

Minutes 12/9/07
Anoo Sukhia's house

Veera Karanjia, Porus Cooper, Diana Dadachanji (trustee), Aban Singh, Cyrus Mehta, Sharukh Tarapore, Katayun Kapadia, Ava Lala (trustee), Freny Ranji (trustee), Adi Kasad, Jehan Kasad (trustee), Anoo Sukhia (trustee), Behnaz Toorkey and Noshir Karanjia (trustee)

I. Land/property discussion

- Church property in Atco, NJ. A few people went to go see and thought it had potential. Asking price is \$1.3M, but worth putting in lower bid (like \$700K). Diniar to ask if there is the potential to lease.
- Diniar suggested leasing a place in the area where we think we'd like to be. We can use that year to get to know the area, local politicians, and convince the community that we would be an asset and not a threat.
- Cherry Hill property: decided it's too small with all the wetlands issue, so no longer pursuing.
- Now is the right time to be seriously looking for property or land, given the market. Our efforts to date haven't been as targeted as we should be, so Diniar has made contact with a commercial real estate broker who has had prior experience with religious organizations/churches. Diniar is going to work directly with him.
- End of 2009 is the deadline in our bylaws to buy land or purchase a property, otherwise we will have to return the money we've raised. Sharukh asked if leasing a place would qualify. We were unsure if that counts.

II. Impact of Bid on ZACUCE's organization

- To seriously bid on a property, we have to show prequalification from a bank. (The prequalification is just for land, not construction costs.) Veera and Jehan met with a banker at Wachovia. He is looking to see a track record of donations (ours have averaged \$80,000K a year). Also wants to make sure that a limited amount of people make the decisions, as that's much better from the bank's standpoint (vs. group decision making).
- ZACUCE bylaws need to be changed to allow ZACUCE trustees to borrow money from the bank. Need agreement from trustees that we should apply for loan.
- There are no plans to take on a long-term mortgage. The idea is to have a short-term loan (6-12 mo) until our organization could raise the leftover amount to fund the building. Won't need personal guarantees because the land would serve as collateral.
- Discussed how to keep community informed of bidding process without holding up progress. It was determined that we do not need community permission to place a bid. If a bid was submitted by ZACUCE, we should inform the community of the status. In addition, in commercial real estate, after a bid is accepted, the bidder has 90 days in which the bid can be withdrawn. This would give us enough time to organize the community and vote on the property as we would not actually purchase anything without the community's agreement. (Most other Z associations have held general body meetings to evaluate serious property decisions).
- If bid is accepted, we would need to schedule times when the community can come see it. We would need to organize trips and a way to capture feedback (like survey, etc).

III. Resulting Action Steps

- Veera is going to give us the proposed amendment wording for the bylaws.
- Trustees will need to approve the amended bylaws
- Circulate notice among the trustees that were going to apply for pre-approval from Wachovia and make sure all are in favor.
- Apply to bank for preapproval. The banker suggested that at a minimum we would get \$400K, but we will apply for \$600K.
- Before we put a bid, ask more people to go see the property

- Put in \$700K bid for Atco property
- Diniar is going to talk to commercial agent and have him start looking in a concentrated area where we'd ideally like to be located.

IV. Misc.

- Many thanks for the recent donation received from Neville and Maharukh Kermani.
- Automatic payment to get monthly donations from members. Again discussed various options. Doesn't seem to be a simple way through the banks. Jehan to look into setting up Pay Pal account instead.
- Year-end pledge drive. Sending out letter to membership to ask for pledges as people are reviewing their tax situations. Should include self-addressed stamped envelope.
- Aban will coordinate.
- Behnaz to ask Khushru to send address labels.
- Have the checks go to Freny.
- Jehan will ask Meher to draft letter and send it to Aban.
- Briefly discussed doing telethon prior to Navroze time.

Next meeting: January 6, 10:30 am Katayun Kapadia's house