

Zen Community of Oregon Board Meeting
In-Person and Zoom
3:30-5:30 PM
January 29, 2023
Minutes prepared by Brad Biddle
Approved via BoD vote April 9, 2023

ZCO Director and Officer attendance

- Nancy Kodo Conover (President)
- Chozen Bays, Roshi (Director)
- Harrison Shokan Martin (Director)
- Brent Gyokan Carmer (Director)
- Nancy Kyoko Whitaker-Emrich (Director)
- Jim Shikaku Hornor (Director)
- Darah Shonin Ashton (Treasurer)
- Patrick Bansho Green (Administrator)
- Kassie Ko'un Fisk (Director)
- Bea Myo'On Sloan (outgoing Secretary)
- Brad Biddle (incoming Secretary)

Sangha attendance

- Hogen
- Jomon
- Myoyu
- Onshin
- Onkatsu
- Gensho
- Fuho
- Gina
- Quinn
- Scott
- Kady
- [possibly others?]

1. Opening

- Kodo opened the meeting with a meditation, welcome message, and reading

2. Housekeeping items

- Kodo noted that the minutes from the last Board meeting were not available for approval, but would be made available for approval either at the next Board meeting or via email
- Kodo reported that Shikaku would be resigning from his Director role effective as of the 2023 Annual Meeting, and that the Board would need to elect a replacement to fill the vacancy
- Myo'On announced that was resigning from her Secretary role

3. Election of Secretary

- Brad Biddle was elected Secretary to fill the remainder of Myo'On's term

4. 2022 Annual Fund update

- Myo'On provided an update about the 2022 Annual Fund. Highlights included:
 - 201 gifts totaling over \$107,000
 - 29 gifts were \$1000 or more; 4 were \$10,000 or more; the average was \$533
 - Goal for the year was met

5. Treasurer report

- Shonin provided a Treasurer report. Highlights included:
 - 2022 income was about \$497K; expenses were about \$404K
 - ZCO holds about \$350K in checking and \$180K in savings, representing approximately a 5 month reserve (which surpasses the standard of 3 months prudent reserve)
 - No major expenses are known to be pending

6. **Sirnio property proposal**

- Kodo presented slides which pictured and described the Sirnio property, which largely encircles the current monastery property, and described a current opportunity to purchase the property from Chozen and Hogan, who had liquidated personal retirement resources to purchase the property when it became suddenly and unexpectedly available due to a death in the Sirnio family in late 2022.
- Bansho presented a draft financing plan for such a purchase, at a purchase price of \$700,000, which roughly reflects the \$675,000 paid by Chozen and Hogan plus the various clean up, repair and administrative costs they incurred. The finance plan is summarized in Attachment A to these minutes. The Board engaged in extensive discussion about the opportunity, which included discussion about potential alternative uses of the relevant funds, whether other spending priorities would be impacted (Kyoko particularly emphasized the importance of not losing focus on improving residence conditions at the monastery), whether the property would come with any significant encumbrances or restrictions, and how the process of negotiation and purchase of the property would work. Bansho reported that an attorney with expertise in real estate transactions had been retained to advise ZCO on the process.
- Chozen abstained from voting on the matter; the remaining Directors voted unanimously to empower Kodo, Bansho and Shonin to complete the purchase on behalf of ZCO so long as the transaction proceeded substantially in accordance with the draft financing plan and with the support of the real estate attorney.

7. **Other business**

- Kodo invited discussion of any other business. Shokan asked about a plan to replace Bansho's administrative role upon Bansho's transition to an Abbot role. Kodo said that a plan was under development.

8. **Adjournment**

- Kodo adjourned the meeting

ATTACHMENT A:

Finance Plan for the New Property

Purchase Price: \$700,000

Down payment: \$300,000

- \$255,000 from ZCO checking. Prudent reserve is untouched in this scenario.
- \$45,000 in Capital Gifts
 - \$30,000 Kodo 2023 gift
 - \$15,000 Reiyu bequest

\$400,000 Balance to be financed by Bays contract.

- Bays to carry a contract for \$400,000 at 10 years at 4% interest = appx \$50,000/yr.
- Balloon payment or renegotiate in 5 years - in 2028
- Emergency Clause: ZCO will finance with a bank should the Bays urgently need the remainder of the money sooner.

ZCO will approach a small circle of major donors for the first mortgage payment of \$50,000.