

Budget and Finance Committee

October 12, 2016

Final Meeting Minutes

Meeting was called to order by the Chair at 6:59 pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Nimish Sanghavi, 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 September 2016 Meeting.
 - a. Nimish Sanghavi made the motion that, "The Budget and Finance Committee accepts the September 21, 2016 minutes as presented". Ken Walsh seconded the motion.
 - b. The motion passed with Dale Urbanek abstaining.
6. The Committee reviewed the financial statements from September 2016.
 - a. Dale Urbanek made the motion that "The Budget and Finance Committee accept the September financials as presented." The motion was seconded by Nimish Sanghavi.
 - b. The motion passed "Unanimously".
7. Investments:
 - a. There was a brief discussion about a duplicate CD that was purchased by our financial advisor at HSBC in the replacement reserve fund. A consensus decision was made to have him replace the newer CD with another so FDIC limits are not exceeded with the replacement CD maturing in the same time period.
 - b. The Budget and Finance Committee recommends the purchase of a new \$240,000 CD in the Capital Improvement Fund from the Morgan Stanley Capital Improvement Fund Money Market account. The CD should be a 6 month best rate available CD.
8. Bid Review:
 - a. Street Trees – The Budget and Finance Committee reviewed bids for 84 street trees to be replaced on various streets. Nimish Sanghavi made the motion that the "Budget and Finance Committee recommends the use of Community Landscape to replace the 84 street trees on various streets a cost of up to \$42,000 from the Replacement Reserves." The motion was seconded by Dale Urbanek. The motion passed "Unanimously".
 - b. Sidewalk Repairs – The Budget and Finance Committee reviewed bids for 154 slabs of sidewalk to be replaced. Dale Urbanek made the motion that the "Budget and Finance Committee recommends the use of Brothers Paving & Concrete to replace 154 slabs of sidewalk at a cost of up to \$17,000 from Replacement Reserves." The motion was seconded by Nimish Sanghavi. The motion passed "Unanimously".

- c. Well Repair – The Budget and Finance Committee reviewed a single bid for the repair to the well that fees the upper pond B-1. Ken Walsh made the motion that the “Budget and Finance Committee recommends the use of Valley Drilling to repair the well that fees the upper pond B-1 at a cost of up to \$9,000 from Replacement Reserves.” The motion was seconded by Nimish Sanghavi. The motion passed “Unanimously”.
 - d. Mill & Pave – The Budget and Finance Committee reviewed bids to mill and pave the paths on Murrey Drive, Dunvegan Park and Fretton to Holtby. Dale Urbanek made the motion that the “Budget and Finance Committee recommends the use of Finley Asphalt to mill and pave paths on Murrey Drive, Dunvegan Park and Fretton to Holtby at a cost of up to \$46,000 from replacement reserves.” The motion was seconded by Frank Puleo. The motion passed “Unanimously”.
9. Discussions – There was a presentation by Kevin Ubelhart regarding excess Operating Funds. Following the presentation about the excess funds the Budget and Finance Committee had the following recommendations. Dale Urbanek made the motion that the “Budget and Finance Committee recommends to the Board of Directors to:
- a. Make a \$38,129 contribution to the General Operating Reserve from the operating fund.
 - b. Make a contribution of \$1,240,000 to the Capital Improvement Fund from the operating fund.
 - c. Grant the Budget & Finance committee the authority to work with Suzanne Allen and Wendy Taylor to make the appropriate transfers of funds and re-designations of bank accounts to implement the contributions to these two funds.

The motion was seconded by Frank Puleo. The motion passed “Unanimously”.

10. The meeting adjourned at 8:14 pm.

11. Next Budget and Finance Meeting: Wednesday November 16, 2016 at Town Hall.