

Citizens Audit Review & Financial Advisory Committee  
March 14, 2012, 7:00 p.m.  
Radnor Township Municipal Building  
Finance Department, 2<sup>nd</sup> Floor  
301 Iven Avenue, Wayne, PA 19087

### Meeting Minutes

The meeting was called to order by the Committee Chair, Karl Bupp, at 7:00 p.m. The meeting was attended by Karl Bupp, Mark Blair, Jim Bowes, Laurent Chardonnet, Joe Ellis, Leigh Gourmand and Jerry Linden, being all of the members of the Committee, except for Ed Caine and Peter Novak. Messrs. Caine and Novak did not attend due to scheduling conflicts. The meeting was also attended by Bob Zienkowski, the Township Manager, and Bill White, the Township's Finance Director. The Committee was joined by Commissioners Elaine Schaefer and Bill Spingler.

The Committee agenda was as follows:

1. Approval of Minutes
  - a. February 15, 2012 Meeting – approved.
2. Mr. Bupp provided an overview of the CARFAC and its work to date. The Commissioners provided input as to their thoughts on the role of the Committee and methods of keeping the Commissioners informed of the activity of the CARFAC. Additionally, there was discussion of the nature of CARFAC's independence from the Township's staff. The Commissioners departed at 8:15.
3. Refinancing – There was a discussion of a proposed refinancing of certain of the Township's bonds. Although the refinancing is intended to obtain the benefit of current lower market rates and was scheduled to price in the following week, it was determined that Mr. White would forward additional information about the refinancing for review by the CARFAC.
4. Pension/OPEB Funding Work Plan – A proposed timeline (attached as Exhibit A) for resolution of the Pension/OPEB Funding issues was briefly reviewed and approved.
5. Public Participation – No members of the public attended.

There being no further business, the meeting adjourned at approximately 9:30 p.m.