

LA CUMBRE MUTUAL WATER COMPANY
SPECIAL BOARD OF DIRECTORS MEETING
APRIL 3, 2018
MINUTES

The meeting was called to order at 2:00 pm by President Jane Lodas

Present: Directors, Jane Lodas, Alex Rodriguez, Marc Russo and Bob Uradnicek. Also present, General Manager Mike Alvarado, Administrative Manager Jeff Dameron, and Office Manager Maria Armijo.

Absent: Doug Campbell

Review By-Laws Amendments

The Hope Ranch Park Homes Association gave La Cumbre Water its endorsement to move forward with the By-Laws amendments (borrowing limit and the 20% proxy). La Cumbre Country Club gave its endorsement on lowering the proxies needed to 20% and will present the borrowing limit amendment at its Board meeting in April for an endorsement approval.

The Water Board does not want to impose an assessment based on acreage as means of setting up an emergency fund. By having the ability to borrow funds without the delay of getting the majority of the shareholder's approval would speed up the process of repairing/restoring water facilities in an event of an emergency. If the higher indebtedness limit is not in place, the Board may be faced with the probability of imposing an assessment.

After further discussion on raising the indebtedness limit and review of the third letter (Conservation & Bylaw Changes) to be mailed out early May, it was moved by Mr. Rodriguez and seconded by Mr. Russo to continue with the Bylaw amendments as originally planned and to approve the third letter as amended. Motion carried.

There being no further business, the meeting was adjourned at 2:43 pm.

Next meeting: Regular Board meeting – April 23, 2018 at 2:00 pm.

Maria Armijo
Office Manager