

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

Held January 17, 2017

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 January 10, 2017 at Parnassus Preparatory School, 11201 96th Street, Maple Grove, Minnesota.

Present at the meeting were directors, Greg Friess, Heather Ross, Nancy Rigby, and Barb Rose. Also present on behalf of the school was Ms. Constance Ford, Executive Director.

The meeting was called to order by Mr. Friess at 6:02 p.m. and noted the absence of Mr. Zigrino and the presence of a quorum.

MISSION STATEMENT

The first 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.

APPROVAL OF CONSENT AGENDA ITEMS

The next order of business was to approve the Consent Agenda items as presented in the Board’s packet circulated prior to the meeting (the “Board Packet”). Upon motion duly made and seconded, the Board unanimously approved the items on the Consent Agenda: namely, (i) Finance meeting minutes from October 28, 2016.

ADMINISTRATION ITEMS

The next order of business was to hear an update from Executive Director, Ms. Ford in regards to enrollment, construction, and operational business. Enrollment continues to hold steady at a rate that is above the working budget number. The construction update reflected that progress is on schedule and the budget is still on track.

COMMITTEE ITEMS

The next order of business was to share updates from various board committees. The election process update included the information that Ms. Rose's seat was uncontested. Therefore, there is no need for the candidate forum. At the Annual Meeting, Ms. Rose will have the opportunity to address the board and the public. The Annual Meeting will be held on Tuesday, February 14, 2015 at 6:00 pm. Ms. Ford will also share the State of the School address at that meeting.

Mr. Friess led a discussion about cash management. With money in escrow, Parnassus may have the opportunity to invest some funds in short term investments such as brokerage CDs. More research will be done before final decisions are made about investments.

The next order of business was to hear the report regarding the November financial report. Mr. Friess presented the information to the board. Upon motion duly made and seconded, the Board unanimously accepted the November Financials as reviewed and recommended by the Finance Committee

BOARD ITEMS

The next order of business was to discuss amending the enrollment policy for the 2017-2018 school year. Upon motion duly made and seconded, the Board unanimously approved the 2017-2018 Admissions and Lottery Policy as described in the board packet, which added another section to the Prima level and lowered class size in that level to 25 students per section.

COMMUNITY COMMENT

The next order of business was to allow time for comments from the community. No comments were made.

ADJOURNMENT

Mr. Friess adjourned the meeting at 7:03 pm

Meeting notes prepared by Barbara Rose