

Minutes of the General Body Meeting: March 28, 2010

Jain Society of Greater Cleveland (JSGC) held a General Body Meeting (GBM) of its members starting at 5:30 PM on March 28, 2010, at the Highland Heights Community Center.

Minesh Shah (President) called the General Body Meeting to order at 5:30 PM. Approximately 240 members were present and per the JSGC Code of Regulations, the GBM started.

- Of the current board of trustees, following were present:
 - Minesh Shah (President), Shanti Jain (Vice President), Sunit Jain (Treasure), Apurva Shah (Secretary), Mitten Doshi, Parul Jain, Kalpesh Shah, Nipa Turakhia.
- Last GBM meeting minutes from December 13, 2009 was approved by voice vote.
- Minesh Shah informed that PR committee has taken back their resignation. MCC has 13 members now. All chairperson contact information is on the Website under "Contact Us" section.
- Kushal Baid was invited to present a Jain center project Update.

Refer to the Temple update presentation at the link below:

[2010-03-28 JSGC Jain Center Update](#)

- Jain center cover temple construction update too data and financial update it was presented that in order to conduct the project and Pratishtha Mahostav need to borrow \$ 550,000.(Detail in presentation
- Following funding options were presented:
 - Interest-free loans from JSGC community, friends and well-wishers
 - Best option, has been used by other Jain centers
 - Loan term of 3 years (could be paid earlier)
 - Can be off-set by bolis, nakras, and sponsorships during the Pratishtha Mahotsav and for future functions.
 - A promissory note will be issued to document the loan.
 - All loans will go to Sadharan account. When any loan is off-set in part or in full against any donations – the moneies will be categorized in the appropriate account based on the "donation" amounts.
 - Pravin Shah, finance committee chairperson, presented info on Interest-free loans and gave example of other Jain Society done this to complete the project.
 - Interest bearing loans from private parties
 - Next best option. Interest rates are low but may come with other restrictions
 - Loan from bank
 - Most expensive option

- Upfront costs of \$5K - \$15K with lots of paperwork.
- FC and MCC recommended keeping all three options open and implementing
- The “loan” document prepared by Finance committee, had been reviewed and approved by an external CPA Documents were shared.

- Loan proposal / discussion
 - Kushalbhai addressed several possible concerns that potential donors may have.
 - Loan proposal approval is necessary to continue and complete the temple construction project.
- Q/A session – open discussion
 - Which politicians do we intend to invite? Why are they coming? If any politicians are to be speaking, then pro-life politicians should be considered.
 - Suggestion = divide up the loan amount remaining amount equally into each JSGC member.
 - Senators, mayor, councilmen, President Obama have been invited.
- Resolution
 - Resolved that the Jain Center Main Committee (MCC) and its sub-committees are authorized to borrow up to \$550,000 to complete the JSGC Jain Center project and conduct the Pratishtha Mahotsav. The borrowing may be in interest-free and interest bearing loans.
 - Sashin Shah proposed the resolution, Mohan Jain second the proposal. Resolution was approved by the general Body by voice vote.
- GBM was adjourned ~ 6:45 pm.