

*Approved*

**Doylestown Township - Ways and Means Committee  
Minutes for July 23, 2015 (Special Thursday Schedule)**

Meetings held 4<sup>th</sup> Wednesdays at 7PM except no meeting in November and December meeting is 2<sup>nd</sup> Wednesday

<b>Resident Members</b>		<b>Township Participants</b>	
Lee Schwarz – Chairman	x	Ken Snyder - Board of Supervisors - Liaison	x
Ed Ebenbach – Vice Chairman	x	Stephanie Mason – Township Manager	x
Emad Abdelnaby – Secretary		Ken Wallace – Township Finance Director	x
Brenda Bray	x	Richard John – Township Operations	x
Ed Denton			

1. Meeting called to order at 7PM. June Meeting Minutes not yet available.
2. Guest Jamie Doyle of PFM (Public Financial Management, Inc.) presented long term financing options should they be necessary for capital projects such as roads, bridges, renovations or new building.
  - a. As a rule of thumb, we should budget 2% of the loan amount to cover fees related to financing \$10 million (\$200,000)
  - b. That includes their services. Their expertise secures money at cost usually lower than if we tried going direct.
    - i. Fully detailed brochure provided describes their methods.
  - c. We should consider having an agency assign a credit rating which should be very good for our township. Fee may be \$7500 to \$10000.
    - i. Assuming it makes sense to seek the rating, PFM would handle the process for us.
  - d. Need a draw schedule.
    - i. Could borrow now realizing 85% must be drawn within 5 years of settlement
    - ii. Target 100% draw within 5 years
  - e. Beware of hedge funds that rely on derivatives. Could leave us liable for the swaps.
  - f. It was agreed that we should consider employing a service like PFM should the need for major financing arrive as seems likely.
3. First half actuals and year end projections from initial round of manager meetings were presented by Ken and Ed E.
  - a. Showing \$300,000 additional shortfall vs budget
    - i. right of way purchases for sewers that will eventually be reimbursed
    - ii. professional services \$100k over budget due to unusual proceedings like the Hammerstein tract.
    - iii. Building permits projected \$75k below budget
  - b. Lee to present quarterly update at Aug 18 BOS meeting based on further review and actuals through end of July..
4. Meeting Adjourned 9:30