

## **Transition Task Force Finance Subcommittee Meeting Minutes Thursday, April 5, 2012**

### Present:

Jenny Crumiller  
Chad Goerner  
Adrienne Kreipke  
Heather Howard  
Liz Lempert  
Roger Martindell  
Patrick Simon  
Scott Sillars  
Kathy Monzo (Township CFO/Acting Business Administrator)  
Eugene McCarthy (NJ Dept of Community Affairs)

### Also in attendance:

Ed McManimon (of McManimon & Scotland LLC, Bond Counsel for both Borough and Township)

### Absent:

Sandy Webb (Borough CFO)

Meeting was called to order at 8:30am.

Scott Sillars updated the Subcommittee on Task Force activity

- TTF Budget (\$149,050) was adopted as recommended
- Key recommendations regarding departmental organization, employee benefits and separation options to be made in mid-May

### Transmission of Township/Borough Budgets to CGR

Kathy Monzo reported that the Township budget detail had been transmitted to CGR.

### Identification and tracking of other financial issues arising from Consolidation

There was a discussion of other financial matters arising from Consolidation that potentially needed to be tracked and resolved. Items identified were:

#### Debt Assumption

Ed McManimon reported that he had reviewed New Jersey's Municipal Consolidation Law. Since the Princetons are not dissolving an entity there is no need for the assumption of the two municipalities' debt to effect the consolidation to the extent it was contained in the Final Report of the Consolidation Commission. There is no further paperwork or filings necessary.

ISSUE RESOLVED?

Eugene McCarthy and Ed McManimon also reported that Rich Nolan of NJEIT had contacted Ed to ask if any bond document changes needed to be made, and Ed told him his interpretation. Rich seemed satisfied. Ed indicated that he would double-check to make sure the matter was closed, and the Borough would receive written guidance from his office to this effect.

#### Tax Reassessment

It was agreed that Chad Goerner, Liz Lempert and Jenny Crumiller would work with Tom Reilly, Eugene McCarthy and Martin Guhl (Mercer County Tax Administrator) and State officials arrive at a solution for compliance to the statutes.

#### Open Space Fund

Finance Committees for both municipalities will look at their Open Space Funds and report back to the Subcommittee. It was agreed that Sillars would ask Citizens Engagement Committee to reach out to interested parties to gain their views on the issue.

REFERENDUM DECISION NEEDS TO BE MADE BY GOVERNING BODIES IN AUGUST

#### Garbage Collection

#### Transition Cost Projections/Tracking

Kathy Monzo undertook for the two CFO's to prepare an estimate for presentation at the next Subcommittee meeting

#### Emergency Appropriations

Need to be estimated and adopted by Emergency Resolution quickly as monies are being spent.

#### Operating Side of Budgets

Needs an analysis.

Meeting adjourned to working group (Sillars, Kreipke, Martindell & Simon) that reviewed the Township's 2012 Budget.