

Budget and Finance Committee

October 23, 2024

Final Meeting Minutes

Meeting was called to order by the Chair at 7:00 pm.

1. Committee Attendees: Ty Kehrer (Chair), Drew Ellis, Alison Stern, Ken Walsh and Frank Puleo (Vice-Chair).
2. Non-Committee Attendees: Kristi Felouzis (SRP General Manager) Angee Dill (SFMC), Kevin Ubelhart (BOD Treasurer) and Mike Beardslee (BOD).
3. Public Comment / Issues: None
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Ty Kehrer.
5. Reivew and adopt minutes from the September meeting:
 - a. Alison Stern made the motion "The Budget and Finance Committee approves the September minutes as presented." The motion was seconded by Drew Ellis.
 - b. The motion passed with Frank Puleo abstaining.
6. The Committee reviewed the financial statements from September 2024.
 - a. Frank Puleo made a motion that, "The Budget and Finance Committee accepts the September 2024 financial statements as presented." The motion was seconded by Alison Stern.
 - b. The motion passed "Unanimously".
7. Investments:
 - a. The Budget and Finance Committee suggested transferring \$570,000 from the Morgan Stanley Replacement Reserve Money Market to the First Citizens operating account through the due to/from account for future expenditures.
 - b. The Budget and Finance Committee suggested transferring \$250,000 from the Morgan Stanley Capital Improvement Money Market to the First Citizens operating account through the due to/from account for future expenditures.
 - c. The Budget and Finance Committee recommended the purchase of two \$240,000 Replacement Reserve CD's for a 6-month term at the best rate available from the Morgan Stanley Replacement Reserve Money Market account.
 - d. The Budget and Finance Committee recommends the purchase of one \$240,000 Replacement Reserve CD for a 1 year term at the best rate available from the Morgan Stanley Replacement Reserve Money Market.
 - e. The Budget and Finance Committee recommends the purchase of one \$240,000 Capital Improvement CD at the best rate available for a 9-month term from the Morgan Stanley Capital Improvement Money Market . This purchase may be delayed till the end of the month.
8. Bid Reviews:
 - a. Front Entrance – The Budget and Finance Committee reviewed bids for plan updates and landscaping at the front entrance.

- i. Frank Puleo made the motion that “The Budget and Finance Committee recommends the use of Vika at a cost of up to \$13,000 to update the plans for landscaping.” The motion was seconded by Drew Ellis. The motion passed unanimously.
 - ii. Frank Puleo made the motion that “The Budget and Finance Committee recommend the use of Boxus to install trees, dirt and seed at a cost of up to \$45,000.” The motion was seconded by Ty Kehrer. The motion passed unanimously.
 - b. Irrigation – The Budget and Finance Committee reviewed bids for a new VFD pump system. Drew Ellis made the motion that “The Budget and Finance Committee recommends the use of Boxus to install a new VFD pump system at a cost of up to \$38,000.” The motion was seconded by Frank Puleo. The motion passed unanimously.
 - c. Town Hall Pools – The Budget and Finance Committee reviewed bids for white coating the Town Hall pools. Ty Kehrer made the motion that “The Budget and Finance Committee recommends the use of High Sierra to provide new white coating to the Town Hall pools at a cost of up to \$50,000.” The motion was seconded by Ken Walsh. The motion passed unanimously.
 - d. Elk Lick Park Solar Lights – The Budget and Finance Committee reviewed bids for lights at Elk Lick Park. Frank Puleo made the motion that “The Budget and Finance Committee recommends purchasing solar lights from Fonroche and for Kolb Electric to install them at a cost of up to \$65,000 at Elk Lick Park.” The motion was seconded by Drew Ellis. The motion passed unanimously.
9. Discussions – Cancellation Policy Resolution: The Budget and Finance Committee reviewed a new updated language for the Cancellation Policy Resolution. Ty Kehrer made the motion to approve the policy and pass to the Board of Directors for final approval. The motion was seconded by Alison Stern. The motion passed unanimously.
10. The meeting adjourned at 8:08 pm.
11. Next Budget and Finance Meeting: Wednesday November 20, 2024 at 7pm via zoom.