

Citizens Audit Review & Financial Advisory Committee
May 20, 2015
Radnor Township Municipal Building
Finance Department, 2nd Floor
301 Iven Ave., Wayne, PA 19087

Meeting Minutes

The meeting was called to order by Chairman Mark Blair at 7:05PM. The meeting was attended by CARFAC Committee members Mark Blair, Michael Antonoplos, Jerry Linden, Marty Dwyer, Ed Caine and Carl Rosenfeld. Committee members Jeff Ruben, Martin Heldring and Kirsten Krug had scheduling conflicts and were unable to attend. Assistant Finance Director Bob Tate and Finance Director Bill White represented Township staff. No members from the public were in attendance.

The Committee discussed the following items:

1. New Business:
 - a. **Business Privilege and Mercantile Tax Updates:** Mr. Linden asked if the Township had an update on revenue collections from these two major sources. Finance Director White noted that the staff was still entering the rush of returns that came in on Friday (May 15th) and once they were entered into the system, an update would be distributed to CARFAC.
 - b. **Willows Lease Update:** Mr. Linden asked if there was an update on this topic after seeing that it was pulled from the latest Board of Commissioner meeting. Mr. White noted that the leasing company met with the Board of Commissioners in executive session to provide an update on the status.
2. Project Updates:
 - a. **Audit Update:** Mr. Caine provided an update that included (a) a clean audit based on the information we know about up to this point and (b) that the schedule to provide the Board with a recommendation to accept the audited statements was running about one week behind. The Township is expecting finalized draft statements by May 22nd at which time they would be reviewed by the Working Group and then distributed to the entire CARFAC. Then, CARFAC scheduled a special meeting on June 1, 2015 at 1:00pm to discuss any questions and vote on the recommendation to the Board of Commissioners. Mr. White will notify the CARFAC members regarding the special meeting.
 - b. **IT/Software Update:** Mr. Linden provided an update that the working group met with the third (of three) companies asked to participate in a review / demo evaluation prior to CARFAC's meeting tonight (5/20). The meeting covered Tyler Technologies' pricing and implementation plan if the Township were to go in that direction. The Township has now seen all three company's software, pricing and had a chance to review their implementation plan. At this point, the working group will schedule a follow up meeting to discuss how to proceed with the overall process. Mr. Linden will schedule the meeting while the staff finalize the pricing comparison (in advance of the follow up meeting).
 - c. **Monetizing Assets Update:** Mr. Antonoplos updated the Committee that the working group has developed a three phase approach to getting the information needed to

prepare recommendations: Appraisals of the properties in question, programming analysis of the Township's departments and then an engagement with a vendor to take the information and develop a highest and best use recommendation. Mr. White noted that the appraisals were underway and that the staff was waiting on a pricing proposal from Kimmel Bogrette for the programming piece of the project. Mr. Antonoplos and Mr. Dwyer asked staff to provide them with the appraisers name and background and to see if the Township could engage a different appraiser; one that has more specific expertise of the Radnor market.

- d. **BioMed Analysis Update:** Mr. White updated the Committee that BioMed has provided the Township with two extensions which prevented their project from being discussed / voted on during the last two Board meetings. The current extension expires prior to the June 15, 2015 Board meeting, so unless another extension is granted by BioMed, their project will be reviewed at the June 15th Board meeting. Further discussion was held on the rationale behind BioMed's extensions. No further action is anticipated until we learn the intent of BioMed and the BoC.
 - e. **Capital Asset / Forecast Update:** Mr. White provided the Committee with the update that the working group held their initial meeting on May 12 where they discussed the goal of the working group and the time frame in which to get the project done. Mr. White noted that the staff were compiling various pieces of information and once provided to the working group, a follow up meeting would be scheduled.
 - f. **Unfunded Liability Review:** Mr. White will reach out to Mr. Ruben to see when this project will get up and running. Mr. Linden requested a copy of the most recent OPEB Valuation Report in advance of this project getting going. Chairman Blair noted that our goal needs to be to get all projects done and to the Board by the end of the year.
 - g. **Engineering Services Review:** Mr. White will send out Doodle dates to the working group to get this started.
 - h. **Township Staffing Level Review:** Mr. White will send out Doodle dates to the working group to get this started.
3. Old Business:
- a. **Comcast Agreement:** Mr. White noted that he is waiting on information from Radnor Studio 21 as well as Comcast in order to provide a value comparison of the new agreement and the expired agreement. Further discussion was held regarding the use and distribution of the "PEG" funds.
 - b. **Moody's Rating Call:** Mr. White noted that he has not completed the requested calculation of the two year percentage of revenue to expense ratio. Once completed, it will be distributed to the group to continue the discussion regarding thoughts on seeking an upgrade to Aaa.
4. Public Participation: None
5. Adjourn: There being no further business, Mr. Antonoplos moved, Mr. Rosenfeld seconded, to adjourn at 8:15 PM.