

# ***New Britain Borough Financial Advisory Committee***

## ***Meeting Minutes***

September 27, 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. Sam Bryant (Borough Manager) was also present. Council Liaison Jeff Gilmore was absent. Council Vice President Peter LaMontagne was present as a guest.
- IV. Approval of Minutes
- V. Unfinished Business
  - Miller Property Financial Review
    - Mr. Bryant and Mr. LaMontagne gave background information and a presentation on the Groner finances and Miller property. It was noted that the Groner fund is losing money to inflation, as it is limited to investments that have below inflationary returns. However, research showed that the Groner House, as well as rental properties nationally, generally meet or outperform inflation. Thus, the Miller house could be used as a rental that would net a higher return than other investments. In addition, a DCNR grant could help support the purchase.
    - Mr. Borek asked about the price requested by the seller. Mr. LaMontagne shared the price the seller paid for the property, and provided a spreadsheet with different price and grant scenarios for the Committee to review.



would like the Committee to present to Council. After this, Mr. Bryant would present Council with a number of budgetary options and capital projects to consider. Mr. Lombardo and Mr. Wolff confirmed they will be in attendance to present.

VI. New Business

VII. Adjournment

- Mr. Wolff motioned to adjourn. Mr. Conover seconded the motion and approved by all members present. The meeting adjourned at 9:32 PM.