

NORMANDY BY THE SEA

COMMUNITY ASSOCIATION

Annual Meeting Minutes

September 15th, 2018 at 10:00 a.m.
424 Stratford Court, Del Mar CA
Community Pool House

Establish Quorum

The meeting was called to order at 10:07 a.m. with four directors, several homeowners and Sylvia Lopez of JD Richardson Company in attendance. Quorum was established with 22 ballots received by mail or hand delivered.

Inspectors of Election

Sylvia Lopez of J.D. Richardson Co. was the appointed Inspector of Elections.

President's Annual Report

Board President Regina Balch reported that regular maintenance of the community is being done as needed and in accordance with the Maintenance Calendar. Leaks reported in both buildings are inspected and repaired as needed. The garage door was replaced in the B Building garage. Projects completed were the A Building roof replacement and A stack window replacement. CC&R's and Bylaws are being reviewed and will be finalized for distribution to membership for review, comments and approval.

Approve 2017 Annual General Meeting Minutes

Resolution: A motion was made by Linda Kewin, seconded by Rosemary Calvi and carried by unanimous vote to approve the 2017 Annual General Meeting Minutes.

Financial Report

A financial report was given by Board President Regina Balch. A breakdown of the budget was provided. The Association is at 58.6% funded according to the most recent Reserve Study. The reserves will be built up this next year following the large reserve projects done this year. CDs will be maturing and reinvested into new CDs. There will be an assessment increase for 2018-19 fiscal year in the amount of \$20 monthly per unit. As of August 31, 2017, the reserve balance was \$236,774.86 and the operating balance was \$7,897.95.

Homeowner Forum

Homeowner forum was conducted at which the following general topics were discussed: Ron Wichner was thanked for his continued hard work and service to the community. Carter Schroy was thanked for his many years of service on the Board of Directors. The Stallings of Unit B21 shared information regarding their leak issue. Ways to avoid leaks in the unit were discussed. A fitting can be purchased to prevent leaking of refrigerator icemaker that can go undetected and cause flooding. A battery-operated leak detector/alarm purchased from Amazon was displayed. There is a vacant position on the Board due to the unit sale and board resignation of Rosemary Estep. Owners were encouraged to get involved and serve on the Board. A letter to be sent to owners to contact management if interested in serving on the Board.

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Election Results

Three Board positions were available. The Inspector of Elections announced that there was one write in candidate – Ron Wichner with three votes. Votes were tallied and Regina Balch, Rosemary Calvi and Kathi Stevenson were elected to serve on the Board. The membership also approved via written ballot the IRS Resolution that any excess of operating expense is to be carried over to the next year's reserve budget.

Adjourn

There being no further business to come before the members, the Annual Meeting was adjourned at 10:42 a.m.

Following the Annual Meeting, the Organizational Meeting convened at 11:04 a.m. and the following Board Officer appointments were made:

President: Regina Balch

Vice President: Linda Kewin

Treasurer: Kathi Stevenson

Secretary: Rosemary Calvi

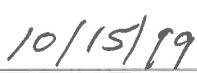
Director: Vacant

Upon a motion duly made, seconded and carried, the Board appointed Ron Wichner to serve as Financial Committee Member to review financials and provide input to the Board on financial matters.

The organizational meeting adjourned at 11:07 a.m.



SIGNATURE



DATE