

New Britain Borough Financial Advisory Committee

Meeting Notes

October 25, 2016

7:30pm

- I. Call to order
 - The meeting was called to order at 7:32PM by Chairman Mr. Frank Lombardo.
- II. Pledge of Allegiance
- III. Roll call
 - Members present were Frank Lombardo, Art Conover, Joseph Borek, John Wolff, Jr., and Danielle Young. Council Liaison Jeff Gilmore and Sam Bryant (Borough Manager) were also present.
- IV. Approval of Minutes
- V. New Business
 - Police Budget Update
 - The Committee discussed the updated police budget and Borough concerns with the crossing guard expense. After review of the intergovernmental agreement, it was noted that if the Borough rejected the police budget, they would use the 2016 budget with a 2% increase on non-contractual items.
 - Early Intervention Program
 - Mr. Bryant noted that he received a call that day from Jamar Kelly, a DCED employee. He noted that the Borough had popped up as a concern of DCED when reviewing municipal annual financial statements. He wanted to make sure Mr. Bryant was aware of the Early Intervention Program, which provides funding to hire financial consultants.
 - After discussion, it was agreed to invite Mr. Kelly to a Finance meeting to learn more about the program and to educate DCED about the steps taken by the Borough to correct its finances.

VI. Unfinished Business

- 2017 Budget
 - Mr. Bryant gave everyone a recap of the previous budget worksession.
 - After discussion of the funds, it was determined the main item to discuss would be how to approach Borough borrowing.
 - Mr. Borek provided rate sheets with the municipal name redacted on various recent bond issues. Mr. Lombardo noted that he spoke with Lucien Calhoun at Del Val Regional Finance Authority and had left a message with Public Financial Management. Mr. Bryant met with the Borough bank and had info on a USDA Loan Program he would get more information on.
 - The group agreed to recommend to Council to continue to pursue/research borrowing for the police building.
 - In a review of liquid fuels, Mr. Lombardo noted that the funds allocated would be sufficient to also borrow and do all the roadwork at once, instead of piecemeal over several years. After reviewing the figures, Mr. Bryant agreed that the efficiency of a big job would balance out any interest costs from a borrowing, and that this concept would be discussed with Council.

VII. Adjournment

- Mr. Lombardo motioned to adjourn. Mr. Borek seconded the motion and approved by all members present. The meeting adjourned at 9:35 PM.