

Citizens Audit Review & Financial Advisory Committee (CARFAC)

October 15, 2014

7:00PM – Radnor Township Municipal Building, 2nd Floor, Administration Department

Agenda:

1. CARFAC 2015
 - Discussion with members of the Board of Commissioners on establishing CARFAC focus and priorities for 2015.
 2. Old Business:
 - a. Ardrossan: Discussion on Purchase Agreement / Bond Issue (60 Min)
 - i. Introduction of Daniel Kozloff of Public Financial Management (PFM), appointed Financial Advisor.
 - ii. Update from Michael Wolf of Boenning & Scattergood on status of bond financing.
 - 1) Schedule going forward to December settlement - and beyond until at least 2/1/15.
 - 2) Update on current interest rates and lack of volatility in the municipal market
 - 3) The "January Effect" that we discussed - I have some articles
 - 4) Two possible Options that address 'new money' and the refunding of the Series 2009. (See email from 9/29.)
 - Option 1: a Non BQ* issue for all of Ardrossan in 2014, followed by a BQ issue in the new year for refunding + any other misc. capital projects not included in issue #1.
 - Option 2: 2 BQ issues (to get a 5 yr. call on each). The first issue would be limited to \$10 MM and be supplemented by other (temporary) funds to be reimbursed.
 - 5) The concept of working in partnership with PFM between now and the 11/10/14 sale date.
 - b. IT / Software Working Group Update (10 Min)
 - c. Engineering Review Working Group Update (5 Min)
 - d. Monetize Assets Working Group Update (5 Min)
 - e. Audit (5 Min)
 - f. Long-Term Strategy Working Group Update (5 Min)
 3. New Business
 4. Public Participation
 5. Adjourn (the goal will be no later than 9:00PM)
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