

BOROUGH OF DOYLESTOWN
FINANCE AND PENSION COMMITTEE MEETING
THURSDAY, MAY 9, 2019 – 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 and Joe Frederick

Council Members: None

Staff: John Davis and Caroline Brinker

Approval of Minutes

Minutes of March 14, 2019 Finance and Pension Committee meeting were approved. (Brennan/Frederick)

Bond Financing Application

A loan application to the Delaware Valley Regional Finance Authority was reviewed. If approved, the application will be submitted now so that it can be ensured funds are available when Borough Council is ready to incur debt for the Broad Street Municipal Complex and Park. The submission is non-binding. The Committee is recommending the application be forwarded to Council for approval (Bell/Frederick).

Repayment of Expenditure Resolution

The Committee reviewed a draft Resolution which will allow for the reimbursement of any expenditures associated with the Broad Street Municipal Complex acquisition or construction, from Note proceeds. If adopted, the Resolution will allow for current and near-future expenditures to be reimbursed once the Note or Bond has settled. This would include any expenditure within 60 days prior to adoption of the Resolution, including engineering and planning costs. The Committee is recommending Council adopt the Resolution (Brennan/Bell).

Budget Report as of 4/30/2019

The budget report was not available as April reconciliation had not been closed and posted.

Old/New Business

Mr. Davis reviewed with the Committee revised costs for the Broad Street Municipal Complex net of the RACP grant that was received.

The meeting adjourned at 7:05 pm.

Respectfully Submitted,
Caroline Brinker
Finance Director