

<p style="text-align: center;"><b>TOWN OF SOUTH BETHANY</b> <b>BUDGET AND FINANCE COMMITTEE MEETING MINUTES</b> <b>January 21, 2026, 1:00 p.m.</b></p>
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**Attendance**

The following Committee Members were in attendance in person, Treasurer and B&F Chair, Randy Bartholomew, Don Boteler, Russell Beland, Joe Mormando, Town Manager Maureen Hartman, and Finance Director Renee McDorman. Committee Member Simon Moore participated virtually. Nancy Loube, Rich Juliano, Steve Farrow, and Tim Saxton were absent.

**Meeting Statement**

The Town of South Bethany committee guidelines require that a quorum of members be physically present to conduct a meeting. Since only four members were present in Town Hall the meeting was not considered an official Town meeting. It was decided to continue with an overview of the agenda items with the understanding no official votes or recommendations would be made. Below is a brief synopsis of the discussion.

**Update on Investment Policy and Current Investments**

Simon Moore updated the committee on the updates to the proposed Investment Policy. The changes made included updating the allocations for Near-Term and Long-Term investments and outlining potential questions to include in an RFP for an outside investment advisor. The proposed policy and request for an investment advisor will be presented to Town Council for approval.

**FY27 Draft Budget Review**

The committee briefly reviewed the FY 27 Draft budget. The current operating budget is not balanced and suggestions for balancing included reducing employee compensation and increasing property taxes. Town Manager and Finance Director along with the Treasurer will be reviewing for any potential changes. A formal review will be held at the next Budget and Finance Meeting.