

**BOROUGH OF WEST READING
FINANCE COMMITTEE**

THURSDAY, MARCH 15, 2018

The West Reading Finance Committee met for their regular meeting on Thursday, March 15, 2018 at Borough Hall with the following persons present: Council President Nicholas Imbesi, Council Members Suzanne Thompson and Dave Amato; Treasurer Jeanette Rentschler; Borough Manager Cathy Hoffman. Residents Oswald Herbert and Matt Spezialetti were unable to attend.

Visitors: Recreation Director Helen Moyer

The meeting was called to order at 6:05 p.m.

Public Comment

There was no public comment.

Approval of the Minutes

Moved by Ms. Thompson and seconded by Mr. Amato to approve the minutes of February 15, 2018 as amended. (Two discussion points had been omitted: Identifying the Borough's largest resources and preparing a multi-year plan for facilities.)

Five Year Plan Review

Mrs. Moyer was in attendance to discuss the Recreation Department's 5-year plan (copy attached). The first priority for 2018 is the diving well, and Mrs. Moyer discussed why it needs to be decommissioned as opposed to repairing it at a cost of \$48,000 to \$60,000. The plan is to utilize the Borough crew and equipment to fill in the diving well. A year or so will be allowed to ensure that the fill has settled and then a determination can be made about the future use of that area.

Mr. Imbesi said that Recreation's 5-year plan will be filed and utilized during the budget planning sessions for 2019 and beyond. Mr. Murray will be asked to attend the next Finance meeting so that he may present his Public Works plan.

General Discussion

- Mrs. Rentschler spoke about a proposal that has been received from the PLGIT (Pennsylvania Local Government Investment Trust) concerning investing funds in short-term CDs. She explained to the committee what PLGIT does and provided several documents including their S&P Global rating which is AAAM. After some discussion, the Committee had some questions therefore this will be discussed again at the April meeting prior to a recommendation being made to Council.

- Mr. Imbesi stated that he has invited Donal Renninger (Financial/Accounting Consultant) to attend the April meeting to discuss areas where she can be of benefit to the Committee, specifically:
 1. 2 – 3 year revenue plan
 2. Identification of risks and risk assessment
 3. Methods to raise revenue without raising taxes

- Mrs. Hoffman spoke about the recycling grant that is currently being prepared for DEP's current grant round which will announce recipients in September/October, with formal award at the end of 2018. The application is for funding of two vehicles that will replace a 1997 Mack triaxle dump truck as well as a 2003 GMC dump truck, and the concrete blocks that were budgeted for purchase in 2018. She said that she and Mr. Murray had met with DEP for a pre-application review where they were told that in addition to the Borough's required 10% grant match, we would also be responsible for 40% of the purchase price of the two vehicles. If the Borough is not in a position to fund the 40% of both vehicles, the grant award can be altered for only one vehicle purchase or none at all. There has been no cost associated with the preparation of the grant application.

Adjournment

The meeting was adjourned at 6:45 p.m.

Respectfully submitted,

Cathy Hoffman
Borough Manager