

HTA Emergency Board Tele-Conference: March 11th, 2007

(7:08pm-7:47pm)

Present: Jagdish Sharma, Ashwani Bakshi, Asha Jain, Ravi Aggarwal, Asha Thakur, Snigdha Sharma, Kamal Kharbanda, Govind Satpathy, Varinder Narang, Uma Ramchandra,

Others Present: none

Absent: Deepak Malhotra, Mohini Ahuja, Anil Gupta, Prem Bhardwaja, Vasu Atluri,

Background: A sub-committee led by Asha Jain and co-chaired by Ravi Aggarwal was formed to explore the possibility of purchasing the property located next door to HTA(3033 N. Hayden Rd.). The appraisal was done and showed the current value of the said property is to be \$ 485,000. Board decided to offer up to \$535,000.

Asha Jain and Ravi Aggarwal shared the information that they were successful to negotiate the final price at \$ 535,000. It must be borne in mind that his first asking price was around \$650,000 few weeks ago.

Asha Jain further mentioned that the time has come to deposit \$ 20,000 in an escrow account with a Title company. However, she indicated that she negotiated with the property owner (Lou) to bring it down to \$ 5,000 as the first deposit of the total rather than depositing all of it at the same time. A sum of \$ 5,000 of the total of \$ 20,000 needs to be deposited by Tuesday (March 13th, 2007 after the contract is signed) and the balance of \$15,000 to be deposited at the end of the inspection period.

\$15,000 to be deposited within 15 days after the first deposit.

Ashwani mentioned that the HTA bank balance shows that we should be able to do it without any major challenges.

Ravi made the following motion:

That HTA should sign signs the contract with Lou (property owner) for the amount of \$ 535,000 to purchase the property located next door to the Temple contingent upon the following:

- (1) Approval by the AGM as per the requirement of the Constitution and by-laws of the HTA (by April 25th, 2007).
- (2) HTA being able to secure a loan at on-going market rate to finance the purchase of the said property.

The motion was seconded by Kamal Kharbanda.

All Board members present in the meeting voted yes and the motion was carried. Vasu Atluri also voted yes via a verbal message thru Asha Jain. Vasu could not attend the meeting because of his prior commitments.

Second Motion was made by Asha Jain and seconded by Ashwani Bakshi as following:

Need Board approval to deposit \$ 20,000 in an escrow account with a Title Company, out of which \$ 5,000 needs to be deposited by March 13th, 2007 after signing of the contract by both parties and the remaining balance of \$ 15,000 needs to be deposited in the same account after the inspection is done.

The board also discussed the need and date for the general body meeting to approve the contract for the purchase of next door property. After some discussions it was decided to hold the general body meeting on 4/22/07 and it was decided at least 30 days notice or more should be given for this meeting as per the by laws/constitution.

All Board members present in this meeting voted Yes and the motion carried. Vasu Atluri voted yes also via his message thru Asha Jain.

The Secretary thanked everyone present in the telecom and the meeting adjourned at 7:47pm.