

Finance Committee Minutes – 2/29/12

Present: Bergenfeld, Hamtil, Hoyer, Little, Malek, Rich, Tomenchok, Shute

Absent: None

Other:

Minutes of 2/1/12: Approved as submitted.

Purchasing Policy: Reviewed draft of updated township policy submitted by Tomenchok and Little. Tomenchok to add explicit mayor sign off requirement on purchase orders. Agreement that document should be submitted to Twp. Comm. for their review.

2012 Township Budget: Discussed effect of reassessment, school and county budgets on bottom line budget and mil rate. Agreement that goal should be to hold municipal mil rate flat despite 15% reduction in tax base. This would require about \$150K cut in budget from 2011, about 5% . County is taking this approach. Will ask to discuss with Twp, Comm. at March 21 budget workshop. Bergenfeld to review insurance costs. Committee to work up draft plan.

Refinancing proposal: Recommend not to pursue NF Capital proposal from Feb. 1 meeting due to implementation costs of working around Feb. 2013 first call dates on bonds. Proposal could be revisited in 2013.

Debt Management Plan: Shute discussed revised 2 phase plan. Phase I would call in 2019-2023 bonds from 2003 series in Feb. 2013. Phase II would call in 2019-2026 bonds from 2006 series in May 2016. If implemented, this plan could relieve township of all long term debt by 2018. Hoyer suggested that remaining bonds could be refinanced at lower short term rates, further reducing debt service costs.

Texas Eastern Assessment: Hamtil continuing to investigate.

DPW/Fire Dept Bldg: No progress

SHREC: No progress

School Regionalization: Process seems to be stalling due to home rule issues. Consensus that county-wide regionalization, which can be directed by County School Board, is the better approach which will also result in more savings to taxpayers.

Gas Boys: Tomenchok working with George Fisher to compare two vendors. Agreement that this project is necessary, particularly in light of higher fuel prices.

2012-2013 Hunting: Malek will review 2011-2012 season and make recommendation for improvement for 2012-2013. Additional property on Barry Road acquired by WAT in late 2011 can be added to hunting property list.

Next meeting: April 4, 2012

Submitted by Hal Shute 3/1/12