

BOROUGH OF DOYLESTOWN
FINANCE AND PENSION COMMITTEE MEETING
THURSDAY, JUNE 11, 2020 – 6:00 pm
MINUTES

The meeting of the Finance and Pension Committee was held on the above date and time with the following people present:

Committee Members: Chair Noni West, Ben Bell, Tim Brennan, Joe Frederick

Council Members: Council President Jack O'Brien, Mayor Ron Strouse

Staff: John Davis, Caroline Brinker

Approval of Minutes

Minutes of May 7, 2020 Finance and Pension Committee meeting were approved. (Bell/Brennan)

Resolution #2020-xx; Establishing Guidelines and Policy for Outdoor Sales of Food and Merchandise

The committee reviewed the proposed Resolution which will allow for outside sales of food and merchandise. The PA Liquor Control Board has allowed for extensions into public spaces, if permitted by the municipality. The Bucks County Health Department has also reviewed applications for these sales. The Delaware Valley Property & Liability Trust is also aware of these proposed changes. The Committee recommended a change to #1, adding that the merchants are responsible for compliance with COUNTY, State and Federal statutes. The Committee also recommended that item #3 be removed, so that the required COVID19 buffers are used to determine distances, not the municipality. Recommendation to forward to Borough Council for approval (Bell/Frederick).

Review of Capital Expenditures

Mr. Davis & Ms. Brinker reviewed the current status of capital purchases through 5/31. Several items were put on hold, pending future cash flow. Ms. Brinker will prepare an update for each capital item, and the committee will continue to monitor throughout year end.

EConsult Report – Financial Projections in the Age of COVID

Mr. Davis & Ms. Brinker briefly reviewed the report prepared for Bucks County Consortium members, noting that this report has not yet been presented by EConsult, and many items are still to be explained. Areas reviewed are Earning Income Tax, Property Tax, Realty Transfer Tax, and Business Privilege Tax. A risk analysis for each tax was established based on historical data, and a risk score assigned. Two scenarios were presented, based on expected economy recovery. Revenue line items will continue to be monitored.

Old/New Business

- **Bid Results for Asbestos Mitigation** – Mr. Davis reported that bids were solicited and received for the mitigation and removal of asbestos pipe insulation and window caulk at 229 N. Broad Street. Bids were opened on June 8, 2020 at 2:00pm. The low bidder was Prism Response LLC, Drum, PA, with a bid of \$45,929. This work was budgeted at \$100,000. Public Works and the project construction manager have reviewed the bids and are recommending it be awarded to Prism Response LLC in the amount of \$45,929. This bid was forwarded to Chalfont & New Britain Boroughs for review and approval was given. Recommendation to forward to Borough Council for approval (Frederick/Bell)
- **Non-Uniformed Pension Plan Asset Transfer to CB Regional Non-Uniformed Pension Plan** - In accordance with a finding contained in the Central Bucks Regional Non-Uniformed Pension Plan Audit issued in 2019, it is necessary for there to be a transfer of assets from the Doylestown Borough Non-Uniformed Plan to the Regional Non-Uniformed plan for the two participants (Donna Brobst & Diane Snyder) who were formerly employed by Doylestown Borough. The finding called for a calculation and transfer of assets from the Doylestown plan to the Regional Police NU plan in an amount equal to the liability for the two former Doylestown Borough employees. The prior service with the Borough for those two employees was credited to them in the new Regional Plan. An asset transfer was not made at the time of the creation of the regional pension plan because there is nothing in Act 205 that permits such a transfer. The Department of the Auditor General has now determined through the recent audit that a transfer is appropriate and recommended that it be made. That liability amount as of 01/01/2014 was \$178,303.74.
In February 2020, Borough Council approved this transfer prior to the end of the first quarter of 2020, but with the COVID19 pandemic severely impacting the investment portfolio at that time, our consultant suggested and the Finance Committee agreed, that it delay the transfer until the markets started to recover. The investment markets have rebounded substantially off of the March lows, and it is being recommended by our pension consultant, Girard Pension Services, that the transfer be made prior to the end of the second quarter.
Recommendation to forward to Borough Council for approval (Brennan/Bell).

The meeting adjourned at 7:30pm.

Respectfully Submitted,
Caroline Brinker
Finance Director