

**LAKE CHAPALA SOCIETY A.C.
ANNUAL GENERAL MEETING DRAFT
WEDNESDAY, MARCH 19, 2019
Neill James Patio**

1. Call to Order

The meeting was called to order at 10:00 AM by President, Carole Wolff. 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 53.

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 Carole Wolff read the the Order of the Day.

4. Adoption of Agenda

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

5. Receipt of Minutes

Moved by George Radford; seconded by Howard Feldstein to acknowledge the receipt of the minutes of the Annual General Meeting of March 13, 2018 as approved by the Board of Directors. Membership voted unanimously to acknowledge receipt of the 2018 AGM minutes as approved. Motion carried.

6. President's Report

President Carole Wolff reviewed highlights of LCS activities and contributions to the Lakeside community during 2018.

Nancy Creevan on behalf of the LCS membership and Board of Directors presented Terry Vidal with a plaque recognizing his ten years of service to the Lake Chapala Society.

7. Ratification of 2018 Financial Report

The Treasurer, Tim Boardman, provided a financial report for 2018 and noted that LCS finished the year with a surplus of \$602,700 pesos and had increased its net asset value to \$26,194,382 pesos.

Moved by Tim Boardman; seconded by David Pike, that in accordance with the Constitution, the audited financial statements for 2018 with accompanying footnotes, be ratified by the members as presented. Membership voted unanimously to ratify the financial reports as submitted. Motion carried.

8. Receipt of 2019 Budget Projections

The Treasurer, Tim Boardman, presented the 2019 budget as approved by the Board.

In accordance with the Constitution, the financial projections for 2019 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. 2018 External Audit Report

Received the annual audit report from Salles Sainz Grant Thornton, represented at the meeting by Aldo Martinez, External Financial Auditor for 2018. Their report was summarized by the following statement;

Unqualified Opinion

“In our opinion, the financial statements present fairly, in all material respects, the financial position of The Lake Chapala Society, A.C., as of December 31, 2018, and its financial performance, and its cash flows for the years then ended, in accordance with Mexican Financial Reporting Standards.”

Moved by Phil Newbold and seconded by Gin Pelzl to ratify the appointment of Salles Sainz Grant Thornton for the 2019 Financial Audit. Membership voted unanimously. Motion carried.

10. Ratification of Membership Categories & Dues

➤ *Moved by George Radford; seconded by Emile Badawy, that the dues structure defined below be used for fiscal 2019. Membership voted unanimously to ratify the dues. Motion carried.*

- Full Annual.....730 pesos;
- Monthly membership.....250 pesos per month;
- Senior (age 79 and over).....575 pesos;
- Student.....50 pesos
- Business.....2,000 to 20,000 pesos per year

11. Ratification of Reserve Fund Deposit

Tim Boardman, Treasurer spoke on behalf of the Board which has approved the allocation of 100,000 pesos to the reserve fund to continue a 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 \$850.000 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 Tim Boardman seconded by Nancy Creevan 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 Carole Wolff updated the membership on the annual objectives and accomplishments of the standing committees at LCS.

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

The Chair of the Nominating Committee, Nancy Creevan, was introduced.

There are Vice President & Treasurer and three Director-at-Large positions open for election. The Candidates for Vice President and Treasurer and the Director at Large as put forward by the Nominating Committee were introduced:

- Vice President - Sandy Eileen Britton (2st term to 2021)
- Treasurer - Andrew Timothy Boardman (1st term to 2021),
- Janis Sirany (2nd term to 2021).
- Howard Feldstein (1st term to 2021);
- Steve Balfour (1st term 2021).

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

Moved by Kate Howell seconded by Howard Feldstein to elect the Vice President, Treasurer and three Director-at-large positions by acclamation since there were no other candidates. Membership unanimously approved. Motion carried.

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

- Mac Whyte (1st term to 2020);
- Virginia Pelzl (1st term to 2020);.

Moved by Nancy Creevan seconded by Larry Barnhart to ratify the appointment of Mac Whyte and Virginia Pelzi and Steve Balfour as Directors-at-large. Membership unanimously approved. Motion carried.

The Lake Chapala Society A.C., 2019 Board members are:

- President: Carole Jeanne Wolff (1st term to 2020);
- Vice President: Sandy Eileen Britton (1st term to 2021);
- Treasurer: Andrew Timothy Boardman (1st term to 2021);
- Secretary: George William Radford (1st term to 2020);

Ben White: Past President

Director-at-Large:

Director - Howard Feldstein (1st term to 2021);

Director - Steve Balfour (1st term 2021);

Director - Janis Sirany (2nd term to 2021);

Director - Philip Newbold (1st term to 2020);

Director - Elizabeth Ramirez (1st term 2020);

Director - Mac Whyte (1st term to 2020);

Director - Virginia Pelzl (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 - Andrew Timothy Boardman, or Executive Director - Terence Quintin Vidal.

The General Assembly granted to the President of the BOARD OF DIRECTORS, Carole Jeanne Wolff to be exercised individually and to the rest of the BOARD OF DIRECTORS Vice President Sandy Ellen Britton , Secretary George William Radford, Treasurer Andrew Timothy Boardman Executive Director Terence Quintin Vidal to be exercise by a minimum of 2 of the integrants: GENERAL JUDICIAL POWER OF ATTORNEY, WITH MANAGEMENT AUTHORITY, AS WELL AS TO SUBSCRIBE, EVALUATE AND ENDORSE CREDIT TITLES, OPEN, CLOSE, SIGN CHEQUES AND MAKE WIRE TRANSFERS IN BANK AND INVESTMENT ACCOUNTS, WITH THE AUTHORITY TO GRANT AND REVOKE POWERS OF ATTORNEY, in terms of Article 2554 two thousand five hundred fifty-four of the Federal Civil Code and the applicable Article 2207 two thousand two hundred and seven of the Jalisco's Civil Code and related articles of the remaining Mexican States, with express authority to file injunctions and to file criminal complaints and to act together with the Public Prosecutor.

The assembly appointed Carole Jeanne Wolff and George William Radford to appear jointly or individually, to formalize the agreements of the general assembly and request to set in the Notary's Protocol one sample of the minutes.

15. Annual General Meeting authorization for the Board of Directors to approve the 2019 AGM Minutes. *Moved by George Radford; seconded by Margo Jones to authorize the Board to review and approve the minutes of the Annual General Meeting of March 19, 2019 at the next monthly Board meeting. Membership voted unanimously. Motion carried.*

16. Adjournment

Moved by Howard Feldstein, that the meeting be adjourned at 11:20 A.M..