

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

**Held February 7, 2017**

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 February 7, 2017 at Parnassus Preparatory School, 11201 96<sup>th</sup> Street, Maple Grove, Minnesota.

Present at the meeting were directors, Greg Friess, Heather Ross, and Barb Rose. At 5:30, Ms. Constance Ford, Executive Director joined the closed meeting to discuss the results of her evaluation.

The meeting was called to order by Mr. Friess at 5:00 p.m. and noted the absence of Mr. Zigrino and Ms. Rigby and the presence of a quorum.

**CLOSED MEETING**

The next order of business was to close the meeting in accordance with section 13D of open meeting laws, as the board conducted their annual review of the performance of Executive Director, Constance Ford. The discussion was recorded.

At 5:30, Ms. Ford joined the closed meeting so the board could share with her the results of her annual evaluation.

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

**Held February 7, 2017**

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 February 7, 2017 at Parnassus Preparatory School, 11201 96<sup>th</sup> Street, Maple Grove, Minnesota.

Present at the meeting were directors, Greg Friess, Heather Ross, and Barb Rose. Also present was Ms. Constance Ford, executive director, and Mr. Nate Downing.

The meeting was called to order by Mr. Friess at 6:00 p.m. and noted the absence of Mr. Zigrino and Ms. Rigby 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.

## **CONSENT AGENDA**

The next order of business was to approve the Consent 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 items in the Consent Agenda which included meeting minutes and a change in the school calendar.

## **ADMINISTRATION ITEMS**

The next order of business was to hear an update from Mr. Downing about the construction project. Mr. Downing noted that everything was on track at this point, with no construction delays, no change orders, and no budget concerns. Also discussed was the upcoming investor call, as the board was given a preview of the expected discussion.

The next update was from Mrs. Ford. She informed the board that enrollment is holding steady and ahead of budget.

## **COMMITTEE ITEMS**

The next order of business was to review the December financials which were included in the Board's packet circulated prior to the meeting (the "Board Packet") and presented by Mr. Friess. Upon motion duly made and seconded, the Board unanimously accepted the December Financial report as reviewed and recommended by the Finance Committee.

The board also reviewed a sample investment policy to be officially accepted at a later meeting.

## **BOARD ITEMS**

The next order of business was to review the Form 990 and the Post-Issuance Compliance resolution included in the Board's packet circulated prior to the meeting (the "Board Packet"). Each board member has been provided with a copy of Form 990 dated 6.30.2016. The form was prepared by our Finance Manager, Beltz, Kes, Darling, and Associates and has been reviewed by our Finance Committee. Upon motion duly made and seconded, the Board unanimously accepts Form 990 for fiscal year 2016.

Upon motion duly made and seconded, the Board unanimously approves the Post Issuance Compliance resolution and calendar as prepared by counsel and contained in this board packet.

Upon motion duly made and seconded, the Board unanimously appoints Ms. Ford as our Bond Compliance Manager.

There was no community comment.

### **ADJOURNMENT**

Mr. Friess adjourned the meeting at 7:05 pm.

Meeting notes prepared by Barbara Rose