

Citizens Audit Review & Financial Advisory Committee
February 18, 2015 7:00PM
Radnor Township Municipal Building
Finance Department, 2nd Floor
301 Iven Ave, Wayne, PA 19087

Meeting Minutes

The meeting was called to order by Chairman Mark Blair at 7:08PM. The meeting was attended by CARFAC Committee members Mark Blair, Jeff Ruben, Michael Antonoplos, Jerry Linden, Joe Ellis, Martin Heldring, and Carl Rosenfeld. Committee member Ed Caine had a scheduling conflict and was unable to attend. There is currently one vacant CARFAC seat. Township staff members present were Assistant Finance Director Bob Tate and Finance Director Bill White. No members from the public were in attendance.

The Committee discussed the following items:

1. New Business: None
2. Old Business:
 - a. Subcommittee Assignment: The Committee discussed each of the 2015 priorities on the attached priority listing. During the discussion, the Committee finalized the members' assignments to the various priorities. [Mr. White will finalize the listing and email out of the Committee.](#) Also, during the discussion, it was determined that priority #10, Review Unfunded Liabilities on an on-going basis; report back to the Board at least annually, should be integrated with priority #2, Review the pension liability, with emphasis on the legality and financial impact of "pension spiking." Also, that priority #11, Continue to update, refine and design additional approaches to using the five-year planning model for the benefit of the Township, should be combined with priority #3, Conduct a comprehensive review of the Township's capital program.
 - b. Monetizing Assets: Mr. Antonoplos updated the Committee that the Board of Commissioners might be receptive to a recommendation from CARFAC that asks the Township Manager to proceed in evaluating proposals to monetize the Township Building, Public Works property and the Wayne Senior Center. The Township Manager should work with CARFAC in developing the proposals and deliver to the Board of Commissioners proposal options, at which time the Board can decide how best to proceed. CARFAC spent some time discussing whether or not to include other, "low hanging fruit" properties in the recommendation and ultimately decided that sticking to these three was best for now. [Mr. White will develop the recommendation and distribute it to the working group for comment by Monday, February 23.](#)

- c. 2015 Meeting Schedule: The Committee stepped through the 2015 calendar, making several adjustments. Once the Committee finalized the schedule, they asked if Mr. White would distribute via Outlook Calendar appointments to the Committee. Mr. White agreed to take care of that ASAP. Here is the final 2015 CARFAC meeting schedule:

Month	Date
March	18 th
April	15 th
May	20 th
June	17 th
July	8 th
August	No Meeting
September	23 rd
October	14 th
November	11 th
December	16 th

- d. Update on IT Project: Mr. Linden provided the update on the progress with the three potential vendors (SunGard, New World Systems and Tyler Technologies). The next steps include:
- i. SunGard: Presented their implementation and pricing overview at a working group committee meeting that was held immediately before tonight's CARFAC meeting. There were a few follow up items for SunGard to work on and provide back to the working group committee. [Once received, the working group committee will summarize the pricing and implementation schedule summary.](#)
 - ii. New World Systems: The administration was in the midst of conducting a three-day business process review with NWS. Once complete, NWS will provide the Township with a complete process review, efficiency opportunities and a look at a Radnor specific demonstration. [NWS suggested that it will take approximately four weeks to prepare their report.](#)
 - iii. Tyler Technologies: A meeting has been scheduled with Tyler Technologies (aka Munis Software) for [March 6th at 8am](#) for a high level presentation on their software.
 - iv. Scope & Objectives document: [Mr. White will update and distribute to the working group ASAP.](#)
- e. Update on Audit: Mr. Tate provided the update that the 2014 Audit was progressing on time with the schedule and that there was no reason, at this time, to think we wouldn't meet our publish date of May 25th for the CAFR.
- f. Vacancy Updates: There is currently one vacant seat. The Committee had a brief discussion and asked members to reach out to potential residents who might be interested in joining.

- g. Stakeholders Report: There were two aspects of this discussion as follows:
 - i. Year-End Update to the Board of Commissioners: Mr. Blair asked Mr. White to add the capital asset review and the Bio-Med redevelopment project to the list of 2015 priorities and redistribute to he and Mr. Ellis. Mr. White agreed to get that done by the end of the week.
 - ii. Stakeholders Report: Mr. White agreed to update the prior year's report with updated data. He will get this done by February 23. From there CARFAC will review, amend, and finalize as necessary. The goal will be to complete the report as quickly into the new year as practical.
 - h. Moody's Upgrade to "AAA": CARFAC asked PFM to come to the March meeting and present the committee with a recap of the Series 2014 and Series 2015 bond sales to include: Final pricing, market conditions and how the Township did (versus comparable issues). Also, CARFAC would like to discuss how to proceed with seeking an upgrade from Moody's at the March meeting.
 - i. Comcast Agreement: Mr. Linden asked that this item be included in a future agenda given its impact on the Township's overall finances. Mr. White agreed to provide a summary report to CARFAC along with the financial implications by the May CARFAC meeting.
3. Public Participation: None
4. Adjourn: Being no further business, Chairman Blair moved to adjourn at 8:58 PM.