

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

Held May 21, 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 May 21, 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. Also present from the School was Ms. Ford, the School’s Executive Director. Also present was Mr. Nick Taintor of Bergan KDV, the School’s management company.

The meeting was called to order by Mr. Friess at 12:02 p.m. Mr. Friess 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.

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. Mr. Friess asked that the May 15, 2020 Finance Committee Minutes be removed from the Consent Agenda. 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 and as modified by the foregoing.

DISCUSSION OF ADMINISTRATIVE ITEMS

The next order of business was to discuss certain administrative items. Ms. Ford noted that the School of Rhetoric students would be presenting their Theses and that these will be recorded. She then gave an update on the graduation events that would be held in light of the continuing Coronavirus restrictions, including a drive-by parade, a video presentation and pizzas

instead of a brunch, a formal graduation ceremony to be held in cars with an outdoor screen. No formal action was taken.

ACCEPTANCE OF APRIL 2020 FINANCIAL STATEMENTS

The next order of business was to accept the April 2020 Financials, as presented in the Board Packet, and as reviewed and recommended by the Finance Committee. Mr. Friess and Mr. Taintor 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 April 2020 Financials as presented in the Board Packet.

DISCUSSION OF REVISED 2020 WORKING BUDGET AND SPENDING PRIORITIES

The next order of business was to discuss and approve the use of increased cash that will be available to the School. Mr. Taintor noted certain changes that have occurred in operations, resulting in an increased annual surplus. He then noted that, due to this increased surplus, adjustments had been made to the School's working Budget, which had been reviewed and recommended by the Finance Committee, as follows: (i) salaries and benefits increased by \$90,000 to help with distance learning initiatives; (ii) curriculum purchases increased by \$55,000 ahead of next year; (iii) increase of \$22,000 for non-instructional supplies for distance learning and graduation costs; and (iv) increase of \$17,000 for technology equipment to be purchased ahead of next year. Upon motion duly made and seconded, the Board unanimously approved (by roll call vote) acceptance of the revised 2020 Budget as reviewed and approved by the Finance Committee and as presented in the Board Packet.

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 12:38 p.m.

Respectfully submitted,

Kenneth D. Zigrino, Secretary