

Budget and Finance Committee

August 16, 2017

Draft Meeting Minutes

Meeting was called to order by the Vice-Chair at 6:31 pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Frank Puleo, and Ken Walsh.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Suzanne Allen (SFMC) Kevin Ubelhart (BOD), Paul Orlando (SFMC), Scott Fisher (BOD President), Estee LaClare (BOD), Gary Smith (BOD), Meggan Walker (BOD), Karen MacDowell (BOD) and Alison Stern (Homeowner).
3. Public Comment / Issues: Scott Fisher recognized Wendy Taylor with a speech and token gift for her 10 years of service with SRP.
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Ty Kehrer.
5. Review of the 2018 Proposed Budget – The Board of Directors and the Budget and Finance Committee members reviewed the budget as Wendy Taylor presented it. Several changes were proposed and made and then the budget was sent to the Board of Directors for their approval at their next meeting.
6. Review and Adopt the Minutes from July 2017 Meeting.
 - a. Frank Puleo made the motion that, “The Budget and Finance Committee accepts the July 19, 2017 minutes as presented”. Ken Walsh seconded the motion.
 - b. The motion passed with Ty Kehrer abstaining.
7. The Committee reviewed the financial statements for July 2017.
 - a. Wes Elliott made the motion that, “The Budget and Finance Committee accept the July 2017 financial statements as presented.” The motion was seconded by Frank Puleo.
 - b. The motion passed “Unanimously”.
8. Investments:
 - a. During the execution of recording and purchasing CD's from the prior month it was discovered that 2 CD's intended for the Replacement Reserve were purchased from Capital Improvement funds. To correct this the following is to take place by Morgan Stanley.
 - i. Once the August 23rd Replacement Reserve CD matures for \$240,000 and is put into the Morgan Stanley Replacement Reserve Money Market. Morgan Stanley is to transfer \$250,000 to the Morgan Stanley Capital Improvement Money Market.
 - ii. Then the two July 2022 CD's for \$200,000 and \$50,000 (Barclays and Discover respectively) are to be retitled from Capital Improvement Fund CD's to Replacement Reserve CD's.
 - b. The Budget and Finance Committee recommended the purchase of two (2) Capital Improvement CD's from the Morgan Stanley Capital Improvement Money Market. The CD's are to be a best rate available 12 – 18 month term for \$240,000 each.

- c. The Budget and Finance Committee recommended the purchase of a General Operating CD from the Morgan Stanley General Operating Money Market. The CD is to be a best rate available 12 month CD for \$200,000.
- d. The Budget and Finance Committee recommended the purchase of a Replacement Reserve CD from the Morgan Stanley Replacement Reserve Money Market. The CD is to be a five year best rate available CD for \$240,000.

8. Bid Review:

- a. The Committee reviewed bids for the resurfacing of the Murray Park tennis courts. Wes Elliott made the motion that, "The Budget and Finance Committee recommends the use of Bishops Tennis Inc. at a cost of up to \$16,500 to resurface the tennis court at Murray Park. The motion was seconded by Frank Puleo. The motion passed "Unanimously".
- b. The Committee reviewed the bid from Community Landscape Service to replace Juniper Hedges with other plants at the entrance to the neighborhood. No other bids were reviewed because of the warranty CLS offers for their plants, bushes and trees while they are the landscape contractor. Frank Puleo made the motion that, "The Budget and Finance Committee recommends the use of Community Landscape Services at a cost of up to \$25,000 to replace the Juniper Hedges with other plants at the entrance of the neighborhood." The motion was seconded by Ken Walsh. The motion passed "Unanimously".

9. Discussions – Town Center Park could be completed by November per Wendy Taylor.

10. The meeting adjourned at 8:25 pm.

11. Next Budget and Finance Meeting: Wednesday September 20, 2017 at Town Hall at 7:00 pm.