

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

Held May 30, 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 May 30, 2017 at Parnassus Preparatory School, 11201 96th Street, Maple Grove, Minnesota.

Present at the meeting were directors, Greg Friess, Heather Ross, Ken Zigrino, and Barb Rose. Also present on behalf of the school was Ms. Constance Ford, Executive Director. Mr. Kepler, the school’s attorney, was present via phone connection.

The meeting was called to order by Mr. Friess at 4:04 p.m. and noted 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.

ADMINISTRATION ITEMS

The next order of business was to hear an update from Executive Director, Ms. Ford in regards to construction, and operational business. The construction update reflected that progress is on schedule and the budget is still on track

BOARD ITEMS

The next order of business was to discuss the proposed lease amendment in regards to China Dragon. Our attorney, Mr. Kepler, detailed the ongoing discussions with China Dragon that have occurred in regards to possibly terminating their lease early. Mr. Kepler answered questions from board members in regards to the value of terminating the lease early. Upon motion duly made and seconded, the Board unanimously approved a motion, on advice of counsel, to accept the Lease Modification and Termination Agreement as presented to the board.

ADJOURNMENT

Mr. Friess adjourned the meeting at 4:40 pm

Meeting notes prepared by Barbara Rose