

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

Held May 9, 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 May 9, 2017 at Parnassus Preparatory School, 11201 96th Street, Maple Grove, Minnesota.

Present at the meeting were directors Greg Friess, Ken Zigrino, Barb Rose and Heather Ross. Also present from the School 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”). Mr. Friess asked that the meeting minutes from the April 20, 2017 Special Board Meeting be included as a separate item in the Agenda. Upon motion duly made and seconded, the Board unanimously approved the Agenda as presented in the Board Packet, with the addition of the meeting minutes from the April 20, 2017 Board meeting as a separate item.

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.

APPROVAL OF MINUTES OF APRIL 20, 2017 SPECIAL MEETING

The next order of business was to approve the minutes, copies of which were passed around to Board members and made available to the community members for review, of the April 20, 2017 Special Board Meeting. Upon motion duly made and seconded, the Board unanimously approved the minutes of the April 20, 2017 Special Board Meeting as presented.

DISCUSSION OF ADMINISTRATIVE ITEMS

The next order of business was to discuss certain administrative items. Ms. Ford addressed enrollment, construction and other matters. No formal action was taken.

COMMITTEE ITEMS

The next order of business was to discuss committee items. Neither the Policy and Elections Committee nor the Marketing Committee had anything to report.

APPROVAL OF NEGOTIATIONS FOR LOAN FROM ANCHOR BANK

The next order of business was to discuss approval of negotiations for an up to \$500,000 loan from Anchor Bank. Mr. Friess presented the option to the Board and fielded questions. Upon motion duly made and seconded, the Board unanimously authorized Mr. Friess and Ms. Ford to negotiate an up to \$500,000 loan from Anchor Bank.

ACCEPTANCE OF MARCH 2017 FINANCIALS

The next order of business was to accept the March 2017 Financials, as presented in the Board Packet. The Board reviewed the financials, and a brief discussion ensued. Upon motion duly made and seconded, the Board unanimously approved acceptance of the March 2017 Financials as presented in the Board Packet, as reviewed by the Board.

DISCUSSION OF CHINA DRAGON

The next order of business was to discuss ongoing negotiations with China Dragon for an early termination of their lease. No formal action was taken.

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 6:31 p.m.

Respectfully submitted,

Kenneth D. Zigrino, Secretary