

Transition Task Force Finance Subcommittee Meeting Minutes DRAFT Thursday, May 31, 2012

Present:

Jenny Crumiller
Chad Goerner
Adrienne Kreipke
Liz Lempert
Kathy Monzo
Patrick Simon
Scott Sillars
Sandy Webb
Eugene McCarthy (NJ Dept of Community Affairs)
Danny Kossow (Monzo intern)

Absent:

Roger Martindell
Heather Howard

Meeting was called to order at 8:30am.

Meeting Agenda Items:

- (1) Minutes from May 17 were approved.
- (2) There were no significant developments of the full Transition Task Force for Subcommittee Chair Sillars to report.
- (3) Status of near-term tasks by working group of subcommittee
 - a. Pro-forma savings calculations: Pat Simon's document, "consolidation financial impact tracking" was discussed.
 - b. Transition Costs: The revised transition cost spreadsheet was distributed to subcommittee chairs on 5/21 with a requested response date of 5/31. A Kreipke will send a reminder request before the next Finance subcommittee meeting on June 14.
 - c. Budgets & Consolidation: Scott Sillars's revised combined municipal budget was discussed and will be posted on CGR website.
- (4) Open Space Tax
 - a. Analysis of open space tax revenues and related costs, by municipality, was presented by Sillars. The revenue analysis was based on the blended rate of 1.7 cents recommended by the JSSCC.
 - b. Boro open space debt service paid from Boro General Fund/general purpose tax levy were noted.
 - c. Eugene McCarthy committed to updating the average property value for the analysis.

- d. Subcommittee unanimously approved a recommendation to TTF that open space tax be set at 1.7 cents for the combined municipality. This recommendation will be passed up to the TTF for action in time to be on the joint meeting of the municipal governing bodies on June 25.

(5) Followup List of Other Items Subcommittee is keeping tabs on:

- a. Property Tax Reassessment – current word is that a compliance plan will be accepted in lieu of a full reassessment or revaluation when the consolidation occurs next year.
- b. Other - there was no discussion of other followup items.