

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

**Held February 14, 2017**

Minutes of the Annual Meeting of the Board of Directors of Parnassus Preparatory School, a Minnesota non-profit corporation (the “Company” or the “School”), held on February 14, 2017 at Parnassus Preparatory School, 11201 96<sup>th</sup> Street, Maple Grove, Minnesota.

Present at the meeting were directors Greg Friess, Ken Zigrino, Barb Rose and Heather Ross. Also present were Ms. Ford. Also present were various Members.

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.

**DISCUSSION OF ANNUAL MEETING AND OTHER ITEMS**

The next order of business was to address the Annual Meeting of the Members. Mr. Friess noted that this year Ms. Rose was the only person nominated for election to her open teacher-board member seat, and that as a consequence, Ms. Rose was automatically elected to an additional 4-year term.

**PRESENTATION BY MS. ROSE**

Ms. Ross then gave a presentation to the Board and Members in attendance entitled “This is Important Work We Do.” Several Board members and others commented on how moving the presentation was and congratulated Ms. Rose. It was determined that a copy of the presentation be circulated to Board members and placed in the Columns. No formal action was taken.

### **FILLING OF UPCOMING VACANCY**

The next order of business was to discuss the upcoming vacancy to the Board occasioned by the move of Ms. Rigby from the state. A general discussion was had, but no formal action was taken.

### **STATE OF THE SCHOOL**

The next order of business was to discuss the State of the School. Ms. Ford gave an in-depth presentation on general accomplishments of the School, as well as an update regarding School facilities. No formal action was taken.

### **APPROVAL OF INVESTMENT POLICY**

The next order of business was to approve the proposed Investment Policy included in the Board Packet. Mr. Friess requested that, under the "Diversification" heading (shown as D(a) on Page 3) we strike the limitation of "but not less than 10%." Upon motion duly made and seconded, the Board unanimously approved the Investment Policy as presented in the Board Packet, with the change requested.

### **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 6:45 p.m.

Respectfully submitted,

---

Kenneth D. Zigrino, Secretary