

Budget and Finance Committee

November 16, 2016

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, Dale Urbanek and Frank Puleo.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Kevin Ubelhart (SRP Treasurer), 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 October 2016 Meeting.
 - a. Frank Puleo made the motion that, "The Budget and Finance Committee accepts the October 12, 2016 minutes as presented". Dale Urbanek seconded the motion.
 - b. The motion passed "Unanimously".
6. The Committee reviewed the financial statements from October 2016.
 - a. Dale Urbanek made the motion that "The Budget and Finance Committee accept the October financials as presented." The motion was seconded by Ken Walsh.
 - b. The motion passed "Unanimously".
7. Investments – 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 6 or 9 month best rate available in the amount of \$240,000.
8. Discussions – The Budget and Finance Committee had a brief discussion about the duplicate CD invested with HSBC. After an initial review of the bank's credit rating, the Budget and Finance Committee had the following message for the Board of Directors. The Budget and Finance Committee is comfortable with both CD's being held and being over the FDIC limits if we implement a monthly monitoring from Morgan Stanley on the HSBC bank credit rating. If the Board agrees then we will hold both CD's if they do not then we can dispose of the newest one at a loss of approximately \$5000.
9. The meeting adjourned at 7:56 pm.
10. Next Budget and Finance Meeting: Wednesday December 21, 2016 at Town Hall.