

APPROVED

Sacramento Dharma Center Board Meeting Minutes

Via Zoom Meeting Platform

Wednesday, May 13, 2020, 6:30-8:30 p.m.

Present: Kenny Bender, Barbara Colton, Joe Countryman, Bob Jenne, Jay Nair, Angela Scarlett, Larry Smith, Diane Wilde. Absent: Sue Taylor.

Minutes

VOTE: The Board approved the minutes of the April 8, 2020 Sacramento Dharma Center (SDC) Board meeting.

Executive Committee

--Linda Dekker, Bob, Barbara, and Larry had a long meeting last week and all the items they discussed are treated as separate agenda items below.

Building Manager's Report

Bob's Building Report is attached separately.

--The Board will again take up the issue of resealing the asphalt parking lot (estimated cost: \$9,000) at its June meeting.

--The Art and Design Committee has been delegated to choose the color of the shingles of the new roof.

--Bob will repair the wooden SDC sign out front, replacing the plywood with cedar boards.

Reports from Sanghas

Barbara met with all the sangha presidents recently. No votes were taken, but they were in favor of the refinancing plan, borrowing for solar, and improving SDC's video, broadcast, and broadband capabilities.

Sacramento Insight Meditation (SIM)

--SIM has had increased (virtual) attendance and their dana has not been hurt by the closure.

Sacramento Buddhist Meditation Group (SBMG)

--SBMG's dana contributions have not been hurt. They have not had to pay for teachers' travel costs, a big savings.

--SBMG is redoing their web page.

Valley Streams Zen Sangha (VSZS)

--Jim Hare is interested in SDC's holding a workday again as long as it is consistent with county regulations. Right now, the county prohibits group gardening activities.

Treasurer's Report

--Larry is really pleased with the new bookkeeper's work.

--Larry presented and reviewed SDC financial reports for April 2020.

--At the end of April, Board-authorized operation reserves stood at \$39,216 and non-earmarked cash on hand was \$30,784.38. Earmarked funds held for a Susan Orr memorial were \$9,593; and \$24,126 were being held for reroofing and installing solar panels on the shingled roof.

--The Profit and Loss Report (accrual method) shows total monthly income for April was \$12,164.89 and total expenses were \$6,404.41; net income was \$5,760.48 [Note: cash-basis accounting would show an additional regular expense of \$1,276.35 in April for payment of mortgage principal.]

VOTE: The Board approved the April 2020 financial reports.

Proposal to Refinance SDC Mortgage with Five Star Bank and Plan to Borrow for Solar Panels

[Note: Since this SDC Board meeting, Five Star Bank declined to offer SDC the assumable rate conversion (ARC) loan that SDC applied for.]

--The Board reviewed and discussed the proposal as presented in the treasurer's memorandum, "SDC Refinancing." With the refinancing, SDC would have a fixed-rate 25-year loan with no balloon payment.

VOTE: The Board authorized SDC to refinance its mortgage with an ARC loan with Five Star Bank in Roseville. The Board authorized whatever costs incidental with refinancing, such as escrow and appraisal costs.

VOTE: In order to qualify for a less expensive in-house appraisal by Five Star Bank (offered only to borrowers with debt of less than \$500,000), the Board authorized paying down the outstanding balance of the SDC mortgage by \$10,000 to bring it under that amount.

VOTE: The Board authorized borrowing up to \$35,000 when refinancing to get to the total amount needed for solar panels. This would raise the monthly mortgage payment by \$171; however, total savings on electricity are estimated to be \$272 per month—so, even with the additional cost, SDC would still save \$100 per month. The estimated total cost of the solar project is \$45,000; SDC has already raised \$10,000. Loan or no loan, fundraising for solar will continue. Sanghas may be willing to contribute.

Audio-Visual Committee (AV)

--AV has started to prepare for continued electronic streaming of meetings upon SDC's future reopening.

--New committee member, Brett, has put together a list of the hardware and software needed for one-way broadcasts and interactive communication (like Zoom). They envision having a cart with one set of shared equipment. Bob has discovered that each room at SDC has outlets for ethernet cable, a legacy of when it was a bank.

--To support this, SDC's internet speed needs to increase. Larry is researching internet providers.

--Jay will research 5G, a faster system that will soon be introduced in our area.

Diamond Light Sangha

--No update. Waiting for them to get back to us.

Newsletter

--Waiting on reopening information from the governor.

--Language could read "In-person meetings canceled until further notice."

Minutes written by Kenny Bender, SDC Secretary.