

Finance Committee Minutes – 10/15/14

Present: Bergenfeld, Hoyer, Hamtil, Little, Malek, Beaumont, Shute, Dale (for Fisher)

Absent:

Other:

Minutes of 9/11/14:

Approved

Township Capital Spending:

Rocktown Road Grant:

Project will begin in 2015.

DPW Equipment:

Tractor delivered.

Pick-up with utility bed due in 3-4 weeks.

Dump truck delivery in 2015

Old equipment should be auctioned asap.

School Regionalization Tax Bonds and 2006 Open Space Bond Refi:

Shute distributed information regarding the refinancing proposal from Phoenix Advisors. There is a considerable cost of calling in the 2006 bonds about 18 months early. Effectively, WAT will be paying the old rate of 4.3% plus the new rate of 2.6% for that time. This will reduce the amount of debt service saved by refinancing but will also retire the risk of a rise in interest rates in the interim.

Agreement reached to pay down about \$300K toward school tax bonds and \$400K toward 2006 Open Space Bond refi. This should allow reduction in OS tax to \$.04.

JCP&L WAT substation upgrade increase in state aid:

No report, League of Municipalities should be consulted.

Proposed Penn East Pipeline:

Consensus was that the pipeline route could be improved by following existing easements.

Township Property Use (SHREC):

No update

Commercial Zones (Quik Chek sign):

Consensus was that electronic signs should be allowed on Rt. 31 only, with restrictions regarding motion and rate of updated images.

Next meeting: November 19

Submitted by Hal Shute 11/19/14