

**Normandy by the Sea Community Association
Minutes of the Regular Session Meeting
Board of Directors
June 8, 2005**

A Regular Session Meeting of the Board of Directors of Normandy by the Sea Community Association was called to order by Michael Kewin at 6:06 p.m. on Wednesday, June 8, 2005 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
Dr. Maurice Miller
Ron Wichner
Annika Risher

Directors Absent: Peter Calvi

Also present: Wade Andre, N. N. Jaeschke, Inc., Management Representative
Nadine Eisen

The Board met from 5:45p.m. to 6:00p.m. in executive session to discuss N.N. Jaeschke, Inc. management personnel issues.

OPEN TIME FOR HOMEOWNERS

No residents were present at the meeting at this time, so the meeting proceeded as scheduled.

MINUTES

Following review a motion was made, seconded and carried, to approve the Minutes of the Regular Board of Directors Meeting held on May 11, 2005 as submitted at the meeting.

FINANCIAL

Following a review by the Chief Financial Officer, a motion was made, seconded and carried, to table the financials for the period ending April 30, 2005 until he could speak with the accountant at N.N. Jaeschke, Inc. Management advised the Board there were no delinquencies at this time.

COMMITTEES

Landscape: No report was given at this time.

Architectural: No report was given at this time.

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

OLD BUSINESS

Artwork for the "B" Building: It was noted that the Committee was still in the process of obtaining pricing on the proposed artwork.

Merrill-Lynch Proposal: Management presented the latest proposal from Merrill Lynch for the Board's consideration on laddering their financial portfolio. A motion was made, seconded and carried, to approve the recommendations submitted on Merrill Lynch letterhead dated May 6, 2005.

