

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

Held October 8, 2019

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 October 8, 2019 at Parnassus Preparatory School, 11201 96th Street, Maple Grove, Minnesota.

Present at the meeting were directors Greg Friess, Ken Zigrino, Barb Rose and Ravi Shanbhag.

Also present from the School were Ms. Ford, Executive Director. Also present was Mr. Nick Taintor of Bergan KDV, the School’s management company, and Mr. Andy Hering of Redpath and Co., the School’s auditors.

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”). Upon motion duly made and seconded, the Board unanimously approved the Agenda as presented in the Board Packet.

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.

ACCEPTANCE OF 2019 AUDIT

The next order of business was to accept the 2019 Audit by Redpath and Company, as presented in the Board Packet. Mr. Hering presented the Audit to the Board and answered questions. Upon motion duly made and seconded, the Board unanimously approved acceptance

of the 2019 Audit as presented by auditors from Redpath and Company, as presented in the Board Packet.

APPROVAL OF FUNDS TRANSFERS

The next order of business was to approve two other motions to transfer funds to cover operating deficits, as presented in the Board Packet. Upon motion duly made and seconded, the Board unanimously approved authorization of the following: (i) a transfer from the General Fund to the Food Service Fund in the amount of \$1,396 to cover the operating deficit in the Food Service Fund for the 2019 Fiscal Year; and (ii) a transfer from the General Fund to the Community Fund in the amount of \$28,968 to cover the cumulative operating deficit in the Community Fund for the 2019 Fiscal Year.

DISCUSSION OF ADMINISTRATIVE ITEMS

The next order of business was to discuss certain administrative items. Ms. Ford gave an update on various issues, including a fundraising and enrollment update. No formal action was taken.

ACCEPTANCE OF AUGUST 2019 FINANCIAL STATEMENTS

The next order of business was to accept the August 2019 Financials, as presented in the Board Packet. Mr. Taintor presented the financials to the Board and answered questions. Upon motion duly made and seconded, the Board unanimously approved acceptance of the August 2019 Financials as presented in the Board Packet.

APPROVAL OF 2019 ANNUAL REPORT AND WBWF DOCUMENTS

The next order of business was to approve the 2019 Annual Report and World's Best Work Force documents, as presented in the Board Packet. Upon motion duly made and seconded, the Board unanimously approved the 2019 Annual Report and WBWF documents, as presented in the Board Packet.

COMMUNITY COMMENT

The next order of business was to hear comments from community members. No members were present.

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 7:01 p.m.

Respectfully submitted,

Kenneth D. Zigrino, Secretary