

**LAKE CHAPALA SOCIETY A.C.
ANNUAL GENERAL MEETING
WEDNESDAY, MARCH 13, 2018
LCS COURTYARD**

1. Call to Order

The meeting was called to order at 10:00 AM by President, Ben White. As there was not 50% of the membership present at the meeting it was recessed for 30 minutes to obtain an alternate quorum in compliance with Mexican law and the LCS constitution. At 10:30 attendance was 58.

2. Establishment of Quorum

The meeting was re-convened at 10:30 AM. The secretary confirmed that attendance for the alternate quorum was over the 50+1 members required.

3. Reading of Order of the Day

President Ben White read the Reading of the Order of the Day.

4. Adoption of Agenda

Moved by Nancy Creevan; seconded by Natalie Neal , to approve the agenda as distributed. Membership voted unanimously. Motion Carried.

5. Receipt of Minutes

Moved by Carole Wolff; seconded by Graciela Estrada to acknowledge the receipt of the minutes of the Annual General Meeting of March 08, 2017 as approved at that meeting. Membership voted unanimously to acknowledge receipt of the 2017 AGM minutes as approved.

6. President's Report

President Ben White reviewed highlights of LCS activities and contributions to the Lakeside community during 2017.

7. Ratification of 2017 Financial Report

The Treasurer, Michael Searles, provided a financial report for 2017 and noted that LCS finished the year with a surplus of \$4,253,974 pesos and had increased its net asset value to \$26,134,466 pesos.

Moved by Michael Searles; seconded by Emile Badway, that in accordance with the Constitution, the audited financial statements for 2017 with accompanying footnotes, be ratified by the members as presented. Membership voted unanimously to ratify the financial reports as submitted.

8. Receipt of 2018 Budget Projections

The Treasurer, Michael Searles, presented the 2018 budget as approved by the Board.

In accordance with the Constitution, the financial projections for 2018 must be presented to and received by the

members each year at the AGM. This item does not require a motion or a vote.

9. 2107 External Audit Report

Received Report from Salles Sainz Grant Thornton, External Financial Auditor representative, for 2017. Moved by George Radford and seconded by Marianne O'Halloran to ratify the appointment of Salles Sainz Grant Thornton for the 2018 Financial Audit.

10. Ratification of Membership Categories & Dues

- Business Membership Category: A motion was presented at the 2017 AGM to approve a business membership category with the details of membership dues and sub-categories to be worked out by the Fund Development Committee and approved by the Board of Directors. The Board of Directors approved a single business membership category with annual dues ranging from 2,000 to 20,000 pesos.
- The LCS Board of Directors asked members to approve due increases in some membership categories over and above the basic rate of inflation.
- *Moved by George Radford; seconded by Emile Badway, that the dues structure defined below be adopted for 2018. Two members voted against the motion. Motion Carried.*

- Full Annual.....700 pesos;
- Monthly membership.....250 pesos per month;
- Senior (age 79 and over).....550 pesos;
- Student.....50 pesos
- Business.....2,000 to 20,000 pesos per year

11. Ratification of Reserve Fund Deposit

Michael Searles, Treasurer spoke on behalf of the Board which has approved the allocation of 100,000 pesos to the reserve fund to continue our strategy to accumulate up to 12 months of our operating costs into the Reserve fund.

This transfer will bring the total reserve fund to a total of 750,000 pesos.

The reserve fund is restricted according to the LCS Constitution to the following:

- Emergency capital repairs or replacements in excess of 2% of the annual budget;
- Employee severance;
- Other uses at the discretion of the membership and determined at an AGM or an Extraordinary Meeting called for that purpose.

In accordance with the constitution this AGM is required to ratify the Board's decision to transfer 100,000 pesos to the Reserve Fund.

Moved by Michael Searles seconded by Emile Badway to ratify 100,000 MXN to be transferred to the Reserve Fund. Membership unanimously approved. Motion carried.

12. Report on Annual Objectives & Presentation of Draft Campus Master Plan

President Ben White updated the membership on the annual objectives and accomplishments of the standing committees at LCS.

Members were given a presentation of schematics and renderings of the proposed renovations to the LCS campus.

Ben White stressed that the designs were still preliminary and were in the process of being fully reviewed with members and other stakeholders. Seven focus group have already been held and more are planned.

13. Election of Board Officers & Directors-at-Large Ratification

The member of the Nominating Committee, Nancy Creevan, was introduced. She presented the candidates being put forward by the Nominating Committee:

- President Carole Jeanne Wolff (1st term to 2020);
- Secretary George William Radford (1st term to 2020);

Nancy Creevan asked if there were in nominations from the floor: None stated.

There are four Director at Large positions open for election. Each of the three candidates for Director at Large were introduced:

- Philip Newbold (1st term 2020);
- Elizabeth Villasenor Ramirez (1st term 2020);
- Gabrela Maria Azucena Bateman Campos(1st term 20120);.

Nancy Creevan asked if there were in nominations from the floor: None stated.

There are two Director-at-large positions requiring ratification of their appointment to the Board.

- Vice-president Sandra Eileen Britton (replacing George William Radford 1st term to 2019)
- Director-at-large, Andrew Timothy Boardman (1st term to 20120)

Moved by Nancy Creevan seconded by Andrew Jackson to elect the President, Secretary and the three Directors-at-large by acclamation since there were no other candidates and to ratify the Vice-president and one Director-at-large. Membership unanimously approved. Motion carried.

The Lake Chapala Society A.C., 2018 Board members are:

President: Carole Jeanne Wolff (1st term to 2020);
Vice President: Sandy Eileen Britton (replacing George William Radford 1st term to 2019);
Treasurer: Michael Ross Searles (3rd term to 2019);
Secretary: George William Radford (1st term to 2020);
Ben White: Past President

Director-at-Large:

Director - Andrew Timothy Boardman (1st term 2019);
Director - Dee Dee Camhi (1st term 2019);
Director - Janis Sirany (1st term to 2019);
Director - Nick Hanson (1st term 2019);
Director - Philip Newbold (1st term to 2020);
Director - Elizabeth Ramirez (1st term 2020);
Director - Azucena Bateman (1st term to 2020).

14. Granting Power of Attorney

According to the constitution, section 9.02 the power of attorney is granted to the President, Carole Jeanne Wolff who may re-assign it to any of the following: Vice President - Sandy Ellen Britton, Secretary - George William Radford, Treasurer - Michael Ross Searles, or Executive Director - Terence Quintin Vidal.

15. Annual General Meeting authorization for the Board of Directors to approve the 2018 AGM Minutes.
Moved by Carole Wolff; seconded by Emile Badway to authorize the Board to review and approve the minutes of the Annual General Meeting of March 13, 2018 at the next monthly Board meeting. Membership voted unanimously. Motion Carried.

16. Adjournment

Moved by David Huff, seconded by Phil Rylett , that the meeting be adjourned at 12:12 PM.

Minutes prepared by Carole Wolff, LCS Secretary