

FINANCE MEETING 1/22/2024 5:00 PM-06:00 PM

1. Call to Order

Minutes

Ms. Drew, sitting in as chair while Mr. Rizzo is joining virtually, called the meeting to order at 5:06 p.m. and announced the meeting was being live streamed and audio recorded.

2. Roll Call

Minutes

Members in Attendance: Lindsay Drew, Stewart McCarver, and Jennifer Renz

Members in Attendance Virtually: Michael Rizzo

Citizen Advisors in Attendance: Michael Bunn

Citizen Advisors in Attendance Virtually: Brian Ostella and Josh Smith

Citizen Advisors Absent: David Katz

Non-Voting Members in Attendance: Michele Agee, Sheryl Pursel, Tawnja White, and Stacy Winslow

Attendees: Phil Ayala, Tracey Royo and Jason Reifsnnyder

3. Approval of Summary Minutes

Minutes

Following a motion by Mr. Rizzo, and a second by Mrs. Renz, the Minutes were approved.

4. Unfinished Business

4.a. Update on RFP's

4.a.a. Copiers

Minutes

Mrs. Pursel shared the following on copiers:

- issued an RFP in November that were due by December 18th for multi-function printer solutions
 - able to issue RFP instead of requesting bids with the requirement to go with the lowest bidder due to this being a service and not a product to buy
 - been with Higher Information Group (HIG) for ten years, initial 5 year agreement with automatic renewal of 5 more years
 - as a means of good practice and due diligence, it was time to issue the RFP
- seven responding companies, Doceo was selected
- limited learning curve with Doceo due to use of Toshiba copiers
- savings of just over \$1000 a month with the switch
- overage fees and if under we will get a check back at the end of the quarter
- stellar reference checks
- contract forthcoming and is slated to be on the February 12th agenda

4.a.b. Owner's Rep

Minutes

Dr. Winslow and Mrs. Pursel shared the following on the Owner's Rep:

- received six proposals, selected four and went through a rigorous interview process
- had more questions and needed to understand the fee structures - invited three firms back for a second interview
- conducted reference checks - stellar responses and reputations
- Fidevia was selected
 - pleased with team and culture of the company
 - solely build K-12 schools
 - build in Pennsylvania
 - will present on February 12th to the full board
 - hope to have a contract for vote at that meeting
 - team behind the person on site
 - refer to their staff as Fidevians

5. New Business

5.a. Quarterly Update MS Hershey Fund Fulton Financial Advisors

Minutes

Kyle Ireland of Fulton Financial shared the following on the Milton Hershey Trust Fund:

- maintain a growth oriented asset allocation with about 66% in equities, 25% in bonds, 4% in cash, and 5% in alternatives
- 2023 was a very strong year in the markets
- year-to-date returns entering the year at 45,146,000, there was distributions of 2.2 million, earned income 1.46 million, market appreciation of 6 million, ending that value for 2023 at \$50,384,627 equivalent to just under a 17% return - that beat our index or benchmark of 16.13
- current yields- about a 2.4 7% current yield on the portfolio, estimated income would be 1.244 million for the year
- Fulton took responsibility as trustee back in to 2012
 - we've beaten our benchmarks in 5 of the last 6 years
 - with returns of just under 17% last year.
- from 2018, through 2023, there was just a little over 13.55 million in distributions
- fixed income equities and alternatives, as well as total managed, have beaten our benchmarks on quarter to date, year to date, one year 3 year 5 year, and since inception, with a annualized return of 7.79% since inception beating our benchmark of 6.7% return

Mrs. Pursel shared that in the next quarter we'll be getting some preliminary budget numbers, looking at the the March 31st valuation from the trust will drive the conversation to determine what our draw for next year will be.

5.b. TCC Agreement - Extension of Keystone

Minutes

Mr. Rizzo shared the following on the TCC Agreement:

- the renewal for Keystone Collections to continue for an additional year was hoped to have been approved prior to the new year
- the solicitor for TCC resigned therefore leaving the TCC unable to vote on the renewal
- by contracting with Keystone Collections, tax collections have significantly improved, with delinquent taxes collections - less money is being left on the table
- aligns with Derry Township tax collections

- TCC to create a committee within their committee to write an RFP and search for a new solicitor
- hoping to ratify the agreement by the March meeting

5.c. Contracts

Minutes

The contracts list is attached for your review.

FMX contract for processing facilities requests will overlap with current facilities program due to the need for set up and training and then we'll move to FMX going forward.

Brick Landscaping is formerly Cheyney Landscaping – reapproving contract under new name.

Mrs. Pursel shared that the business office is still working through the audit, filing the annual financial report, will upload to the auditors by the end of this week. The auditors will be onsite next week for the week of February 5th. Presentation and review for the board will hopefully be in March.

6. Public Comment

Minutes

There was no public comment for the committee.

7. Adjournment

Minutes

Ms. Drew adjourned the meeting at 5:55 p.m.

Please note, there will be two Finance meetings in March