

Finance Committee Meeting Minutes  
Monday, March 10, 2016

Present:  
James Horvath, Chairperson  
Ed Tymick, Trustee  
Grace Turi, Director of Finance

Meeting called to order at 3:03 pm

**Items of Discussion**

1. **Public Comment:** None
2. **Minutes:** Minutes of the January 22, 2016 meeting were approved as amended; minutes and of the February 8, 2016 meeting were approved as amended; minutes of the February 22, 2016 meeting were approved amended.
3. **Budget Amendment:** A budget amendment request from Director Supert was presented. Director Supert is requesting that the Water Fund be amended to include the purchase of a spare submersible motor for well #3. This spare motor will be kept on hand in the event that the existing motor fails. The requested amendment is for \$158,219 which includes the purchase price of the motor, disposal of the old mercury seal and motor and shipping fee. Director Turi noted that since the Water Fund is experiencing cash flow problems, the purchase of the spare motor will be funded by a loan from the Special Purchase Reserve Fund. The repayment will be structured as a 10 year loan. Trustee Horvath's inquiries about the storage space and warranty will be forwarded to Director Supert. The Finance Committee reviewed the amendment and recommended that it be forwarded to the President and Board of Trustee at the March workshop meeting.
4. **Other Business:**
  - A) Next meeting Date: To be Determined

There being no further business the meeting was adjourned @ 3:24 pm

Respectfully Submitted,

Grace Turi  
Director of Finance

Approved April 28, 2016