

Normandy by the Sea
Annual Meeting Minutes

September 20th, 2014 at 10:00 am
Pool House, 424 Stratford Ct.

Establish Quorum

The meeting was called to order at 10:00 am with 5 directors, 17 owners and J.D. Richardson Company in attendance. Quorum was established with 21 ballots received by mail or hand delivered.

Tim Flanagan of Green Bryant & French was in attendance.

Inspectors of election

S. A. Stephan volunteered to be the inspector of elections.

Presidents Annual Report

Board President Regina Balch discussed the projects completed this year such as landscaping improvements, replacement of all exterior light fixtures, elevator hooks and pads and general maintenance throughout the community. She reminded owners who lease their units the rules regarding leasing and the specific guidelines when renting during racing season. She reminded homeowners to fill out and return the recently mailed occupant registration form to JDR.

Approve 2013 Annual General Meeting Minutes

Resolution: A motion was made, seconded and carried by unanimous vote to approve the 2013 Annual General Meeting Minutes.

Financial Report

A financial report was given by Board Treasurer, Gary Malino, stating that as of August 31, 2014, the reserve balance was \$293,253.27 and the operating balance was \$10,042.15. The Association is at 80.3% funded according to the most recent Reserve Study.

Owners Forum

Homeowner forum was conducted with 17 homeowners present where the following general topics were discussed: Window water intrusion and flashing issues, Earthquake insurance reinstated and Reserving funding.

Election Results

The Inspector of Elections announced that there were no write-in candidates. Regina Balch, Gary Malino and Carter Schroy were re-elected to serve on the Board. The members also approved the IRS Resolution that any excess of operating expense to be carried over to the next year's budget.

Adjourn

There being no further business to come before the members, the Annual Meeting was adjourned at 11:50 am.

/s/ Regina Balch
SIGNATURE

9/19/2015
DATE