

Joint Shared Services and Consolidation Commission
Finance Subcommittee

February 11, 2011 – 3:30 PM

Meeting Minutes

Location: Conference Room A
Princeton Township Municipal Building

Attendance: Subcommittee members: Pat Simon, David Goldfarb, Bernie Miller and Chad Goerner.
Commission Members: Anton Lahnston
Ex-Officio Commission Member: Eugene McCarthy
CGR (retained consultant): Joseph Stefko & John Fry (via conference call)

The meeting opened with a brief outline from Joe Stefko concerning the apportionment of debt in a consolidated municipality. Mr. Stefko reviewed the options available to the subcommittee for apportionment of debt.

Subcommittee members discussed the various options for debt apportionment and considered two options for further review. The first option was to simply apportion the former debt of the Borough of Princeton to the Borough and the Township debt to the township with any new debt in the consolidated municipality would then be shared across the newly created municipality. The second option was to review existing debt in each municipality and determine which debt was for borough and township residents specifically and which debt was "community-wide" and then review the fiscal impact once that segregation was determined.

The committee then moved to executive session to discuss updates relative to the Department of Community Affairs fiscal report.