

Budget and Finance Committee

January 18, 2017

Draft Meeting Minutes

Meeting was called to order by the Chair at 7:00 pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Ken Walsh, Frank Puleo and Nimish Sanghavi.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Kevin Ubelhart (SRP Treasurer), Scott Fisher (SRP President) 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 December 2016 Meeting.
 - a. Ken Walsh made the motion that, "The Budget and Finance Committee accepts the December 21, 2016 minutes as presented". Wes Elliot seconded the motion.
 - b. The motion passed "Unanimously".
6. The Committee reviewed the financial statements from December 2016. No motion to approve the financials was made as these are the first draft of the December 2016 statements. A second draft will be presented and a motion made in February.
7. 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 Replacement Reserve CD from the Morgan Stanley Replacement Reserve Money Market. The CD is to be a 4 year best rate available in the amount of \$240,000.
 - b. The Budget and Finance Committee recommends the purchase of a new Replacement Reserve CD from the Morgan Stanley Replacement Reserve Money Market. The CD is to be a 5 year best rate available in the amount of \$240,000.
 - c. The Budget and Finance Committee recommends the purchase of a new Capital Improvement CD from the Morgan Stanley Capital Improvement Money Market. The new CD should be a 15 month best rate available CD that is in the amount of \$240,000.
 - d. The timing of the above three purchases is dependent on the maturing of the existing three CD's coming due in January and will be communicated to the account manager.
8. Bid Review – South Riding Center Blinds: The Budget and Finance Committee reviewed bids to get the South Riding Center new blinds installed. Nimish Sanghavi made the motion that "The Budget and Finance Committee recommends the use of Budget Blinds to install new blinds at the South Riding Center at a cost of up to \$13,000." The motion was seconded by Frank Puleo. The motion passed "Unanimously".

9. Discussions – General comments about the Center Street permanent turn lane barrier.
10. The meeting adjourned at 7:54 pm.
11. Next Budget and Finance Meeting: Wednesday February 15, 2017 at Town Hall.