

Financial Advisory Committee Minutes  
January 28<sup>th</sup>, 7:30PM  
Gilmore and Associates (65 E Butler Ave)

**Call to Order**

The meeting was begun at 7:30PM.

Members Present: Frank Lombardo, Art Conover, Joseph Borek, John Wolff, Jeff Gilmore (Council Liaison), Sam Bryant (Borough Manager/Treasurer)

Members Not Present: Lara La Sala

Mr. Gilmore requested that "Review of Financial Advisory Committee Resolution" be added to the agenda for the meeting.

**Election of Officers**

Mr. Gilmore noted that as a formal committee, the group should elect officers.

Mr. Gilmore motioned for Mr. Lombardo to be the Chair. This was seconded by Mr. Conover. All members present voted in favor.

Mr. Gilmore motioned for Mr. Conover to be the Vice Chair. This was seconded by Mr. Lombardo. All members present voted in favor.

The Committee then agreed that Mr. Bryant would serve as the Secretary.

Mr. Gilmore noted to the members that ideas/thoughts for the meeting agenda should be sent to Mr. Lombardo and that himself and Mr. Bryant would support Mr. Lombardo as he needs.

**New Business – Review of Financial Advisory Committee Resolution**

Mr. Lombardo ensured everyone present had a copy of the Resolution and then read its most critical parts to ensure the group understood its contents.

During this discussion, Mr. Conover requested a list of Borough committees and contact information from Mr. Bryant, to facilitate budget communication.

The Committee also agreed that 1/2/3 year budget forecasts were possible, but any further in the future would be more goal setting and long range planning.

It was agreed by the Committee while discussing the member terms that Mr. Borek and Mr. Conover would initially have one year terms, while Mr. Lombardo, Mr. Wolff and Ms. La Sala would have the available two year terms.

### **New Business – Committee Meeting Time/Date/Location/Frequency**

The Committee also discussed its meeting time, date and location. After discussion, Mr. Lombardo motioned that the committee meet monthly on the fourth Tuesday of each month at 7:30PM at the New Britain Borough Administration Office. Mr. Wolff seconded the motion. All members present voted in favor.

### **New Business - 2016 Goals**

The Committee then discussed its goals for 2016.

Mr. Lombardo requested a balanced budget. After discussion, a balanced budget was defined as one with no budgeted deficit, no tax increase to pay for a deficit, and no usage of fund balance/reserves to fill a budgeted deficit.

Mr. Conover suggested the group should start working on planning that would allow the Borough to reduce taxes in the future. Mr. Gilmore noted that average tax payment amount was better indicator of tax burden than the millage, as different municipalities have different average property values/assessments.

Mr. Gilmore suggested the group plan to study how economic development will affect the Borough budget.

Mr. Lombardo suggested the Committee explore ways to work with Delaware Valley University for financial support that go beyond payments for services to the Borough, such as the positioning of events, etc.

Mr. Bryant requested the group assist him with special projects, such as examining the Borough's financial vendors and paying for capital projects.

The group then discussed policy and goals related to the requirements the Borough places upon developers, and how they affect the budget and economic development.

To pursue these goals, Mr. Lombardo requested Mr. Bryant prepare information needed by the Committee. He asked for counts of residents, businesses and taxpayers in the Borough. Mr. Bryant also suggested he would provide the Committee with the 2016 PSAB Budget Guide.

### **Adjournment**

Having no further business, the Committee agreed to adjourn at 9:25PM.