

Minutes – September 1, 2022 Finance and Facilities Committee Meeting

Attending: J Pond, W. Ross, A. Kahn, C Hunt, P Church and E Scherzer

Report from Will Ross (PSA) – W. Ross received cautiously good news from the DOE reviewer. The reviewer said she is working on finalizing the 25 PEC letters for approval. She is doing some new calculations on the application for Renaissance at Rand, where the eligible cost formula is based on sq footage instead of a percentage since it is a small addition.

Will also reported that we may not receive full eligibility for the baseball field move. The Committee discussed the various options available should this occur but did not reach a final decision pending the receipt of the PEC letter on this application and a review of the overall proposal in that context.

Andrea Kahn's (Bond Counsel) Report – A. Kahn reported on the work that she needs to do to assemble the board resolution once the PEC letters are received. She needs at least 1-2 days to do this work so our deadline for the receipt of those letters is probably Friday afternoon or Saturday or certainly by the latest Tuesday first thing in the morning. The Committee discussed the order of information in the resolution and agreed with the recommendation of Ms. Kahn on its order. She also needs a supplemental debt statement. from the township, but she has a good estimate of the necessary information needed for that statement and the Committee authorized her to proceed. Ms. Kahn said she could ask the township to make minor revisions in that statement once the PEC letters are in hand. Ms. Kahn is also asking the Financial Advisor to update the basic estimates of the cost to the taxpayer recognizing that accurate information will not be available until we receive the PEC letters.

Contacts with local office holders – E. Scherzer reported on the various contacts that he has made with local office holders in Montclair and the outreach that they have made to the DOE to get them to focus on completing these DEC letters. He reported that the Commissioner has been made aware by multiple sources about the importance of these approvals to the community.

Board Agenda – Dr. Ponds reported that he had consulted with Board President Jannah and the BOE agenda could be delayed in going out until Tuesday morning so hopefully the Bond Proposal resolution could be included. The Committee discussed various approaches on this to ensure the best transparency to the public but recognizing that until receipt of the PEC letters from the DOE, we are hampered in providing complete information. Unfortunately, this situation is out of the hands of the Committee.

Possible Bond Votes – The Committee discussed whether the bond proposal should be broken into two separate votes with the second one being dependent on the first. After a complete discussion of this issue the Committee decided on one vote (pending receipt of the PEC letters).

What if Letters are Not Received in time – the Committee had a preliminary discussion of whether to move this proposed vote to the December date or the January date available if the letters are not received in time for the preparation of the vote in November. This discussion was deferred until we see what will occur in the next few days.

BOE meeting on Sept 7 – the Committee asked both Mr. Ross and Ms. Kahn to be available for the BOE meeting on Sept 7, 2022.