

Budget and Finance Committee

April 17, 2019

Final Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:00pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Frank Puleo, Allison Stern and Ken Walsh.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager) and Angee Dill (SFMC).
3. Public Comment / Issues: None
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Ty Kehrer.
5. Review and Adopt the Minutes from March 2019 Meeting.
 - a. Frank Puleo made a motion that, "The Budget and Finance Committee accepts the March minutes as presented." The motion was seconded by Ken Walsh.
 - b. The motion passed with Allison Stern abstaining.
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the March 2019 financial statements. Wes Elliott made the motion that, "The Budget and Finance Committee accepts the March 2019 financials as presented." The motion was seconded by Frank Puleo. The motion passed "Unanimously".
7. Investments:
 - a. The Budget and Finance committee recommended a transfer between funds to clean up some of the due to from accounts. It was suggested that a transfer of \$80,000 be made from the Morgan Stanley Capital Improvement Money Market to the CAB Operating account.
 - b. The Budget and Finance Committee recommended the purchase of a new Capital Improvement Fund CD in the amount of \$240,000 from the Morgan Stanley Capital Improvement Money Market. The CD is a 1 year/12 month term, best rate available.
8. Bid Review:
 - a. Concrete Sidewalk Replacement – The Budget and Finance Committee reviewed bids for approximately 800 sidewalk blocks to be replaced. Wes Elliott made the motion that, "The Budget and Finance Committee recommends the use of Brothers Paving at a cost of up to \$110,000 to replace approximately 800 sidewalk squares throughout the neighborhood." The motion was seconded by Frank Puleo. The motion passed "Unanimously".
8. Discussions – Election ballots have been sent out.
9. The meeting adjourned at 7:35pm.
10. Next Budget and Finance Meeting: Wednesday May 22, 2019 at South Riding Center at 7:00 pm.