

Finance Committee Minutes – 10/4/11

Present: Bergenfeld, Shute, Tomenchok, Little, Malek, Hoyer, Rich
Absent: Hamtil
Other- Art Neufeld

Minutes of 8/3/11: Approved

SHREC: Discussion of economic viability of project considering reduced market value of SRECs. Oct. SREC auction includes 10 yr. contract, results may have some bearing on SHREC.

Consensus that we need a letter from WAT to Swan Creek inquiring as to go/no go status of project.

PILOT programs: Information that Kingwood is classifying one or more of their solar projects as PILOT. They share same tax assessor as WAT.

Rt. 31 Golf Course: Malek reported that he had contacted owner to inform him that WAT had little interest in purchasing property but that we are looking at incentives for commercial along Rt. 31.

Doherty School Funding Town Hall: Meeting fairly well attended. Sen. Doherty's slides posted on website.

Economic Plan: Shute distributed final draft of Plan. Public hearing scheduled for Oct. Planning Board meeting.

Proposed DPW/Fire Dept Bldg: Art Neufeld reported on status of application to NJ Clean Energy program for full audit of Firehouse and DPW buildings. He supplied a draft RFP for same. Estimates for new facilities based on input from CB Structures, \$65/sq ft for firehouse and \$50/sq ft for DPW. Size of current buildings, 12,000 sq ft for firehouse and 3,000 sq ft for DPW. Estimated cost of new facilities based on above is \$800,000 for firehouse and \$150,000 for DPW .

Tomenchok to run numbers for waste oil backup furnace at firehouse and DPW.

New Business:

Tax reassessment in process. \$26M in new ratables so far. United Water to be reassessed for previous \$5M upgrade.

Texas Eastern improvements will be about \$2M this year and \$15M next year.

Next Meeting: 11/2/11

Submitted by Hal Shute, 11/2/11