

A regular meeting of the **FINANCE COMMITTEE** was held tonight, Chairman Baron B. Holland presiding. Members present were Commissioners Brockington, Pransky, Rappoport, Sharkey and Zygmund-Felt. Also present was Ex-Officio Member Commissioner Norris.

Staff members present were Township Manager, Bryan T. Havir; Director of Fiscal Affairs Bruce Rangnow, Assistant Township Manager Alyson Elliott and Public Information Officer Steve Greenbaum. A Public Attendance List is attached.

Mr. Holland called the meeting of the Finance Committee to order at 9:00 p.m.

1. Upon motion of Mr. Holland, the Committee unanimously accepted the Executive Summary Report for the period ending March 31, 2018.
2. Pete Nissen, Managing Director of the Acacia Financial Group, Inc. and Marc Feller, Esquire, Dilworth and Paxson, LLC jointly facilitated the continuation of the prior months discussion with respect to the Township's consideration on borrowing \$10M in 2018 to facilitate current and future non-sewer related capital project funding needs as well as to review the draft bond Ordinance required to facilitate the underwriting of a new 2018 new money bond. The Ordinance appoints Dilworth and Paxson, LLC as Bond Counsel, Acacia Financial Group as Financial Advisor and PNC Capital Markets as the Bond Underwriter.

Mr. Sharkey requested a list of future capital projects intended to be funded by the proceeds of the new money bond be provided to the members of the Finance Committee for its review and consideration.

**Recommendation to the Board of Commissioners:** Upon motion of Mr. Holland, the Committee agreed by a 6-0-1 vote, with Mr. Sharkey abstaining, to recommend the Board of Commissioners authorize advertisement of its intent to consider the adoption of an Ordinance to underwriting a \$10 Million new money bond funding in 2018 at its regularly-scheduled meeting on April 18, 2018.

**Recommendation to the Board of Commissioners:** Upon motion of Mr. Holland, the Committee agreed by a 6-0-1 vote, with Mr. Sharkey abstaining, to recommend the Board of Commissioners adopt an Ordinance for underwriting a \$10 Million new money bond funding in 2018 at its regularly-scheduled meeting on May 16, 2018.

3. Jeffrey Miller and his team from Jeffrey A. Miller Catering (JAM) discussed his proposal for an arrangement with Cheltenham Township to provide exclusive catering services at Curtis Hall Fridays through Sundays. He discussed the proposed improvements to the facility, projected revenues and payments to the Township and the 10-year term of the catering agreement. He also discussed how buy-outs will work for potential renters who would like to utilize a different caterer. Mr. Norris clarified that JAM would use the facilities Friday through Sunday and the Township would retain the use of the facility Monday through Thursday. This would not preclude JAM from renting the space Monday through Thursday, if someone wanted to use the space. The catering agreement also included the following listed provisions, as follow:

- JAM proposes improvements to the Facility ranging between \$300,000 and \$500,000.
- Jam Compensation to the Township:
  - (a) 20% of the first \$1,000,000 of Event Revenue received by JAM annually.
  - (b) 25% of the Event Revenue received by JAM in excess of \$1,000,000 up to \$1,500,000.
  - (c) 30% of Event Revenue by JAM in excess of \$1,500,000.

At Mr. Sharkey's request, Mr. Miller said he would be happy to work with the Township to determine a plan for the best use of Glenside Hall and help with a future Arboretum Friends group.

**Recommendation to the Board of Commissioners:** Upon motion of Mr. Sharkey, the Committee unanimously agreed to recommend the Board of Commissioners authorize the Township Manager to enter into a 10-year contract with Jeffrey A. Miller Catering for the exclusive use of Curtis Hall to cater events on weekends, provided he include a floating Sunday each year for buyouts at cost.

4. Report of the Finance Officer – None

5. Old Business – None

6. New Business – None

7. Citizen's Forum – Mr. Fred Milbert of 625 Elkins Avenue, Elkins Park asked what steps were being taken to ensure that Greenleaf at Cheltenham will be properly reassessed and pay the appropriate real estate taxes upon the reopening of the Mall for business. Mr. Milbert was assured that the Township will address this matter once the Mall has been reopened for a period of time.

There being no further business, upon motion of Mr. Holland, the Committee unanimously agreed to adjourn the meeting at 10:00 p.m.



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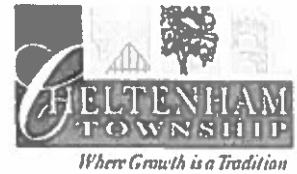
Bryan T. Havir  
Township Manager

Per: Bruce Rangnow  
Director of Fiscal Affairs



# Meeting Attendance Sheet

Public Safety Committee  
Public Affairs Committee  
Finance Committee



Wednesday, April 11, 2018

Curtis Hall  
1250 West Church Road | Wyncote, PA 19095

(Please Print Clearly)

No.	Name	Address	E-mail
1	Danise LaMarr	5105 Firview Rd	DYR44271@gmail.com
2	Thos Estrow	7423 BARCLAY ROAD	VZE154394@Verizon.net
3	Cliff David	1016 Stone Bridge Rd	ccdavid@coysahire.com
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