

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

Held May 12, 2020

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 12, 2020 via telephone conference where all directors and other participants could hear each other, in accordance with Minn. Stat. 13D.021.

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

The meeting was called to order by Mr. Friess at 5:30 p.m. Mr. Friess noted the presence of a quorum.

CLOSED SESSION

The first order of business was to close the meeting in accordance with Minnesota Statutes Section 13D.05, as the Board conducted their annual review of the performance of the School’s Executive Director, Ms. Constance Ford. Mr. Friess noted that Ms. Ford had waived her right to an open meeting. The discussion was recorded.

At approximately 5:58, Ms. Ford joined the closed session so the Board could share with her the results of her annual evaluation.

OPEN SESSION

The meeting was brought into open session at approximately 6:16 p.m. All directors present waived notice of the meeting. Principal Hamiel of the School of Logic was also present. Also present was Mr. Nick Taintor of Bergan KDV, the School’s management company, who came on to the call at approximately 6:30.

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 (by roll call vote) 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. Upon motion duly made and seconded, the Board unanimously approved (by roll call vote) the items in the Consent Agenda as presented in the Board Packet.

DISCUSSION OF ADMINISTRATIVE ITEMS

The next order of business was to discuss certain administrative items.

APPROVAL OF FOOD SERVICE VENDOR

Principal Hamiel gave an in-depth update on the School's review of three bids for the provision of food service to the School for the next 3 years, which bids were part of the Board Packet. He recommended to the Board to go with the proposal given by CKC Good Food. The Board discussed various issues (quality, price, ease to work with, etc.) with respect to the three bids, which were addressed by Principal Hamiel and Mr. Taintor. Upon motion duly made and seconded, the Board unanimously approved (by roll call vote) (i) the choice of CKC Good Food as the School's food vendor; (ii) the grant of authority for Ms. Ford and Principal Hamiel to finalize the negotiations and enter into a final contract; and (iii) to raise the School's prices from \$3.85 to \$3.95 per meal.

OPERATIONS UPDATE

The next order of business was an update on Operations. Ms. Ford gave an update on various issues, including enrollment, the progress the School was making on delivering its distance learning program, and plans for continuing communications with the community during the upcoming months and over the summer. She also discussed the plans for graduation, noting that, while the Coronavirus restrictions would make it a big challenge, she was confident the School staff would be able to make the graduation memorable for graduating scholars and their families. No formal action was taken.

ACCEPTANCE OF MARCH 2020 FINANCIAL STATEMENTS

The next order of business was to accept the March 2020 Financials, as presented in the Board Packet, and as reviewed and recommended by the Finance Committee. Mr. Friess presented the financials to the Board and he and Mr. Taintor answered questions. Upon motion duly made and seconded, the Board unanimously approved (by roll call vote) acceptance of the March 2020 Financials as presented in the Board Packet.

APPROVAL OF 2021 LONG RANGE BUDGET FORECAST

The next order of business was to discuss and approve the 2021 Long Range Budget Forecast as presented in the Board Packet, and as reviewed and recommended by the Finance Committee. Mr. Friess presented the forecast to the Board and he and Mr. Taintor answered

questions. Upon motion duly made and seconded, the Board unanimously approved (by roll call vote) the 2021 Long Range Budget Forecast as presented in the Board Packet.

DISCUSSION OF PRIORITIES

The next order of business was to discuss the use of increased cash that might be available to the School, as indicated in the Long Range Budget Forecast. Various proposals were discussed, including the early paydown of debt, the immediate purchase of items that would be purchased over the course of the next School year, distributing additional earned income to staff, or the retention of the additional amount in the general fund. 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 8:06 p.m.

Respectfully submitted,

Kenneth D. Zigrino, Secretary