



# Newberry Township

## PFM Update on the Sewer System Due Diligence Process As of February 24, 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.
- Throughout the end of January and the beginning of February, the Township conducted due diligence calls with each of the pre-qualified bidders to review any questions or bring up any due diligence questions they had in connection to the draft APA & Schedules.
  - Following those calls additional revisions were made to the APA & Schedules to address the issues discussed.
- On February 13<sup>th</sup> the Township released a revised draft of the APA & Schedules to the pre-qualified bidders for their review and comment.
  - All responses were due on February 20<sup>th</sup>
- On February 20<sup>th</sup> the Township received comments back from the pre-qualified bidders in connection with the revised APA & Schedules and discussed the relevant revisions.

### **Immediate Next Steps:**

- Finalize the various bidding documents.
- Continue conducting additional due diligence and fielding questions from the bidding teams.



- Discussion with the Board on February 28, 2023 regarding the proposed final drafts of the various bidding documents and authorization by the Board to release the RFB package.
  - Release of the RFB package is tentatively scheduled for the week of March 6<sup>th</sup>.

