

## **BOROUGH OF WEST READING**

### **FINANCE COMMITTEE MEETING MINUTES**

**Thursday, March 12, 2026**

The Finance Committee met on Thursday, March 12, 2026, at 6:00 p.m. at Borough Hall, with the following persons in attendance: Council President Ryan Lineaweaver; Member Vicki Haller Graff; Member Robert Lockyer; Member John Harvey; Treasurer Jeanette Rentschler; and Borough Manager Randall Miller.

Council President Ryan Lineaweaver called the meeting to order.

Council President Lineaweaver then asked the Committee to reorganize. He called for nominations for Chairman. Member Vicki Graff nominated Ryan Lineaweaver as Chairman. There were no other nominations. The vote was taken, and all members present voted in favor of the motion.

Chairman Lineaweaver then asked for nominations as vice-chairman. Member John Harvey nominated Vicki Graff as vice-chair. Having no additional nominations, Chairman Lineaweaver called for the vote. All members voted in favor of the motion.

Chairman Lineaweaver asked the Members to review the minutes. John Harvey made a motion to approve the minutes of the April 2025 Meeting. This motion was seconded by Member Lockyer. The motion passed with all Members in favor.

Chairman Lineaweaver noted there were no residents in attendance and dispensed with Public Comment.

He then introduced John Jablowski, Jr., Senior Vice President of Government Banking for M & T Bank. Mr. Jablowski gave a presentation on sweep accounts, indicating that the Borough could earn additional monthly interest with this type of investment. He noted that if the balance was \$1.5M, the Borough could expect double the annual interest over what we currently earn.

The committee members had questions about fees, risk, guarantees, and liquidity. Mr. Jablowski answered their questions. He noted that the Borough could withdraw from the sweep account at any time.

Treasurer Jeanette Rentschler indicated that the Borough does not always have funds available for this kind of investing since the Borough regularly moves monies to the PLGIT accounts. The interest earned with PLGIT investments is likely more than the sweep can offer. She also noted the amount of interest that could be earned at present (using February's balances) is about \$700 additional interest.

Mr. Jablowski agreed that he would not recommend sweeps when the amount being transferred was less than \$300,000, since any interest gained at less than this amount would be negated by the monthly fees. He also indicated that the checking account we currently have with M & T Bank could earn slightly higher interest, but would not be as much as the sweep account.

Mr. Jablowski departed the meeting, allowing the Members to discuss this further.

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Following the discussion, Member Graff made a motion to recommend to Borough Council to enter into a sweep account, if conditions allowed. This was seconded by Member Harvey. All members voted in favor of the motion.

Chairman Lineaweaver asked Manager Miller to discuss the next agenda item on rounding of pennies. Mr. Miller noted that since the U.S. Mint is no longer producing the Penny, many retailers and governmental agencies are implementing symmetrical rounding. Mr. Miller noted the Borough should have a written policy in place for that future time when we run out of Pennies.

The common round method being implemented is: 1¢ and 2¢ round down to 0; 3¢, 4¢, 6¢, and 7¢ round to 5¢; 8¢ and 9¢ round to 10¢. Mr. Miller also indicated that payments being made through a check or credit card would still be accepted at the face value of the invoice. The rounding would only occur when cash was exchanged, and only after exhausting the Borough's stock of pennies.

Mr. Miller also noted that it is likely that future annual audits would need to account for these minimal discrepancies in balances.

Following discussion by the Members, Mr. Lockyer made a motion to recommend to Brough Council the implementation of the symmetrical rounding. Mr. Harvey seconded the motion. The motion passed with all Members in favor.

Chairman Lineaweaver then discussed the contract with the waste hauler, Hollenbaugh's Trash & Recycling, LLC, and the disposal contract with Conestoga Landfill. The current agreements will both expire at the end of 2026. However, both contracts allow for (2) 1-year extensions.

Following discussion by the Members, Mr. Harvey made a motion to recommend that Brough Council exercise their options to extend both the Hollenbach and Conestoga agreements for (2) 1-year extensions as follows: Hollenbaugh 2027 - \$398,7000 and 2028 - \$432,900; Conestoga Landfill 2027 - \$63.67 per ton and 2028 - \$66.85 per ton.

Ms. Graff seconded the motion. The motion passed with all Members in favor.

Manager Miller discussed the 2025 State of the Borough report. The report will be introduced at next week's Council meeting.

Having no further business, Mr. Lockyer motioned to adjourn the meeting. The motion was seconded by Mr. Harvey, and the meeting was adjourned at 7:00 p.m.

Respectfully Submitted

Randall P. Miller  
Borough Manager