

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

Held June 9, 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 June 9, 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 were Ms. Ford, Ms. Good and Ms. Richardson.

The meeting was called to order by Mr. Friess at 6:00 p.m. Mr. Friess noted the presence of a quorum. All directors present waived notice of the meeting.

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 EMPLOYEE HANDBOOK

Ms. Richardson reviewed the new version of the Employee Handbook, included in the Board Packet, which contained very few changes from last year’s version. It was suggested to revise some language on page 11 of the Handbook regarding the years stated, and to review the Snow-

day language. Upon motion duly made and seconded, the Board unanimously approved (by roll call vote) the Employee Handbook included in the Board Packet with the changes noted.

APPROVAL OF E-LEARNING PLAN

Ms. Good reviewed the E-Learning Plan, which was included in the Board Packet. Upon motion duly made and seconded, the Board unanimously approved (by roll call vote) the E-Learning Plan included in the Board Packet.

OPERATIONS UPDATE

The next order of business was an update on Operations. Ms. Good noted that scholars from the School had achieved great scores in Latin and Mythology exams this year.

Ms. Ford then gave an update on various issues, including enrollment, and plans for the upcoming school year due to Coronavirus uncertainty. She noted that enrollment ended at 1283.95 pupil units, which was under the budgeted number of 1285.2. She also noted that the uncertainty of the requirements for the coming school year due to Coronavirus concerns would only be resolved (according to the MDE) on or about July 27, and that the School was preparing three plans for opening in the fall – a normal attendance model, a hybrid model and an all-distance-learning model. No formal action was taken.

COMMITTEE ITEMS

The next order of business was to address Committee Items. Mr. Friess discussed the S&P annual credit rating report and answered questions from the Board. No formal action was taken.

AUTHORIZATION REGARDING LINE OF CREDIT

The next order of business was to discuss the Term Sheet for the proposed line of credit with Old National Bank as presented in the Board Packet. Upon motion duly made and seconded, the Board unanimously approved (by roll call vote) the authorization of Ms. Ford and Mr. Friess to finalize and execute the documents necessary to establish a line of credit with Old National Bank based on the Term Sheet as presented in the Board Packet.

BOARD ITEMS

The next order of business was to discuss certain Board items as presented in the Board Packet.

EXECUTIVE DIRECTOR REVIEW

The first item discussed was to finalize the Board's Executive Director Review, in accordance with the Memorandum included in the Board Packet. The Board's findings are summarized as follows:

Overall, we are pleased with the strengthening classical culture and strong operational performance under Ms. Ford. We look forward to continued success as we deliver and improve upon our mission: to provide students with a K-12 classical education grounded in the classical Trivium that demands their best in intellectual achievement and character development.

No formal action was taken.

EXECUTIVE DIRECTOR ADDITIONAL EARNED INCOME

The next item discussed was to discuss the award to Ms. Ford of additional earned income for Fiscal Year 2020, based on her Review by the Board. Upon motion duly made and seconded, the Board unanimously approved (by roll call vote) the award to Ms. Ford of \$5,000 of additional earned income for Fiscal Year 2020.

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 7:33 p.m.

Respectfully submitted,

Kenneth D. Zigrino, Secretary