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**Board of Supervisors Work Session Minutes**  
**Wednesday, October 26, 2016 7:30 PM**

This meeting was the third and final 2017 Budget Work Session. In attendance were Supervisors Balsama and Stumpo, Public Works Director Mark Knightly, and Treasurer Peggy Lennon.

Public in attendance: 1

Stumpo opened the meeting at 7:30 PM. As the overall budget had been reviewed at the October 6 work session, specific line items were discussed:

1. General Obligation Bond/Note Principal and Interest (General Fund lines 471.100, 472.100): A facilities-related loan, previously budgeted for 2015 and 2016, will be included in the 2017 budget to ensure flexibility in terms of a loan amount and terms. This line represents anticipated debt service.
2. Highway Aid projects (Highway Aid lines 438, 439): Paving plan will be accelerated to include completion of Brandywine Hills in 2017.
3. Transfer to General Reserve (General Reserve line 392.494): No transfer planned for 2017 as Township Code mandates that account balance may not exceed 5% of income.
4. Transfer to Capital Reserve: (Capital Reserve line 392.444): Agreed to transfer actual real estate transfer tax collected in 2017 to this account to support future capital purchases.
5. Township Facilities budget: A new line item (Facilities 409.700) is established for possible capital improvements to the 740 Denton Hollow Road property. Because results of a feasibility study on the Barnard House and the 740 property will not be known until 2017, funds will be allocated equally to each location for future capital improvements.
6. Open Space Loan Principal (Open Space Tax line 471.200): Board will continue to monitor interest rates to determine if/when to convert 2007 Open Space Loan from a variable to a fixed rate. Consistent with the 2016 budget (Open Space Tax budget, Line 472.200), Board will make a motion at the 10/31/16 meeting to approve an additional principal payment of at least \$600,000 on the 2007 loan. This will reduce interest payments while maintaining the ability to review possible open space preservation opportunities, especially those that include financial partnerships with Chester County and/or non-profit preservation groups.

Meeting was adjourned at 8:35 p.m.

  
Peggy Lennon, Treasurer

  
Ricki Stumpo, Chair  
Elaine DiMonte  
Vice Chairman