

**BOROUGH OF DOYLESTOWN**  
**FINANCE AND PENSION COMMITTEE MEETING**  
**THURSDAY, AUGUST 12, 2021– 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, Tim Brennan, Joe Frederick

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

Staff: John Davis, Caroline Brinker

**Approval of Minutes**

Minutes of July 8, 2021 committee meeting were approved. (Brennan/Frederick)

**2<sup>nd</sup> Quarter Pension Plan Performance**

**Barry Keck, Girard Pension Services**

Mr. Keck reviewed the investment performance as of June 30, 2021. The portfolio had a gain of 5.29% for the quarter and 8.39% for the year. Portfolio value was \$5,170,237 as of 6/30/21. The portfolio analysis and the quarterly and 1-year returns for each fund were discussed against their indices and with their 3 and 5 year rankings. Fund additions and deletions, and funds on the watch list, were also reviewed. The asset allocations were reviewed with all classes being on target.

**Harvey Avenue/Shady Retreat Subdivision Sale**

Bids were opened and publicly read on July 27, 2021, for the sale of a Borough-owned property known as the Harvey Avenue/Shady Retreat Road Subdivision. The high bidder was Lynn Builders of Perkasio, PA, at a price of \$375,000. The following is the bid tabulation:

- Krzysztof "Kris" Wrzos                 \$85,000
- Shan Lacaj                                 \$160,300
- Lynn Builders                             \$375,000

The high bid, unfortunately, fell well short of the Borough's valuation of the property. As a consequence, Borough Staff is recommending that the Finance & Pension Committee recommend Council reject all of the bids and authorize the readvertisement of bids. (Frederick/Brennan)

**2021 Mid-Year Budget Review**

The Committee reviewed the General, Water, Water Capital and Reserve Funds budgets through June 30, noting items that were anticipated to be over/under by year end. The Committee also reviewed an estimate of the total PennDOT Municipal Complex cash flow through December 2021. As there are still open items and no anticipated payout schedule received from PJ Dick for the construction, the timing of payment is estimated. Further, the timing of the RACP grant receipt is still pending.

**Adams-Bickel Contract Extension**

This item was tabled pending receipt of further information from Adams-Bickel.

**Old/New Business**

1. The Committee reviewed a proposal from Thompson Networks of Doylestown for the upgrade and relation of the Borough's telephone system and IT network to the new Borough Hall at a

cost of \$22,423. Hardware costs will be entirely offset by year-to-date savings in the 2021 Capital Budget purchases. Installation and training costs can be absorbed by the 2021 Operating Budget. The proposal also calls for a reduction of \$315.90 in our monthly costs for telephone and IT services. The Committee recommended this item be forwarded to Council for approval (Brennan/Frederick)

2. The Committee reviewed a proposal received from Harris Local Government to host our utility billing and finance systems off-site (i.e. "in the cloud"). All of our other enterprise application and databases are already hosted off-site. By moving these systems to the cloud now, we will save \$500 in relation costs for our on-site server. We will also see a savings when our on-site server is replaced in the next several years. The one-time fee for configuration and installation is \$1,250. The annual hosting fee thereafter is \$2,880. The Committee recommended this item be forwarded to Council for approval (Frederick/Brennan)
3. The Committee reviewed an Invitation for Bids, Bid Submittal Form, and draft Purchase Agreement for the sale of Borough-owned real estate at 57 West Court Street, Doylestown, PA, known as Borough Hall. The Committee recommended this item be forwarded to Council for the Authorization to Advertise bids for Borough Hall (Brennan/Frederick)
4. There was discussion regarding the County Parking on Broad Street, to which we receive an annual payment of \$2,000. There was further discussion regarding the County requesting free parking on Court Street for the November election.

The meeting adjourned at 7:42pm.

Respectfully Submitted,  
Caroline Brinker  
Finance Director