

Finance Committee Minutes – 7/5/12

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

Absent: None

Other: Dave Beaumont

Minutes of 6/6/12: Accepted as submitted

Equalized Assessed Value:

Beaumont presented several charts and graphs to explain why the reassessment did not result in a reduction of WAT cost share at South or the County. Essentially, even though our assessed tax base was reduced by about 15%, this was offset by a similar drop in the "Equalization Ratio", which means that for purposes of cost share WAT tax base was almost unchanged. The expectation would be that post reassessment the Equalization should approach 100%, but WAT's actually declined to about 85%. There were no firm conclusions drawn, but consensus was that something was wrong with the process and further investigation was warranted.

Industrial and School Property Reassessments:

Beaumont also provided breakout data for reassessment of school, commercial, and industrial properties from his previous analysis of the reassessment. Large percentage increases at the 3 cell tower locations and the gas pipeline should be understood.

Township Property Tax & Budget Charts: No progress

Debt Management/Refi Plan: No progress

Spectra Energy Assessment: Hamtil and Shute will visit Linden Tax assessor on July 17 and report back.

United Water Assessment: No progress

Energy Tax: Bill to restore tax revenue to towns passed legislature but was vetoed by the Governor.

DPW/Fire Dept Bldg: Shute distributed excerpts from final Dometech report, which will be subject of future meeting. Waiting for structural inspection to allow decision if firehouse needs to be replaced.

SHREC: Recommendation made that WAT pursue sending 90 day cancellation of contract to Swan Creek Energy. Rich to carry forward.

Municipal Property Farming: Twp. Comm. directed this should be handled by Ag. Advisory, who reported that SHREC project go/no go decision must be made due to large impact that could have on farming of the property.

2012-2013 Hunting: Application period ends July 31.

Grant Applications: Twp. Engineer reported that repaving of Rocktown-Lambertville Rd. has best chance of getting grant funding.

Next meeting: Aug. 1

Submitted by Hal Shute 8/1/12