

## **Budget and Finance Committee**

**May 24, 2023**

### **Final Meeting Minutes**

Meeting was called to order by the Chair at 7:01 pm.

1. Committee Attendees: Ty Kehrer (Chair), Ken Walsh, and Frank Puleo(Vice-Chair).
2. Non-Committee Attendees: Kristi Felouzis (SRP General Manager), Kevin Ubelhart (SRP Treasurer), and Angee Dill (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 2023 Meeting.
  - a. Ken Walsh made the motion that, "The Budget and Finance Committee accepts the April 26, 2023 minutes as presented". Ty Kehrer seconded the motion.
  - b. The motion passed with Frank Puleo abstaining.
6. The Committee reviewed the financial statements from April 2023.
  - a. Ty Kehrer made the motion that "The Budget and Finance Committee accept the April 2023 financials as presented." The motion was seconded by Frank Puleo.
  - b. The motion passed "Unanimously".
7. Investments:
  - a. The Budget and Finance Committee recommends transferring \$220,000 from Replacement Reserve Morgan Stanley money market account to the First Citizens Operating Account for upcoming reserve expenditures.
  - b. The Budget and Finance Committee recommends the purchase of 1 4-year or target maturing in 2027 CD from the Replacement Reserve money market for \$240,000 at the best rate available.
8. Bid Review:
  - a. Pond Irrigation final electrical - The Budget and Finance Committee reviewed the bid for the final electrical connections for the pond irrigation system. Frank Puleo made the motion that "The Budget and Finance Committee recommends the use of Southern Electric at a cost of up to \$20,000 from Reserves to connect the pond irrigation pump electric." The motion was seconded by Ty Kehrer. The motion passed "Unanimously".
  - b. 5-Year fire system suppression testing – The Budget and Finance Committee reviewed a single bid for a 5-year fire suppression testing in two buildings. Ty Kehrer made the motion that "The Budget and Finance Committee recommends the use of Virginia Sprinkler at a cost of up to \$5,500 from Reserves to test the 5-year fire suppression system." The motion was seconded by Frank Puleo. The motion passed "Unanimously".
  - c. Street tree removal – The Budget and Finance Committee reviewed bids for street tree removal of dead trees. Ty Kehrer made the motion that "The Budget and Finance Committee recommends the use of BrightView at a cost of up to \$12,000 from Operations to remove dead street trees." Frank Puleo seconded the motion. The motion passed "Unanimously".

- d. Phase II Elk Lick Park – The Budget and Finance Committee reviewed bids for paving work at Elk Lick Park. Ty Kehrer made the motion that “The Budget and Finance Committee recommends the use of Kauffman Group at a cost of up to \$35,000 from Capital to perform paving at Elk Lick Park.” The motion was seconded by Ken Walsh. The motion passed “Unanimously”.
9. Discussions:
    - a. First Citizens acquired CIT Bank – The Group was informed of the banking change.
    - b. Contract Addendum update – Kristi informed the group of some language changes coming to most of the contracts the HOA has. This is being worked on with attorneys.
    - c. Resale Disclosure Act – Kristi informed us of new disclosure requirements for purchasers regarding HOA projects and reserve obligations.
    - d. Insurance – Kristi informed the Committee they are still working out future insurance costs and deductibles with the Board.
10. The meeting adjourned at 7:57 pm.
  11. Next Budget and Finance Meeting: Wednesday June 5, 2023.