

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

**Held May 10, 2016**

Minutes of a Regular Meeting of the Board of Directors of Parnassus Preparatory School, a Minnesota non-profit corporation (the “Company” or the “School”), held on May 10, 2016 at Parnassus Preparatory School, 11201 96<sup>th</sup> Street, Maple Grove, Minnesota.

Present at the meeting were directors Greg Friess, Ken Zigrino, Barb Rose, Nancy Rigby and Heather Ross. Also present was Ms. Ford, Executive Director

The meeting was called to order by Mr. Friess at 6:00 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.

**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 6:08 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 7:00 pm. At this time, the Board welcomed Mr. Cannon, Principal of the School of Grammar, Mr. Hamiel, Principal of the School of Logic/Rhetoric, and Nick Taintor of the School’s Finance Manager, Beltz, Kes, Darling & Associates.

**APPROVAL OF CONSENT AGENDA**

The next order of business was to approve the items on the Consent Agenda for the meeting as presented in the Board Packet. Upon motion duly made and seconded, the Board unanimously approved the Consent Agenda as presented in the Board Packet.

## **ADMINISTRATIVE ITEMS**

The next order of business was to discuss administrative items. Ms. Ford discussed enrollment and gave an operations update. Mr. Cannon gave an update on the School of Grammar, and Mr. Hamiel gave an update on the School of Logic/Rhetoric. No formal action was taken.

## **COMMITTEE ITEMS**

The next order of business was to discuss committee items. No formal action was taken.

## **ACCEPTANCE OF MARCH 2016 FINANCIALS**

The next order of business was to accept the March 2016 Financials as presented in the Board Packet and reviewed and recommended by the Finance Committee. Mr. Taintor presented the information to the Board. Upon motion duly made and seconded, the Board unanimously approved acceptance of the March 2016 Financials as presented.

## **APPROVAL OF FY 2016 WORKING BUDGET**

The next order of business was to approve the Fiscal Year 2016 Working Budget contained in the March Financials as presented in the Board Packet and reviewed and recommended by the Finance Committee. Mr. Taintor presented the information to the Board. Upon motion duly made and seconded, the Board unanimously approved the Fiscal Year 2016 Working Budget as presented.

## **APPROVAL OF FY 2017 BUDGET**

The next order of business was to approve the Fiscal Year 2017 Budget contained in the Parnassus Long Range Budget Model dated April 25, 2016 as presented in the Board Packet and reviewed and recommended by the Finance Committee. Mr. Taintor presented the information to the Board. Upon motion duly made and seconded, the Board unanimously approved the Fiscal Year 2017 Budget as presented.

## **BOARD ITEMS**

The next order of business was to discuss certain Board items. Ms. Ford gave the Board a facilities update. A general discussion ensued. No formal action was taken.

## **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 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 present submitted comments to the Board.

### **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 8:45 p.m.

Respectfully submitted,

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Kenneth D. Zigrino, Secretary