

A regular meeting of the **FINANCE COMMITTEE** was held tonight, Chairman Daniel B. Norris presiding. Members present were Commissioners Brockington, Holland, Pransky, Rappoport, Simon and Sharkey.

Staff members present were Township Manager Bryan Havir, Director of Fiscal Affairs Bruce Rangnow, and Assistant Township Manager Alyson Elliott. Also in attendance was Finance Officer Stephen Burns. A public Attendance List is attached.

Mr. Norris called the meeting of the Finance Committee to order at 8.00 p.m.

1. Upon motion of Mr. Norris, the Committee unanimously accepted the Executive Financial Summary Report and the Five-Year Analysis for the period ending October 31, 2016.

2. Mr. Norris provided a status update on the 2017 Proposed General Operating Budget, noting that at the present time there remains a budget shortfall of approximately \$630,000 which will result in a tax increase of approximately 3.9%, or .3193 mills. That translates to a tax increase of \$48 on average for a homeowner with a property assessment value of \$150,000. The Commissioners and Township management will continue their efforts to further reduce down the operating budget deficit up until the final 2017 Operating and Capital Budgets are adopted at the Commissioners Board Meeting on December 21, 2016.

Recommendation to the Board of Commissioners: Upon motion of Mr. Norris the Finance Committee unanimously agreed to recommend to the Board of Commissioners the adoption of the 2017 Preliminary Operating and Capital Budgets.

Recommendation to the Board of Commissioners: Upon motion of Mr. Norris the Finance Committee unanimously agreed to recommend to the Board of Commissioners to authorize the advertisement of a Public Hearing for the consideration of adoption of the 2017 Operating and Capital Budgets at its regularly scheduled meeting on December 21, 2016.

3. Mr. Sharkey informed the Committee that the executive board of the newly formed Cheltenham Township Police Athletic League (PAL) has asked the Township to consider providing a \$1,000 annual donation to help cover ongoing operational costs of the PAL program. Mr. Havir indicated that the Cheltenham Industrial Development Authority could be a better funding option and that there are sufficient funds in the IDA account at the present time to provide \$1,000 to the Cheltenham Township PAL. This funding request was agreed to by the Committee.

4. The Committee discussed an amendment to the Township's Municipalities Continuing Disclosure Cooperation (MCDC) administrative policy. Mr. Havir advised the Committee that this was a housekeeping transaction required to amend the timeline for the reporting of the Township's Audited Financial Reports from 150 days to 240 days after the end of each fiscal year.

Recommendation to the Board of Commissioners: Upon motion of Mr. Norris the Finance Committee unanimously agreed to recommend the Board of Commissioners amend the Township's MCDC administrative policy to be consistent with the Township's Bond

Continuing Disclosure Agreement, and to file a short notice on the Electronic Municipal Market Access (EMMA) notifying all bondholders that this change has been made to the MCDC policy.

5. The Committee discussed proposals submitted for a Financial Advisor to advise the Township during its consideration of a possible sale, lease buyback or outside management of the Township's sewer system. Through the undertaking of a sewer system request for qualifications (RFQ), the Township's Sewer Advisory Committee interviewed three candidates and recommended Public Financial Management, Inc. (PFM).

Recommendation to the Board of Commissioners: Upon motion of Mr. Norris the Finance Committee unanimously agreed to recommend the Board of Commissioners award a professional services contract to PFM, Inc., in an amount not to exceed \$10,000 to serve as a Sewer System Financial Advisor during Phase One sewer system evaluation and asset valuation.

6. Old Business – None.

7. New Business – None.

8. Citizen Forum – Mr. Burns questioned if the recommendation from the Public Affairs Committee meeting for the filing of an injunction against a property owner was formally agreed to by the Committee and whether the Committee was aware of the legal costs associated with the filing of an injunction. Mr. Burns recommended that before a formal vote is taken next week by the Board of Commissioners, it be made aware of such costs before engaging legal counsel in the filing of any injunction against a property owner for not properly maintaining their property.

There being no further business, upon motion of Mr. Norris, the Committee unanimously agreed to adjourn the meeting at 9:00 p.m.



Bryan T. Havir
Township Manager

Per: Bruce Rangnow
Director of Fiscal Affairs



Meeting Attendance Sheet



Public Safety 7:30 PM
Public Affairs 7:45 PM
Finance 8:00 PM

Wednesday, November 9, 2016

Cheltenham Township Administration Building
8230 Old York Road | Elkins Park, PA 19027

(Please Print Clearly)

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