

# Vancouver Island Vipassana Association Trust Meeting July 26, 2006 Victoria, B.C.

## 1. **Meditation** (3 minutes)

## 2. **Introductions**

Round of introductions: New trust was introduced.  
Attendance: new Members (Bob and Jenny Jeffs, Evie Chauncey)  
New Board of Directors (Trustees) Present:, Steve Armstrong-Secretary,  
Heather Thomas, Thomas Muellerleile-Treasurer, Robert Baker  
Friends of Trust: Don Williams, Michael Pancoe  
Not able to attend: Carl Wolford-President, though he was available by  
phone to approve all the resolutions, and did sign such later.  
review the agenda, add any needed items & prioritize  
set time for meeting & agenda items  
read Trust meeting guidelines

## 3. **Announcements**

This is the inaugural meeting of VIVA, the Vancouver Island Vipassana Association. The Board of Directors signed the By-Laws and Constitution, as part of the process of registration of the Society. The Society was incorporated July 25, 2006; the incorporation number is S-0051005.

Shawnigan Lake Course preparation meeting will take place after Tuesday evening group sit.

## 4. **Reports:**

### **Committees:**

Now that we are in a new phase of centre development, there are a number of functioning committees. The Search committee has clearly fulfilled its role and is no longer viable, but we have the following new Committees:

**The Financing Committee** composed of Thomas, Evie, Hope;

**The Community Relations Committee**, headed by Bill Simoes, composed of Robert, Hope, Christine;

**The Rezoning to Meditation Use Committee**, headed by Bill, composed of Bob, Jenny, Tim, Don, Christine, Steven;

**The Shawnigan Lake mediation course committee**, headed by Don W, composed of Evie, Hope, Jenny, Steven.

These committees will be reporting to the Trust at Trust meetings

### **Other Reports**

**Community Relations**, Robert Baker:

Following is a brief summary of an article in the Lake Cowichan Gazette

Re: Youbou Lands Open House: Part Three

The owners of the old Youbou mill site (recently purchased for 9.5 million) hope to have four types of residential density on the 612-acre property that was recently bought from Timber West. The types range from a high density multi-family development with 12 to 18 units per acre on about 50 acres, to low density sfd, or two acres lots on about 65 acres. Youbou lands also want medium-sized residential lots with 1.5 to 2.5 units per acre. If approved this would be on about 130 acres. The fourth option would be single-family residential homes on small lots averaging .15 acres.

Another paper I picked up last week while in Lake Cowichan was a special report titled:

“PROGRESS” A profile of a region in transition

A brief summary of the areas profiled in this report are as follows:

- Population: The Cowichan Valley is growing at a faster rate than any other area of the province with the exception of the Fraser Valley and has the second highest median age population. 1996 population was 70,978 with the projected 2020 population expected to be 100,000.
- Housing: Twenty years ago, the average house sold for \$54,000.00 The average house now sells for \$300,000.00
- Business and industry: The forest industry is still very important but there is depth and range to business and industry that provides for a much higher degree of security than has existed for the last couple of decades.
- Skills and training
- Agriculture
- Parks, recreation and culture

This report goes into each area at great length, I will keep the report on file; if anyone wishes to read it in further detail then let me know.

**Search for building site, Bob Jeffs:**

Tim, Steve, and Bob completed a site survey, including GPS, to obtain location and elevations within and around the potential site for the centre development - in the NE corner of the northern block. From this data a site plan is being drawn up to indicate slopes of land, boundaries, wetland, creeks, roads, and a tentative layout of buildings. This site plan will be used during the rezoning process. If anyone wishes to see this plan, please let Jenny and Bob know.

**Financial Status, Evie Chauncey**

Evie reviewed the current financial situation. The Vipassana Foundation has 2 term deposits, of \$ 422,842 and \$182, 335. The Vipassana Foundation has \$100,000 and \$65,412 cash on hand. VIVA owes \$500 to VF for bookkeeping costs, as approved at the VF Trust meeting July 16, 2006. This totals \$770,089. The Vipassana Foundation is willing to loan this amount, approximately \$770,089, to VIVA, see resolution below.

We need to pay approximately \$777,000 to close the land purchase described below in resolution 3, approximately \$1,000 in insurance, and approximately \$500 in accounting consulting fees. This totals \$778,500.

Bill Simoes has estimated we will need to pay by mid-Sept, the following amounts to begin the process rezoning the land for meditation assembly:

\$5,000 for Wittich as consulting fees; (\$500 for Community relations, ½ of the budgeted amount of CA 5720; \$2500 rezoning fees CA 5741; \$6500 in Consulting studies and fees, ½ of the budgeted amount of CA 5742 and \$750, ½ of the budgeted amount of CA 5743. These costs total \$ \$15,250

The total needs of \$ \$778,500 for the land purchase + \$ \$15,250 for rezoning = \$. \$793,750. We have the loan from VF for approximately \$770, 089, with interest due at the end of the term. There is also a need to repay any other personal loan at prime monthly, so an additional \$1400 is need in interest payments for the other personal loan. Thus the total needed is 795,150

The difference is \$25,061, so a loan of \$ \$26,000 will be needed.

## **5. New Business:**

***Resolution 1:***

To borrow for approximately \$770, 100, ( the total of the balance of Branch 8, Z5, 0341859, at Van City as of July 27, 2006) from the Vipassana Foundation at 5% annual interest, on July 27, 2006, with principal and interest to be repaid at the end of 2 years, i.e. due July 27, 2008. A loan agreement has been drafted by Frank Carson, our lawyer, to this effect. **Approved by 100% of the Trust.**

***Resolution 2:***

To borrow \$26,000 from Bob and Jenny Jeffs, on July 27, 2006, with interest to be repaid at prime monthly, and the principal to be repaid in 5 years. Evie Chauncey will set up monthly interest payments. A promissory note is to be drafted by Evie Chauncey **Approved by 100% of the Trust.**

***Resolution 3:***

To use the above monies to purchase Block 450 Youbou Road, Lake Cowichan 009-781-811 Cowichan Lake District and Block 401 Youbou Road, Lake Cowichan 009-781-803 Cowichan Lake District, except Part in Plan 2762RW [collectively "Property"] **Approved by 100% of the Trust.**

**A Formal Resolution document has been signed by all members of the new Trust approving the above resolutions.**

***Resolution:***

All decisions of the Trust need to be made by a 50 % quorum. **Approved by 100% of the Trust.**

***Financial Resolutions:***

1. Finances: year end to be Dec 31
2. Auditor to be Alan Neale of Norgaard Neale and Camden, Victoria , BC
3. Book Keeper to be Eileen Henthorn of Balance Bookkeeping, Victoria, BC
4. To set up a bank account at Van City with the following signatories: Evie Chauncey, AT Financial Advisor; Thomas Muellerleile-Treasurer; Hope Funk-Financial Committee member; Steven Armstrong-Secretary. One signature only will be required on a cheque, so that on-line banking is possible.

**All Financial Resolutions approved by 100% of the Trust.**

***Financial Resolution:***

To borrow \$15,000 from Bob and Jenny Jeffs, on Sept 1, 2006, with interest to be repaid at prime monthly, and the principal to be repaid in 5 years. These monies will be used for Shawnigan Lake course, as provided for in the budget below. Evie Chauncey will set up monthly interest payments. A promissory note is to be drafted by Evie Chauncey **Approved by 100% of the Trust.**

***Financial Resolution:***

To borrow \$35,000 from Evie Chauncey when needed, with interest to be repaid at prime monthly and the principal to be repaid in 5 years. These monies will be used for further engineering studies, road access, etc to develop the meditation centre .Evie Chauncey will set up monthly interest payments. A promissory note is to be drafted by Evie Chauncey. **Approved by 100% of the Trust.**

***Resolution:***

Any one director of the Association is hereby authorized to execute loan agreements and any other documents relating to the purchase or development of the Property and to do such other acts as may be required to give effect to these Resolutions. **Approved by 100% of the Trust**

***Resolution:***

Evie Chauncey is authorized as a signatory for the purpose of obtaining insurance for VIVA. **Approved by 100% of the Trust**

## **6. Proposals:**

**Joining Chamber of commerce proposal-** \$50 per year. **Approved.**

### **Spending proposals:**

If a Trust member faces a financial hardship paying for travel to a Trust meeting, s/he may apply to be reimbursed from the Treasurer, as often as needed during the year, without further approval from the Trust. **Approved**

If a committee member's member wishes to claim for travel to the new Lake Cowichan site, s/he may apply to be reimbursed from the Treasurer, as often as needed during the year, without further approval from the Trust. **Approved**

Evie Chauncey to have signing authority for the VIVA Trust for the purposes of obtaining insurance for the Lake Cowichan property for 2 Million liability. **Approved**

Invite Bill Simoes-Head of Rezoning Committee, Community Relations Committee, and Subdivision committee: **Approved**

## **7. Review New Tasks**

Bob to tell donor about the land purchase

Bob- change VIVC list serve to become Friends of VIVA, remind all old members of VIVC to unsubscribe if they are now Trust members, send an invitation to VF Trust and Friends of VF to join new Friends of VIVA List Serve

Evie -set up new bank account at Van City, with other signatories

Evie- to get 2 quotes for insurance for the land to a total of 2 Million liability, and to decide on an insurance company, and get the insurance by closing.

Evie -add SL budget and CA budget to July 26 min, and add report on finances and spending policies to min

Evie- draft loan agreements between VIVA and Bob and Jenny Jeffs; have executive sign

Evie-calculate and set up interest payments on loans as required

Evie- meet with Eileen and set up new Chart of Accounts

Evie meet with, Thomas and Hope to review new Chart of Accounts, and have Bill review, before presenting to the Trust

Evie- send addition of 4 categories Chart of Accounts to VIVA Trust-

Evie- send new complete Chart of Accounts to VIVA Trust for approval

Evie create new Expense claim form and send to Trust, once Chart of Accounts is approved

Evie- sends out possible spending policy for non-budgeted items, for Trust to discuss and approve by e-mail.

Evie- send Heather copies of previous e-mails about Lake Cowichan.

Evie- apply for charitable status for VIVA

## **8. Evaluation of Meeting**

**9. Future meeting dates:** as needed

**10. Meditation (3 minutes)**