

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

**Held April 20, 2017**

Minutes of a Special Meeting of the Board of Directors of Parnassus Preparatory School, a Minnesota non-profit corporation (the “Company” or the “School”), held on April 20, 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, Heather Ross. Nancy Rigby was not present but did listen and comment by speaker phone. Also present from the School was Ms. Ford, Executive Director.

The meeting was called to order by Mr. Friess at 4:46 p.m. 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 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. As no items were presented in the Board Packet, no action was taken.

**DISCUSSION OF LEASE ISSUES**

The next order of business was to discuss making an offer to China Dragon to terminate its lease early. Craig Kepler provided advice to the board. Upon motion duly made and seconded, the Board approved (with Ms. Rigby indicating that if she were present she would vote against) the making of the following offer to China Dragon, in the form of document prepared by legal counsel:

If the tenant vacates by June 15, they would be reimbursed 8 month prior rent plus \$25,000;

If the tenant vacates after June 15 but before August 15, they would be reimbursed 8 month prior rent plus \$10,000; and

If the tenant vacates after August 15 but on or before January 15, they would be reimbursed an amount that decreases each month to January 15.

### **DISCUSSION OF OTHER ADMINISTRATIVE ITEMS**

The next order of business was to discuss certain administrative items. Ms. Ford addressed construction and the FFE budget and the use of a bank loan to fund investment. 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 approved to adjourn the meeting at approximately 6:00 p.m.

Respectfully submitted,

---

Kenneth D. Zigrino, Secretary