

Citizens Audit Review & Financial Advisory Committee  
December 3, 2015  
Radnor Township Municipal Building  
Finance Department, 2<sup>nd</sup> Floor  
301 Iven Ave., Wayne, PA 19087

### Special Meeting Minutes

Chairman Mark Blair called the meeting to order at 6:00PM. In attendance were CARFAC members Mark Blair, Jerry Linden, Michael Antonoplos, Marty Dwyer, and Jeff Ruben. Committee members Carl Rosenfeld and Ed Caine had another meetings and were unable to attend. Other persons present included Bill White, Finance Director and Bob Tate, Assistant Finance Director/ HR Manager. No members from the public were in attendance.

#### Meeting Agenda:

Finance Director White began by updating CARFAC that the purpose of the meeting was to respond to two Board of Commissioner requests as follows:

- Commissioner Curley wanted CARFAC to identify metrics that determine if the Township's financial position is better today versus prior years with an emphasis on the amount of debt being carried by the Township
- Commissioner Schaefer wanted CARFAC to recommend if bonds are the most appropriate mechanism to raise the capital needed to complete the various improvements included under Park, Trail, and Library bond ordinance.

To address Commissioner Curley's request, CARFAC member Jerry Linden pointed out that most of the metrics are already included in the Township's Comprehensive Annual Financial Report. CARFAC then identified several schedules in the statistical section of the CAFR to be used to address the question.

To address Commissioner Schaefer's request, CARFAC began the discussion by reviewing the alternatives to bond financing, and then reviewed the particular points of the debt financing. A significant portion of the discussion married the positives of the debt financing with the financial metrics discussed earlier. CARFAC determined that debt financing was indeed appropriate and spent the rest of the meeting discussing the particular points that supported the position. CARFAC member Jerry Linden had prepared a lengthy spreadsheet that highlighted the Township's past practice of issuing bonds for capital improvements going back to 1991. Then, the spreadsheet provided details on various CARFAC recommended decisions that contributed to the Township's improved financial position. CARFAC wanted to be sure that those decisions were included in the response to the Commissioners.

It was determined that a draft of the response would be completed by December 8<sup>th</sup>, followed by reviews through December 11<sup>th</sup> ahead of providing the report to the Board by their December 14<sup>th</sup> meeting. A copy of the final report is attached to these minutes.

Adjourn: The meeting was concluded at 8:20pm