

**Citizens Audit Review & Financial Advisory Committee**  
**March 29, 2023**  
**Radnor Township Municipal Building**  
**Finance Conference Room**  
**301 Iven Avenue**  
**Wayne, PA 19087**

### Meeting Minutes

The meeting was called to order at 6:05 PM. CARFAC members Jay Osterholm, Tony Mendicino, and Bob Stevens were present. Members Lauren Mulqueen, Emily Nelson, Al Murphy, and Bill Lawlor were unable to attend. Bob Tate and Amy Lacey represented Administration.

#### Main topics and summary of discussions

1. Call to Order
2. New business
  - a. Update on OPEB Project
    - Mr. Tate reported that the Board of Commissioners were pleased with the presentation and work CARFAC had done.
    - The Board was also pleased with the liability when compared to the liability three (3) years ago.
    - The Board did not request any further action, pending the outcome of upcoming FOP contract negotiations. Mr. Tate said CARFAC's role in the discussions will be to analyze the outcome of those negotiations from a financial perspective.
    - As a follow-up to the OPEB project, Mr. Mendicino inquired about the investment of the OPEB funds. He asked staff to explore options with the whole life insurance policies given the amount of the cash surrender values.
  - b. FOP Contract Discussions
    - Mr. Osterholm discussed the possibility of having a CARFAC member sit in on FOP contract negotiations in an observer capacity.
    - Mr. Tate reported the Township Manager will share minutes from this meeting with the Board of Commissioners and ask for feedback on this topic.
    - CARFAC's role will be to then evaluate the financial ramification of those negotiations.
  - c. Sewer Fund Analysis
    - Discussion ensued surrounding this project. Mr. Tate gave background on the details.
    - CARFAC will wait for the Board of Commissioners go-ahead, and they are eager to get started.
  - d. Real Estate (Open Space) Acquisitions
    - Discussion ensued around this potential project. Mr. Tate reported that there are no properties being considered at this time.
3. Old Business
  - a. Mr. Mendicino Inquired about Business Taxes and how the program was doing. Mr. Tate reported the program was performing very well.
4. Public Participation: None
5. Being no further business, CARFAC adjourned at 6:53 PM.

*The above minutes represent a complete record of all public discussions of the CARFAC meeting of March 29, 2023.*