

MINUTES
FINANCE COMMITTEE
JUNE 4, 2007

The Penn Township Finance Committee convened on Monday, June 4, 2007 at 7:43 PM following the Public Safety Committee meeting. Present were Chairman Heilman and Commissioners Stauffer, Klunk, Felix, and Johnson. Also present were Manager Garvick, Police Chief Gilbert, Fire Chief Cromer and Administrative Assistant Rodgers. The following matters were discussed:

ANNOUNCEMENTS: None.

CITIZEN'S COMMENTS: None.

STERLING FINANCIAL STATUS: Manager Garvick stated that Bank of Hanover is the Township's depository and representatives from the bank have visited us to discuss the financial problems with Sterling Financial. They informed us that the Township's funds are secure. The Township will be meeting with representatives from Bank of Hanover again tomorrow but we are told the bank is solid. The remaining affiliates of Sterling have merged into one unit. There are several scenarios that could result from this situation including the buyout of the bank by another investor. The Township is still getting the same rates on it's accounts and our funds are secure with the bank. Commissioner Heilman requested the bank provide the collateral that is pledged to the Township funds and what percentage of it is insured.

REAL ESTATE HOUSING NUMBERS: Commissioner Heilman provided the first quarter housing statistics for York County. He revealed that the South Western School District median sale price increased about 11.7% but the number of units sold in the district decreased by thirty-two.

The meeting adjourned at 7:50 P.M.

Respectfully submitted,

Jeffrey R. Garvick, Manager