

**Borough of Mountain Lakes
Finance Advisory Committee
Minutes – December 4, 2024**

Attendees: M. Goscicki, J. Kaplan, J. Murphy, C. Richter(minutes), M. Stern, B. Dewing,
Absent: M. Albanese, L. Barnett, K. Sheikh

1. September 4th minutes – approved
2. Tax Appeal update: Tax assessor reported the exposure including the 2024 appeals with the 2024 tax rate was limited and the Reserve for Tax Appeals is more than adequate to cover the outstanding appeals.
3. Review of Reserve accounts: Capital Improvement fund may require increased funding to maintain target levels next year. All other reserve accounts look good, and no transfers are anticipated by year end.
4. Projections for year-end fund balance: Reviewed Current Fund analysis with projections to 2028 including the additional BAN debt service for \$7MM in PFAS remediation. Debt service is projected to increase by approximately \$400k due to the debt service on the additional Ban principal and Sunset Lake dam payments. The forecast will need to be updated when the PFAS remediation schedule and costs are finalized.
5. BAN financing was limited to two bidders. TD Bank was the winning bidder. B. Dewing commented that lenders are limiting their exposure to NJ municipalities due to the State's BBB+ credit rating (lowest only to Illinois) which may impact future financing.
6. Next Meeting: January 15th, 2025, at 7pm. Minutes – K. Sheikh. After reviewing M. Stern's budget timeline, FAC meetings are tentatively scheduled for 1/15/25 (Wd), 1/28/25 (Tu), 2/5/25 (Wd) and 3/5/25 (Wd).

To Dos:

- Review history on storm recovery spending– M. Goscicki
- Updated bond model discussion in conjunction with revised 2024 capital budget and long-term capital plan – TBD – J. Kaplan.