

Budget and Finance Committee

July 19, 2017

Final Meeting Minutes

Meeting was called to order by the Vice-Chair at 6:58 pm at Town Hall.

1. Committee Attendees: Wes Elliott (Vice-Chair), Frank Puleo, Dale Urbanek and Ken Walsh.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Suzanne Allen (SFMC) and Alison Stern (Homeowner).
3. Public Comment / Issues: None
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Wes Elliott.
5. Review and Adopt the Minutes from June 2017 Meeting.
 - a. Frank Puleo made the motion that, "The Budget and Finance Committee accepts the June 21, 2017 minutes as presented". Dale Urbanek seconded the motion.
 - b. The motion passed with Wes Elliott and Ken Walsh abstaining.
6. The Committee reviewed the financial statements for June 2017.
 - a. Frank Puleo made the motion that, "The Budget and Finance Committee accept the May 2017 financial statements as presented." The motion was seconded by Ken Walsh.
 - b. The motion passed "Unanimously".
7. Investments:
 - a. The Budget and Finance Committee recommended the purchase of a Capital Improvement CD from the Morgan Stanley Capital Improvement Money Market. The CD is to be a best rate available 5 year term for \$240,000.
 - b. The Budget and Finance Committee recommended the purchase of a General Operating CD from the Morgan Stanley General Operating Money Market. The CD is to be a best rate available 6-9 month CD for \$200,000.
8. Bid Review:
 - a. The Committee held a discussion regarding the Town Center Park Capital project and reviewed the two proposals presented. Frank Puleo made a motion that "The Budget and Finance Committee recommends accepting the BrightView contract in an amount not to exceed \$636,000 to construct the Town Center Park on the vacant lot at the corner of Center Street and Elclick Road from Capital Improvement Funds." Ken Walsh seconded the motion.
 - b. The motion passed "Unanimously".
9. Discussions:

- a. A brief discussion was had regarding:
 - i. How and when the gazebo and open space in front of town hall would be reconstructed.
 - ii. Other open space projects that are being considered for the future.
 - iii. No further motions were made or requested.
 - b. Wendy reminded the committee that the August 16th meeting is the 2018 budget meeting at South Riding Center to begin at 6:30.
10. The meeting adjourned at 7:58 pm.
11. Next Budget and Finance Meeting: Wednesday August 16, 2017 at South Riding Center at 6:30 pm. This will be a Joint Meeting with the Board of Directors.