

MZMC Board meeting Notes
Sunday, January 19, 2020

Attendance: Karen, Paul, Wayne, Janet, Ted, Admin. Director, Randy (phone)

Guests: Bernie & Aaron

Approve December 15, 2019 minutes with minor changes updating attendees and changing one word on description of Blank Friday to very successful.

Moved by Janet, seconded by Wayne, all in favor – motion carried.

Disclose any Conflicts of Interest – there were no conflicts of interest

Committee Reports and Discussion:

Financing Committee Report (Wayne and Bernie)

Wayne and Bernie discussed the pros and cons of doing a bridge loan to cover expenses through either a generous sangha member who has offered financing up to \$200K or the bank (up to \$300K). It is estimated that MZMC may need to borrow from \$45K (median) up to \$100K (max) to cover expenses while revenue is coming in. Questions were asked about the collateral (which would be our mortgage), timeframe (open for 2 years), cost savings (would only be about 3% since still have attorney fees and still need to have back up financing through bank.

After discussion Wayne moved that we thank sangha member, but decline the offer and instead finance through the bank. Janet second. All in favor. Motion carried.

Wayne also provided information on other financing if the board felt MZMC needed to borrow additional funds to secure the entire project budget (ie: from \$570 to \$730K) the cost would be \$660 per month for every \$100K that is borrowed (plus origination fee). It was noted that the Board previously decided not to borrow additional funds above what was raised as part of the capital campaign, but Wayne said this information is just meant to inform.

Capital Campaign Report (Karen and Ted)

Ted went through a review of what we have done with capital campaign to date. Active Capital Campaign has completed with \$570K being raised on goal of \$730K. We can expect about \$6K extra with last couple of events. This would put the campaign at 79% of goal and short of goal by \$154K.

Ted would like to announce to Sangha by end of January what the timeline will be (update on porch), detailed info for the Mar. 15th annual meeting with Spring ground breaking and June 1st construction starting. Ted felt strongly that he did not want to delay the start of the project due to: 1. Less programming in summer 2. Less disruption for tenants 3. Projects take longer than planned 4. People will be discouraged if don't see progress.

Ted said we will discuss the “heart of the project” during the building project discussion.

Building Committee Report: (Wayne and Ted) See attached Flannery timeline and plans for the addition: 2 possible plans from Rick (East and North of building), and 3 variations on Rick's second plan by Ted.

Rick drew up rudimentary plans for building project on north side of building to address concerns of circulation from front or back to the 2nd floor without impacting the Zendo or Buddha Hall. Other advantages are that this adds another meeting room on the 1st floor (bamboo porch) and avoids the private sewer line. Disadvantages include that it forces the remodeling of the 2nd floor, impacts zendo addition and doesn't allow some of the scaling of the project that could have been done with East side build out (ie: bamboo porch goes from unconditioned to conditioned as does some of 2nd floor).

Time is of the essence if we plan to build this year. Rick said this is very tight timing and he needs to know what plan we are going with since he will only do detailed renderings for one and needs to get this to Flannery soon and that these take 3 weeks to a month to complete. Jerry will also only do pricing for one job (not multiple options).

Concerns expressed: Karen – concerned that we not go above what we have raised. Wayne – perhaps should wait (up to a year) and would know more about status of apartment. 20xx – space/program concerns – churches/schools are more available in the summer. Ted- don't want to wait a year as community is not likely to give more (reached capacity) and project would cost more. Janet – Concerned about current sewer/plumbing issue (no toilets today due to back up). Also don't feel like we have all information we need to make a decision.

Wayne reached out to Rick while we were meeting and Rick agreed to do a combined building committee and board meeting on **Friday, Jan. 24th at 10 am** (see notes below). Board will wait until then to authorize Rick to do build out plans for north-oriented project (\$5-8K as we need additional information).

Membership Committee Report:(Randy and Admin.)
Randy had nothing to report at this time.

~~Discussion 2020 Annual Goals and Budget—25 minutes~~ tabled until next meeting

Administrator Report (Admin.) – 10 minutes
See financial statement for 2019. \$23K in the black. We will discuss in more detail next meeting.

Admin. expressed concern for ongoing plumbing problems and leaking roof. Both toilets in lower level had backed up and flooded floor. This is the 3rd time this has happened. Admin. needed to step out of meeting several times to meet with the

plumber. MZMC is at the lowest point on the whole line which includes 5 homes (including MZMC). Admin. is considering proposing a meeting to build out to the main line and request homeowners each pay a portion of this. Last time we had a bill of \$20K to clear the line. She requested support, but nobody paid. Karen – may be to take out loan for more permanent fix.

Admin. will be sending a budget proposal for the time of construction. We will need to have a simplified class and retreat schedule. We will also be losing rent from apartment. We will discuss at next meeting, but will need consideration of a 2nd annual appeal. ***It would help to have all 2020 board donations sent in during the next week so that we can have 100% of participation.***

Teacher Report (Ted) — 10 minutes tabled until next meeting due to time.

There was no new Business

Adjourn – meeting was adjourned at 2:45 pm