

**MINUTES OF THE FEBRUARY 28, 2018
SPECIAL BUDGET WORKSHOP MEETING**

The following are the Minutes from a Special Budget Workshop Meeting of the Pompton Lakes Mayor and Council that was held on February 28, 2018 beginning at 6:30pm in the Municipal Building, 25 Lenox Avenue, Pompton Lakes, NJ.

A roll call indicated that the following members were present: Mayor Michael Serra, Council President Terri Reicher, Councilmen William Baig, Erik DeLine, Frank Jaconetta, and Ekamon Venin. Councilman Christian Barranco was excused from the meeting.

Also present were Borough Administrator, Kevin Boyle, Borough Auditor, Charles Ferraoli, and Municipal Clerk, Elizabeth Brandsness.

MEETING OPEN FOR PUBLIC COMMENTS:

Motion moved by Councilwoman Reicher, second by Councilman Jaconetta to open the Meeting for Public Comments. All voted in favor of the motion.

No one from the public wished to make comments.

Motion moved by Councilman Baig, second by Councilman Jaconetta to close the Meeting for Public Comments. All voted in favor.

BUDGET PRESENTATION:

Mayor Serra stated the Borough Auditor, Mr. Ferraioli would provide a presentation on the proposed budget.

Mr. Ferraioli provided a budget packet and began his presentation by commenting on the Annual Debt. Mr. Ferraioli stated the Borough's percentage of net debt of equalized valuation basis is 0.697 providing for a strong credit rating. Mr. Ferraioli noted anticipated revenues for the year 2018 by various departments, continued increase in the surplus portion of the budget, revenues generated by State Aid along with revenue anticipated by grant funding programs.

Mr. Ferraioli commented on the impact the revaluation has on the tax base and provided a comparison; average assessed value of home prior the revaluation and after the revaluation. Mr. Ferraioli stated the net value of a home would go up and the tax rate would go down.

Mayor and Council discussed the preliminary budget and agreed to introduce the budget.

Motion moved by Councilwoman Reicher, second by Councilman Baig to adjourn the Meeting at 6:55pm. All voted in favor of the motion.

ATTEST: _____
ELIZABETH BRANDSNESS
MUNICIPAL CLERK
Date: February 28, 2018

APPROVED: _____
MICHAEL SERRA
MAYOR