

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

Held January 12, 2021

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 January 12, 2021 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 as of 1/4/2021, which are currently at 1296 students, compared to 1237 budgeted; (ii) the waiting list for next year is good through 2L and 3L; and (iii) that for Prima through 1L this coming semester, about 1/3 of our students have opted to remain in Distance Learning, while about 2/3 will be attending in person. School leadership will continue to monitor local and county data as they work with the Regional Support Team and the Minnesota Department of Education on plans for returning students in the secondary level to in-person instruction as soon as is safely possible. No formal action was taken.

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. He stated that the School had received a fantastic donation of \$100,000 from Foster and Lynette Friess, bringing the total raised so far to \$123,000. No formal action was taken.

Mr. Zigrino then discussed the upcoming Annual Meeting and state of the Board election. In light of the fact that Ms. Rose was the sole nominee for the open Board position to be filled in the upcoming election in February of 2021, the sense of the Board was that the Annual Meeting would be a pro forma presentation (i) announcing Ms. Rose's election and allowing her to make a statement if she chose, (ii) having Ms. Ford give a State of the School statement; and (iii) holding a Board meeting thereafter. No formal action was taken.

ACCEPTANCE OF NOVEMBER 2020 FINANCIAL STATEMENTS

The next order of business was to accept the November 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 answered questions. Upon motion duly made and seconded, the Board unanimously approved (by roll call vote) acceptance of the November 2020 Financials as presented in the Board Packet.

BOARD ITEMS

The next order of business was to review and discuss how best to allocate any monies in excess of likely budgeted expenses projected for the School, both as projected in the November 2020 Financials and in light of the recent large gift, by setting priorities, etc. 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 7:18 p.m.

Respectfully submitted,

Kenneth D. Zigrino, Secretary