

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

Held November 10, 2015

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, 2015 at Parnassus Preparatory School, 11201 96th Street, Maple Grove, Minnesota.

Present at the meeting were directors Greg Friess, Ken Zigrino, Barb Rose, Heather Ross and Nancy Rigby.

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

CLOSED MEETING REQUIREMENTS

The next order of business was to read to the Board the requirements for closed meetings under Minnesota Statutes Section 13D.05, subdivision 3(a), specifically to evaluate the performance of Ms. Ford, an individual subject to its authority.

CLOSED SESSION

The next order of business was to close this portion of the Board meeting in accordance with Minn. Stat. Section 13D.05, Subdivision 3(a). On motion duly made and seconded, the Board unanimously approved the closing of the meeting at 6:04 p.m.

OPEN SESSION

The next order of business was to re-open the Board meeting. On motion duly made and seconded, the Board meeting was then placed into open session at 6:59 p.m. Ms. Ford, Executive Director, and Ms. Good, Academic Community Director, then entered the room.

MISSION STATEMENT

The next 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.

APPROVAL OF CONSENT AGENDA

The next order of business was to approve the items on the Consent Agenda for the meeting as presented in the Board Packet. Upon motion duly made and seconded, the Board unanimously approved the Consent Agenda as presented in the Board Packet.

DISCUSSION OF ADMINISTRATIVE ITEMS

The next order of business was to discuss certain administrative items. First, the Board was introduced by Ms. Chavis to members of the recently elected Student Senate of the School, with a discussion of the types of activities they would be engaged in. Other items discussed were the School's enrollment numbers educational travel plans and an update on facilities by Ms. Ford. No formal action was taken.

COMMITTEE ITEMS

The next order of business was to discuss committee items. There was a general discussion of items from the Marketing Committee and the Policy and Elections Committee, but no formal action was taken.

ACCEPTANCE OF DRAFT FISCAL 2015 AUDIT

The next order of business was to review and accept the final draft of the Fiscal 2015 Audit prepared by the School's auditors, Redpath and Company, Ltd., as presented in the Board Packet. Mr. Tom Hodnefield, a partner at Redpath and Company, discussed the draft audit and answered questions from the Board. He explained that there were no "reportable findings" on the audit, and that it was essentially an "unmodified opinion." Some discussion was had regarding the effect of GASB on the audit and what it means for the school. Upon motion duly made and seconded, the Board unanimously approved acceptance of the final draft of the Fiscal 2015 Audit prepared by Redpath and Company, as presented in the Board Packet.

APPROVAL OF MANAGEMENT LETTER

The next order of business was to review and approve the management letter presented by Redpath and Company in connection with the draft of the Fiscal 2015 Audit. Upon motion duly made and seconded, the Board unanimously approved the management letter as presented in the Board Packet, authorizing Mr. Friess and Ms. Ford to execute same on behalf of the School.

ACCEPTANCE OF SEPTEMBER 2015 FINANCIALS

The next order of business was to accept the September 2015 Financials, as presented in the Board Packet, and as reviewed and recommended by the Finance Committee. Upon motion duly made and seconded, the Board unanimously approved acceptance of the September 2015 Preliminary Financials as presented in the Board Packet.

APPROVAL OF 2016-17 ACADEMIC CALENDAR

The next order of business was to discuss the approval of the proposed 2016-2017 Academic Calendar, as presented in the Board Packet. Upon motion duly made and seconded, the Board unanimously approved the Academic Calendar as presented.

WORLDS BEST WORKFORCE ANNUAL MEETING

The next order of business was to discuss the upcoming annual meeting to discuss the School's World's Best Workforce plan. No formal action was taken.

COMMUNITY COMMENT

The next order of business was to hear comments from community members. No members present submitted comments to the Board.

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 8:15 p.m.

Respectfully submitted,

Kenneth D. Zigrino, Secretary