

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

Held September 13, 2016

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 September 13, 2016 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.

Also present from the School were Ms. Ford, Executive Director; Ms. Good, Academic Community Coordinator; Mr. Kasowicz, Assistant Principal of the School of Logic/School of Rhetoric; and Mr. Doepke, Co-Curricular and Activities Director. Present from Redpath and Company, Ltd., the School’s auditors, were Mr. Herring and Mr. Moll. Also present was Mr. Nick Taintor of BKDA, the School’s management company.

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.

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.

ACCEPTANCE OF DRAFT FISCAL 2016 AUDIT

The next order of business was to review and accept the final draft of the Fiscal 2016 Audit prepared by the School’s auditors, Redpath and Company, Ltd., as presented in the Board Packet. Mr. Herring and Mr. Moll of Redpath and Company discussed the draft audit and answered questions from the Board. They explained that there were no “reportable findings” on

the audit, and that it was essentially an “unmodified or clean opinion.” Upon motion duly made and seconded, the Board unanimously approved (i) authorization of a transfer from the General Fund to the Food Service Fund in the amount of \$21,829 to cover the operating deficit in the Food Service Fund for the 2016 Fiscal Year; (ii) acceptance of the final draft of the Fiscal 2016 Audit prepared by Redpath and Company, as presented in the Board Packet and reviewed and recommended by the Finance Committee; and (iii) authorization of Mr. Friess to execute the management letter presented by Redpath and Company in connection with the draft of the Fiscal 2015 Audit, which was executed at the meeting.

DISCUSSION OF ADMINISTRATIVE ITEMS

The next order of business was to discuss certain administrative items. First, Ms. Ford discussed general updates on the School and teacher training.

Ms. Good then presented the World’s Best Workforce Plan, as contained in the Board Packet and previously reviewed by the Board at the World’s Best Workforce Annual Meeting held September 13, 2016. Ms. Good then passed out to the Board for consideration, and made available to all community members and other attendees, copies of Exhibit I to the World’s Best Workforce Plan, which exhibit documented the School’s efforts to prepare students for Prima, or Kindergarten (“Exhibit I”).

Mr. Kasowicz, Assistant Principal of the School of Logic/School of Rhetoric, then reviewed efforts the School was making to address busing concerns. Mr. Doepke, the School’s Co-Curricular and Activities Director, then discussed the various co-curricular activities the School would be engaged in.

Finally, Ms. Ford reviewed the School’s 2016 Annual Report, as included in the Board Packet, along with the CSIP Report and the 2016-2017 Academic Governance Plan.

APPROVAL OF VARIOUS REPORTS AND PLANS IN THE BOARD PACKET

The next order of business was to discuss the approval of the following reports and plans, reviewed by the Board at the World’s Best Workforce Annual Meeting held September 13, 2016, as presented in the Board Packet and, in the case of Exhibit I, at the Board Meeting:

- 2016 Annual Report
- World’s Best Workforce Report, including Exhibit I
- CSIP Report, including Exhibit I
- 2016-2017 Academic Governance Plan, including Exhibit I

Upon motion duly made and seconded, the Board unanimously approved the foregoing documents as presented.

DISCUSSION OF OTHER ADMINISTRATIVE ITEMS

The next order of business was to discuss certain other administrative items. First, Ms. Ford discussed enrollment and waiting lists. Then Ms. Ford and Mr. Friess gave the Board updates on the School's progress with respect to its facilities activities. 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 JUNE 2016 FINANCIALS

The next order of business was to accept the June 2016 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 answered questions. Upon motion duly made and seconded, the Board unanimously approved acceptance of the June 2016 Financials as presented in the Board Packet.

APPROVAL OF LONG RANGE BUDGET FORECASTS

The next order of business was to discuss the approval of the Long Range Budget Forecasts, as presented in the Board Packet. Mr. Taintor presented the forecasts to the Board and answered questions. Upon motion duly made and seconded, the Board unanimously approved the Long Range Budget Forecasts as presented.

ELECTION OF BOARD OFFICERS

The next order of business was to elect officers of the Board. Upon motion duly made and seconded, the Board unanimously elected Mr. Friess as Board Chair and treasurer, Ms. Ross as Board Vice Chair, and Mr. Zigrino as secretary.

APPROVAL OF 2017-18 ACADEMIC CALENDAR

The next order of business was to discuss the approval of the proposed 2017-2018 Academic Calendar, as presented in the Board Packet. Upon motion duly made and seconded, the Board unanimously approved the 2017-2018 Academic Calendar as presented.

APPROVAL OF 2017-2018 ADMISSIONS POLICY

The next order of business was to discuss the approval of the proposed 2017-2018 Admission and Lottery Policy, as presented in the Board Packet. Upon motion duly made and seconded, the Board unanimously approved the 2017-2018 Admission and Lottery Policy as presented.

APPROVAL OF 2016-2017 BOARD MEETING CALENDAR

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

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 9:02 p.m.

Respectfully submitted,

Kenneth D. Zigrino, Secretary