

IRS Approved Non-Profit Religious Corporation

December 24, 2015

Subject: Mandir Building Purchase

We belong to the world's oldest religion and civilization that has enriched Humankind greatly. Far away from home, *Mandir*, a California non-profit 501(c) (3) corporation (Tax ID Tax ID 77-0649600), established in 2004 has helped preserve our culture and pass the values to next generation. Mandir has been operating in a leased building and has now been offered by the owner to purchase it for \$6,350,000.00. Mandir Corporation has joined hands with Vaishnav Parivar of California to purchase and operate the Mandir. Vaishnav Parivar is devotees of Lord Krishna in the form of "SHRI NATH JI" and has several temples in the U.S. The new non-profit corporation owning and operating the Mandir will incorporate as "**Shriji Mandir**". This will increase the resources and Devotees from both organizations will contribute towards the needed funds through donations. The Mandir will be named as SHRI JI MANDIR accommodating the identities of both the existing Mandir and Vaishnav Parivar.

Funds collected for the building purchase will not be used for operations or any other purpose and will be kept in a separate account.

As a very important member of the community, the Mandir and Shriji Mandir would like to request your generous financial support towards building purchase funds and leave your legacy by establishing a permanent place for our religion and culture.

Looking forward to your consideration and support.

Sincerely

Mandir Management Board

## **Mandir Building Purchase Information**

Mandir has been operating in Irvine since October 2004. Irvine is one of the safest cities in America. Mandir's base of devotees and the usage of the Mandir facilities and services continue to grow each year. Mandir has been leasing its facilities all along. It is preferable now to purchase a building and establish a permanent place of worship and operations.

Finding a suitable facility for Mandir operations has been difficult due to the following reasons:

- Limited availability of parking
- Insufficient acreage for large events
- Resistance from neighbors
- City zoning restrictions for churches

The current leased building alleviates above concerns as this is free standing 24000 sf building on little over 2 acres of land which provides adequate room for future expansion. The property also has over 200 parking spaces for any special events. Mandir now has an option to purchase this building for \$6,350,000.00 dollars. Down payment must be deposited in escrow before January 30, 2016.

Mandir has approached multiple banks for financing and has received preliminary loan quotes indicating their willingness to loan 50% of the purchase price. Conventional financing is usually limited to most charitable organizations. Most conventional lenders avoid such financing.

Mandir is initiating a fund raising drive with goal to raise charitable donations for the down payment (or more). A Building Purchase Committee has been established with the purpose of coming up with ideas and strategies to solicit donations, and then to implement the strategies. Donations will be the preferred way to raise down payment. Donations may be supplemented with loans if needed. The goal is to collect at least \$3.2 Million for down payment, closing costs and immediate improvements e.g. Fix parking lot, new kitchen and remodel bathrooms.

Mandir is currently operating as shown below. Shriji Mandir will operate the same way.

- Financial statements for last three years have been prepared and verified by an independent accountant firm
- Management is provided by a team of Chief Executive Officer, Secretary, and Chief Financial officer. These officers will now be selected from the Trustees and Founder and will work under the guidance of other Trustees and Founder. Anyone contributing \$100,000 or more will become a Trustee. Day to Day operations will be managed by a Management Committee, whose members will be selected from trustees and other donors.
- An accountant collects all money from donations boxes and deposits them at bank
- An independent accountant will annually review or compile Mandir financials every year

- A law firm shall prepare and execute all legal documents, including review of the Bylaws and rules
- A manager is responsible for managing day-to-day operations.

Shriji Mandir Bylaws will detail the rules and procedures of annual elections of Trustees and Officers, with protections from any one individual or entity from exerting undue influence on the Shriji Mandir, or using it for personal gain. A Memorandum of Understanding (MOU) between the Mandir and Vaishnav Parivar has been signed preserving the operations of the existing Mandir. The provisions of this MOU will be incorporated in the new Bylaws of SHRI JI MADDIR.

All donations collected for the building purchase will be placed in an independent account to be used solely for the purchase of the building. If the building is not purchased, such donations will be returned to donors.

Any loan commitments will be executed with legally binding commitment letters, committing the lender to provide the funds at close of escrow.

Various donor recognition levels are shown in "Donation Form" link on Mandir website under "Donate" link on top.