

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

Held November 10, 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 November 10, 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 Shanbhag, Ben Ark, Ken Zigrino and Barb Rose. Also present from the School was Ms. Ford, Executive Director.

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. Ms. Ford discussed (i) enrollment numbers, which are currently at 1300, and stated that the School had already started enrollment for next year with online presentations; (ii) that as of yesterday, full Distance Learning started for 2L through 4R, with the School of Grammar and 1L still under the Hybrid Learning Model; and (iii) discussed the School’s recent call with investors, which by all accounts went very well. No formal action was taken.

APPROVAL OF 2020 ANNUAL REPORT AND WORLD'S BEST WORK FORCE DOCUMENT

The next order of business was to approve the 2020 Annual Report and World's Best Work Force document as included in the Board Packet and reviewed by Ms. Good prior to the start of the Regular Meeting. Upon motion duly made and seconded, the Board unanimously approved (by roll call vote) the 2020 Annual Report and World's Best Work Force document as included in the Board Packet.

COMMITTEE ITEMS

The next order of business was to discuss committee items. Mr. Ark gave an update on progress to date on fundraising by Munera Pro Parnassus, and discussed the upcoming Give to the Max Day. No formal action was taken.

Mr. Zigrino then discussed the upcoming Board election process, and presented a timeline as well as nomination and other materials that would be sent out for the election to be finalized at the Annual Meeting in February. He stated that only one seat, the Teacher seat currently held by Ms. Rose, would be up for re-election. He noted that if there were no nominations to fill the vacancy, other than for Ms. Rose, no election would need to be held. No formal action was taken.

ACCEPTANCE OF SEPTEMBER 2020 FINANCIAL STATEMENTS

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

APPROVAL OF NEW FINANCE COMMITTEE MEMBERS

The next order of business was to approve new members of the Finance Committee, due to Nick Taintor (of Bergen KDV) accepting a promotion which would cause him to transition away from working closely with clients. Mr. Friess nominated Ms. Kelly Rimpala and Mr. Chuck Herdegen, both of Bergen KDV, as members of the Finance Committee. Upon motion duly made and seconded, the Board unanimously approved (by roll call vote) the addition of Ms. Kelly Rimpala and Mr. Chuck Herdegen as members of the Finance Committee, effective immediately.

GRANT OF AUTHORITY REGARDING WAIVER OF MDE GUIDELINES

The next order of business was to discuss certain issues regarding the guidelines promulgated by the Minnesota Department of Education (the "Guidelines") that would require

the School to shift its Learning Model to a full Distance Learning Model in the event Hennepin County Covid-19 cases rise above 50 per 10,000 residents (the “Threshold”).

The Board spent good deal of time discussing and sharing various ideas regarding the Guidelines, the effect Full Distance Learning would have upon the ability of the School to deliver its program with fidelity while meeting the safety and other needs of Scholars, parents and staff, and the possibility of requesting a waiver of the Guidelines in various circumstances.

Upon motion duly made and seconded, the Board unanimously approved (by roll call vote) the granting of authority to Ms. Ford, in the event the Threshold is reached, to ask and apply to the proper authorities for a waiver of or exemption from the Guidelines requiring Full Distance Learning, provided she first determines in consultation with her team and based upon available data and evidence, that (i) such a waiver is warranted, and (ii) that such a waiver will continue to allow the School to deliver its educational program with fidelity and safety.

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,

Kenneth D. Zigrino, Secretary