

SCHWENKSVILLE BOROUGH COUNCIL
SPECIAL MEETING
December 29, 2010

Council President Arthur Fairclough at 3:00PM, called the Schwenksville Borough Council Special meeting, December 29, 2010 to order.

Present: President of Council Arthur Fairclough, Lee Ann Miller, Rudy Micsko, Maureen Giacomucci, Mayor Joe Giunta

Also, present, Michael Galla Manager, Gail Phillips Secretary

Absent: Ray Yeanish Lee Ann Miller,

PLEDGE OF ALLEGIANCE: By the assembly

This meeting was called to approve the payment of \$95,626 to the Pennsylvania Municipal Retirement System (PMRS) in order to help eliminate the police pension obligation resulting from the early retirement of Chief Hoppes.

At the last council meeting, we approved the regular PMRS payment of \$5,654. A further payment of \$14,887 will be required in 2011.

The three amounts listed above, \$95,626, + \$5,654 + \$14,887 = \$116,167 which equals the total amount owed.

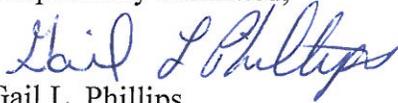
To cover this obligation we have applied for a \$100,000 loan from Delaware Valley Regional Finance Authority (DVRFA). The loan is expected to be finalized in February.

At the January 2011, council meeting an ordinance will have to be approved for the loan of \$95,626.

MOTIONED BY RUDY MICKO AND SECONDED BY MAUREEN GIACOMUCCI TO APPROVE THE PAYMENT TO THE PENNSYLVANIA MUNICIPAL RETIREMENT SYSTEM OF \$95,626 TO COVER THE POLICE PENSION OBLIGATION. ALL WERE IN FAVOR AND THE MOTION CARRIED.

With no further business, Rudy Micsko made a motion to adjourn the meeting seconded by Maureen Giacomucci. Meeting adjourned.

Respectfully submitted,


Gail L. Phillips
Council Secretary