

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

Held November 14, 2023

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 14, 2023, at Parnassus Preparatory School, 11201 96th Street, Maple Grove, Minnesota.

Present at the meeting were directors, Greg Friess, Surbhi Barber, Ben Ark, Ken Zigrino and Barb Rose. Also present from the School was Ms. Ford, Executive Director, and Ms. Good, Director of Academic Affairs and Assessment. In addition, present were Mr. Andrew Herring of Redpath and Company, the School’s auditors, and Ms. Kelley Rimpala of Bergan KDV, the School’s financial management company.

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 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, including the School’s 2023 Annual Report and World’s Best Work Force document. Upon motion duly made and seconded, the Board unanimously approved the items in the Consent Agenda as presented in the Board Packet.

ACCEPTANCE OF 2023 AUDIT

The next order of business was to accept the 2023 Audit, a draft of which was presented in the Board Packet and reviewed and recommended by the Finance Committee, and original copies of which were presented to the Board at the meeting. Mr. Andrew Herring of Redpath and Company presented Redpath’s findings to the Board and entertained questions. He noted that the Audit was issued with a “clean” opinion, meaning that there were no adverse findings. Upon motion duly made and seconded, the Board unanimously approved acceptance of the 2021 Audit as presented in the Board Packet.

DISCUSSION OF ADMINISTRATIVE ITEMS

The next order of business was to discuss certain administrative items. Ms. Ford discussed the following (i) Ms. Ford will provide Friends of Education with a copy of the FY23 audit. This will complete the last step of the charter contract renewal application; (ii) Last week, Ms. Ford, Ms. Good, and Ms. Rimpala (finance manager) completed the required Fall 2023 call to investors. During the call, investors were updated on the well-being of the school in terms of its governance, management, relationship with the authorizer, enrollment & demand, academic performance, and school finances; (iii) The 2024-2025 open enrollment period began on October 1st. The school has received over 400 applications to date and will continue to accept applications for the lottery through January 31, 2024. After that time, all applications will be accepted and integrated into the waitlist according to the order in which they are received; (iv) Students in Second Level Grammar (2G) through Fourth Level Logic (4L) completed the Stanford Achievement Tests (SAT-10), a nationally normed assessment. Parents and guardians should receive the results toward the end of December; and (v) Minnesota Give to the Max Day is Thursday, November 16, 2023. As part of the school's annual giving campaign goals, the school actively participates in this event to solicit and celebrate contributions to the school. No formal action was taken.

EXECUTIVE DIRECTOR EVALUATION REVIEW

The next order of business was to discuss the Board's recent evaluation of the performance of the School's Executive Director, Ms. Ford. Mr. Friess noted that during the month of October 2023, the Parnassus Board of Directors performed an evaluation of the performance of our Executive Director, Ms. Constance Ford, for the Fiscal 2023 school year. The process included each board member filling out an evaluation sheet and a board member discussion. The full results of the evaluation will be included in Ms. Ford's personnel file. A summary of the results are listed in the table below.

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| Please rate the ED's overall performance as an Instructional Leader. | 1.4 |
| Please rate the ED's overall performance as School Ambassador. | 1.6 |
| Please rate the ED's overall performance as an Operational Leader. | 1.1 |

The rating was based on the following scale:

- 1 Always exceeds expectations
- 2 Sometimes exceeds expectations
- 3 Meets expectations
- 4 Sometimes meets expectations
- 5 Does not meet expectations
- N/O Not observed

The board commented that Ms. Ford continues to be a strong leader for Parnassus. Under her guidance, the School of Rhetoric has received state and national recognition for academic

performance. The School's financial position, relationship with our Authorizer and compliance with numerous regulatory authorities remains exemplary.

ACCPTANCE OF 2023 ANNUAL REPORT AND WORLD'S BEST WORK FORCE DOCUMENT

The next order of business was to accept the 2023 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 the 2023 Annual Report and World's Best Work Force document as included in the Board Packet.

ACCEPTANCE OF SEPTEMBER 2023 FINANCIAL STATEMENTS

The next order of business was to accept the September 2023 Financials, as presented in the Board Packet, and as reviewed and recommended by the Finance Committee. Ms. Rimpala presented the financials to the Board and she answered questions. Upon motion duly made and seconded, the Board unanimously approved acceptance of the September 2023 Financials as presented in the Board Packet.

COMMITTEE ITEMS

The next order of business was to discuss committee items. Mr. Zigrino discussed the Policy and Elections Committee ongoing review of School policies, and then noted that there would be no elections this year and no need to utilize the School's third-party elections provider. No formal action was taken.

Mr. Ark gave a review on the recent Nostos Homecoming held by Munera Pro Parnassus. No formal action was taken.

COMMUNITY COMMENT

The next order of business was to hear comments from Community Members in attendance. No Community Members submitted comments to the Board. 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 6:58 p.m.

Respectfully submitted,

Kenneth D. Zigrino, Secretary