

NORMANDY BY THE SEA COMMUNITY ASSOCIATION

Minutes of the Annual Meeting of Members

September 24, 2005

The Annual Meeting of Members of the **Normandy by the Sea Community Association** was called to order by Board President Michael Kewin at 10:09a.m. on Saturday, September 24, 2005 at the lower lawn area at 424 Stratford Court, Del Mar, CA.

WELCOME AND INTRODUCTION

The homeowners were welcomed to the meeting. Members of the Board of Directors, and the Management Representative were introduced to those present.

PRESIDENT'S REPORT

Board President Michael Kewin reported on various issues being addressed by the Board to include the Association's balconies, physical condition of the buildings, and the possibility of assessments in the future.

QUORUM ESTABLISHMENT

It was announced that a quorum was established with twenty nine (29) Members represented by proxy or in attendance and the meeting proceeded as scheduled.

MINUTES

As members were given a copy of the Minutes when they signed in, a motion was made, seconded and carried to waive reading the Minutes of the Annual Meeting held on September 25, 2004. Upon motion made, seconded and carried, the Minutes were approved as written for placement in the Minutes book.

FINANCIAL REPORT

Ron Wichner gave a brief review of the Balance Sheet as of August 31, 2005, a copy of which was included in the Annual meeting handout. Mr. Wichner then gave an additional financial report and review of the reserve study and the need to increase the funding level of the reserves. Mr. Wichner was then thanked for his efforts with regard to the financial status of Normandy by the Sea.

Upon motion made, seconded and carried, it was resolved that any excess of membership income over expense at the end of Fiscal Year 2004-5 shall be set aside for future major repairs and replacements and allocated to capital components as provided for by Internal Revenue Ruling 70-604.

ELECTION OF DIRECTORS

Board member Michael Kewin explained the voting procedures to the membership, stating there are two positions open, for two-year terms. He then made a request for nominations from the floor. There being no nominations from the floor, upon a motion made, seconded and carried, the nominations were closed. There were two (2) names on the ballot: Michael Kewin (incumbent), and Dr. Maurice Miller (incumbent). Each candidate was given an opportunity to review his or her qualifications and/or reasons for wanting to serve on the Board.

