

**MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS
OF
PARNASSUS PREPARATORY SCHOOL**

Held April 29, 2016

Minutes of a Special Meeting of the Board of Directors of Parnassus Preparatory School, a Minnesota non-profit corporation (the “Company” or the “School”), held on April 29, 2016 at Parnassus Preparatory School, 11201 96th Street, Maple Grove, Minnesota.

Present at the meeting were directors Greg Friess, Ken Zigrino, Nancy Rigby and Heather Ross. Also present were Ms. Ford, the School’s Executive Director, and Craig Kepler, the School’s real estate counsel.

The meeting was called to order by Mr. Friess at 4:00 p.m. All directors present waived notice of meeting, and Mr. Friess noted the presence of a quorum.

MISSION STATEMENT

The next order of business was to recite the mission statement of the School, which was done by Mr. Friess.

APPROVAL OF AGENDA

The next order of business was to approve the Agenda for the meeting included in the Board’s packet circulated prior to the meeting (the “Board Packet”). Upon motion duly made and seconded, the Board unanimously approved the Agenda as presented in the Board Packet.

APPROVAL OF AUDITORS

The next order of business was to approve the hiring an auditor for the Company. On motion duly made and seconded, Redpath and Company, Ltd. was unanimously approved as the Company’s auditors.

APPROVAL OF AUDITOR ENGAGEMENT LETTER

The next order of business was to approve the engagement letter from Redpath and Company, Ltd. as presented in the Board Packet. Upon motion duly made and seconded, the Board unanimously approved the engagement letter presented in the Board Packet, and authorized Ms. Ford and Mr. Friess to execute same on behalf of the School.

CLOSED SESSION

The next order of business was to close this portion of the Board meeting in accordance with Minn. Stat. Section 13D.05, Subdivision 3(b)(iii) in order to discuss the price of real estate.

On motion duly made and seconded, the meeting was then closed as of 4:04 pm. A general discussion then ensued on questions concerning the price of real estate. No formal action was taken. The session was re-opened at 5:47 pm.

OPEN SESSION DISCUSSION

The next order of business was to state generally what was discussed in the preceding closed session. Mr. Friess stated for the record that the Board had discussed strategies for approaching the price of real estate. No formal action was taken.

COMMUNITY COMMENT

The next order of business was to hear comments from community members. No community members were present.

ADJOURNMENT

The next order of business was to discuss the adjournment of the meeting. On motion made and duly seconded, the Board of Directors unanimously approved to adjourn the meeting at approximately 5:49 p.m.

Respectfully submitted,

Kenneth D. Zigrino, Secretary