

## Budget and Finance Committee

April 18, 2018

### Final Meeting Minutes

Meeting was called to order by the Vice-Chair at 7:03m at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Ken Walsh, Allison Stern, and Frank Puleo.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), and Suzanne Allen (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 2018 Meeting.
  - a. Allison Stern made a motion that, "The Budget and Finance Committee accepts the March minutes as presented." The motion was seconded by Frank Puleo.
  - b. The motion passed with Wes Elliott and Ken Walsh abstaining.
6. Review of Financial Statements:
  - a. The Budget and Finance Committee reviewed the March 2018 financial statements. Wes Elliott made the motion that, "The Budget and Finance Committee accepts the March 2018 financials as presented". The motion was seconded by Frank Puleo.
  - b. The motion passed "Unanimously".
7. Investments: The Budget and finance Committee reviewed the investment needs and recommended the following new investment purchases.
  - a. From the Capital Improvement Fund the Budget and Finance Committee recommends the purchase of two \$200,000 CD's from the Morgan Stanly Capital Improvement Money Market account. One will be an 18 month and the other a 24 month both at best rate available.
  - b. From the Replacement Reserve Fund the Budget and Finance Committee recommends the purchase of two CD's both from the Morgan Stanley Replacement Reserve Money Market account. The first will be a 4 year \$150,000 CD at the best rate available. The second will be a \$200,000 4 year CD at the best rate available.
8. Bid Review:
  - a. The Budget and Finance Committee reviewed bids for sidewalk replacement of 302 slabs. Wes Elliott made the motion that, "The Budget and Finance Committee recommends the use of Brothers Paving at a cost of up to \$40,000 from Replacement Reserves to replace 302 slabs of sidewalk on various streets." The motion was seconded by Frank Puleo. The motion passed "Unanimously".
  - b. The Budget and Finance Committee reviewed bids for 68 street trees to be replaced. Frank Puleo made the motion that, "The Budget and Finance Committee recommends the use of Community Landscape at a cost of up to \$40,000 from Replacement Reserves to replace

68 street trees on various streets.” The motion was seconded by Allison Stern. The motion passed “Unanimously”.

- c. The Budget and Finance Committee reviewed a presentation and bid to build bike trails in Conklin Park. Ken Walsh made the motion that, “The Budget and Finance Committee recommends the use of American Ramp/Progressive Bike Ramps to build the bike trails in Conklin Park at a cost of up to \$175,000 from the Capital Improvement Fund”. The motion was seconded by Allison Stern. The motion passed “Unanimously”.
9. Discussions: None
  10. The meeting adjourned at 7:45 pm.
  11. Next Budget and Finance Meeting: Wednesday May 16, 2018 at Town Hall at 7:00 pm.