

**Finance Committee Meeting Minutes
Montgomery Township
Tuesday, October 30, 2012**

Present at the meeting were:

Committee Members: John Holsinger, John Dale, Anthony Diasio, Joe Kobulsky
and Allan Nappen
Finance Director: Shannon Q. Drosnock

The Committee again met with representatives from RBC Capital Markets, Jim Gray and Brian Bradley, regarding financing options for the proposed Recreation Community Center. Mr. Gray and Mr. Bradley helped the Committee come up with five possible financing scenarios for the years 2012 and 2013. These options are listed below:

| Option | 2012 | 2013 |
|--------|--|--|
| 1 | Issue \$10mm of bonds, payoff the Uninvest debt and retain the proceeds until needed. | Issue any remaining debt when the project is finalized and “shovel ready”. |
| 2 | Nothing in 2012. Use the rest of the Uninvest loan if needed for the Zehr property. | Issue \$10 million in bonds when approval for the project has been finalized. Payoff part or the entire Uninvest loan based upon needs and timing. |
| 3 | Issue \$4.5 million. Keep the Uninvest loan and retain proceeds. | Issue the remainder of the bonds and payoff the Uninvest loan when the final amount is determined. |
| 4 | Nothing | Issue bonds when plans are finalized, approved and the project is shovel ready. May have to delay some of the issuance to 2014 depending on the bank qualified market. |
| 5 | Issue \$5.5mm and payoff Uninvest loan and retain proceeds for the Zehr tract when needed. | Issue the remainder of the debt next year when the final details are much clearer. |

The Committee will prepare a memo to the Board with their recommendations.

The next meeting will be held on November 29th.

Respectfully Submitted,

Victoria M. Zidek
Accounting Supervisor