

## Budget and Finance Committee

August 23, 2023

### Final Meeting Minutes

Meeting was called to order by the Chair at 6:05 pm.

1. Committee Attendees: Ty Kehrer (Chair), Ken Walsh, Frank Puleo(Vice-Chair), Alison Stern & Ken Walsh.
2. Non-Committee Attendees: Kristi Felouzis (SRP General Manager), Kevin Ubelhart (SRP Treasurer), Steve Pasquale (BOD President), Francois Desamours (BOD Secretary), Mark Pontello (BOD), Michael Beardslee (BOD), Angee Dill (SFMC), Dana Mirch (SFMC), Drew Ellis (Resident) and Andrea Arvezos (Resident)
3. Public Comment / Issues: None
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Ty Kehrer.
5. 2024 Budget Review – Kristi Felouzis went over the projected 2024 Budget with the group and various changes were proposed and made to adjust the projected dues. No final motion was made at this time but will next month.
6. Review and Adopt the Minutes from July 26 2023 Meeting.
  - a. Frank Puleo made the motion that, “The Budget and Finance Committee accepts the July 26, 2023 minutes as presented”. Ken Walsh seconded the motion.
  - b. The motion passed “Unanimously”.
7. The Committee reviewed the financial statements from July 2023.
  - a. Ken Walsh made the motion that “The Budget and Finance Committee accept the July 2023 financials as presented.” The motion was seconded by Frank Puleo.
  - b. The motion passed “Unanimously”.
8. Investments:
  - a. A motion was made to suggest moving \$200,000 from the Morgan Stanley Replacement Reserve Money Market to the General Operating First Citizens account for upcoming Replacement Reserve expenses.
  - b. The Budget and Finance Committee suggested purchasing two \$240,000 Replacement Reserve CD’s from the Replacement Reserve Money Market with a 5-year term at the best rate available.
  - c. The Budget and Finance Committee suggested purchase a \$240,000 Capital Improvement CD from the Capital Improvement Money Market for a 15-month term at the best rate available.
9. Bid Review:
  - a. Mill and Paving - The Budget and Finance Committee reviewed bids for street milling and paving. Frank Puleo made the motion that “The Budget and Finance Committee recommends the use of Finley Asphalt at a cost of up to \$250,000 from Replacement Reserves Improvement to mill and pave streets.” The motion was seconded by Ken Walsh. The motion passed with Ty Kehrer abstaining.

- b. Trash Contract – The Budget and Finance Committee reviewed bids for the neighborhood trash contract. Ty Kehrer made the motion that “The Budget and Finance Committee recommends the use of Republic for a term of 3 years at a cost of \$1,733,244 for the first year with a 5% increase per year with a month to month option.” This is an operations expense. The motion was seconded by Frank Puleo. The motion passed “Unanimously”.
- c. Street Trees – The Budget and Finance Committee reviewed a bid for more street tree removal from Operations. Ken Walsh made the motion that “The Budget and Finance Committee recommends the use of Brightview for up to 5 days at a cost of \$2,000/day or \$10,000 total to remove trees.” The motion was seconded by Frank Puleo. The motion passed “Unanimously”.

10. Discussions – none

11. The meeting adjourned at 8:01 pm.

12. Next Budget and Finance Meeting: Monday September 25, 2023 at 7pm via Zoom.