



Newberry Township

PFM Update on the Sewer System Due Diligence Process As of April 28, 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 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.
- On April 11th, the Township extended the due date of the RFB to May 11th, to provide more time for the Bidders to conduct their due diligence.

Immediate Next Steps:

- Pursuant to the terms of the RFB, continue conducting additional due diligence and fielding questions from the bidding teams.
- On May 11th, receive Bidder responses to the Township's RFB, and discuss the responses with Township officials.