

**Minutes
Throop Borough Council
Tuesday, April 26, 2022
Monthly Work Session/Meeting 6:30 p.m.**

The meeting opened with the Pledge of Allegiance.

ROLL CALL:

Members of Council:

Anthony Gangemi - P

Matthew Chorba - P

Richard Kucharski – **President - P**

Charlene Tomasovitch - P

Vince Tanana - P

Wayne Williams - A

Bob Magliocchi - **Vice President - A**

Solicitor/Borough Manager - Louis A. Cimini - P

Mayor - Joe Tropiak - P

Secretary - Renee O'Malley - P

Chief Clerk/Treasurer - Robin Galli - P

Announcement:

Work Session/Meetings:

* The May monthly work session/meeting will be held on Tue. May 24th, 2022, at 6:30 p.m.

* The June Monthly work session/meeting will be held on Tue. June 21st, 2022 at 6:30 p.m.

There were no audience comments on tonight's agenda.

1. Motion by: Tanana **Seconded by: Tomasovitch**

To accept the minutes of the April 12th, 2022, council meeting.

All in favor

Motion carried

Treasurer and Assistant Treasurer Reports:

2. Motion by Tanana **Seconded by Chorba**

To accept the treasurers' monthly reports as posted and to pay the monthly bills against the borough as posted and/or printed on the agenda.

Unpaid bills: "Items for Payment"	\$50,207.82
Paid bills:	\$47,031.45
General Fund Revenue Report (Includes transfers from GF MMKT TO GF CK)	\$1,215,777.35
Civic Center Revenue Report	\$18,551.25

All in favor

Motion carried

3. Motion by Gangemi **Seconded by Tanana**

To pay all the employees of Throop Borough.

**All in favor except
Tomasovitch abstained on husband**

Motion carried

4. Motion by Tanana **Seconded by Chorba**

To accept the correspondence as read or posted.

All in favor

Motion carried

5. Motion by Gangemi **Seconded by Tanana**

To accept the Balance Sheet and Profit & Loss Budget vs. Actual Statement as of March 31, 2022, as posted and/or printed on the agenda.

Fund Balances:	
General Fund Checking Account – FNCB	\$68,116.09
American Rescue Plan Funds – FNCB	\$85,235.56
Seniors Activities Account – FNCB	\$30.00
Seniors Contracted Account – FNCB	\$20,692.91
General Fund Performance Money Market - FNCB	\$344,051.06
Civic Center Account- FNCB	\$4,750.83
General Fund Petty Cash	\$300.00
Payroll Checking Account- FNCB	\$5,658.99
Sunny Day Fund MMKT CK Acct- FNCB	\$7,954,332.94
Liquid Fuels Account – FNCB	\$121,419.50
Fund Statement Grand Total:	\$8,604,587.88

On the question:

Gangemi asked if we have any money in CD's.

Galli replied no.

Gangemi added to keep an eye on it because the rates may go up. May pay 3%.

All in favor

Motion carried

6. Motion by Gangemi

Seconded by Tanana

To accept the proposal received from Jalvo Inc. for the purchase of 8 police radios at a cost of \$58,320.72.

On the question:

Kucharski added that this is the Co Stars price.

Gangemi added that he told Andy to budget next year for part timers.

Kucharski questioned grants that may be available.

Cimini replied still looking into it.

All in favor

Motion carried

7. Motion by Tanana

Seconded by Chorba

To adopt Resolution #8 of 2022, a resolution authorizing signatures on the new Throop Zoning Account at FNCB.

On the question:

Gangemi questioned what this is for.

Hegedus replied for Pay Roc.

All in favor

Motion carried

8. Motion by Tanana

Seconded by Gangemi

To authorize Fidelity Deposit and discount bank to re allocate funds distributed from the Irene Matto trust originally allocated to Throop Hose No. 2 to the Volunteer Hose Company of Throop.”

On the question:

Tomasovitch asked what this is.

Tanana responded that there is a trust. Money was to all Throop Hose Company’s. Hose Co #2 hadn’t cashed their checks since prior to their official disbandment. Volunteers has 2 pieces of apparatus and get on an average 12-15 firefighters on calls so the money that was going to Hose Co #2 will go to them.

Hegedus added that nothing will be taken from Hose Co. #1.

All in favor

Motion carried

9. Motion by Gangemi **Seconded by Tanana**

To amend the agenda.

All in favor

Motion carried

10. Motion by Gangemi **Seconded by Tanana**

To make the recommended changes to the Non Uniform and Police Pensions as per Adam Lord. The changes are:

Non Uniform – Current Allocation vs. Recommended Changes

- Reduce Large Cap Growth to 12% (-4%)
- Reduce Mid Cap Growth to 4% (-1%)
- Reduce Small Cap Growth to 3% (-1%)
- Reduce Core Bonds to 13% (-10%)
- Reduce Emerging Markets to 5% (-2%)

- Increase Large Cap Value to 18% (+2%)
- Increase Short Term Bonds to 10% (+7%)
- Add Commodities, weighting 4% (+4%)
- Add Floating Rate Bonds, 5% (+5%)

Police – Current Allocation vs. Recommended Changes

- Reduce Large Cap Growth to 13% (-3.5%)
- Reduce Mid Cap Growth to 4% (-0.5%)
- Reduce Small Cap Growth to 4% (-0.5%)
- Reduce Emerging Markets to 5% (-1.5%)
- Reduce Core Bonds to 10% (-6.5%)
- Remove Emerging Market Bonds (-3.5%)

- Increase Large Cap Value to 18% (+1%)
- Increase Mid Cap Value to 5% (+1%)
- Increase Small Cap Value to 4% (+1%)
- Increase Short Term Bonds to 12% (+4%)
- Add Commodities, weighting 4% (+4%)
- Add Floating Rate Bonds, 5% (+5%)

All in favor

Motion carried

There were no audience comments.

The meeting was adjourned.

**Minutes by Renee O'Malley
Borough Secretary**