



FINANCE COMMITTEE MINUTES

Thursday, May 26, 2022, 9:00 A.M.

Willowbank Office Building
420 Holmes Street, Room 146
Bellefonte, PA 16823

I. CALL TO ORDER

Chair of the Committee, Commissioner Mark Higgins called the Finance Committee meeting to order at 9:02 AM on Thursday, May 26, 2022.

In attendance were Commissioner Mark Higgins, Commissioner Michael Pipe, Administrator John Franek, Jr., Chief Financial Officer Joni MacIntyre, Controller Jason Moser, Deputy Controller Terri Fisher, Treasurer Colleen Kennedy (via phone), and Contract/Procurement Analyst Lisa Kerns.

County personnel present included Julie Lutz and Chad Joyce.

II. PUBLIC COMMENT

There were no comments received from the public.

III. ADDITIONS TO THE AGENDA

There were no additions made to the agenda.

IV. MEETING MINUTES

The Committee will consider approving the minutes from the Finance Committee meeting held on Thursday, April 28, 2022.

Action: *On a motion by Controller Jason Moser, seconded by Joni MacIntyre, the Committee voted unanimously to approve the minutes of Thursday, April 28, 2022.*

V. OLD BUSINESS

A. ERP/Finance system update.

Controller Jason Moser reported that as of this week, the County is under contract with Plante Moran. He and a core group from the County will be working on data gathering to supply to Plante Moran. Plante Moran will then interview all stakeholders over the next months. The RFP phase for the software will follow.

B. Proposed County borrowing update (Centre Crest Bond Issuance).

Joni MacIntyre reported that PFM sent out the request for proposal for underwriting services for the Centre Crest project. She noted that proposals were received from four out of the six vendors, and that they were all strong proposals. Joni said that PFM recommended the Janney firm as underwriter and the Board of Commissioners approved their recommendation on Tuesday, May 24. The next steps in the process will be phone calls with S&P for the rating and Janney regarding the contract. Joni indicated that the process is moving along on schedule.

VI. NEW BUSINESS

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A. Financial reports for April.

Joni MacIntyre reviewed the April reports which included revenues, expenditures, and overtime. She pointed out that the General Fund revenue is a little over budget at 47% due to the real estate taxes and grants received pushing the number high. Revenue of other funds are on track. She said that General Fund expenditures are on track and stable at this point. She noted that five departments were over on the budgeted overtime.

John Franek asked Chad Joyce to update the Committee on upcoming items related to the Information Technology budget. Chad explained that there are unforeseen expenses regarding the Mission Critical Partners and GUI software contracts that were not anticipated when the 2022 budget was done last year. The group discussed the possibility of mid-year adjustments and budget revisions.

B. Deposit Interest Rates & ARPA Funds Investment.

Treasurer Colleen Kennedy reviewed various scenarios with banks to obtain higher interest rates for the County's fund balance and money market. Controller Jason Moser compiled and handed out an interest rate sheet of CD yields comparing the rates of banks and terms in addition to Treasury rates. Both have been in contact with several banks to explore options, including the possibility of CDs of different terms for ARPA funds received. Commissioner Pipe suggested looking at the cashVest program by three+one, a program available to National Association of Counties member counties. Treasurer Kennedy said that she will take the lead on this.

VII. DISCUSSION ITEMS

There were no discussion items.

VIII. ANNOUNCEMENTS

The next Finance Committee meeting is scheduled for Thursday, June 30, 2022, at 9:00 AM in Room 146 of the Willowbank Office Building.

IX. ADJOURNMENT

On a motion by Controller Moser, seconded by Joni MacIntyre, the Committee voted unanimously to adjourn the meeting at 9:32.

ATTEST

John Franek, Jr.
Administrator