

Bel Mare Finance Committee Meeting

June 11, 2020

Attendees:

Morris Bencini – Board Liaison
Kay McAuliffe – Committee member and Chairperson
Jeff Winsler – Committee member
Coby Gaulien – Committee member
Deb Neglio – Committee member

Other Attendee:

Susan Noble

Meeting was called to order at 6:00pm in the Bldg. 1 Social Room.

Discussion ensued regarding the April 2020 financial statement line items and budget variances.

YTD P&L is \$43,775 ahead of budget through April 2020.

Mr. Bencini to follow-up on activity in account #708045.

Financial review was tabbed for conference call with Stephen Jurist at UBS in Boca Raton.

Mr. Jurist was recommended as a cash manager by the Castle Group.

Mr. Jurist gave the committee a brief background on his practice and team and described his team's management of approx. \$600 million in cash assets for HOA's and COA's ranging from Orlando to the FL Keys.

He gave the committee an overview of their cash management strategy for condo associations. He went into detail regarding the restrictions on types of investments at the association's disposal and the preferred method of creating a "CD ladder" based upon the association's future liquidity needs.

The committee members unanimously agreed to propose hiring UBS to manage Bel Mare's cash and follow Mr. Jurist's investment strategies for both the reserve and contingent cash balances.

After the call, discussion resumed regarding specific account activity and labeling by Castle. Mr. Bencini to follow-up with Castle accounting. Also f/up regarding treatment of fire panel upgrades (reserves?).

Additional conversation ensued about the financial, cash flow and budget opportunities regarding the proceeds from the sale of the partial North Property parcel to the City of Palmetto. Ideas were presented to Mr. Gaulien for further discussion at the next Strategic Planning meeting.

Meeting was adjourned at 8:25pm.