Citizens Audit Review & Financial Advisory Committee (CARFAC)
July 16, 2014
7:00PM – Radnor Township Municipal Building, 2nd Floor, Administration Department

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Agenda:

1. Old Business (1 hour / 40 minutes):

    a. Ardrossan: Discussion on Purchase Agreement / Bond Issue (20 Min)

        i. Review of Solicitor Rice's summary

        ii. "Boy Scout" house update

    b. Long-Term Strategy Working Group Update (20 Min)

    c. Engineering Review Working Group Update (20 Min)

    d. Monetize Assets Working Group Update (20 Min)

    e. IT / Software Working Group Update (20 Min)

    f. Act 511 Auditor Contract Renegotiation Update (No progress on this item)

2. New Business:

    a. 2014 Finance Update (15 Min)

3. Public Participation

4. Adjourn (the goal will be no later than 9:00PM)

Attachments:

1. May Minutes (No minutes from the June meeting as there was a lack of quorum)
2. Ardrossan Purchase Agreement Status Summary Memo from Solicitor Rice
3. Updated 2014 Priority Interest Matrix

2014 Priorities:

Priority	Status
Prepare debt analysis as it relates to Ardrossan and opportunities for refunding current outstanding debt series	Update to CARFAC at July Meeting
Recommend approach to providing engineering services to the Township: Hire in-house engineer, rely on third party firm (either in a consultant capacity or through full-time office hours), or some other approach	Initial meeting held 7/11: Follow up scheduled for 7/31
Recommend an approach towards monetizing assets	Future direction TBD after Update to CARFAC on 7/16
Review of unfunded liabilities on an on-going basis, and report back to the Board at least annually	Administration to work on
Assist in the design and implementation planning on an information technology solution for the Township	Initial meeting held July 16th
Develop a long-term and strategic business approach to how the Township operates to include potential policy recommendations on public / private partnerships and economic development.	Initial meeting held 6/4: Follow up postponed until planner is on board