

Normandy by the Sea Community Association
Minutes of the Regular Session Meeting
Board of Directors
June 9, 2004

A Regular Session Meeting of the Board of Directors of Normandy by the Sea Community Association was called to order by Michael Kewin at 6:04p.m. on Wednesday, June 9, 2004 in the clubhouse at 424 Stratford Court in Del Mar, California.

A quorum was established as the following Directors were in attendance:

Directors present: Michael Kewin
 Peter Calvi
 Dr. Maurice Miller
 Susan Farish
 Ron Wichner

Also present: Wade Andre, N.N. Jaeschke, Inc.
 Interested Homeowner:
 Perla Wichner

OPEN TIME FOR HOMEOWNERS

No issues were brought to the Board at this time.

MINUTES

Following review a motion was made, seconded and carried to approve the Minutes of the Special Session Board of Directors Meeting held on April 27, 2004.

A motion was then made, seconded and carried, to approve the Minutes of the Regular Session Board of Directors Meeting held on May 12, 2004.

FINANCIAL

The Board reviewed the financial reports with the Board for the period ending May 31, 2004. Discussion was held regarding items being over budget and the upcoming budget for the next fiscal year. Also discussed were reallocations to line items being done as well as water leaks occurring around the Association. It was also agreed that all interest accumulated in the operating account would be reallocated to reserves following the end of the fiscal year. A motion was then made, seconded and carried to accept the reports as submitted to be placed on file for audit.

Money Market Accounts: A motion was made, seconded and carried, to move \$90,000.00 from Merrill Lynch and open a new Money Market Account with Capitol One Bank.

A motion was then made, seconded and carried to move the balance remaining in the Merrill Lynch money market account to a new Money Market Account with Intervest National Bank, contingent upon no negative report from the N.N. Jaeschke, Inc. Accounting Department.

MANAGEMENT REPORT

Management submitted a written report, a copy of which is on file.

COMMITTEES

Landscape: No report was given at this time.

Financial: No further report was given following the financial report.

Architectural: No report was given at this time.

CC&R's: No report was given at this time.

NEW BUSINESS

Satellite Guy: This matter was tabled until additional bids could be sought.

Lighting Bids: This matter was tabled until additional bids could be sought.

NEXT BOARD MEETING

The next meeting of the Board will be a Regular Session Board Meeting which is scheduled for Wednesday, July 14, 2004 at 6:00p.m. at the clubhouse at 424 Stratford Court, Del Mar, California.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 6:58p.m.

Approved: _____ /s/ Susan Farish _____
Secretary

Date: _____ 7/14/04 _____