

Borough of Bryn Athyn
Finance Committee
Meeting Minutes

April 15, 2025
5:00pm

In attendance: Duane Hyatt, Chair Jeff Elsing
 Vikki Trost Glenn Gurney
 Ali Durand

The meeting was called to order by Chairman Duane Hyatt at 5:00pm.

ALDEN ROAD FINANCING

Garrett Moore and Cole Thayer from PFM Financial Advisors presented funding options for the Alden Road Improvements Project with scenarios to wrap the remaining debt for the Ferrara fire truck (\$50,316) for 10-, 15- and 20-year repayment options. The annual debt service proposed ranged from \$90,000 to \$57,000 depending on the length of the loan. PFM recommended that Council adopt a reimbursement resolution to allow for reimbursement of funds paid out prior to the loan closing, if needed. It was noted that the Borough is in an advantageous borrowing situation. PFM would put out an RPF for competitive bank loans for the \$617,500 anticipated borrowing amount. PFM then evaluates the loan offers and will make a recommendation to Borough Council. The new money options proposal and tentative borrowing schedule is attached.

RESERVE BALANCES REVIEW

Vikki Trost and Kim Forsyth are working on creating a capital budget which will give a better picture of the Borough reserves. A cash flow statement will also be created.

Vikki Trost reported that she attended a recent Bryn Athyn School Board meeting and reported that the BASB will likely take back the additional earned income tax that they turned over to the Borough in 2022.

MINUTES

March Minutes were approved.

PROJECTS UPDATE

Sewer Plant Generator

Glenn Gurney reported that the project is progressing as scheduled.

Alden Road Project

The Contract was awarded to Horgan Brothers, Inc. at the April 7, 2025 meeting of Borough Council.

Tomlinson Road Sidewalks

The Tomlinson Road Sidewalk Project is completed. Two change orders totaling \$8,840.00 which were approved by Mark Pennink and brought the total project cost to \$253,280.00. It was noted that Phase II of the project bid specs are being prepared by Nick Rose. This phase will include Tomlinson Road sidewalks from Sycamore and Marlin Roads.

POLICE PENSION UPDATE

Mr. Hyatt reported that the market is down, but he is not too worried.

Vikki Trost will review the distribution of funds per the percentages set in January 2023 and make the necessary transfers to meet the planned allocation.

<i>VMFXX Vanguard Federal Money Market Fund</i>	<i>3%</i>
<i>VTIAX Vanguard Total International Stock Index Admiral Shares</i>	<i>13%</i>
<i>VTSEX Vanguard Total Stock Market Index Admiral Shares</i>	<i>84%</i>

Mr. Hyatt reminded the committee that we need a written investment policy statement.

FIRE SERVICES CONSOLIDATION UPDATE

The Committee discussed the BAFC apparatus noting that the Spartan Toyne engine will be sold next year and not replaced.

FINANCE COMMITTEE MEMBERS

Ali Durand informed the Committee that she is unable to continue as a member of the Committee. The members thanked Ali for her participation on the Committee.

The meeting was adjourned at 5:50pm.

For the next meeting:

- 1. Vikki will send a meeting reminder to the Committee prior to the meeting.***

Next meeting date: May 20, 2025 at 5:00pm in Borough Hall.