

Budget and Finance Committee

April 24, 2024

Final Meeting Minutes

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

1. Committee Attendees: Ty Kehrer (Chair), Drew Ellis, Frank Puleo (Vice-Chair) and Ken Walsh.
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 March 27, 2024 Meeting.
 - a. Drew Ellis made the motion that, "The Budget and Finance Committee accepts the March 27, 2024 minutes as presented". Ty Kehrer seconded the motion.
 - b. The motion passed with Ken Walsh abstaining.
6. The Committee reviewed the financial statements from March 2024.
 - a. Frank Puleo made a motion that, "The Budget and Finance Committee accepts the March 2024 financial statements as presented." The motion was seconded by Ken Walsh.
 - b. The motion passed "Unanimously".
7. Investments:
 - a. A motion was made to purchase a \$240,000 Replacement Reserve CD for a 3-year term at the best rate available from the Morgan Stanley Replacement Reserve Fund Money Market account.
8. Bid Review:
 - a. Town Hall Tennis Courts Parking Bollards & Curb – The Budget and Finance Committee reviewed bids for new parking lot bollards and curbing at the Town Hall Tennis Courts. Frank Puleo made the motion that "The Budget and Finance Committee recommends the use of Dominion Paving at a cost of up to \$6,500 from Capital to install curbing and bollards at the Town Hall Tennis Court parking lot." The motion was seconded by Ty Kehrer. The motion passed "Unanimously".
 - b. Priesters Pond Landscaping Enhancements - The Budget and Finance Committee reviewed bids for landscaping enhancements at Priesters Pond. Ken Walsh made the motion that "The Budget and Finance Committee recommends the use of HLS to install landscaping enhancements at Priesters Pond at a cost of up to \$15,000 from Capital Funds." The motion was seconded by Drew Ellis. The motion passed "Unanimously".
 - c. Sidewalk replacement – The Budget and Finance Committee reviewed bids for replacement of approximately 500 slabs of sidewalk on various streets. Frank Puleo made the motion that "The Budget and Finance Committee recommends the use of Dominion Paving at a cost of up to \$83,000 from Replacement Reserves to replace approximately 500 slabs of sidewalk on various streets." The motion was seconded by Drew Ellis. The motion passed with Ty Kehrer abstaining.

9. Reserve Study – The Budget and Finance Committee recommended sending the final Reserve Study to the Board for final approval. The motion was made by Ty Kehrer and seconded by Frank Puleo. The motion passed “Unanimously”.

10. Discussions:
 - a. Audit update – The audit is active and a draft is expected in May.
 - b. Celebrate update – Deposits have been paid and some tickets have been sold already. Will have 21 rides for May 31 and June 1.

11. The meeting adjourned at 7:49 pm.

12. Next Budget and Finance Meeting: Wednesday May 22, 2024 at 7pm via Zoom.