

Citizens Audit Review & Financial Advisory Committee
March 20, 2013, 7:00 p.m.
Radnor Township Municipal Building
Administration Department, 2nd Floor
301 Iven Avenue, Wayne, PA 19087

Meeting Minutes

The meeting was called to order by the Chairman Karl Bupp at 7:00pm. The meeting was attended by Karl Bupp, Mark Blair, Jerry Linden, Leigh Gourmand, Laurent Chardonnet, and Michael Antonoplos. Messer's Ed Caine, Joe Ellis and Jim Bowes were unable to attend. Township staff members present were Bob Tate, Township Assistant Finance Director and Bill White, Township Finance Director. Robert Zienkowski, Township Manager also arrived at 8:00pm. There were no members from the public present.

The Committee discussed the following items:

1. **Approval of Minutes:**
 - a. Public Meetings:
 - i. February 20, 2013 Meeting minutes – Approved 6-0 as written
2. **Introduction of Members:** Since there was no formal introduction of the newest CARFAC member, Michael Antonoplos, at the February meeting, the Committee took time to introduce themselves and to hear from Michael on his background and interests.
3. **Appointment of Chair Person:** A nomination was made by Karl Bupp to appoint Mark Blair as CARFAC Chair. The vote was 6-0 in favor of naming Mark Blair as the new Chairperson.
4. **Realignment of Working Groups and their respective Chairs:** After discussion of various projects and priorities for the working groups in 2013, the Working Group assignments were finalized as follows:
 - a. Planning Group: Mark Blair (Chair), Jerry Linden, Jim Bowes.
 - b. Operations Group: Leigh Gourmand (Chair), Joe Ellis, Michael Antonoplos, Laurent Chardonnet.
 - c. Audit Group: Ed Caine (Chair), Karl Bupp.
5. **Working Group Updates:** After discussion on each of the priorities reviewed with the Board members at the December CARFAC meeting, the following projects were assigned to the Working Groups as follows:
 - a. Planning Group: Strategy for bond repayments, Swaption, OPEB funding strategy, five year plan updates
 - b. Operations Group: Analysis of Open Space, Stormwater strategy
 - c. Audit Group: Financial system, with eGov integration – how to review the offers, guidance on functional requirements, and specifications

6. **Working Group Project Updates:**

- a. Planning Group: Jerry Linden wanted to follow up and discuss questions on how the upcoming Pension Valuation Update would impact future budgets as well as how the pension funds performed in 2012. Also, Jerry wanted to discuss the 2013 Capital Plan funding at the next Planning Group meeting.
 - b. Operations Group: Ardrossan - Discussion was held on how CARFAC wanted to proceed with putting together the due diligence / analysis with regard to the proposed purchase of open space at the Ardrossan site. It was determined that a “learning session” meeting was needed with the Township Solicitor to gain an understanding of what the proposed purchase deal was, what land was under consideration, as well as other questions.
7. **Executive Session**: CARFAC went into executive session for the purposes of discussing legal matters.
8. **General Discussion**: No general discussion was had.
9. **Public Participation**: No members from the public were present.

Being no further business, the meeting was adjourned at 9:37 p.m.

**Radnor Township
CARFAC – List of Action Items
Updated April 15, 2013**

Planning Working Group

- I. Swaption
 - a. Negotiate Termination Fee: Report back to CARFAC ****COMPLETE****
 - b. Prepare possible refunding bond structures (fixed rate serial, zero coupon, term, etc.) and report back to CARFAC
- II. Five Year Plan Updates
- III. Strategy for Bond Payments:
 - a. Develop strategy for analyzing bond restructuring opportunities in 2013
 - b. Capital Plan funding: Review the 2013 capital plan funding to determine best option (i.e. cash, capital lease, bond funding, others?)
 - c. Research the citizen-centric reporting approach (Jerry)
- IV. OPEB Funding Strategy
 - a. Follow up with Mockenhaupt on status from January meeting
 - b. Reconcile open items with Jerry regarding specific pension / OPEB questions
 - c. Incorporate strategy into five-year plan updates
 - d. Request Mockenhaupt to review our new report in September for fresher data for planning purposes

Operations Working Group

- I. Open Space / Ardrossan
 - a. Mark: reach out to Commissioner Schaefer ****COMPLETE****
 - b. Manager to confirm Solicitor availability to meet on April 4th at 9:00am:
 - i. CARFAC Members to email Finance Director their questions by Friday March 22nd
 - ii. Solicitor to review the “deal” as it exists
 - iii. Provide for dial in access****ABOVE ITEMS COMPLETED****
- II. Open Space / Cresa Report
 - a. Review report and verify the Township’s cost to own property
 - b. Report back to the Board of Commissioners in 2013
- III. Storm Water Strategy
 - a. No action items at this time

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Audit Working Group

- a. Financial Systems - No action items at this time

Township Administration

- b. E-Mail FOP & RATE proposals to Planning ****COMPLETE****
- c. E-mail website link for Willows proposals ****COMPLETE****
- d. E-mail Open Space Acquisition Policy ****COMPLETE****
- e. Request Mockenhaupt analysis of incremental ramp-up of ARC (10 yrs.) with 30 yr. amortization. ****REQUEST MADE / WAITING FOR RESPONSE****
- f. Send Cresa report to CARFAC ****COMPLETE****
- g. Send 12/31/2012 Pension Asset information to CARFAC ****COMPLETE****
- h. Document the need for a Street Sweeper (Public Works Director)
- i. Finalize 3/20 minutes and distribute ASAP ****COMPLETE****