

Budget and Finance Committee

March 18, 2020

Final Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:00 pm at Town Hall.

1. Committee Attendees: Ty Kehrer (Chair), Ken Walsh, Wes Elliott (Vice-Chair), David Brent and Frank Puleo.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Angee Dill (SFMC) Kevin Ubelhart (SRP Board), and Allison Stern (resident).
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 the February 19, 2020 Meeting.
 - a. David Brent made a motion that, "The Budget and Finance Committee accepts the February minutes as presented." The motion was seconded by Wes Elliott.
 - b. The motion passed with Frank Puleo abstaining.
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the February 2020 Financial Statements. Wes Elliott made the motion that "The Budget and Finance Committee accepts the February Financial Statement as presented." The motion was seconded by Ken Walsh.
 - b. The motion passed "Unanimously".
7. Investments:
 - a. The Budget and Finance Committee recommended the transfer of \$100,000 from the Morgan Stanley Replacement Reserve Money Market to the General Operating CAB account to satisfy most of the due to/from balance between funds.
 - b. The Budget and Finance Committee recommended the purchase of a new Replacement Reserve CD for \$240,000 for a term of 12 to 18 months at the best rate available from the Morgan Stanley Replacement Reserve Money Market.
8. Bid Review:
 - a. Sidewalk – The Budget and Finance Committee reviewed bid information for sidewalk to be replaced. Wes Elliott made the motion that "The Budget and Finance Committee recommends the use of Brother Paving at a cost of up to \$316,000 from Reserves to replace sidewalk throughout the neighborhood." The motion was seconded by David Brent. The motion passed "Unanimously".
9. Discussions:
 - a. Events and the Virus – Wendy presented information about the upcoming Celebrate South Riding and the potential financial costs that could be lost if contracts were signed and we were unable to host the event. Out of an abundance of caution the Budget and Finance Committee recommended cancelling the event to the Board. Frank Puleo made the following motion, "The Budget and Finance Committee recommends cancelling the 2020 Celebrate South Riding event." The motion was seconded by Ken Walsh. The motion passed "Unanimously".

- b. Trash Contract – Wendy presented researched costs with our present provider Republic as well as what other neighborhoods are paying for trash removal. Based on the presented three-year price, minimal 3% increase in year two and three and the satisfaction with the vendor the Budget and Finance Committee made the following recommendation. David Brent made the motion that, “The Budget and Finance Committee recommends renewing with Republic for three more years at the presented prices.” The motion was seconded by Wes Elliott. The motion passed “Unanimously”.
- c. Pool discussion – Wendy discussed the issue of opening or not opening the pools since there could be a labor shortage and the pools may not be able to be used due to the health issue. It was suggested and decided that the pools should be opened since the costs were in the budget already and not opening them could cause long term issues with the pools and equipment due to summer heat and the water not being treated. If the pools can't be opened for use due to health and labor shortage the water can be maintained by the proprietary staff to keep them running and ready. This would also mean that the pool contract payments would be much lower since lifeguards would not be needed.
- d. Staffing at Town Hall – Wendy informed us that the employees have broken into two groups and they alternate days in the office to lower the chance that they all catch the virus. They have also established other protocols in the event any of them become sick.

10. The meeting adjourned at 8:05 pm.

11. Next Budget and Finance Meeting: Wednesday April 22, 2020 at Town Hall at 7pm.