

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

Held September 20, 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 20, 2016, at Parnassus Preparatory School, 11201 96th Street, Maple Grove, Minnesota.

Present at the meeting were directors Greg Friess, Ken Zigrino and Barb Rose.

Also present from the School were Ms. Ford, Executive Director.

The meeting was called to order by Mr. Friess at 4:05 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.

FACILITIES AND BONDING UPDATE

The next order of business was to discuss an update on progress regarding the School’s proposed bonding and facilities construction transaction. Mr. Friess updated the Board, and a discussion ensued. Mr. Friess stated that the School had secured a 501(c)(3) organization, Urban Homeworks, to form CS Property Parnassus LLC to act as the Borrower in the bond transaction. A property condition report was also discussed, wherein it was estimated that \$1 million would be needed for property improvements over time, most of which were already contained in the proposed project. 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 5:00 p.m.

Respectfully submitted,

Kenneth D. Zigrino, Secretary