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WATERS LANDING HOA MINUTES FROM 10/11/22 OPEN SESSION

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CALL TO ORDER: 7:00 p.m.

Place (location) of session: Zoom

Purpose of open session: Discuss Reserve Investment Policy

Record of the vote of each member as to closing the session:

Motion to hold a meeting made by: John Pesce

Second: Laura Magnuson

Names of members voting in favor:

John Pesce, Nic D'Ascoli, Mark Sagarin, Laura Magnuson

Names of members voting opposed: None

Members Present: John Pesce, Nic D'Ascoli, Mark Sagarin, Laura Magnuson

Others Present: Kristin Czarick, CMCA®, AMS®, General Manager; Shelia Jenkins-Diaz, Executive Assistant to the General Manager
Beth Levine, XML Securities
Finance Committee Members: Paul Stuhmer, Cindy Snow, Maria Au, Andi Zolt
Community Member: Anita Weinstein

Motions:

1. Mark Sagarin offered a motion to table approval of the September 21 minutes until Board members have reviewed edits. Laura Magnuson provided the second. Motion carried. (D'Ascoli/Sagarin/Magnuson)
2. Laura Magnuson offered a motion to adopt a WLA general investment policy, appended below. Mark Sagarin provided the second. Nic D'Ascoli requested the priority order be included in the minutes, which are reflected in the investment policy. Motion carried. (D'Ascoli/Sagarin/Magnuson in favor)
3. Laura Magnuson offered a motion to retain Beth Levine, XML Securities, as an investment advisor. Mark Sagarin provided the second. Discussion included if there was objective evaluation. Treasurer to provide a report on selection reasoning. Motion carried. (D'Ascoli/Sagarin/Magnuson in favor)

ADJOURNMENT: Nic D'Ascoli offered a motion to adjourn the meeting at 9:31 p.m. Mark Sagarin provided the second. Motion carried unanimously. (D'Ascoli/Magnuson/Sagarin)

Meeting adjourned: 9:31 p.m.

WLA General Investment Policy (adopted 10/11/2022)

Investment Policy: Waters Landing Association, Inc. establishes a Reserve Investment Policy following the outlined priority order. Waters Landing Association, Inc. will not complete any transactions with all transactions being completed by the investment advisor and/or financial management.

1. Safety:

- a. FDIC insured CDs and Money Markets, and/or Treasuries
- b. No equities due to market fluctuations
- c. Use one investment advisor as a managing body subject to and in compliance with FINRA and SEC regulations and requirements to keep track of all investments and provide regular communication with the GM and Board as well as provide Continuity of Operations as Board members change
- d. Preservation of Principle

2. Liquidity:

- a. Maintain appropriate operating funds per discussion with the General Manager, Board of Directors and auditor
- b. Ladder Reserve investments with an eye towards our reserve study and anticipated capital improvements

3. Reasonable Return:

- a. Balanced against above priorities
- b. Keeping in mind fees charged
 - i. CDs where the bank pays the advisor fees
 - ii. CDs where the fees are deducted from WLA returns
 - iii. Fees to invest in secondary treasuries versus savings in State income taxes