

Budget and Finance Committee

June 16, 2021

Final Meeting Minutes

Meeting was called to order by Ty Kehrer at 7:00 pm via Zoom.

1. Committee Attendees: Ty Kehrer (Chair), Wes Elliott (Vice-Chair), Alison Stern, Ken Walsh, and Frank Puleo
2. Non-Committee Attendees: Wendy Taylor (SRP General Manager), Angee Dill (SFMC), Kevin Ubelhart (SRP Board Treasurer), and Kristi Felouzis (SRP Assistant General Manager).
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 May 19, 2021 Meeting:
 - a. Alison Stern made a motion that, “The Budget and Finance Committee accepts the May minutes as presented.” The motion was seconded by Frank Puleo.
 - b. The motion passed with Ty Kehrer abstaining.
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the May 2021 Financial Statements. Frank Puleo made the motion that, “The Budget and Finance Committee accepts the May 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 transfer of \$350,000 from the Morgan Stanley Replacement Reserve Money Market to the Operating CIT account to pay for future Replacement expenses coming up.
 - b. The Budget and Finance Committee recommends the purchase of a new \$240,000 CD maturing in 4 years at the best rate available for the Replacement Reserve Fund from the Morgan Stanley Replacement Reserve Fund Money Market account.
 - c. The Budget and Finance Committee recommends the purchase of a new \$200,000 CD maturing in 4 years at the best rate available for the Replacement Reserve Fund from the Morgan Stanley Replacement Reserve Money Market account.
8. Bid Review:
 - a. Sidewalk Replacement - The Budget and Finance Committee reviewed bids for sidewalk replacement for 1000 squares on various streets. Wes Elliott made the motion that, “The Budget and Finance Committee recommends the use of Brothers Paving to replace 1000 pieces of sidewalk through the neighborhood at a cost of up to \$135,000 from Replacement Reserves.” The motion was seconded by Frank Puleo. The motion passed “Unanimously”.
9. Discussion:
 - a. Tree Removal – Wendy discussed with the Committee that they are looking into County and neighborhood rules related to taking trees down and possibly not replacing them to

address the never-ending sidewalk replacement issue. As more information comes from this, she will share it with the Committee.

10. The meeting adjourned at 7:36 pm.

Next Budget and Finance Meeting: Wednesday July 21, 2021 at 7pm via Zoom.