



Budget and Finance Committee Minutes October 29, 2015

Regency Budget and Finance Committee

Meeting October 29, 2015

Committee Members Present:

Jack Kaye, Committee Chair

Alan Datz

Richard Frank

Fred Gersten

Judy Russo

Vincent DeSimone

Mark Spinner

Gerald Krzyzkowski

Also present

Richard Lans, Board Member

John Busco, Sr V.P. Morgan Stanley

The meeting was called to order at 3:00p.m.

The minutes of the September 24th meeting were approved and seconded.

Jack Kaye welcomed John Busco, Senior Vice President from Morgan Stanley to speak to us today regarding our investment of reserve funds. John discussed our returns for the year and provided the Committee with an overview of the interest rate market. He discussed some alternative investments for the committee to consider and talked about the three best practices for Homeowner Associations. Specifically, he commended the Committee on having a formal Investment Policy and discussed the importance of doing a Reserve Study annually. The third best practice involved the need to schedule an open forum for homeowners to attend and ask questions about the community's finances, which would enhance the aspect of transparency in the community.

Jack advised the group that Stephanie requested that we keep \$350,000 available from the reserve funds in order to deal with any unanticipated emergencies that may arise.

At the conclusion of John's presentation, he left the meeting.

The September 2015 financials were then reviewed by the committee and no specific issues were noted. He reviewed the breakdown of the snow assessment

and reminded the group that every new home that closed will be billed a portion of the assessment.

The committee discussed the advisability of forming a subcommittee to review contracts over \$25,000. Jerry, Mark and Vince agreed to be on the sub-committee. Jack distributed to the sub-committee copies of prior RFP's in order to provide them with some understanding of how they are prepared. The Committee discussed the methodology used to identify contractors considered by Stephanie to do work in the community.

Jack advised the Committee that Toll agreed to subsidize the budget for 2016.

Richard Frank has agreed to read a "Budget Statement" on behalf of the Committee at the November 18th open Board meeting.

Jack informed the Committee that the Board has not approved its request to have an educational seminar about the Community's finances for the residents. There was ongoing discussion between Rich Lans and the committee and Rich told the committee that it will be discussed again at the next board meeting.

Meeting was adjourned at 5:10p.m.

Respectfully Submitted
Judith Russo