

Citizens Audit Review and Finance Advisory Committee

July 19, 2017

Radnor Township Municipal Building

Radnorshire Room, Televised

301 Iven Ave., Wayne, PA 19087

Meeting Minutes

Chairman Mark Blair called the meeting to order at 7:06PM. CARFAC members Mark Blair, Jerry Linden, Mary Hoeltzel, Michael Antonoplos and Jeff Ruben attended. Members Ed Caine, Leo Marte, Helen Mountain and Carl Rosenfeld were unable to attend. Finance Director Bill White represented the Administration.

1. Approval of Minutes:

- a. Mr. Blair noted that the minutes from the June 21, 2017 meeting had been distributed to the Committee. The minutes were approved unanimously, without amendment.

2. Project Updates:

- a. Capital and Long-Term Liability: Mr. Linden updated the committee:

- i. Long-term Liabilities: The Committee discussed whether the Township has or should have a funding ratio target. The discussion included a review of historical funding ratios and the components comprising the actuarially accrued liability.

Action Item: Mr. Linden will present CARFAC's pension comparison and analysis at the Board of Commissioners August 14 regular meeting. Then, CARFAC will be invited to attend and participate in the Board's special meeting on the same topic on September 18.

- ii. Capital Plan: No specific discussion was held on the capital side of this project.

- b. Software Implementation: Mr. Linden provided a high-level summary and Mr. White provided more detail. The primary achievement discussed was the successful Go-Live of Phase 1 on July 1, 2017. Mr. White highlighted that Phases 2 and 3 were moved forward by a few months to lessen the risk of the finance server housing the old system failing prior to completing the conversion.

- c. Stakeholders Report and Financial Metrics Development: Ms. Hoeltzel updated the Committee:

- i. Financial Metrics Development: Ms. Hoeltzel reported that her analysis was complete and that she had met with the Finance Director to winnow the list of metrics to include those thought to be the most helpful to the Commissioners in assessing the financial condition of the Township. The goal of the project is to create comparisons with peer townships, based on information from similar reporting sources.

Action Item: Ms. Hoeltzel will complete her presentation and distribute it to CARFAC prior to the August meeting.

- ii. Stakeholders Report: Ms. Hoeltzel noted that, based on research done by Mr. Linden, another option may now exist for disseminating financial information to the Radnor public. Mr. Linden mentioned that there is a company gathering census and financial information from local governments and packaging it in an interactive and easy-to-read web-based program. Mr. Linden is working with the Administration to evaluate the program to see if it's a good fit. If so, this could replace the need for publishing a paper report.

Action Item: Mr. Linden and the Administration will report back at the August meeting with an update on the progress of their review of the product.

- d. PILOT Review: Mr. Antonoplos summarized the position of the working group that there is nothing more CARFAC can and should do on this topic that hasn't already been done. After some additional discussion surrounding PILOTs (Payments in Lieu of Taxes) and other aspects of public-private-partnerships, it was concluded that this project was substantially complete. All that remains is for the working group to conclude the project by drafting a summary letter to the Board of Commissioners.

Action Item: Mr. Antonoplos was asked to prepare the memorandum to the Board. No time frame was discussed.

- e. Credit Rating Review: Mr. Rosenfeld was unable to attend the meeting. Therefore, no update was provided.

Action Item: Mr. White will schedule the working group meeting discussed at the June CARFAC meeting prior to the August 16 CARFAC meeting.

3. Finance Quarterly Update – Q2 2017: Mr. White stepped through the presentation. It can be viewed by visiting the Township Website (address: <http://radnor.com/685/MonthlyQuarterly-Finance-Reports>). Questions were posed and discussion took place during the presentation. Details are available by viewing the recording on the Township website.

4. New Business: None

5. Old Business: Mr. Blair summarized the discussion held at the end of the June CARFAC meeting regarding parking in Wayne. He noted that he apprised the Board President of the situation, and that this potential project is not on CARFAC's Board-approved project list. Consequently, no additional work will be done on this topic this year.
6. Public Comment: None
7. Public Participation: Street Toma, Roberts Road, thanked CARFAC for televising meetings and voiced his appreciation of the service CARFAC provides to the community.
8. Being no further business, CARFAC adjourned at 9:19PM