

Minutes of the MZMC Board Meeting

October 20, 2019

Board members present: Janet Brown, Karen Davis (by phone), Paul Gilsdorf (by videoconference), Wayne Moskowitz, & Randy Wedin (acting chair).

Board members absent: Jim Niland & Mark Turbak

Staff, priests, and members present: Ann Bauleke, Admin. Director, & Ted O'Toole.

1. September 15, 2019 Minutes.

The draft September 15, 2019, board meeting minutes were unanimously approved.

2. Conflicts of Interest.

No conflicts were disclosed.

3. Capital Campaign Update

Ted reported on the status of the capital campaign. The campaign has met its interim goal of raising 70% of its total target in pledges by the end of September, with current pledges of approximately \$522,000, or 71.5% of the campaign's goal. Planned activities include phone banks and a fundraising event for nonmembers at MZMC on October 25. Concern was expressed that the Board would not meet its goal of having 20 attendees at the event.

The Board discussed issues related to the capital campaign's adverse effect on MZMC's meeting its annual fundraising target, including whether the projected operating budget shortfall would be better addressed by specific directed requests, rather than by general fundraising efforts that would compete with the capital campaign.

Ted recommended keeping the capital campaign quietly open if we don't reach our goal by year-end. A board member requested that we ask our capital campaign consultant about this issue.

4. Building Committee Update - Wayne

Wayne reported on the work of the Building Committee. The Building Committee has been meeting with architect Rick Okada and general contractor Gerry Flannery to develop a plan for construction to begin next spring. They are working on developing items to be included in a "base budget" of approximately \$500,000 in construction costs and "add alternatives" to be included based on available funds. Dennis Maiello has joined the Building Committee and Roger Heegard may also join. Wayne expressed willingness to serve as owner's representative/construction manager to save the cost of hiring someone for this position, based on the architect's view that this would be a reasonable approach for a project of this size.

5. Administrative Update - Admin.

Audit report. After the last Board meeting, Admin. provided the Board with documents referred to in the draft audit report. After a discussion, the Board unanimously approved the draft audit report.

Budget report. Admin. provided the Board with MZMC's QuickBooks income statement for January-September 2019. MZMC's operating revenues continued to exceed expenses for the year-to-date, resulting in net operating revenue of approximately \$8,177.

Creation of Finance Committee. Following a discussion regarding the management of MZMC's investments and cash, the Board unanimously voted to create a Finance Committee, composed of the Treasurer, Administrative Director, and another Board member. Wayne was duly appointed to serve on the Finance Committee, with Admin. and Mark Turbak (MZMC's Treasurer). The Board charged the Finance Committee with the following tasks:

- Meeting at least annually;
- confirming that MZMC's investment policies were being followed, including periodic rebalancing to meet our target asset allocation;
- considering the suitability of MZMC's investments, investment strategy, and cash management; and
- recommending changes to the Board when appropriate.

6. Teacher report.

Ted reported that a new children's program was being offered during Sunday's first dharma talk and was going well. Ted also reported that he and Tim had decided to divide responsibilities, with Tim focusing more on teaching and Ted focusing more on administration.

7. Adjourn – The meeting was duly adjourned.