

February 3, 2009
Township Building

A regular meeting of the **PUBLIC AFFAIRS COMMITTEE** was held tonight, Chairman Morton J. Simon, Jr. presiding. Members present were Commissioners Portner, Sharkey, and Swavola. Also present was Ex-Officio Member Greenwald. Staff present were Bryan T. Havir, Assistant Township Manager; Ruth Littner Shaw, Main Street Manager; Joseph Bagley, Wisler Pearlstine, LLP and David G. Kraynik, Township Manager. A Public Attendance List is attached.

Mr. Simon called the meeting to order.

1. Upon motion of Mr. Portner, and unanimously approved by the Committee, the Report of the Property Supervisor for the month of January, 2009 was received.
2. Upon motion of Mr. Portner, and unanimously approved by the Committee, the Report of the Public Information and Complaint Officer for the month of January, 2009, was received, as amended.
3. Upon motion of Mr. Portner, and unanimously approved by the Committee, the Report of the Main Street Manager for the month of January, 2009 was received.
4. Upon motion of Mr. Portner, and unanimously approved by the Committee, the Twinning Committee Meeting Minutes dated January 7, 2009, were received.
5. Upon motion of Mr. Portner, and unanimously approved by the Committee, the Staff Meeting Minutes dated January 13, 2009, were received.
6. Upon motion of Mr. Portner, and unanimously approved by the Committee, the Economic Development Task Force Regular Meeting Minutes dated January 14, 2009, were received.
7. Upon motion of Mr. Portner, and unanimously approved by the Committee, the Historical Commission Regular Meeting Minutes dated January 15, 2009, were received.

8. Upon motion of Mr. Portner, and unanimously approved by the Committee, the Substance Abuse and Mental Health Committee Regular Meeting Minutes dated January 15, 2009, were received.

9. Christopher Corcoran of PNC Capital Markets discussed refunding of the Township's 2001, 2003 and 2004A General Obligation Bonds and possible swapping of the 2005 bonds.

Mr. Corcoran reviewed the following:

- o Current Treasury yield curve versus Buyer Bond Index
- o Cheltenham's excellent AA3 rating
- o A recommendation not to buy insurance since it would not yield savings

[Mr. Greenwald joined the meeting at this time]

- o The refunding of three issues as follows: The 2001 bonds would have a savings of approximately \$200,000; 2003 bond refunding would yield about \$115,000 of present value savings and a refunding of the 2004A bond would save about \$54,000. It was Mr. Corcoran's opinion that the Township could recapture about \$276,000 in savings in 2009
- o Cost of issuance
- o Said bonds would be bank qualified

There was discussion of possible savings in refunding all three (3) issues at once versus separately, rounding amounts, and gross savings. Mr. Corcoran stated that Series 2005 are outstanding and have a 10-year call feature and cannot be refunded until 2015. Swaption was discussed on this series.

Upon recommendation of Mr. Greenwald, and unanimously approved by the Committee, Staff was directed to commence the appropriate documentation to refund the three (3) series of 2001, 2003 and 2004A General Obligation Bonds so that the Township can proceed with said refunding at the appropriate time in the market.

[Mr. Bagley joined the meeting at this time]

10. The Committee discussed the Township's receipt of an \$85,000 matching grant from the Pennsylvania Historical and Museum Commission for exterior renovations to the Cheltenham Art Center. Mr. Kraynik advised that said renovations would be for windows and doors. The Township originally applied for \$100,000, and there is \$115,000 allocated in the Capital Budget. There is a February 13, 2008 deadline to file for the grant. He asked the Committee to consider if it wants to proceed with the renovations and funding on a property that has a tenant that is in a precarious situation and whether or not the Township would be able to reap the benefit of said improvements in the future if it decides on a different use for the building. Mr. Havir explained the 20-year Covenant that goes with the grant. It was Mr. Swavola's opinion that determining the viability of the Art Center was imperative. Mr. Sharkey recommended asking for a 30-day extension of the filing deadline. The Committee agreed to invite members of the Art Center to provide an update to the Public Works Committee on February 10, 2009.

Mary Beth Carroll, 123 Rices Mill Road, asked the Committee to consider having the Art Center building appraised.

11. Mr. Kraynik reviewed the filing of a grant application to DCED for a sanitary sewer infiltration and inflow remediation project. The project has been budgeted, and this grant enables the Township to receive a 50% reimbursement.

Upon motion of Mr. Portner, and unanimously approved by the Committee, it is recommended to the Board of Commissioners the adoption of a Resolution authorizing the filing of a grant application for the Township's Sanitary Sewer Infiltration and Inflow Remediation Project, Phase V (see attached).

12. Upon motion of Mr. Portner, and unanimously approved by the Committee, it is recommended to the Board of Commissioners the adoption of a Resolution authorizing the filing of a grant application for Relocation and Realignment of a Sanitary Sewer Line in conjunction with SEPTA's Bridge 1012 replacement project (see attached).

13. Upon motion of Mr. Portner, and unanimously approved by the Committee, it is recommended to the Board of Commissioners the adoption of a Resolution authorizing the disposition of certain Township records (see attached).

14. Under Old Business: Mr. Simon reported that the Phase 2 Report on the Routes 611 and 263 Corridor Study is in draft status and almost completed, and the Commissioners will be receiving copies.

15. Under New Business: Mr. Kraynik reported that Representative Curry has set up a meeting with the Township, Jenkintown Borough, and representatives of DEP to discuss allocation of EDU's. It is hoped that DEP will relax the moratorium.

Upon motion of Mr. Greenwald, and unanimously approved by the Committee, the meeting was adjourned.

David G. Kraynik
Township Manager

as per Anna Marie Felix