

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

Held September 27, 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 27, 2016, at Parnassus Preparatory School, 11201 96th Street, Maple Grove, Minnesota.

Present at the meeting were directors Greg Friess, Ken Zigrino and Heather Ross. Ms. Rigby entered the meeting at 4:15.

Also present from the School were Ms. Ford, Executive Director. Also present from the School’s underwriters, BB&T, were Mr. Rich Harmon and Ms. Victoria White.

The meeting was called to order by Mr. Friess at 4:04 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. Harmon and Ms. White updated the Board, focusing on the timing of requirements to finish due diligence. Also discussed was the School’s responsibility to focus on the accuracy of the Preliminary Offering Statement, as well as the Loan Agreement. A discussion ensued. 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