, including its facilities and finances, a description of the Obligated Group for the Bonds, a review of the metrics used by the State of Tennessee and the Metropolitan Government, and a general review of federal policy impacting charter schools. Mr. John Kim of Stifel addressed the investment of the public markets in charter schools.

After further questions and discussion by the members of the Board of Directors of the Corporation, the following Resolution was presented:

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS CHARTER SCHOOL REVENUE BONDS (ROCKETSHIP EDUCATION – OBLIGATED GROUP), SERIES 2017E AND SERIES 2017F (TAXABLE) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$9,000,000

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Issuer”), is a public, nonprofit corporation organized and existing under, and by virtue of, the provisions of Part 3, Chapter 101, Title 48, Tennessee Code Annotated, as amended (the “Act”);

WHEREAS, the purpose of said Act, as stated therein, is to authorize the incorporation in the several municipalities in the State of Tennessee of public corporations to finance, acquire, own, lease, and/or dispose of properties to the end that such corporations may be able to, among other things, promote the higher education of the people of the State and maintain and increase commerce, welfare, prosperity, and the health and living conditions of the people of the State of Tennessee;

WHEREAS, the Issuer is authorized by the Act to, among other things, issue, sell, and deliver revenue notes and revenue bonds, and to use the proceeds therefrom for, among other things, financing, refinancing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of institutions, including “institutions for higher education,” as such term is defined in the Act, to provide facilities, including educational facilities, in order to promote the commerce, welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, Launchpad Development Company, a California nonprofit public benefit corporation (the “Borrower”) has now requested, and the Issuer desires to now definitively authorize and approve the issuance, execution, sale, and delivery of interest-bearing Charter School Revenue Bonds (Rocketship Education – Obligated Group) Series 2017E and Series 2017F (Taxable) (collectively, the “Series 2017 Bonds”), to be dated the date of issuance and delivery, or such other date and with such subseries designation as may be determined by the officers of the Issuer executing the Series 2017 Bonds, in the aggregate principal amount of \$9,000,000, or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2017 Bonds, the proceeds of the sale of the Series 2017 Bonds to be loaned by the Issuer to the Borrower to finance the acquisition, construction, improvement, furnishing, and equipping of land and educational facilities located at 2526 Dickerson Pike, Nashville, Davidson County, Tennessee 37207 and designed to serve approximately 575 students in grades K through 5, operated as a public charter school by Rocketship Education, and to fund all or a portion of a reserve fund, capitalized interest, and costs of issuance;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2017 Bonds, and the loan of the proceeds thereof to the Borrower for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the following documents were presented to this meeting of the Board of Directors of the Issuer relating to the issuance of the Series 2017 Bonds: (a) the proposed form of a preliminary limited offering memorandum pertaining to the Series 2017 Bonds (the “Preliminary Limited Offering Memorandum”); (b) the proposed form of a bond purchase agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the “Bond Purchase Agreement”), by and among Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), the Issuer, the Borrower, and Rocketship Education; (c) the proposed form of an indenture, to be dated as of February 1, 2017, or such other date as the officer or officers of the Issuer executing the same shall determine (the “Indenture”), from the Issuer to Wilmington Trust, National Association, as trustee (the “Trustee”); and (d) the proposed form of a loan agreement, to be dated as of February 1, 2017, or such other date as the officer or officers of the Issuer executing the same shall determine (the “Loan Agreement”), by and between the Issuer and the Borrower;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2017 Bonds will be payable solely and exclusively from loan payments to be made by the Borrower under the provisions of the Loan Agreement; and,

WHEREAS, it appears to the Issuer that such documents specified above are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2017 Bonds, will facilitate and further the purposes of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, AS FOLLOWS:

Section 1. Authorization of the Issuance of the Series 2017 Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery of the Series 2017 Bonds to the Underwriter in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, and the proceeds of the sale of the Series 2017 Bonds shall be used for the purposes specified in the preamble hereto.

Section 2. Approval of the Loan Agreement. The form, content, and provisions of the Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Loan Agreement in the name, and on behalf, of the Issuer.

The Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Loan Agreement, as executed and delivered.

Section 3. Approval of the Indenture. The form, content, and provisions of the Indenture, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Indenture in the name, and on behalf, of the Issuer.

The Indenture is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Indenture, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Indenture, as executed and delivered.

Section 4. Approval of the Series 2017 Bonds. The form, content, and provisions of the Series 2017 Bonds, as set forth in the Indenture and as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, to the Underwriter, the Series 2017 Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2017 Bonds to be in

substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2017 Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of \$9,000,000, or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2017 Bonds.

Section 5. Approval of the Bond Purchase Agreement. The form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Bond Purchase Agreement in the name, and on behalf, of the Issuer.

The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement as executed and delivered.

Section 6. Approval of Limited Offering Memorandum. The Issuer hereby approves the use and distribution of the Preliminary Limited Offering Memorandum in connection with the offering and sale of the Series 2017 Bonds. The Chairman or the Vice Chairman of the Issuer is hereby authorized, empowered, and directed to deliver a limited offering memorandum (the “Limited Offering Memorandum”) pertaining to the Series 2017 Bonds on behalf of the Issuer, such Limited Offering Memorandum to be in substantially the form of the Preliminary Limited Offering Memorandum presented to this meeting but with such changes therein as may be necessary to reflect the sale of the Series 2017 Bonds on the terms hereby authorized and with such further changes therein as the Chairman or Vice-Chairman shall deem necessary or desirable, and the Issuer hereby consents to the lawful use of the Limited Offering Memorandum by the Underwriter.

Section 7. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such agreements, documents, instruments, undertakings, and certifications, in addition to those acts, things, agreements, documents, instruments, undertakings, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Series 2017 Bonds.

Section 8. Limited Obligation and Liability. The Series 2017 Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Trust Indenture.

Neither The Metropolitan Government of Nashville and Davidson County nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Series 2017 Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2017 Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of The Metropolitan Government of Nashville and Davidson County, Tennessee, or the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2017 Bonds and the Indenture, or in any other document or certification whatsoever, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2017 Bonds and the Indenture, or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2017 Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2017 Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2017 Bonds, of the principal of, or the premium, if any, or interest on, the Series 2017 Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Series 2017 Bonds.

Section 9. Maximum Issuance. This Resolution is subject to the express limitation that the principal amount of the Series 2017 Bonds issued shall not exceed \$9,000,000 in the aggregate for all series.

Section 10. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 11. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment

hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 12. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Adopted and approved this 18<sup>th</sup> day of January, 2017.

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Chairman

ATTEST:

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Secretary

After further discussion and questions by the members of the Board of Directors of the Corporation, upon motion by Mr. Perry, seconded by Mr. Brown, that the above Resolution be adopted, such Resolution was unanimously adopted, all members present voting thereon.

There being no further business, upon motion duly made, seconded, and unanimously adopted, the meeting of the Board of Directors was adjourned.

/s/ Stephen L. Meyer  
CHAIRMAN

/s/ Richard L. Brown  
SECRETARY