

**TOWN OF SOUTH BETHANY
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
December 5, 2016**

ATTENDANCE

Don Boteler (Chairperson), Steve Farrow (Committee Member), Christine Keefe (Committee Member), Renee McDorman (Finance Director), Chief Troy Crowson, and Mayor Pat Voveris

PUBLIC COMMENTS

None

Review and Approval of Meeting Minutes

Minutes from the November 14, 2016 meeting were approved with corrections.

Discussion on How to Capture and Accumulate Estimates and Actuals on Proposed Police Building Expansion

The Committee reviewed updated construction cost estimates provided by architect Pat Ryan and updated operating and depreciation cost estimates developed by Finance Director, Renee McDorman. Committee members asked questions and sought clarifications from Chief Crowson and Mayor Voveris. Following a thorough discussion and consideration of the cost data, the Committee agreed that the data represented a complete, current and good faith set of cost estimates.

Discussion on FY2018 Capital Budgeting

The Committee continued its ongoing discussion of implementing a capital budgeting process in connection with development of the Town's FY2018 budget and in accordance with an undertaking included in the Town's recently completed comprehensive plan. The Committee agreed that its role in capital budgeting will be mostly implemental and that ongoing input from the Town's Planning Commission and guidance and decisions of the Town Council will be the critical elements of the process.

Discussion and Recommendation on Fulton Bank's Cash Reserve Investment Management Services (CRIM)

The Committee reviewed a proposal from Fulton Bank to manage the Town's investment portfolio. Chris Keefe and Steve Farrow agreed to conduct research into similar offerings of large national asset management firms that may be superior from a cost and/or service perspective.

Public Comment Period

None.

Adjournment

The meeting adjourned at 4:15 pm.