THE SEA RANCH ASSOCIATION 1994-95 BOARD OF DIRECTORS

RESOLUTION NO. 85

AUTHORITY TO NEGOTIATE TO PURCHASE THE SEA RANCH WATER COMPANY

Adopted on May 27, 1995

BE IT RESOLVED: that the negotiating team of Jon Hartung, Farella, Braun & Martel, and Jerrold R. Gonce, Community Manager, are authorized to negotiate a purchase of the stock of The Sea Ranch Water Company for $500,000, on terms economically similar to the Farella, Braun & Martel draft proposal dated May 26, 1995, to Castle & Cooke, any such negotiations to be subject to final approval by the Board of Directors.

Motion by:	Lundell	Aye:	7	Bleier, Burdick, Clark, Hughes Lundell, Metzgar, and O'Shea
Second by:	Bleier	Nay:	0	
		Excused:	0	
		Abstention:	0	
		Action taken:	Adopted	

Chair of the Board: Susan Clark May 31, 1995
Susan Clark Date

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