

Citizens Audit Review and Finance Advisory Committee

DRAFT

September 19, 2017

Radnor Township Municipal Building

Administration Meeting Room, Not Televised

301 Iven Ave., Wayne, PA 19087

Meeting Minutes

Chairman Mark Blair called the meeting to order at 7:05 PM. CARFAC members Mark Blair, Jerry Linden, Michael Antonoplos, Leo Marte, Ed Caine, and Mary Hoeltzel attended. Members Carl Rosenfeld, Helen Mountain and Jeff Ruben were unable to attend. Assistant Finance Director Bob Tate represented the Administration. Assistant Township Manager/Finance Director Bill White was unable to attend.

1. Approval of Minutes:
 - a. Mr. Blair noted that the minutes from the August 16, 2017 meeting had been distributed to the Committee. The minutes were approved unanimously, without amendment.
2. Project Updates:
 - a. PILOT Review: Mr. Blair reviewed the memorandum prepared by Mr. Antonoplos and the Committee approved the memo as written, to be forwarded to the Board of Commissioners by Mr. White in the usual manner.
 - b. Long-Term Liability: Mr. Linden reported that he had attended the Board of Commissioners' September 18 meeting. He noted the Board discussed, at length, changes to the pension assumptions. The Board agreed to reduce the investment rate of return from 7.5% to 7.25% and to adopt the updated mortality tables.
 - c. Capital Plan: CARFAC will review and evaluate the Capital Plan at its October meeting when it reviews the 2018 budget draft.

Action Item: The agenda for the October CARFAC meeting will be limited a brief, high-level review of Q3 results and review of the draft budget and capital plan for 2018. Work group updates will be deferred to the November meeting.
 - d. Financial Metrics Development: Ms. Hoeltzel continues to work on the context of the metrics. Members of CARFAC had previously suggested that it will be helpful to the Board and other readers to better understand the relationship between the results and what they reveal.
 - e. Stakeholders Report: Agreement was reached that CARFAC will prepare this report during the first quarter of 2018.
 - f. Credit Rating Review: Mr. Rosenfeld was not present. No update was provided.
 - g. Software Implementation: Mr. Tate noted that the Township was preparing to go live with the Payroll and Human Resources modules October 1st.

3. New Business: In Mr. White's absence, there was no discussion of PFM's recommendations on updates to the Investment Policy.
4. Old Business: None
5. Public Comment: None
6. Being no further business, CARFAC adjourned at 7:58PM

These minutes represent a complete record of all public discussions of the CARFAC meeting of September 19, 2017.

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