

Finance Committee Minutes
May 3, 2017
6:00 PM

Chair: Dave Magee Members: Gary Perry, Larry Little

Manager: Scott Weaver
Treasure: John Tennant
Administrative Assistant: Kim Charles

Long Term Planning

Road Projects
Sewer Separation Project
Vehicle/Equipment Replacement

1. 2017 Budget

The committee has a concern over the electric charges being so high. Scott will look into it and report back.

2. Hydraulic Motor and Pump (\$1,844.00) (sewer committee recommends purchasing one new and rebuild the old for a spare)

The committee approved to place this line item on the council agenda.

3. Flow Meter (\$1,750.00) (sewer committee recommends purchasing this line item)

The committee approved to place this line item on the council agenda.

4. Ryan Hottenstein (Financial S&Lutions) Streets Funding

Ryan started the discussion on using the PennDOT as a funding source. After some discussion everyone agreed that we cannot go this direction due to the short payback of ten years.

The discussion changed directions to see how we could afford to move forward with the street projects with adding on of a few alleys, one street and two parking lots. Ryan worked out some funding ideas so everyone could see the different options.

Ryan and the committee came up with the best fit to fund the project. The committee agreed to use a bond for 1.2 million dollars with a fifteen-year term. Ryan will prepare the necessary information/paperwork and attend the council meeting to explain to the full council.

Scott said council will need to rescind the following two motions:

- Last month motion for the funding and change it to three million wrap around on the bond and then to use 1.2 million on a new bond instead of using the PennDOT loan.
- The motion made to use money market monies for the engineering of the project since the committee agreed to add that cost into the bond wrap around.

Ryan said we will need a resolution stating we are using bonds instead of money market funds. Ryan will provide Scott with the resolution.

Rich Stees asked if council could add an option on the paving bid to pave the area at the pool. Rich said he had the parking lot stone replaced back to the area that was moved due to plowing and he watched a tractor trailer go up through that area and destroy the work that had been done. Rich believes our engineers can come up with a paved area the trucks will not destroy. The committee asked Scott to place this idea on the work shop of the council agenda.

Next meeting Wednesday, June 7, 2017