

# November 18, 2014 - Board of Supervisors Minutes

Minutes of the Antrim Township Supervisors  
Budget Work Session  
November 18, 2014 7:00 PM

The Antrim Township Board of Supervisors met Tuesday, November 18, 2014 at the Antrim Township Municipal Building, located at 10655 Antrim Church Road, with the following members present: Pat Heraty, Chairman; John Alleman, Vice Chairman; James Byers. Also attending was: Brad Graham, Administrator; John Lisko, Solicitor; Jennifer Becknell, Secretary. (*Fred Young arrived late and Rick Baer was absent*)

Meeting was called to order at 7:08 p.m.

This meeting time was scheduled for the Supervisors to hear an Investment Summary Report from Valley Forge Asset Management Corp. (VFAM) on the status of the Township's investments to date.

Jason Pepe, VP/Portfolio Manager from VFAM, and Joe Zmitrovich, from Susquehanna, was on hand to deliver the summary report and to answer any questions from the Supervisors.

Mr. Pepe handed out a folder containing a 28-page detail investment summary. Mr. Pepe walked the Supervisors through the entire report, showing how to read each page and answered all questions presented by the Board and Solicitor. The total yield for the portfolio to date is 1.2% with an estimated annual income of \$270,453.35.

Young arrived at 7:16 p.m.

Mr. Pepe also presented in the folder a yield graph demonstrating how Pennsylvania General Obligations, US Municipal Taxable AA and US Agencies are trending.

The Township's solicitor gave Mr. Pepe a copy of page 32.3 from the Second Class Township Code which outlines Investment of Township Funds. After some discussion, Mr. Pepe was given three items to research for the Township Supervisors upon returning to work. They are as follows:

1. Double check with compliance/counsel on the viability of adding PA Municipal Bonds to the portfolio.
2. Double check Havertown Twp (a listing on the bond yield graph) to see why the interest rate is so high compared to the most recent deal (the Lebanon School District) for comparison purposes.
3. Double check to see what Greencastle-Antrim School District came to market with for their "Turf" project, as a "what-if" the Township was involved in the loan.

Mr. Pepe stated the portfolio is doing very well and earnings are ahead of the Township's initial projections.

Meeting adjourned at 8:25 p.m.

Respectfully submitted,

Jennifer Becknell

Board of Supervisors Secretary