

BOROUGH OF DOYLESTOWN
FINANCE AND PENSION COMMITTEE MEETING
THURSDAY, JANUARY 12, 2023 – 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 Amy Popkin, Jennifer Jarret, Wendy Margolis

Council Members: Council President Jack O'Brien

Staff: Caroline Brinker

Approval of Minutes

Minutes of November 10, 2022 Joint Budget Worksession and Finance & Pension Committee meeting was approved. (Margolis/Jarret)

2023 COLA

Girard Pension Services prepared information regarding awarding a 7.7% COLA benefit to the non-uniformed pension retirees. The consultant reviews the plan annually compared to the CPI. The COLA is optional and such increment "shall not exceed" the percentage increase in the appropriate CPI". After discussion surrounding the increased liability to the plan, the committee recommended a 2% COLA to eligible retirees. (Jarret/Margolis)

Maplewood Standpipe/TMobile Agreement Revision

TMobile contacted John Davis regarding a revision to the agreement for the cell tower on the Maplewood standpipe. TMobile is requesting a reduction in the monthly fee to \$2,950 commencing February 1, 2023. The draft agreement that the Committee reviewed required some changes. Once the changes are made, the Committee recommended approving the revised agreement. (Margolis/Jarret)

Fanny Chapman Endowment Fund

Ms. Brinker reviewed with the Committee a Resolution confirming the creation of a Memorials, Bequests, and Gifts Fund for the benefit of the Fanny Chapman Pool. There has been interest in charitable donations to the pool for non-operating expenses, and the Pool Board felt that a formal Policy and Organization Statement should be put in place. This has been reviewed by the Borough Solicitor. The Committee supported the efforts of the Pool Board to encourage community investment in the facility that opened in 1927. It is recommended that Council adopt the Resolution (Jarret/Margolis)

Old/New Business

Ms. Brinker advised the Committee that Univest Bank had approached Doylestown Borough with an interest rate of 4+% for deposits over \$1million. Doylestown's current bank (C&N Bank) is offering 0.17% on all deposits and, when asked if a higher rate could be offered, C&N Bank declined on a higher rate for deposits but offered a 14 month CD at 4%. The committee approved the investment of funds to Univest Bank.

Ms. Brinker discussed with the Committee the desire to request proposals for banking services. Doylestown Borough has used the current bank (C&N Bank) through many mergers for over 20 years. A formal RFP will be sent to area banks in early March with the anticipation of an April/May transition.

The meeting adjourned at 6:29pm.

Respectfully Submitted,
Caroline Brinker
Finance Director