

Budget and Finance Committee

September 28, 2022

Final Meeting Minute

Meeting was called to order by Ty Kehrer at 7:00 pm at South Riding Center

1. Committee Attendees: Ty Kehrer (Chair), Alison Stern, Frank Puleo, and Ken Walsh.
2. Non-Committee Attendees: Wendy Taylor (SR), Kristi Felouzis (SRP General Manager), Angee Dill (SFMC), and Kevin Ubelhart (SR Treasurer).
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 August 24, 2022, Meeting:
 - a. Frank Puleo made a motion that, “The Budget and Finance Committee accepts the August minutes as presented.” The motion was seconded by Ken Walsh.
 - b. The motion passed with Alison abstaining.
6. Review of Financial Statements:
 - a. The Budget and Finance Committee reviewed the August 2022 financial statements. Frank Puleo made the motion that “The Budget and Finance Committee accepts the August 2022 financial statements as presented.” The motion was seconded by Alison Stern.
 - b. The motion passed “Unanimously”.
7. Investments:
 - a. The Budget and Finance Committee recommended the purchase of a new 4-year CD for \$240,000 at the best rate available from the Replacement Reserve Money Market account.
 - b. The Budget and Finance Committee recommends the purchase of a new 1-year CD for \$240,000 at the best rate available from the Capital Improvement Money Market account.
 - c. The Budget and Finance Committee recommended a transfer of \$550,000 from the Morgan Stanley Replacement Reserve Money Market to the CIT Operating to cover upcoming Reserve expenses.
 - d. The Budget and Finance Committee recommended a transfer of \$100,000 from the Morgan Stanley Capital Improvement Money Market to the CIT Operating to cover upcoming Capital expenses.
 - e.
8. Bid Review:
 - a. Milling & Paving – The Budget and Finance Committee reviewed bids for milling and paving of 13 streets and alleys. Frank Puleo made the motion that “The Budget and Finance Committee recommends the use of Finley asphalt at a cost of up to \$195,000 from Replacement Reserves to mill and pave 13 streets and alleys.” The motion was seconded by Ken Walsh. The motion passed “Unanimously”.
 - b. Center Street Well Irrigation - The Budget and Finance Committee reviewed one bid for the Center Street Well for the Irrigation to be replaced. Ty Kehrer made the motion that “The Budget and Finance Committee recommends the use of Buxus Landscape Solutions at a cost of up to \$50,000 from Replacement Reserve funds to replace the

Center Street Well.” The motion was seconded by Frank Puleo. The motion passed “Unanimously.”

- c. Tall cedars Island Landscaping Beds - The Budget and Finance Committee reviewed bids for a new Tall Cedar Island Landscaping Beds. Frank Puleo made the motion that “The Budget and Finance Committee recommends the use of Boxus at a cost of up to \$25,000 from install new Tall Cedars Landscaping Beds from the Replacement Reserve Funds.” The motion was seconded by Alison Stern. The motion passed “Unanimously.”
- d. SRC AV Sound System – The Budget and Finance Committee reviewed bids for a new AV Sound System in South Riding Center. Ty Kehrer made the motion that, “The Budget and Finance Committee recommends the use of MulitSystem at a cost of up to \$6,700 to install a new AV Sound System in South Riding Center from Replacement Reserve Funds.” The motion was seconded by Ken Walsh. The motion passed “Unanimously.”

9. Discussion:

- a. Pump Track at Conklin Park – This was discussed and will be sent the BOD.
- b. Sidewalks – 500 more – In the coming months we expect more sidewalk replacement.
- c. Elk Lick Park Entrance Project – Grading needs rebidded
- d. VIP Party – save the date 11/4
- e. November and December meeting – Will move the meetings up a week.

10. The meeting adjourned at 7:52 pm.

Next Budget and Finance Meeting: Wednesday September 28, 2022, at 7pm via Zoom.