



Newberry Township

PFM Update on the Sewer System Due Diligence Process As of March 24, 2023

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 February 28th the Township authorized the release of the Request for Bids ("RFB") and bid package (comprised of the Asset Purchase Agreement ("APA") & Schedules) when they were complete.
- Throughout the end of February and the beginning of March, the Township finalized the APA and Schedules.
- On March 24th the Township's engineer completed the asset inventory study which was then made available to all the prequalified bidders.
- On Friday, March 24th, PFM, on behalf of the Township, distributed the RFB to all the prequalified bidders.
 - Bidders were asked to submit their responses to the RFB by 2:00pm on May 4th.

Immediate Next Steps:

- Pursuant to the terms of the RFB, continue conducting additional due diligence and fielding questions from the bidding teams.