

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

Held February 11, 2020

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 11, 2020 at Parnassus Preparatory School, 11201 96th Street, Maple Grove, Minnesota.

Present at the meeting were directors Barb Rose, Greg Friess, Ben Ark and Ravi Shanbhag.

Also present from the School was Ms. Ford, Executive Director, Mr. Keppler, and Mr. Taintor (from Bergan KDV).

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.

CONSENT AGENDA

The next order of business was to approve the Consent Agenda for the meeting included in the Board Packet. Mr. Friess requested the moving of item ii. (Investor Call agenda) from consent agenda to Administration Items to hear more details from Ms. Ford about the call.

Upon motion duly made and seconded, the Board unanimously approved the items in the Consent Agenda which included

- A. Board Minutes 1.14.20
- B. PPS Management Report—December 2019

DISCUSSION OF ADMINISTRATIVE ITEMS

The next order of business was to discuss certain administrative items. Ms. Ford gave an update on enrollment, noting that we continue to trend above the budgeted number of students. Ms. Ford also noted that the Investor phone call was very positive. She highlighted recent

accomplishments, such as our recent honor of being named a “High Quality Charter School,” and strong enrollment numbers. The lottery for next year’s enrollment was held last week. This year we had the highest number of siblings enrolling in Prima.

COMMITTEE ITEMS

The next order of business was to discuss committee items. Mr. Taintor gave the financial update, including a review of the 990 form (2018 filing year) and an overview of the December 2019 Financial Report.

ACCEPTANCE OF 2018 990 FORM

The next order of business was to accept the 2018 990 form, as presented in the Board Packet, and as reviewed and presented by Mr. Taintor. Upon motion duly made and seconded, the Board unanimously approved acceptance of the 990 form (July 2018-June 2019) as reviewed and recommended by the Finance Committee.

ACCEPTANCE OF DECEMBER 2019 FINANCIAL STATEMENTS

The next order of business was to accept the December 2019 Financials, as presented in the Board Packet, and as reviewed and presented by Mr. Taintor. Upon motion duly made and seconded, the Board unanimously approved acceptance of the December 2019 Financials as reviewed and recommended by the Finance Committee.

ACCEPTANCE OF REVISED 2020 BUDGET

The next order of business was to accept the 2020 budget, as presented in the Board Packet, and as reviewed and presented by Mr. Taintor. Upon motion duly made and seconded, the Board unanimously approved acceptance of the revised 2020 budget as presented in the Board Packet.

PARNASSUS BUILDING COMPANY DOCUMENT REVIEW

The next order of business was to hear from attorney, Mr. Keppler. He explained details about how the affiliated building company operates along with a review of documents. Upon motion duly made and seconded, the Board unanimously approved authorization of officers of the board and/or the school’s executive director to take steps to complete the transaction of the property to our affiliated building company.

COMMUNITY COMMENT

The next order of business was to hear comments from community members. There were no comments from community members.

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 7:18 p.m.

Respectfully submitted,

Barbara L. Rose, Board Director