

Joint Shared Services and Consolidation Commission
Finance Subcommittee

March 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 of the subcommittee opened with a continued discussion of whether debt should be combined or apportioned.

Subcommittee members continued to discuss the two options and it was determined that a more complex or hybrid approach to apportionment whereby debt would be "classified" into debt that would be purposed to benefit either the Borough or the Township and debt that would benefit the entirely new municipality. This option was deemed too complex and difficult to maintain a consistent standard in its application.

The subcommittee expressed a desire to review the philosophy of debt apportionment versus full debt combination at the next full commission meeting.

The committee adjourned after requesting that the Department of Community Affairs liaison, Eugene McCarthy, work on preparing data to evaluate the impact of either the apportionment of debt or combination of all outstanding debt.