



# Newberry Township

## PFM Update on the Sewer System Due Diligence Process As of January 27, 2023

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Tony Miller  
Township Manager  
Newberry Township  
1915 Old Trail Road  
Etters, PA 17319

RE: Status Update

Dear Tony,

As part of the Township's ongoing exploration of a possible sale of its sewer system, the Township has asked PFM to provide regular updates to the Board on how the process has been proceeding. Below please find a list of events and actions that have occurred since our last update in this exploration phase.

Sincerely,

PFM Financial Advisors LLC

### **Recent Events:**

- Continue conducting additional due diligence and fielding questions from the bidding teams.
- On Wednesday, December 21<sup>st</sup> the Township circulated a revised draft of the Asset Purchase Agreement ("APA") as well as the current draft of the schedules to the various bidders for their review and comment.
- On Wednesday, January 18<sup>th</sup> the Township received comments from the various bidders on the Township's current draft of the APA and Schedules.
- Following receipt of the bidder's comments the Township's team held a call to review the comments and make revisions to the APA & Schedules as needed.

### **Immediate Next Steps:**

- Continue drafting the various bidding documents.
- Continue conducting additional due diligence and fielding questions from the bidding teams.
  - The Township has scheduled calls with the various bidders to walk through the comments they had to the Township's APA & Schedules as well as discuss any lingering due diligence questions.