

Budget and Finance Committee

December 21, 2016

Final Meeting Minutes

Meeting was called to order by the Chair at 7:03 pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Ken Walsh, Dale Urbanek, Nimish Sanghavi 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 November 2016 Meeting.
 - a. Wes Elliott made the motion that, "The Budget and Finance Committee accepts the November 16, 2016 minutes as presented". Dale Urbanek seconded the motion.
 - b. The motion passed with Nimish Sanghavi abstaining.
6. The Committee reviewed the financial statements from November 2016.
 - a. Wes Elliott made the motion that "The Budget and Finance Committee accept the November financials as presented." The motion was seconded by Ken Walsh.
 - b. The motion passed "Unanimously".
7. Intercompany accounts – The Budget and Finance Committee discussed and recommended that a cash transfer be made between the intercompany accounts before year end to make the due to/from accounts closer to even. The recommendation was for \$60,000 be moved from the Morgan Stanley Capital Improvement Money Market to the Morgan Stanley Replacement Reserve Money Market.
8. Investments: The Budget and Finance Committee reviewed the investments coming due and currently available and made the following recommendations.
 - a. The Budget and Finance Committee recommend the purchase of a new Capital Improvement CD from the Morgan Stanley Capital Improvement Money Market. The CD is to be an 18 month best rate available in the amount of \$235,000.
 - b. The Budget and Finance Committee recommends the purchase of a new Capital Improvement CD from the Morgan Stanley Capital Improvement Money Market after the funds have cleared on December 23rd. The CD is to be a 15 month best rate available in the amount of \$240,000.
 - c. The Budget and Finance Committee recommends the purchase of a new Replacement Reserve CD from the Morgan Stanley Replacement Reserve Money Market. The funds will not mature from the old CD until December 30th. If the replacement CD can't be purchased until 2017 we are asking Ted (Financial Advisor) to use the second Money Market account with in the Replacement Reserve to keep the cash funds below \$250,000

in each account if possible. The new CD should be a 50-60 month best rate available CD that is in the amount of \$240,000.

9. Bid Review:

- a. Painting and flooring – The Budget and Finance Committee reviewed bids to get the South Riding Center mail level painted and flooring installed. Wes Elliott made the motion that “The Budget and Finance Committee recommends the use of M&D Home Repair to paint and install flooring at the South Riding Center at a cost of up to \$11,000.” The motion was seconded by Nimish Sanghavi. The motion passed “Unanimously”.
- b. Window Covering – There was no action was taken on since there was only one bid, a follow up bid and vote will be done via email in January.
- c. Chairs – The Budget and Finance Committee reviewed bids for 100 new chairs for South Riding Center. Dale Urbanek made the motion that “The Budget and Finance Committee recommends the use of MiteLite to supply 100 new chairs for South Riding Center at a cost of up to \$8,000.” The motion was seconded by Nimish Sanghavi. The motion passed “Unanimously”.

10. Discussions – none

11. Chair and Vice-Chair nomination for 2017:

- a. Wes Elliott made the motion to nominate Ty Kehrer as the Chair of the Budget and Finance Committee for 2017. The motion was seconded by Dale Urbanek. The motion passed “Unanimously”.
- b. Frank Puleo made the motion to nominate Wes Elliott as the Vice-Chair of the Budget and Finance Committee for 2017. The motion was seconded by Nimish Sanghavi. The motion passed “Unanimously”.

12. The meeting adjourned at 8:05 pm.

13. Next Budget and Finance Meeting: Wednesday January 18, 2017 at Town Hall.