

Finance Committee Minutes – 11/30/11

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

Absent: Little

Other: CFO Carro

Minutes of 11/2/11: Approved as submitted

Proposed DPW/Fire Dept Bldg: Shute distributed executive summary of winning proposal from Dome-Tech for energy audit. Waiting for state approval of clean energy audit application.

SHREC- Update in early January

Reassessment (penalties, PR, tax rate incl. OS)- Assessor estimates 25% reduction in overall tax base. Discussion of how this will impact open space tax revenue and municipal tax rate.

Mill Rd. repairs/improvements: FEMA to return Monday Dec. 5 to assess damage.

Debt Management Plan: Discussion of using Open Space Trust Fund to pay down Open Space debt and offset increase in General Purpose debt. Shute submitted draft Debt Management Plan.

Hamtil asked for timeframe to reduce debt service to 10% of budget. Shute and Hoyer to meet with CFO to discuss details.

Purchasing Policy: Tomenchok distributed draft Policy. Consensus that draft was excellent start and should be submitted to Twp. Comm. for comment. Eventually policy will direct procedures with focus on improving purchasing process without hampering employees.

Shute distributed condensed list of expenditures by vendor procured by Little.

CFO Carro suggested that township consider Procurement card to allow employees to buy supplies at discount stores. He supplied relevant information.

New Business:

Tree Sales: Developer of Mt. Airy project has need for approximately 2,000 trees and would like to explore a contract with the Twp. for stock on former Toll Bros property now jointly owned by WAT and State of NJ. Removal of trees should improve marketability of property and this should be pursued.

School Spending: Shute submitted recently release total school spending study indication that SHRHS spending was about \$31,800 per pupil in 2010-2011, much greater than the sub \$20,000 “comparative” cost advertised by the school. Consensus that a problem must be faced before it can be solved.

New Toll Bros. Open Space Project: 200+ acres on north side of Rt. 202 has been for sale for several years. Toll has recently indicated a willingness to sell development

rights at appraised value. Consensus that deal should exclude commercial frontage and substantial acreage for future commercial development.

Next Meeting: Tuesday, 1/3/12