

Budget and Finance Committee

May 17, 2017

Final Meeting Minutes

Meeting was called to order by the Chair at 7:06 pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Ken Walsh, Nimish Sanghavi and Frank Puleo.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Kevin Ubelhart (SRP Treasurer), and Paul Orlando (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 April 2017 Meeting.
 - a. Ty Kehrer made the motion that, "The Budget and Finance Committee accepts the April 19, 2017 minutes as presented". Nimish Sanghavi seconded the motion.
 - b. The motion passed with Wes Elliott, Nimish Sanghavi and Ken Walsh abstaining.
6. The Committee reviewed the financial statements for April 2017.
 - a. Wes Elliott made the motion that, "The Budget and Finance Committee accept the April 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 Replacement Reserve CD from the Morgan Stanley Replacement Reserve Money Market. The CD is to be a best rate available CD that matures in the 2nd or 3rd quarter of 2021 for \$240,000.
 - b. The Budget and Finance Committee recommended the purchase of a Replacement Reserve CD from the Morgan Stanley Replacement Reserve Money Market. The CD is to be a best rate available five year CD that matures in 2022 for \$240,000.
 - c. The Budget and Finance Committee recommended the purchase of one Capital Improvement CD from the Morgan Stanley Capital Improvement Money Market. The CD is to be a best rate available 1 year CD for \$240,000.
 - d. The Budget and Finance Committee recommended the purchase of four Capital Improvement CD's from the Morgan Stanley Capital Improvement Money Market. The CD's are to be 18-24 month best rate available CD's in the amount of \$240,000 each. (Note: The final purchase of one of them will need to be after the May 22 CD matures)
8. Bid Review: Concrete Sidewalk Replacement – The Budget and Finance Committee reviewed bids for 303 slabs of sidewalk to be replaced on various streets. Frank Puleo made the motion that, "The Budget and Finance Committee recommends the use of Brothers Paving & Concrete to replace the 303 slabs of concrete sidewalk on various streets at a cost of up to \$40,000" The motion was seconded by Wes Elliott. The motion passed "Unanimously".

9. Discussions – There was a brief discussion about how 2 homes have been paying incorrect lower dues for a number of years and the solution to resolve the possible balance due. It was agreed to write off the balance and inform the owners of the new amounts and that the difference was written off.
10. The meeting adjourned at 7:44 pm.
11. Next Budget and Finance Meeting: Wednesday June 21, 2017 7pm at Town Hall.