

# **Bel Mare Finance Committee Meeting**

**March 22, 2022**

**Attendees:**

Morris Bencini – Treasurer  
Kay McAuliffe – Committee Chairperson  
Jeff Conwell – Committee Member  
Nancy Benavides – Committee Member  
Ron Frump – Committee Member  
Dave Muzio, Gary Schuster – Owners  
Absent – Joanne Rizkallah – Committee Member

Meeting was called to order at 3:00pm in the Bldg. 1 Social Room.

The meeting began with an introduction of the new committee members (all except Ms. McAuliffe).

Ms. McAuliffe was nominated and unanimously voted the committee chairperson.

The January financials were discussed noting an approx. \$13,000 positive variance for the month. There were no known significant variances to be discussed.

Mr. Bencini discussed the reserve cash investment strategy with the committee and explained the rationale for the CD ladder that was implemented by UBS in 2021. A discussion ensued regarding types of instruments allowed and disallowed for condominium reserve investments.

Mr. Bencini discussed the status of the two remaining bank CD's. Mr. Bencini coordinated the cash-out of the \$250K CD at TIAA on 2/28/22. This CD was liquidated, and the check was sent to Castle to deposit in the Alliance reserve account. Funds will be used to pay the remainder of the painting project cost. The final CD at Freedom Bank matures in late June 2022.

Mr. Bencini discussed the Bel Mare reserve study and suggested each committee member familiarize themselves with the last study performed and the types of equipment included. A new reserve study is expected to be performed in May once the structural portions of the painting have been completed.

The status of the April insurance renewal was discussed next. Mr. Bencini note that the broker (Marsh McLennan) had not received all renewal quotes yet and were still compiling final numbers. The broker advised a 20%-plus increase in the property insurance premium was likely. Premium financing was also discussed with a likely change from use of the line of credit (Popular Bank) to a premium finance company (quotes to be provided by broker). Since we do not maintain operating account wit Popular bank any longer, it has been decided to sever the loan relationship with them.

Meeting was adjourned at 4:15pm.

Submitted,

Morris Bencini  
Treasurer, Board Liaison