

AGENDA

Finance & Revenue Committee

October 12th, 2016 – 6:30 pm

Committee Members: Jordan Norley (Chair)
Jim Jones
Michael Galey

Department Head: Michael A. Cotter
Jeff DaSilva

1. Comments, suggestions, petitions by residents in attendance regarding items not on the agenda.
2. PFM Form Resolution for PEMA Winter Storm Reimbursement
3. Economic Development Goal Group Presentation
4. Capital Expenditures for 2017 Budget
5. Financial Review – August 2016
6. Consider award to Borough Manager for 2015 Performance Bonus
7. Approve September Finance Meeting Minutes
8. Other Business

PEMA-DAP -2

DESIGNATION OF AGENT RESOLUTION

FOR: Winter Storm Jonas
(Enter Name of Disaster or Number)

BE IT RESOLVED BY West Chester Borough Council OF Borough of West Chester
(Governing Body) (Public Entity)

THAT Michael A. Cotter, Secretary/Treasurer
(Name of Applicant Agent) (Title)

IS HEREBY AUTHORIZED TO EXECUTE FOR AND IN BEHALF OF
Borough of West Chester, Chester County,
(Public Entity) (County)

a public entity established under the laws of the Commonwealth of Pennsylvania, all required forms and documents for the purpose of obtaining financial assistance under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (Public Law 93-288 as amended by Public Law 100-707).

Passed and approved this 28th day of September, 2016.

Council Member
(Name) (Title) (Signature)
Council Member
(Name) (Title) (Signature)
Council Member
(Name) (Title) (Signature)
(Name) (Title) (Signature)
(Name) (Title) (Signature)

CERTIFICATION

I, Michael A. Cotter, duly appointed and Secretary/Treasurer
(Name) (Title)
of Borough of West Chester, do hereby certify that the above is a true and correct copy of
(Public Entity)
a resolution passed and approved by the West Chester Borough Council
(Governing Body)
of Borough of West Chester on the 28th day of September, 2016.
(Public Entity)
(Signature) (Official Position) (Date)

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of Borough of West Chester on the 28th day of September 2016.
(Public Entity) (Date)

(Signature)

(Official Position)

(Date)

Borough Finance Committee Meeting Minutes
September 14, 2016- 6:32 pm

Council Attendance:

Jordan Norley (via telephone)
Jim Jones
Michael Galey

Department Head:

Michael Cotter
Jeff DaSilva

1) Comments, suggestions, petitions by residents in attendance regarding items not on agenda.

None

2) Discuss Finance & Revenue Chairman's Proposal as identified in the supporting material.

Mr. Norley sent an email to all members of Council discussing the need for Borough Council to adopt a policy development program that will allow Borough Council to develop a uniform approach to accounting, budgeting and financial reporting practices. By doing so, Mr. Norley believes Borough Council and the community will have deeper insight into the Borough's finances and will create the foundation for improved transparency and financial decision making. The recommendation was for Borough Council to begin in early 2017 to have discussions on municipal government finance as a topic on the monthly agendas for the Finance Committee.

3) Discuss 2011 Bond Refinancing

This was presented in front of Borough Council. This was presented by Suzanne Mayes, partner with Cozen O'Conner and Ryan Hottenstein, partner with Financial Solutions. The closing date for the 2011 Refinance will be 10/19/16. The 2011 Bonds had a call Date of 11/15/16. There were 29 bids. The interest rate will be 2.04% which will generate an approximate savings of \$992,000.00.

Approved 7-0.

4) Monthly Financial Report

Presented by Jeff DaSilva. There was some discussion as to how budget was being presented within the monthly financial report. Borough Finance Staff will need to meet with Mr. Jones to determine how the monthly budget should be presented.

5) Stream Protection Fee Billing Services

Bid proposal from MuniBilling was presented by Jeff DaSilva. MuniBilling will produce and mail a two page Stream Protection invoice that will be configured for payment acceptance through a lockbox.

Approved 3-0.

6) Approve August Finance Meeting Minutes

July Meeting Minutes need to be corrected to reflect the approval for the Chamber of Commerce Proposal (Item #2 on the 8/10/16 Finance Committee Agenda). The approval for this Agenda Item should be Approved 2-1. After this change, August Meeting Minutes will be approved 2-0-1.

7) Other Business

None.

Meeting adjourned at 7:56 pm.