

Budget and Finance Committee

December 17, 2025

Final Meeting Minutes

Meeting was called to order by the Chair at 7:00 pm virtually on-line.

1. Committee Attendees: Ty Kehrer (Chair), Frank Puleo (Vice-Chair), Drew Ellis, Harshini Gadde and Alison Stern.
2. Non-Committee Attendees: Kristi Felouzis (SRP General Manager), Angee Dill (SFMC), and Kevin Ubelhart (SRP 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 minutes from the November meeting:
 - a. Allison Stern made the motion "The Budget and Finance Committee approves the November minutes as presented." The motion was seconded by Frank Puleo
 - b. The motion passed with Ty Kehrer and Drew Ellis abstaining.
6. The Committee reviewed the financial statements from November 2025.
 - a. Alison Stern made the motion that "The Budget and Finance Committee approves the November 2025 financial statements as presented." The motion was seconded by Frank Puleo.
 - b. The motion passed unanimously.
7. Investments:
 - a. The Budget and Finance Committee recommended the transfer of \$334,000 from the Morgan Stanley Replacement Reserve to the General Operating First Citizens account to cover future expenses and to clean up the due to/from accounts.
 - b. The Budget and Finance Committee recommended the transfer of \$10,000 from the Morgan Stanley Capital Improvement fund to the General Operating First Citizens account to clean up the due to/from accounts.
 - c. The Budget and Finance Committee recommends the purchase of a new Capital Improvement CD for \$240,000 from the Morgan Stanley Capital Improvement fund for a term of 15 months at the best rate available.
 - d. The Budget and Finance Committee recommends the purchase of two CD each at \$225,000. One will be for 6-months and the other at 9-months both at the best rate available from the Morgan Stanley Capital Improvement Fund.
8. Bid Reviews:
 - a. Edgewater Park – The Budget and Finance Committee reviewed a bid for professional services and county fees for the concept design of the new Edgewater Park. Ty Kehrer made the motion that, "The Budget and Finance Committee recommends the use of Kimley Horn at a cost of up to \$175,000 to design the new park at Edgewater Park and pay Loudoun County up to \$20,000 in fees both from Capital Improvement Fund." The motion was seconded by Alison Stern. The motion passed unanimously.
 - b. Hyland Hills Pool Coping Stones – The Budget and Finance Committee reviewed a bid for pool repairs at Hyland Hills Pool from Replacement Reserves. Ty Kehrer made the motion that, "The Budget and Finance Committee recommends the use of High Sierra to

replace the Hyland Hills Pool coping stones as needed at a cost of up to \$67,000 from Reserves.” The motion was seconded by Drew Ellis. The motion passed unanimously.

9. Discussions:

- a. Defender East 160 Townhomes – A general discussion about this townhome concept near the front of the neighborhood by an outside developer.
- b. 2026 Meetings were announced.
- c. 2026 Pool work planning discussion was made about possible future repairs
- d. Reserve projects update by Kristi on the various preapproved projects
- e. Capital projects update by Kristi on the various preapproved projects.

10. The meeting adjourned at 7:56 pm.

11. Next Budget and Finance Meeting Wednesday January 28,2026 7pm virtual.