

Transition Task Force Finance Subcommittee

8:30am Thursday, May 3, 2012

Township Hall Room A

Agenda

1. Approval of Minutes from April 19
2. Update on Transition Task Force activities (Sillars)
 - a. Personnel Subcommittee recommendation on separation options for non-sworn officers and estimated costs (attached)

Range of estimated cost is \$290K - \$659K
 - b. Other matters (if any)
3. Timetable for subcommittee meetings
 - a. **Bring you calendars.** The TTF has a very active agenda over the next few months. The finance subcommittee needs to be ready to respond. I propose we schedule weekly meetings for the next 2 – 3 months.
4. Update on Municipal Budgets (Monzo & Webb)
5. Report on assignment of near-term tasks (Sillars)

The working group assigned tasks as follows:

Budgets & consolidation Sillars
Transition Costs Kreipke
Pro-forma calculations Simon
6. Status of report on near-term tasks (Sillars, Kreipke, & Simon)
7. Follow-Up List:

Identification, tracking, & resolution of other finance-related issues arising from consolidation. (See bottom of Agenda)
8. Other business
9. Public comments
10. Adjournment

TTF Finance Subcommittee

FOLLOW-UP LIST

Open space tax

Debt consolidation

1. *Municipal Bond Issues*

RESOLVED

2. *EIT Debt*

Municipalities to receive letters stating no additional action are required. Rich Nolan

From: Edward J. McManimon [mailto:EMcManimon@MANDSLAW.COM]

Sent: Thursday, April 19, 2012 4:39 PM

To: Sandra Webb

Subject: Re: NJ EIT

That is correct. They ate all general obligations of the Borough and Township. I assume that is what you mean ? Ed

Sent from my iPhone

On Apr 19, 2012, at 4:35 PM, "Sandra Webb"

<swebb@princetonboro.org<<mailto:swebb@princetonboro.org>>> wrote:

Ed - I was asked to verify with you the NJ EIT financing that both the Borough and the Township participate in. And that this is the same as other debt of the two municipalities.

Sandra Webb
Assistant Administrator /
Chief Financial Officer
Borough of Princeton
1 Monument Drive
Princeton, NJ 08542

Other Issues:

Property Tax Reassessment

Transition Cost Tracking

Emergency Appropriations

Transition Cost financing/submittal to state

Garbage Collection Costs

Sewer rate harmonization (not urgent—sewer bills go out with tax bills)

Analysis of Operating Budgets