

## **Budget and Finance Committee**

**October 21, 2020**

### **Final Meeting Minutes**

Meeting was called to order by Wes Elliott at 7:00 pm via Zoom.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), David Brent, Alison Stern and Frank Puleo.
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Angee Dill (SFMC), Kevin Ubelhart (Treasurer BOD), Kristi Felouzis (SRP Staff), Laydy Reyes (SRP Staff), and Mike Beardslee from the Web and Tech Committee.
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 the September 16, 2020 Meeting:
  - a. Allison Stern made a motion that, "The Budget and Finance Committee accepts the September minutes as presented." The motion was seconded by David Brent.
  - b. The motion passed "Unanimously" except for Frank Puleo abstaining.
6. Review of Financial Statements:
  - a. The Budget and Finance Committee reviewed the September 2020 Financial Statements. Ty Kehrer made the motion that "The Budget and Finance Committee accepts the September Financial Statements as presented." The motion was seconded by Frank Puleo.
  - b. The motion passed "Unanimously".
7. Investments:
  - a. The Budget and Finance Committee recommends the purchase of two \$240,000 CD's maturing in Q4 of 2024 at the best rate available for the Replacement Reserve Fund from the Replacement Reserve CIT Money Market account.
  - b. The Budget and Finance Committee recommends the transfer of \$500,000 from the Capital Improvement CIT Money Market to the (CAB) Operating CIT Money Market.
8. Bid Review:
  - a. IT Management Contract – Mike Beardslee, chairperson of the web and tech committee, led a discussion of the IT Management Contract bid process, the various bids received, and explained the web and tech committee's recommendation to award the contract to Red River. Ty Kehrer made the motion that, "The Budget and Finance Committee recommends awarding the IT Management contract to Red River Managed Services, LLC, at a rate of \$4,000 per month for 3 years." The motion was seconded by Alison Stern. The motion passed unanimously.
  - b. Tree Replacement – The committee reviewed bids for tree replacement (mostly due to storm damage) within the community. Frank Puleo made the motion that, "The Budget and Finance Committee recommends the use of Buxus Landscape at a cost of up to \$22,000 from Replacement Reserves to replace 45 trees within the community." The motion was seconded by David Brent. The motion passed "Unanimously".

- c. Path Repairs – The Committee reviewed bids for asphalt path repairs along Riding Center Drive and Tall Cedars Parkway. Frank Puleo made the motion that, “The Budget and Finance Committee recommends the use of Finley Asphalt at a cost of up to \$18,000 from replacement reserves to repair the designated asphalt paths.” The motion was seconded by David Brent. The motion passed unanimously.
9. Discussions – Wendy updated the group on the status of the front entrance project.
10. The meeting adjourned at 8:01 pm.
11. Next Budget and Finance Meeting: Wednesday November 18, 2020 at 7pm via Zoom.