

October 10, 2012
Curtis Hall

A regular meeting of the **FINANCE COMMITTEE** was held tonight, Chairman Daniel Norris presiding. Members present were Commissioners Hampton, McKeown, Sharkey and Simon. Staff members present were Acting Township Manager Bryan Havir; Director of Fiscal Affairs Joseph Galdo; Public Works Superintendent Mark McDonnell, Public Works Coordinator Michael Fleming; Director of Engineering, Zoning & Inspections Patrick Duffy. Also in attendance was Finance Officer Stephen Burns. A Public Attendance List is attached.

1. A review of the Executive Financial Summary Report for the period ended September 30, 2012 was reviewed and approved by the Committee.

2. Solicitor Bagley spoke on the new County Tax Collection Policy with regard to delinquent real estate taxes. The County is attempting to impose a 1% and 5% fee (possibly a 6% total fee) on delinquent real estate taxes. Solicitor Bagley suggested that the Township defer making a decision on the Township's collections contract with Portnoff Associates. Commissioners McKeown and Sharkey were agreeable to postponing any vote on the Portnoff contract. Commissioner Simon referenced that the Portnoff letter suggests they will be in litigation with the County over this issue. Additionally, the Township is caught between the County and Portnoff on this issue. Commissioner Norris requested more clarity on the County's legal position as opposed to the Portnoff legal position. The Committee recommended that the Township take no action at this time and the matter be continued for discussion to the November 14, 2012 Finance Committee meeting.

3. Discussion occurred about the 2013 Budget Workshop which was held on October 2, 2012. Commissioner Sharkey thanked the staff for putting on a very detail budget presentation and that tough choices will have to be made for the 2013 Budget. Commissioner McKeown commented that a lot of work still has to be done on the 2013 Budget.

4. Old Business. None.
5. New Business.

Peter Nissen and Jennifer Edwards of the Acacia Financial Group, Inc. acting as the Township's Independent Financial Advisors conducted a very detailed presentation for the Committee. The Financial Advisors supplied the Committee with a potential funding plan to support current and future capital plans. Handouts were provided to the Committee at the meeting.

After a lengthy discussion of the various funding scenarios available to the Township for "new funding", Commissioner Simon made a motion to recommend to the Commissioners that they act on a "new money issue" for 2012 due to the current capital funding level that the Township is experiencing. The Committee further recommended to the Board, the adoption of a resolution for a New Money Issuance Bond in the amount of \$7,200,000 on a negotiated basis. Mr. Nissen said he will work with the Township's Bond Counsel to prepare the appropriate resolution for the Board to adopt at its October 17, 2012 meeting. The Acacia Financial Group, Inc. would handle the negotiation process on behalf of the Township.

6. Citizens Forum. None.

There being no further business, upon motion of Commissioner McKeown, and approved by the Committee, the meeting was adjourned.



Bryan T. Havir
Acting Township Manager

Per: Joseph L. Galdo, Jr.
Director of Fiscal Affairs

PUBLIC ATTENDANCE LIST
Finance Committee @ 7:30 PM
Public Works Committee @ 7:45 PM
Wednesday, October 10, 2012
Curtis Hall
Wyncote, PA 19095

NAME (Please Print)	AFFILIATION/COMPANY AND/OR ADDRESS	EMAIL ADDRESS AND/OR TELEPHONE NUMBER
Peter Nissa	Acacia	856 234 2266
Jennifer Edwards	"	" "
JUSTIN RUBY	MAINSTAY ENGINEERING	26-646 5595 x104
Tom McHugh	127 Hewett Rd Wyncote	tom.mchugh@monitordata.com
ROBERT HYSLOP	211 HARRISON	215-886-0813
S. Strach	C.C.	