

BOT Meeting August 29, 2010

Members present: Kapoor, Balgopal, U. Rao, C. Patel, Subbu, Koeli, S. Reddy, Veera Mallu [part of the time], Aradhana, Topudurti

Minutes from July 19 distributed. Rao passes motion to accept minutes, Kiran seconds. In favor – ALL.

- Agenda topics opened by Dr. Kapoor.
- **GANESH PUJA** – September 19, 2010. On-site. Aradhana explains the plan.
- Aradhana – Gurukul is not available. Aurora temple priest is being contacted. Simple food – lemon rice, tamarind rice, kesari. 10.30 a.m. puja + Ganesha homam/havan. \$151 for homam/havan, puja samagri. One main sponsor needed to sit down with priest – not yet decided how much will be charged for that.
- Kiran – we will send message to the community. Depending on people wanting to do havan, we can set up multiple havan kundas/ or one big kunda. Nothing decided yet. Depending on number of families coming forward we will decide to make the arrangements. We need volunteers from BOT and outside to make this happen. I talked to Aurora temple for priests. Subhadra _____. Another person is Nagendra Sharma. We need to arrange the tent.
- Aradhana – we were thinking of getting a priest for every homam.
- Kiran – we can work out logistics. Can we have an after-meeting talk about logistics?
- Kapoor - Notice has to go out immediately and we have to arrange: Tents. Toilets. Buses. We have to think about it a little more.
- **CONSTRUCTION PLAN** – IGW are putting something on the Web and seeing response for bids from builders. Now – we have a list of 12 people we are going to ask from – Ravi Shah, Raja Paturi, Aron [see handout], These builders are in and around this area. Even now you can suggest names of others and we will add.
 - 7th Sep – pre- conference with bidders. With IGW at 2 p.m. at their location. Volunteers needed.
 - 14th Sep – bids are due by 2 p.m. – sealed and delivered. We will need BOT volunteers to open bids. Interview bidders. Standardized bidding rules. They will bid according to plans sent to you in email. We need help in terms of managing bids.
 - Kiran – will IGW send message regarding bidding.
 - Sanjeeva – if builder has questions who answers.
 - Kiran –we have to be careful not to inform anything different from bidding package or incorrect info.
 - Kapoor – let us make sure – info is shared by everybody so that there is fair communication of info. At the pre-conference.
 - Kiran – the process – we open the bids; prepare a short list; deliberate on unknown factors and then later make the decision.
 - Rao – most likely – on the Sep 19.
 - All – yes.

- Kapoor – the owner reserve the right to reject any or all bids [see handout]. IGW is working on it right now and all info is provided for.
- **REVIEW OF ACCOUNTS** Rao - \$286,000 cash in hand
- Kapoor – this is after paying IGW money for this section of drawings. Remaining expenses are only about – \$28,000 more [7,000 for bidding, 14,000 site management]
 - Therefore in cash = around \$250,000 +
 - On 27th 12 more of loan promises = \$150,000
 - Total will then become \$400,000
 - We can probably get a max of 80,000 more before on pledges
- Kapoor - Total then is \$480,000 what we have to get ready for construction. We can go to the bank. We have income of \$8400 per year from the farm from the unused land. If we go to bank and ask for 15 to 20 year loan.
 - Commercial loan at 6.5 % - \$1492 interest per month
 - Not for profit – since our status is religious organization we cannot file this form. 4% interest only.
 - Offer 4 or 5 people and they guarantee their personal security. 4.5 % interest. We can pay that money from the farm income. That way we can break even. As we raise income we pay off that money quickly. All u have to do is that you guarantee the loan from your assets.

Of course we can avoid this if we get 2 more people to pledge or loan, we can avoid this. There are some potential people we can pursue but the board has to work on this.

- Balgopal – we can go as a group of people to the bank.
- Kiran – we should be calling on every member of the community. Whatever they want to give – loan, cash whatever. But we must reach out to EVERY member. HOW is also important – email, phone, there is no ONE solution. Let us work from email addresses and work from there.
- Kapoor – we are collecting money – people are paying continuously in small amounts.
- Rao – if we continue to project a unique Saraswati temple then there are people to donate to Saraswati.
- Kiran – what do you think of having a raffle? We can say unless we sell this number of tickets it cannot work. Goal – to send this number. If we reach it we go forward. If we fail, we send back the collected checks.
- Kapoor – How much is car? \$25,000. Then we need 250 people minimum. To break even.
- Balgopal – with the 3 other plans we are talking of – this raffle plan might dissipate. I don't thing the raffle at this stage is an appropriate move. We can do the raffle later. Moreover – this can reach a major untapped constituency – the Indian Student Assn. Take a few members and organize a smaller group on the raffle.
- Kiran – that is fine with me.
- Reddy – We must talk to dealers for cheaper rate on cars. \$25,000 is too much.
- Balgopal – could we have a student member on the board.
- All – we have one – Koeli.

- Balgopal – I would like to spend a little time on – how do BOT feel about try for bringing 1 outside loaner, or themselves if they are not creditors already, to try to start at home here.
- Kapoor – most of the people here have pledged. Except – Kapoor, Rao, Aradhana have not pledged for loan but rest have. Let us first cover ourselves and then go beyond. This calls for some sacrifice – a project in which we got to start now. The money is there, but we have to raise the cash.
- Balgopal – don't want to push this too much. If time is of essence – will it be ok on what the BOT think on the option of the personal guarantee?
- Kapoor – you don't have to pay cash now but just a personal guarantee. Mortgage will be covered by land rent.
- Balgopal – concrete examples – history tells us that no one had to pay finally. The loan was paid by temple income.
- Rao – another option – Ram parivar sponsored by someone.
- Kapoor-Balgopal – that is ok. But now we have to get cash.
- Rao – first or second option...
- Kiran – Now we are working on 3 other people. I am fairly optimistic.
- Reddy – I want to know more about personal guarantee option.
- Kiran – if we, the HTCSI does not pay mortgage, bank can go after the guarantor.
- Reddy - lot of people will go for this second one.
- Bal – personal guarantee works like this – if one has a CD – I assign my name based on the CD.
- DISCUSSION.
- Kiran – actually it is the bank will decide who they want as a co-signer for the personal guarantee option.
- Bal – we followed that option on building the Meenakshi temple in Houston.
- Reddy – how about selling 20 acres land.
- Kapoor – can't do it now; Maybe later. First county restriction. What they would say is - First build the temple, then divide the land into parcels and then see market price and go for sale. You can't sell less than 10 acres.
- Bal – let us wait till the City of C annexes this area. Then the price goes up.
- Idea – we are taking \$150,000 out of this \$400,000 and then pay it off again. Mortgage covered through farm income.
- Reddy – in 2 weeks we have to get either personal loan or 20 people loans.
- Kiran – 3 things we have to focus on in that order:
 - getting pledges realized/ new donation;
 - Easier if we get 15 k loan
 - Getting co-signers for bank loan
- Kapoor – work on outstanding pledges; everybody here try to get at least one person;
- Subbu – I will go back to my group. Target Dr. Tangela. But we can back up with more assets. Once we have the temple we have option to sell. Then people will be more comfortable. I think bank will work with 5 people. We have to explain to guarantors why this is a comfortable plan.

It is mainly \$150,000 divided among 5 people. We can sell the bricks. We have to get better representation.

- All – of course!
- Chhotabhai – you all know my position.
- Reddy – what about the co-signer plan?
- Chhotabhai – good idea.
- Kiran – Sanjeeva – can you contact the Brahamnandam family member in Springfield?
- Kapoor - Someone in Danville, Dr. Goel was mentioning some bank.
- KMG and Reddy - First Midwest Bank. Let us communicate with the Bank.
- Kiran – Sanjeeva can you get the bank info as soon as possible in 2 days?
- Kapoor – **LAND MAINTENANCE** – we had someone but the person is no longer able to do it. Last Sunday I was there – grass is high. We also have 3 trees turn yellow. Is there someone who can take care of the land? We also have to do the mulch. Preferably before Sep 19. Or we will have to talk to Joe.
- Rao – Next weekend is Ganesha Chaturthi.
- Subbu – actually the stuff is still sitting there on site. Deer repellent. I will make a note of it.
- Bal – what about the dying trees.
- Kapoor – they are covered by warranty and I will talk to Sharda to see if they can be replaced.
- DISCUSSION.
- Kiran – email; POSTERS – Aradhana and KMG.
- Kiran – can we have a progress report on the fund-raising effort from the small groups formed in the previous fund-planning at Dr. Kapoor – by next Sat – send email to BOT on a report on your fundraising efforts.
- Kapoor – Next meeting Sep 26, 2010.
- Meeting adjourned.