

Minutes of the MZMC Board Meeting

September 15, 2019

Board members present: Rebekah Anderson, Janet Brown, Paul Gilsdorf, Wayne Moskowitz, Jim Niland, Mark Turbak, & Randy Wedin (acting chair in Karen's absence).

Board member absent: Karen Davis

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

1. June 2, 2019 Minutes

The draft June 2, 2019, board meeting minutes were unanimously approved.

2. Conflicts of Interest.

No conflicts were disclosed.

3. Board membership update.

Rebekah Anderson informed the Board that she was resigning from the Board and Building Committee, but would remain as an MZMC member, and she explained the reasons for her decision. The board accepted her resignation and unanimously adopted the following resolution:

Whereas, Rebekah Anderson has served on the MZMC Board of Directors with professionalism, business acumen, outstanding project management skills, and a warm heart, and

Whereas, she has made an invaluable contribution to the building project through her leadership on the feasibility study and the building committee,

Now, therefore, be it resolved that the Board of Directors expresses its deep gratitude to her, wishes her well on her ongoing journeys both physical and spiritual, and invites her to return frequently to visit her friends at Zen Center.

Anne notified the Board that she was resigning from the Building Committee.

It was agreed that in Rebekah's absence Wayne would serve as acting chair of the Building Committee, and that two MZMC members who had expressed interest would be asked to join the Building Committee.

4. Capital Campaign Update

Ted provided an oral and written report on the status of the capital campaign, and on planned activities for the campaign's public phase. The campaign has currently received pledges totaling \$476,417, or 65.3% of the campaign's goal, and Ted expressed optimism about reaching our goal. Janet reported on

an event for potential donors that will take place in late October at MZMC, and Pat reported on a planned social media campaign. Ted also led a discussion of contingency planning in the event we had raised enough funds to complete the heart of the project by year's end but had not fully met the campaign's goal. A possible approach for handling such a contingency that received positive feedback from Board members was to inform the sangha after December 31, 2019 that we had raised enough funds to complete the heart of the project, and would do so, but would also keep the capital campaign quietly open, so we could complete the remaining portions if and when we receive enough funds.

It was decided that MZMC's architect, Rick Okada, and general contractor, Gerry Flannery, would be contacted to discuss the timing of developing construction plans.

5. Administrative Update - Admin.

Admin. provided the Board with MZMC's income statement for January-August 2019, and her written comments on the statement. Our revenues exceeded expenses for the year to date, although Admin. explained that because the annual spring fundraising appeal had raised approximately \$30,000 of the \$40,000 budgeted goal, she expects MZMC will have a \$10,000 operating budget shortfall for 2019, unless another source of revenue is found.

The Board discussed whether to pay the Park Board's \$11,414 special assessment for road repair in full in November 2019, or to accept the Park Board's option of paying the assessment over 5 years at 3% interest. After careful deliberation, the Board decided to pay the assessment over time, rather than pay in full in November. This decision was based on, among other things, the low interest rate the Park Board offered, the potential return that could be earned on the funds, and the desirability of maintaining sufficient cash reserves.

Admin. reviewed a draft audit report that had been prepared by the Carpenter, Evert & Associates CPA firm. A motion to approve the report was tabled so that certain documents referenced in the draft report could be reviewed by the Board.

The Board directed Admin. to move \$122,000 that has been earmarked to pay for window and stucco renovation from our investment reserves into a Vanguard money market fund, because we plan to spend those funds in less than one year. The Board also directed Admin. to re-balance our investment portfolio in connection with this transaction back to our target investment asset allocation of 70% equity and 30% debt.

6. Membership.

Randy reported that Tanja Nelson was now co-chair with him of the Membership Committee.

7. Teacher report.

Tim reported that one priest has taken medical leave and one priest-in-training is not able to continue their priest training at MZMC due to an internal conflict. Also, three long-time sangha members will become lay teachers.

8. Adjourn – The meeting was duly adjourned.