

Borough of Bryn Athyn
Finance Committee
Meeting Minutes

May 17, 2016
6:00pm

In attendance: Duane Hyatt, Chair
Jeff Elsing
Chris Carter
Vikki Trost
Glenn Gurney

The meeting was called to order by Chairman Duane Hyatt.

The February meeting minutes were approved.

GENERAL FUND

Police Pension Fund

Duane Hyatt reported that the Pension Committee met to discuss hiring a manager for the pension fund. Following that meeting, Mr. Hyatt spoke with Duncan Pitcairn suggesting that when Kyle Genzlinger assumes Reade Genzlinger's position at Cairnwood Cooperative, he might then manage the Police Pension Fund.

Mr. Hyatt does not think that the Borough needs to spend money hiring a manager. Reade Genzlinger set up the investments to grow over a longer period of time.

The Committee agreed to handle the Police Pension Fund in-house with the assistance of the Vanguard as detailed below:

1. Develop an Investment Policy Statement working with Duncan Pitcairn
2. Talk to the Vanguard representative, Jeffrey Kern, to see if they would carry out our policy
3. Develop an Annual Cash Flow Analysis outlining needs of the fund
4. Ask Ray Doman to continue as a member of the Police Pension Committee
5. Schedule quarterly meetings of the Pension Committee to review and adjust as needed
6. Have Borough Council approve the plan

SEWER FUND

Sewer Improvements Financing

The estimated cost of the sewer equalization and blower project is \$320,000. ANC has agreed to pay 80% of the costs up to \$400,000.

ANC and the Borough have not yet finalized the agreement for payment of the project.

Vikki will contact Zach Williard at Public Financial Management (PFM) to have him work up some borrowing numbers. It is less expensive to do a bank loan as opposed to issuing a bond. Zach will get us information on borrowing \$320,000 and \$400,000 for 5, 7 and 10 years.

Delinquent Accounts

Vikki will verify the current balances due on the delinquent accounts and update the municipal liens already imposed. We will send letters to outstanding accounts outlining the new process. The Finance Committee will recommend to Borough Council that we move forward with the process to collect outstanding balances for sewer bills by hiring Portnoff Associates, adopting an ordinance as needed in July.

The meeting was adjourned at 7:00pm.

For the next meeting:

1. Vikki will contact Zach Williard for borrowing information.
2. Vikki will prepare a letter to delinquent sewer customers.
3. Vikki will add delinquent collections ordinance to the June agenda.
4. Vikki will send a meeting reminder email on Friday, June 17 for the next meeting.

Next meeting date: Tuesday, June 21, 2016 at 6:00pm in Borough Hall.