

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

Held September 6, 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 September 6, 2016, at Parnassus Preparatory School, 11201 96th Street, Maple Grove, Minnesota.

Present at the meeting were directors Greg Friess, Ken Zigrino, Barb Rose, Heather Ross and Nancy Rigby.

Also present from the School were Ms. Ford, Executive Director, and Ms. Good, Academic Community Coordinator.

The meeting was called to order by Mr. Friess at 4:01 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.

TEST SCORES

The next order of business was to review the results of the MMR tests which had just been made available. Ms. Good made the presentation to the Board, including explanations of the results and comparison with last year’s results. No formal action was taken.

FACILITIES UPDATE

The next order of business was to discuss an update on progress regarding the School’s proposed bonding and facilities construction transaction. Mr. Friess updated the Board, and a discussion ensued. Estimates showed that the cost of the construction, including School of Grammar improvements and soft costs, was around \$11 million. No formal action was taken.

ENROLLMENT

The next order of business was to discuss the School's enrollment. Ms. Ford presented to the Board. No formal action was taken.

AUDIT

The next order of business was to discuss the School's audit. Mr. Friess gave the Board an update on the progress of the audit. 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 5:53 p.m.

Respectfully submitted,

Kenneth D. Zigrino, Secretary