

Budget and Finance Committee

October 18, 2017

Final Meeting Minutes

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

1. Committee Attendees: Ty Kehrer (Chair), Frank Puleo, Dale Urbanek, Ken Walsh and Wes Elliott (Vice-Chair).
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 September 2017 Meeting.
 - a. Frank Puleo made a motion that, "The Budget and Finance Committee accepts the September minutes as presented." The motion was seconded by Ken Walsh.
 - b. The motion passed "Unanimously" prior to Wes Elliott arriving at the meeting.
6. The Committee reviewed the financial statements for September 2017.
 - a. Wes Elliott made the motion that, "The Budget and Finance Committee accept the September 2017 financial statements as presented." The motion was seconded by Frank Puleo.
 - b. The motion passed "Unanimously".
7. Investments: The Budget and Finance Committee recommends the purchase of a new Replacement Reserve CD. The CD is to be for \$240,000 and be for a term of 5 years at a Best Rate Available. The purchase is to be made from the Morgan Stanley Replacement Reserve Money Market.
8. Bid Review:
 - a. The Committee reviewed bids for 72 new street trees on various streets to be replaced. Frank Puleo made the motion that, "The Budget and Finance Committee recommends the use of Community Landscape Services to replace 72 street trees on various streets at a cost of up to \$42,000 from Replacement Reserves." The motion passed "Unanimously".
 - b. The Committee reviewed bids for the milling and paving on 10 streets. Dale Urbanek made the motion that, "The Budget and Finance Committee recommends the use of Brothers Paving and Concrete at a cost of up to \$115,000 from Replacement Reserves to do milling and paving on 10 streets." The motion was seconded by Ken Walsh. The motion passed "Unanimously".
9. Discussions – Wendy and her staff are looking into a better credit card processing solution that is more reliable and less expensive. Square is one of the solutions they are looking into.
10. The meeting adjourned at 7:37 pm.

11. Next Budget and Finance Meeting: Wednesday November 15, 2017 at Town Hall at 7:00 pm.