

**Minutes of the Annual General Meeting of
Normandy By The Sea Community Association
Held September 29, 2007 at 424 Stratford Court, Del Mar, CA 92014**

Present: J. Bennett, R. Calvi, N. Eisen, G. Gremel, C. Gumbrell, Mr. & Ms. Helders, Mr. & Ms. Kewin, Mr. & Ms. Mackaig, T. McDonald, Dr. & Ms. Miller, Mr. & Ms. Roth, A. Risher, C. Schroy, K. Stephan, Mr. & Ms. Wichner, and Nadya Klima from Pilot Property Management.

The meeting was called to order at 10:05 a.m.

A quorum was established.

Motioned, Seconded, and Approved the appointment of Gail Gremel as the Association's Election Inspector.

The Annual Presidential Report was presented by Michael Kewin. Mr. Kewin reported that the \$4000 railing project special assessment had passed and presented details on the pending railing project and on replacement of the path lighting. He noted that the Board of Directors is currently evaluating proposals for renovation of the elevators and upgraded landscape service.

Start date for the first phase of the elevator work is anticipated for the first part of next year. This major renovation is expected to result in each elevator being non-operational for approximately three weeks.

Mr. Kewin also reported that Jeffrey French, the Association's attorney, had been approached to help create the revision to the Association's governing documents, with a first draft expected soon after Jan08.

The Annual Financial Report was presented by Ronald Wichner. He reported on operating income and expenses and this fiscal year's cash flow into and out of the Association's reserves. Noting that the Association's income was \$4000 over that budgeted, mainly due to interest, he also reported that repairs, maintenance, insurance premiums, and utilities were under budget. Total assets at year-end FY 2007 were projected to be approximately \$365,000.

Motioned, Seconded and Approved 2006 Annual General Meeting Minutes as amended to provide for a fiscal year end date of September 30, 2006.

Open Forum: Members raised several issues: Mr. Helders, regarding the state of the shingles, Mr. MacKaig, regarding the state of the reserves and Mr. Roth, regarding the state of the decks.

Ballot Results: Dr. Maurice Miller and Mr. Michael Kewin were both re-elected to the Board for two-year terms.

The following was **Motioned, Seconded, and Approved**:

WHEREAS, The Normandy By The Sea Community Association is a California corporation duly organized and existing under the laws of the State Of California,

WHEREAS, The members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service.

Now, therefore, the members hereby adopt the following resolution by and on behalf of the Association:

RESOLVED, that any amounts collected by or paid to the Association in excess of operating expenses for the year ended September 30, 2007, be set aside for future major repairs and replacements and allocated to capital components as provided by the guidelines established by Revenue Rulings 75-370 and 75-371. Such amounts shall be deposited into insured interest-bearing accounts. Any amounts so added to reserve-replacement funds shall be allocated to the various components at the discretion of the Board of Directors

RESOLVED, that any excess membership income over membership expenses and contributions to reserves for major repairs and replacements for the year ended, shall be considered to be constructively applied against the subsequent year's member assessments, as provided by IRS Revenue Ruling 70-604.

The meeting was adjourned at 11:10 a.m.

Approved: _____ Date: _____