

## Finance Advisory Committee Minutes - 6/7/17

1. Approval of May 3 meeting minutes.  
*Minutes as presented were adjusted and approved.*
2. Bond sale schedule and proposed terms including determination of maturity.  
*Timeline presented. Bond maturities must track periods of usefulness and should be memorialized before the offering. Happer proffered a new amortization schedule and it was agreed that the schedule should generally follow a mortgage type structure. Bond counsel thought that this summer would be a good time to issue and described the basis of the bidding procedure. S&P was to be recommended as the choice of rating agency. A resolution was presented and Happer asked for a synopsis, bond counsel pointed out that this was in his cover letter. Two resolutions and an amending ordinance are to be submitted to the Borough Council together with timeline, rating agency and critical path information.*
3. Draft corrective action plan for Audit findings  
*Corrective action plan presented. A request to have more description of an 'action plan' required a partial redraft of the specific procedures for the Borough Council meeting the following Monday.*
4. Update on bank reconciliations (MG)  
*Done through March.*
5. Final determination on BM/CFO providing reports of Borough balance sheets (including trust funds and reserves), income statements and cash flow statements including frequency of distribution and recipients.  
*Quarterly reports starting in August and at the second FAC meeting following the quarter end given FAC meets the first Tuesday of the month, i.e August for June 30, November for September 30, February for December 30 and May for March 30..*
6. Update on FEMA reimbursement and timing.  
*Still work in progress, no statute of limitations.*
7. Progress update on long-range capital plan  
*Fixed asset register (+\$1000 and computers) starts on July 5<sup>th</sup>. Borough management needs to keep updates and decide procedure.*
8. Timeframe and process to establish long term debt financing plan including beach renovation, dam project, possible Borough hall renovations and annual capital budget funding requirements. Review and revise assumptions to Kaplan's long-term debt model.  
*Not addressed.*
9. Next meeting July 5 at 7:30pm in Borough Hall?  
*Next meeting deferred to August 2<sup>nd</sup>.*

Attendance: Dewing (minutes), Goscicki, Happer, Holmberg (late), Kaplan, Sheola and bond counsel.