

Finance Committee Minutes – 8/1/12

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

Absent: Bergenfeld

Other:

Minutes of 7/5/12: Approved

Township Property Tax & Budget Charts: Tomenchok to generate spreadsheets and submit to CFO for data input.

Debt Management/Refi Plan: Shute and Rich outlined plan as discussed with CFO. 2003 issue to be called 2/15/13 approximately \$2.5M. Open Space Trust used to pay down \$1.5M. \$1M refinanced 1-10 years at lower rates, 2% avg. vs 4% avg. current rate. Township budget to service \$1M refinanced, Open Space to service Green Acres loan and 2006 issue. Overall debt service reduced by about \$100K/yr

Spectra Energy Assessment: Hamtil and Shute visited Linden City Tax assessor at his office. Got fairly good info on their facility and pipes. Facility assessment should include building shells and foundations. Equipment to be assessed is negotiable. Shute provided comparison of WAT vs Linden assessments. Hamtil provided data on regional pipeline systems. Recommendation for Mayor Fisher to contact Hillsborough mayor for more information on assessing pipes. Hamtil to pursue technical guide to assessing industrial facilities. Also have possible contact in North Jersey for consultant to hire.

United Water Assessment: May be able to use same expert for pumping/treatment/dam facility as Spectra.

DPW & Fire Co. Bldgs: No change

SHREC: Funding secured, new construction and installation general contractor being vetted by Art Neufeld.

2012-2013 Hunting: Lottery held 7/31/12. 5 of 6 permits allotted for about \$3K. Adam property still available.

Grant Applications: No change. Need input from Twp. Engineer re Rocktown-Lambertville Rd. project.

Next meeting: 9/5/12

Submitted by Hal Shute 10/3/12