NORMANDY BY THE SEA

Minutes for Open Session Special Budget Meeting
Held on September 9, 2021 at 6:30 pm
Via Teleconference
http://normandybythesea.org/

Board Members Present: Mikhanh Pham, Lee Stevens, Eileen Quintela and Gary Malino.
JD Richardson (JDR) was represented by Sylvia Lopez.

Homeowners present: Ron Wichner B32

CALL TO ORDER:
The meeting was called to order at 6:34 p.m.

MEMBERS' COMMENTS:
Topic discussed was community website access.

BUDGET 2021-2022.

M/S/A Gary Malino discussed the draft budget. Gary analyzed three years of actuals data and included anticipated operating expenses increases for the upcoming fiscal year. The Board also discussed various operating and reserve funding options. Following discussion and upon a motion duly made, seconded and carried, the Board approved an increase of $25/month in assessments per unit due to inflationary increases to the operating 2021-2022 budget.

RESERVE STUDY 2021.

The Board reviewed the 2021-2022 reserve study for distribution to the membership.

ADJOURN.
With no further business before the Board, the meeting was adjourned at 7:44 p.m.

Signed ***Approved by the Board of Directors*** Date ***10/19/2021***