

LOCAL FINANCE BOARD
WEDNESDAY JANUARY 11, 2017

Held at the:

Department of Community Affairs
Conference Room #129/235A
101 South Broad Street
Trenton, New Jersey 08625-0803

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B E F O R E:

CHAIRMAN, TIMOTHY CUNNINGHAM

EMMA SALAY, Deputy Executive Secretary.

PATRICIA McNAMARA, Executive Secretary

BOARD MEMBERS:

Idida Rodriguez

Alan Avery

Ted Light

William Close

Francis Blee

Dominic Dirocco

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(1) CHAIR CUNNINGHAM:Good morning.

(2) This meeting was previously opened to the
(3) public upstairs for the ethics portion of the
(4) agenda, therefore we're already in session.

(5) So diving right into what may be the
(6) lightest agenda ever of the Local Finance Board,
(7) we have no matters on the consent agenda, and we'll
(8) immediately go to applications.

(9) The first one before the Board is
(10) Franklin Township Fire District No. 1, which got
(11) deferred, so the agenda got even lighter.

(12) We will then go to Dennis Township
(13) Fire District No. 3.

(14) CHAIR CUNNINGHAM:Good morning.

(15) MR. BATASTINI:Good morning.

(16) CHAIR CUNNINGHAM:Would
(17) you and your colleague please introduce yourself to
(18) the reporter. And those that aren't counsel
(19) be sworn in.

(20) MR. BATASTINI:My name is Jon
(21) Batastini from the law firm of Loveland, Garrett
(22) and Batastini on behalf of Dennis Township
(23) Fire District No. 3. And this is Oliver Twist and
(24) he can be sworn.

(25) ---

(1) COURT REPORTER:Raise your right hand
(2) please.

(3) Do you swear or affirm the testimony you
(4) will give in this matter be the truth the
(5) whole truth and nothing but the truth.

(6) OLIVER TWIST:Yes.

(7) COURT REPORTER:State your name for the
(8) record.

(9) OLIVER TWIST:Oliver S. Twist, III.

(10) CHAIR CUNNINGHAM:Please have a seat.

(11) MR. BATASTINI:Thank you.

(12) CHAIR CUNNINGHAM:So Counselor, the
(13) Board of Fire Commissioners is in front of the
(14) Board today relative to the purpose of a new
(15) pumper truck.

(16) MR. BATASTINI:That is correct.

(17) MR. CUNNINGHAM:Do you want to
(18) introduce the application to the Board?

(19) MR. BATASTINI:You're going to
(20) have to bear with me, since this is virgin
(21) territory for me --

(22) CHAIR CUNNINGHAM:You picked a good
(23) meeting to start.

(24) MR. BATASTINI:-- but the
(25) application is to purchase

(1) a Pierce fire engine. We will be trading in
(2) two other fire engines. And we are looking
(3) for a permission to turn in a loan in the
(4) amount of \$425,617.58. We'll be putting
(5) down \$50,000. The actual
(6) purchase price of the Pierce pumper is
(7) 475,617.58. We took the opportunity to send
(8) out a bunch of different letters to several
(9) different loan companies, leasing companies.
(10) And the report identifies the one that was
(11) the lowest bid. And we are here for the
(12) Board's approval to move forward and purchase
(13) a fire pumper.

(14) One of the things that Ms. Jones had
(15) brought up -- by the way she's a wonderful
(16) person -- I don't even know who she is but --

(17) CHAIR CUNNINGHAM:She's standing in
(18) the back and smiling and accepting the
(19) compliment.

(20) MR. BATASTINI:She's very helpful
(21) and helped through the system.

(22) One of our members by the name of
(23) Cory Schafer had not filled out his
(24) disclosure sheet. As of 9/25 he is now fully
(25) disclosed. We took care of that. He was

(1) having problems -- he was just having
(2) problems.

(3) CHAIR CUNNINGHAM:It's filed.

(4) MR. BATASTINI:It's filed.

(5) CHAIR CUNNINGHAM:Well for someone
(6) that hasn't been through this process before,
(7) I think you covered a lot of the points that
(8) I would have asked you to make. One of the
(9) things that the Board likes to see, when
(10) applicants purchase fire equipment, is a
(11) down payment of some type. \$50,000 down on a
(12) purchase price of 470 is certainly
(13) reasonable. We also look at the outstanding
(14) debt that you currently have outstanding. The
(15) outstanding debt is under \$100,000 and is
(16) estimated to be paid off in 2019. You sent
(17) out, as you said, eight requests for
(18) financing to various entities and received
(19) four back, which isn't too bad. And the
(20) lowest one for the Board's reference -- and
(21) it's clear in the staff report -- was
(22) Municipal Asset Management at a rate of 2.791
(23) percent. Cost of issuance in this
(24) particular transaction are consistent with
(25) what we see from other applications of \$4500,

(1) and the impact on the tax rate is reported to
(2) be (inaudible) -- the only real issue we have
(3) is that FDS compliance issue has already been
(4) addressed by Mr. Batastini.

(5) I guess the only other points
(6) I would make is that this is
(7) being purchased -- as we see so many other
(8) pieces of fire apparatus -- from the
(9) Houston-Galveston area National Co-op. And
(10) the one thing that does concern me, which
(11) is consistent, unfortunately the
(12) way fire district elections are held, the
(13) referendum passed by a vote of 17 in favor and
(14) two opposed. And I'm going to guess there are
(15) more than 19 voters in the fire district.
(16) And that does bother me. I think
(17) it bothers the Board as well.

(18) The only other thing I would ask
(19) before the Board would take a vote on this
(20) application is perhaps you
(21) could just discuss a little bit about the
(22) District's need for the fire pumper.

(23) OLIVER TWIST: What we're trying to
(24) do -- what we would like to do is replacing
(25) our aging fleet. This particular truck will

(1) take the place of two. And it would be -- it
(2) would work out better with having
(3) this truck than having the two aging pieces.
(4) One truck is 20 years old. And I guess the
(5) other one is 30.

(6) MR. BATASTINI:Yes. Isn't one of
(7) the pumpers can't even meet
(8) it's required pump?

(9) OLIVER TWIST:Yes. The oldest one
(10) is gas-driven. And this year we had problems
(11) with the pump certification, getting it up to
(12) a thousand gallons per minute. It just --
(13) it just doesn't have it in it anymore. This
(14) is why we're really hoping to get this new
(15) piece of equipment.

(16) BOARD CLOSE:What are the man hours
(17) on the vehicles you are replacing?

(18) OLIVER TWIST:I'm sorry?

(19) MR. CLOSE: The work hours
(20) on the vehicles you're replacing, not just the
(21) age?

(22) OLIVER TWIST:That I couldn't tell
(23) you as far as the hours on the trucks,
(24) themselves, on the engines, I don't have that
(25) information.

(1) MR. BATASTINI:Could you give an
(2) educated guess?

(3) OLIVER TWIST:No, I wouldn't.
(4) I wouldn't -- I couldn't even --

(5) MR. BATASTINIA lot?

(6) OLIVER TWISTA lot.

(7) CHAIR CUNNINGHAM:Any other
(8) questions from the Board?

(9) BOARD MEMBER CLOSE:Did you --
(10) 201210, did you file -- what's your cost
(11) savings on using Houston Gavelston versus
(12) going out to bid?.

(13) MR. BATASTINI:We did not look at
(14) that. We looked at the national contract.
(15) And from what we understand we can just go
(16) through HGHC by -- my understanding is that --

(17) CHAIR CUNNINGHAM:There's local
(18) finance notice that calls for an analysis of
(19) the cost savings. What we're going to do, Mr.
(20) Close, is Dana -- she left us already -- I'm
(21) sorry -- back there -- staff is going to be
(22) putting out a local finance notice reiterating
(23) certain things that we're seeing that
(24) districts aren't complying with, and also
(25) providing a guidance to certain other aspects.

(1) We've come across several issues that seem to
(2) be distinct to fire districts that we want to
(3) educate that population about, and remind them
(4) about certain other things that they need to
(5) do.

(6) BOARD MEMBER CLOSE: I appreciate
(7) that, Mr. Chair, because we've seen that in
(8) several applications --

(9) COURT REPORTER: I can't hear you.

(10) BOARD MEMBER CLOSE: Since my time
(11) here I appreciate the Chairman's having staff
(12) do that, because one of the components of that
(13) notice is to do that analysis. I do not see
(14) that's that's been demonstrated what the
(15) amount of the savings would be to you. I'm
(16) sure there is one, but you know, you can't
(17) identify what that is versus going out
(18) independently for that.

(19) Also, there's no notice to the local
(20) vendors which you're required to do. In case
(21) anyone else can provide it or has interest in
(22) providing the price quote, a legal notice, in
(23) the area that you're going to use, the
(24) National Co-op as opposed to using
(25) alternative, this alternative option for

(1) purchases. So I think it's good that we
(2) remind people of those obligation do utilize
(3) that and employ that, when they're using
(4) the national cooperative for purchase of
(5) equipment, especially at these numbers.

(6) MR. BATASTINI: We'll make sure that
(7) we do that hopefully on our next purchase.

(8) Thank you.

(9) CHAIR CUNNINGHAM: If there's no
(10) other questions, I would request a motion on
(11) the second.

(12) MR. LIGHT: Motion.

(13) MR. BLEE: Second.

(14) CHAIR CUNNINGHAM: I believe Mr.
(15) Light Makes the motion. Mr. Light seconds.

(16) Roll call, please.

(17) SECRETARY McNAMARA: Mr. Cunningham?

(18) CHAIR CUNNINGHAM: Yes.

(19) SECRETARY McNAMARA: Mr. Avery?

(20) MR. AVERY: Yes.

(21) SECRETARY McNAMARA: MS. RODRIGUEZ?

(22) MS. RODRIGUEZ: Yes.

(23) SECRETARY McNAMARA: Mr. Blee?

(24) MR. BLEE: Yes.

(25) SECRETARY McNAMARA: Mr. Light?

(1) MR. LIGHT:Yes.

(2) SECRETARY McNAMARA Mr. Close?

(3) MR. CLOSE:Yes.

(4) SECRETARY McNAMARA Mr. Dirocco?

(5) MR. DIROCCO Yes.

(6) CHAIR CUNNINGHAM:Thank you very
(7) much.

(8) MR. BATASTINI:Thank you.

(9) Just a quick question about, what
(10) was the process that you were talking about
(11) in cost savings, to reach out to different
(12) national organizations, to reach out to the
(13) state contract? What would be the --

(14) CHAIR CUNNINGHAM:The that Mr.
(15) Close describes is on the Division's website.
(16) If you go to DC home page, there's a slot for
(17) "divisions" and look for local services, local
(18) finance notices. And Mr. Close it's 201210.

(19) MR. CLOSE:201210.

(20) CHAIR CUNNINGHAM:And that outlines
(21) the process by which before the national co-op
(22) could be used. There has to be some analysis
(23) of cost savings and notification to local
(24) vendors. So I'd encourage you to take a look
(25) at that. And you'll understand -- and again

(1) we're going to, in the coming weeks or months,
(2) put out -- not a clarifying but an amplifying
(3) local --

(4) MR. BATASTINI: Thank you very much.
(5) I appreciate your time.

(6) CHAIR CUNNINGHAM: Thank you.

(7) ---

(8) CHAIR CUNNINGHAM: The next
(9) application in front of the Board is
(10) Washington Township Fire District No. 1.

(11) LARRY KENNIE: Good morning.

(12) CHAIR CUNNINGHAM: Good morning,
(13) gentlemen. Have a seat gentlemen, please.

(14) State your names for the record, and
(15) those that aren't counsel be sworn in.

(16) RICHARD SUMEK, PATRICK DOLGOS,
(17) LARRY KENNIE, after having duly been sworn was
(18) examined and testified as follows:

(19) RICHARD SUMEK: Richard Sumek, Chief
(20) of Staff, Washington Township Fire District.

(21) PATRICK DOLGOS: Patrick Dolgos,
(22) Fire Chief, Washington Fire District.

(23) LARRY KENNIE: Larry Kennie, Vice
(24) Chair and Commissioner. Good morning.

(25) CHAIR CUNNINGHAM: Welcome,

(1) gentlemen.

(2) RICHARD SUMEK:I'm the applicant.

(3) Like I said, my name is Richard Sumek. I'm
(4) the Chief of Staff Washington Township Fire
(5) Department.

(6) We are seeking approval for an
(7) application to replace a 19 -- one second --
(8) 1997 ladder/quint fire apparatus. It's a
(9) unique piece. It's a ladder and
(10) an engine that operates as either or.

(11) The reasoning for this is we
(12) developed an apparatus replacement project
(13) over the years with the age the apparatus
(14) and to quite frankly stay up to par with
(15) NFPA and the parts manufacturers, we need to
(16) replace these trucks as they get ol.

(17) One of the things I did not state in
(18) here -- I have to bring it up to the table --
(19) is, for instance, the Simon Duplex is no
(20) longer in business. If we fracture a
(21) windshield, it takes 12 to 16 weeks to have
(22) one custom-made for these vehicles. The cabs
(23) are all plastic. They're falling apart.
(24) So we cam upa replacement schedule
(25) approximately five years ago. And we're

(1) trying to rotate our fleet with no apparatus.

(2) The application has an HDAC quote
(3) involved. And I also have the State
(4) comparison for the cost savings that was not
(5) in the initial package, but I did send it up.
(6) And I would thank your staff. They were very
(7) helpful. Awesome. I feel as though
(8) it's complete. And I can answer any of the
(9) questions that the Board may have.

(10) CHAIR CUNNINGHAM:Thank you.

(11) I guess the first question is if this is part
(12) of an ongoing capital replacement. Why know
(13) money down? I mean I know one of the
(14) applications got deferred. But the one we
(15) just heard from, both of them were putting
(16) some down payment. And I'm just curious why
(17) the fire commissioners in this fire district
(18) aren't doing the same?

(19) RICHARD SUMEK:Based on the
(20) financing and arrears that we found
(21) it's more lucrative as we pay off a note. And
(22) if we have the ability to pay the 365 days
(23) overlap, that down payment would be basically
(24) a savings to us out of the funds to carry into
(25) the payment. So as we do our budgeting

(1) forward, we have in arrears payment, we're
(2) budgeting for this truck to be delivered in
(3) the 18th. The payment starts the following
(4) February. That's the mindset.

(5) CHAIR CUNNINGHAM:Your net debt is
(6) surprisingly high. It was almost three and a
(7) half million dollars.

(8) MR. SUMEK:Correct.

(9) CHAIR CUNNINGHAM:I was wondering
(10) could you construct a firehouse or --

(11) MR. SUMEK:We had several -- we had
(12) multiple -- actually two with one extension of
(13) the capital bonds. One was 2003 and 2006
(14) bond. One comes true in 2018, and the second
(15) one is 2021. We expanded three rich fire
(16) houses to six with headquarters. We had --
(17) I wouldn't say a population boom, but the town
(18) expanded greatly at one certain time and to
(19) keep up with the community at large we had to
(20) develop more stations to complement the
(21) manpower to sustain fire suppression. That
(22) was in the 2003 era, when the money was
(23) approved. We performed those facility
(24) arrangements. I'm proud to say that the
(25) boards back then had the foresight to look at

(1) -- I call them -- 100-year old buildings. We
(2) had maintenance issues. We can take
(3) everything to the ground. We can retrofit and
(4) we have six fire houses.

(5) CHAIR CUNNINGHAM:How many square
(6) miles?

(7) RICHARD SUMEK25.6.

(8) LARRY KENNIE26.5, 53,000 people.

(9) CHAIR CUNNINGHAM:The other
(10) question I have was: How many financing
(11) packages went out? Because I have no issue
(12) with the rate that you got from Municipal
(13) Capital Finance. You got a good rate at
(14) 1.99. But it just wasn't clear to me how many
(15) bid packages you guys sent out.

(16) RICHARD SUMEK:The Pierce
(17) Manufacturing was the competitor to this.

(18) CHAIR CUNNINGHAM:PMC Equipment
(19) Finance?

(20) RICHARD SUMEKYes, sir. As far as
(21) the notice that when we put the resolutions
(22) out, and the notice that we were seeking
(23) permission for the vehicle at the local level,
(24) there was no other acceptance, except for
(25) Municipal Capital Finance, which we have

(1) a Master Lease agreement with.

(2) CHAIR CUNNINGHAM:I guess my
(3) question is: How many -- like how many banks
(4) did you go to? The last applicant did eight
(5) and they got four back. Were these
(6) the only two that you sought financing from?

(7) RICHARD SUMEK:Yes.

(8) CHAIR CUNNINGHAM:And again,
(9) there's not a problem with the rate nor is
(10) there a problem with the issuance cost. The
(11) issuance cost, I guess, was just your local
(12) solicitor for a thousand dollars. That was
(13) certainly and reasonable.

(14) Any questions from the remainder of
(15) the Board?

(16) MR. DIROCCO:Just a quick question.
(17) You indicated you're retiring some debt in
(18) 2018. How will that reduce your overall
(19) outstanding debt?

(20) MR. SUMEK:I have to go to the
(21) application, sir.

(22) The 2000 series behind for
(23) 2003 is scheduled to be satisfied
(24) 1/1 of '18. The problem that I have given
(25) you is a hard number of what that is. I can't

(1) project the numbers of the 2018 budget for
(2) unforeseen reasoning emergency apparatus to a
(3) building --

(4) CHAIR CUNNINGHAM: The question is
(5) now how much debt is dropping off?

(6) MR. SUMEK: \$290,000 right there,
(7) and in 2021 comes down to 1.5 million. That's
(8) the projected revenue that we won't have to
(9) pay out if that answers the question.

(10) In that timeframe in 2017, '19 --
(11) '19 we have two loans going away for 291 --
(12) '17 -- I'm sorry. We have 63.5, which is a
(13) smaller one. That's for the air packs that's
(14) going away 63 is '17. 291,000 goes away 1/15
(15) of '19. 240,000 goes away 2/23/ of '19. So
(16) it's a kind of -- as we pay them down, we're
(17) looking to sustain the apparatus fleet.

(18) MR. AVERY: I'm not familiar with
(19) this Washington Township. What's the tallest
(20) structure in town?

(21) MR. SUMEK: We have a five-story
(22) hospital, with an addition underway with
(23) an additional three stories -- I believe it
(24) is, and a parking garage. That would be our
(25) tallest.

(1) MR. AVERY:Is this the only ladder
(2) truck that the district will have?

(3) MR. SUMEK:No. We have a a
(4) hundred foot tower ladder now positioned at
(5) one side of the community. And this is
(6) sitting on the south side of the community.
(7) It's a very versatile piece. This is
(8) basically the same truck layout. And I will
(9) have to defer to Chief Dolgos with this. The
(10) truck will complement the community by
(11) regaining 25 feet on the same stature.

(12) PATRICK DOLGOS:If I may, our
(13) Township is undergoing a lot of development.
(14) We have a lot of multi-family residential,
(15) three and four-story residential developments
(16) with a significant offset from the roadway.

(17) In addition to that,
(18) as Chief Sumek mentioned, that our hospital
(19) is undergoing a reconstruction plan. So
(20) currently they have a five-story. Their plans
(21) are to build an additional tower meeting the
(22) same height. Next to that, in addition to
(23) some -- also some large commercial, and light
(24) industrial facilities are also proposed for
(25) the next year or two, as far as the

(1) development in our community.

(2) Currently this is 75-foot ladder
(3) that we are replacing, but a 107-foot
(4) ladder. It's also going to help us with the
(5) ISO ratings in the town, which our desires are
(6) once we go back out, once we receive the
(7) apparatus to be re-evaluated through ISO and
(8) hopefully bring down our rating a little bit
(9) as well.

(10) MR. AVERY:I understand. Thank
(11) you.

(12) CHAIR CUNNINGHAM:Any other
(13) questions? Do we have a motion?

(14) MR. BLEE:Motion.

(15) CHAIR CUNNINGHAM:Mr. Blee makes a
(16) motion.

(17) SECRETARY McNAMARA A second?

(18) CHAIR CUNNINGHAM:MS. RODRIGUEZ
(19) seconds. Roll call, please.

(20) SECRETARY McNAMARA Mr. Cunningham?

(21) CHAIR CUNNINGHAM:Yes.

(22) SECRETARY McNAMARA Mr. Avery?

(23) MR. AVERY:Yes.

(24) SECRETARY McNAMARA MS. RODRIGUEZ?

(25) MS. RODRIGUEZ:Yes.

(1) SECRETARY McNAMARA Mr. Blee?

(2) MR. BLEE: Yes.

(3) SECRETARY McNAMARA Mr. Light?

(4) MR. LIGHT: Yes.

(5) SECRETARY McNAMARA Mr. Close?

(6) MR. CLOSE: Yes.

(7) SECRETARY McNAMARA Mr. Dirocco?

(8) MR. DIROCCO: Yes.

(9) CHAIR CUNNINGHAM: Thank you,

(10) gentlemen.

(11) RICHARD SUMEK Thank you.

(12) Appreciate it.

(13) LARRY KENNIE: By the way we
(14) balanced our budget the last three years.

(15) CHAIR CUNNINGHAM: I hope so.

(16) LARRY KENNIE: Did good.

(17) ---

(18) CHAIR CUNNINGHAM: City of Paterson.

(19) COURT REPORTER: Will everybody

(20) please stand so I can swear you in:

(21) Do you swear or affirm the testimony

(22) you will give will be the truth, the whole

(23) truth and nothing but the truth?

(24) FABIANA MELLO: Yes.

(25) NEIL GROSSMAN: Yes.

(1) COURT REPORTER:State your full
(2) names for the record.

(3) FABIANA MELLO:Fabiana Mello
(4) Director of Finance, F-A-B-I-A-N-A,
(5) M-E-L-L-O.

(6) NEIL GROSSMAN:Neil Grossman,
(7) Financial Advisor to the City.

(8) JOHN CANTALUPO, ESQ.: John
(9) Cantalupo Bond Counsel to the City.

(10) CHAIR CUNNINGHAM:Good morning.

(11) JOHN CANTALUPO:Good
(12) morning, Director. How are you?

(13) CHAIR CUNNINGHAM:Very well. So we
(14) had a series of meetings on the budget and
(15) as they relate to these topics.

(16) John, if you want to, just for
(17) the record introduce the application.

(18) JOHN CANTALUPO:Sure, Sir Director.

(19) John Cantalupo from Archer &
(20) Greiner, Bond Counsel to the City of Paterson.
(21) Today we're here on an application for
(22) approximately six million dollars -- a little over
(23) six million dollars in bonds. It's broken down as
(24) follows: \$438,000 for road reconstruction
(25) project. It has a State DOT Grant of \$579,000.

(1) \$604,000 for the Railway Avenue sewer and road
(2) improvement. This is an industrial area in
(3) the City where the traffic on it is mostly
(4) industrial vehicles, large trucks. And roads
(5) have been severely damaged and it was
(6) something that needed to be taken care of.
(7) \$1,987,343 for the Department of Community
(8) Affairs Unsafe Building Loan Program. It's a
(9) 10-year amortization on that program. And
(10) I'll go over a couple specifics approvals we
(11) need for that particular program. And a \$3
(12) million approval to refund a temporary
(13) appropriation for the City's obligations
(14) associated with Workers' Comp and litigation
(15) settlements, which we have submitted a
(16) two-year amortization on those projects.

(17) Most particularly, \$4 million
(18) approximately we're asking for a qualified
(19) bond approval to be issued pursuant to the
(20) Municipal Qualified Bond Act. And
(21) we're seeking to issue the \$3 million over
(22) a two-year period as refunding bonds under the
(23) local bond law.

(24) With respect to the Unsafe Buildings
(25) Loan Program, with the 1,987,343, that would

(1) be a 10-year amortization. That was approved
(2) by the Division when we submitted our
(3) application. The reason why we have to appear
(4) before you on that is that number one, there's
(5) a 21-month first principal payment pursuant to
(6) the program designed by the State. And we
(7) would need a waiver of a nonconforming
(8) maturity schedule because normally you have to
(9) have a first principal payment within 12
(10) months, but the State program has a 21-month.

(11) We were also seeking a down-payment
(12) waiver for this program because
(13) it's consistent with other state programs
(14) under a local bond law, like DOT, Green Acres
(15) -- and things like that. It's a program to
(16) obviously destroy buildings and unsafe
(17) buildings in the city. And certainly the
(18) State hopefully would encourage that.

(19) The tax impact on the entire six
(20) million dollar issue is \$52.50 on a
(21) \$192,500 average-assessed home. Once the
(22) \$3 million of the Workers' Comp and litigation
(23) settlement goes away after the first two
(24) years, \$50 of that drops off. And it goes
(25) down to \$2.60 on the average-assessed home

(1) for the remainder of life.

(2) The City is seeking approval to
(3) issue the applicable bonds as qualified bonds
(4) to issue the settlements -- the settlement
(5) bonds as refunding bonds and to seek a down
(6) payment approval of the nonconformity maturity
(7) schedule for the State's Unsafe Building
(8) Loan Program. We're requesting that you give
(9) all the required approvals requested in the
(10) application and to endorse your consent on the
(11) ordinances that are applicable to have your
(12) consent endorsed upon them.

(13) CHAIR CUNNINGHAM: Thank you.

(14) So as the Board heard me mention, we
(15) met with the City's business administrator and
(16) finance director last week. And it's a series
(17) of meetings as it relates to the overall
(18) status of the City's budget being transitional
(19) A-town and we're monitoring closely what's
(20) happening with the levy and tax collections
(21) and all the other things that, you know,
(22) ultimately paint the City's financial picture.

(23) So just starting in order as John
(24) took the applications -- or I'm sorry -- the
(25) components of the application: The first are

(1) for road reconstruction, resurfacing. As he
(2) mentioned a large portion of this is DOT
(3) Grant funded. So this is definitely a
(4) benefit to the City. Obviously they're
(5) putting up some of their own money in
(6) financing it, but this is normal capital we
(7) see.

(8) Likewise, the Mayor spoke to us
(9) about the improvements to Railway Avenue,
(10) and that services the transfer station, and
(11) they do get a host benefit from -- both the
(12) community benefits from that operation. And
(13) I should note that they are putting down the
(14) requisite down payment on that component. And
(15) those roadway improvements are, you know,
(16) according to the Mayor, critically needed.

(17) John also talked about the Unsafe
(18) Building Demolition Program and we've seen
(19) these in numerous other municipalities. This
(20) is a DCA not a divisional government services,
(21) but a broader departmental program. And the
(22) parameters of that program, you know, we have
(23) in past, you know, a waiver of down payment
(24) nonconformity maturity schedule. It complies
(25) with the department's program.

(1) Where we really have a lot of
(2) discussion and the bigger issues were the
(3) final ordinances that related to a temporary
(4) emergency appropriation on settling Workers'
(5) Comp. That, I'd like to have a little bit of
(6) a discussion on.

(7) And John, I don't know whether you
(8) or Fabiana wants to talk about that a little
(9) bit, but one of the things we talked about was
(10) the fact that there had been some large cases,
(11) and there had been a backlog of cases.
(12) And I would just like you to state on the
(13) record if, you know, how this addresses that.

(14) MR. CANTALUPO: I can start and
(15) Fabiana can certainly fill in.

(16) Before we even brought forth the
(17) application, I had talked with their labor and
(18) employment attorney, because obviously this is
(19) sensitive issue. And I take it sensitively
(20) when we bond finance legal settlements. For
(21) one component, about a million and a half of
(22) it is for the Workers' Comp. There had been a
(23) backlog for a number of years of these
(24) settlements going through. And this was
(25) an abnormally large amount of settlements that

(1) would kind of shock the City system for these
(2) approvals. I think some of the backlog was
(3) due to the city budget at a time not being
(4) able to settle some of these claims because of
(5) the difficulty in settling them, as well as
(6) just the timing of them that they all happen
(7) to come through at the same time. There is
(8) also another very significant case that came
(9) through. It was pretty well publicized. And
(10) they -- that litigation has an obligation to
(11) pay out on it as well. The City felt that it
(12) would be best if they could perhaps pay this
(13) off over a two-year period. Originally they
(14) had requested a three-year. But per the
(15) meetings with the Division, it was knocked
(16) down to two years. And they are fine with
(17) that.

(18) And Fabiana, would you like to add
(19) anything else to the level of the amount
(20) of impact to the budget?

(21) FABIANA MELLO Yes. These are large
(22) claim settlements that we had settled all at
(23) once. The City is working with the Risk
(24) Management now to make sure that the claims,
(25) the Workers' Comp claims are reduced, were

(1) (inaudible) impacted -- checking -- money,
(2) checking and interviewing the accidents.

(3) With regard, there was a big case
(4) formation. There was a \$1.6 million
(5) settlement. I went all the way to the US
(6) Supreme Court and we decided to settle rather
(7) than going back and retrying the case.
(8) The Workers' Comp we are doing a lot of work
(9) and making sure that the numbers are reduced going
(10) forward.

(11) CHAIR CUNNINGHAM: Thank you.

(12) Within the staff report that the members
(13) received, you'll see that the spreading this
(14) component out over three years-- which was the
(15) City's initial request--would have resulted in
(16) a tax impact of \$33 on the average-assessed
(17) home. And it would have been \$100 on the
(18) average-assessed home if it had to pay in one
(19) year.

(20) As the members know the Board's
(21) relative consistent policy with very few
(22) exceptions has been to try to get the impact
(23) to be at or around \$50 dollars. And two years
(24) does that. So we talked to the Applicant
(25) following our last meeting. And as their

(1) Counsel explained that's where we've now
(2) landed. So we've put a lot of time into this
(3) application. We really delved into the
(4) issues. And I feel comfortable where things
(5) stand today. And I would ask my colleagues if
(6) they have any questions for the Applicant?

(7) MR. CLOSE:Are you self-funded?

(8) FABIANA MELLO:We are.

(9) MR. CLOSE:You're self-funded.

(10) FABIANA MELLO:We are for Workers'
(11) Comp liability we do have excess coverage.

(12) MR. CLOSE:How much excess coverage
(13) do you have?

(14) FABIANA MELLO:Workers' Comp is a
(15) million dollars.

(16) MR. CLOSE:Okay. You can secure
(17) and buy a higher level of excess coverage; can
(18) you not?

(19) FABIANA MELLO:We can, but we have
(20) not gone over a million dollars per case.
(21) It's a million dollars per case. We
(22) just now had three fire fighters --

(23) MR. CLOSE:Okay.

(24) FABIANA MELLO:- that had severe
(25) injuries: Burns to the hand and face. And

(1) even that's a million dollars per incident.
(2) So all three fire fighters would be covered
(3) under the limit of a million dollars.

(4) CHAIR CUNNINGHAM:A million six,
(5) Mr. Close. That wasn't --

(6) JOHN CANTALUPO:That was a Civil
(7) Rights case. Yes.

(8) MR. CLOSE:But you can buy
(9) excess coverage for all lines of coverage.

(10) JOHN CANTALUPOE would assume so,
(11) yes.

(12) MR. CLOSE:You can. You just have
(13) to pay for it.

(14) So I guess my question is: Have you
(15) made provisions? Are you addressing that,
(16) because the type of litigation for a city
(17) your size and with the amount of activity, I
(18) think you are going to have a high level of
(19) claims.

(20) Have you, through your risk manager,
(21) looked at securing additional lines of
(22) coverage? Not just based on what you've paid
(23) out, you also have to look at the exponential
(24) number of claims you may have over a period
(25) time. I'd be surprised if you've only had a

(1) claim where your ceiling was a million
(2) dollars. That seems unusual to me for a city.

(3) CHAIR CUNNINGHAM:Putting on -- you
(4) know, I know you had some questions for the
(5) Applicant, but let me answer it based on the
(6) standpoint as -- my other role.

(7) We're working closely with the City on a
(8) lot of their insurance issues. They're not in
(9) a state health benefits plan. And we've been
(10) working to move them in that direction. We
(11) talked to the business administrator and the
(12) finance director last week, and we're amending
(13) the Memorandum of Understanding to be a little
(14) more specific in terms of the things that are
(15) required from this particular transitional
(16) A-town and milestones to get there. Be
(17) careful -- remember this is a public
(18) meeting -- the governing body is not always as
(19) willing to accept the recommendations of the
(20) administration. And the MOU is going to have
(21) to play a larger role in forcing good and
(22) appropriate government in Paterson. And we're
(23) working very, very carefully with the City in
(24) that regard. And at the same time monitoring
(25) their cash flow. That's a tremendous issue.

(1) MR. CLOSE:And the backlog that you
(2) spoke about, how much was budgeted over time
(3) to set aside in the budget to address this
(4) issue of these back settlements that you just
(5) referred to previously?

(6) JOHN CANTALUPO:Yes.

(7) FABIANA MELLO:Nothing. So in the
(8) past --

(9) MR. CLOSE:Zero?

(10) FABIANA MELLO:Yes, in the past
(11) that's pretty much the budget sets along.
(12) We pretty much move on. There's no reserve
(13) for anything.

(14) MR. CLOSE:So essentially -- pay as
(15) you go, and the safety net is here.

(16) CHAIR CUNNINGHAM:And yeah.

(17) MR. CLOSE:That's what you're
(18) telling me?

(19) CHAIR CUNNINGHAM:That's accurate
(20) and the ratable base in the City, post re-val
(21) is such that they're not raising the amount of
(22) money that's needed. They get \$25 million in
(23) state aid. So this is the ultimate safety
(24) net lies with the taxpayers of the
(25) state. It's a very challenged municipality

(1) financially.

(2) MR. CLOSE: 25 million transition
(3) money --

(4) And what was the recommendation from
(5) our -- you said we have a monitor there, oversight?

(6) CHAIR CUNNINGHAM: Yes.

(7) MR. CLOSE: What was the recommendation
(8) with respect to --

(9) COURT REPORTER: I'm sorry.

(10) MR. CLOSE: Was there
(11) a -- was there a report and recommendation on
(12) that from the monitor from the state?

(13) JOHN CANTALUPO: Yes, we have two
(14) monitors assigned to Paterson. One is John Essex
(15) former administrative. And Don Hubert,
(16) retired fire chief. But Don -- just the two of
(17) them, Divisions Deputy Christine Caruso and I
(18) participated in these meetings. So the four of us
(19) met along with other staff members from our
(20) financial right side. The recommendation from the
(21) Division is to approve the application as amended
(22) with the two-year payback schedule with the
(23) understanding that this is one component of a much
(24) larger effort to try to steer the City back to some
(25) semblance of financial sovereignty. There are

(1) incredible and at times of measurable challenges as
(2) they relate to Paterson's municipal finances.

(3) MR. CLOSE: With respect to this, I think
(4) I'd like to see some more positive actions, setting
(5) some of the things aside financially to address
(6) these things. And the only thing from a budgeting
(7) standpoint, but also the excess behind the coverage
(8) which they can do to address some of the issues
(9) that are now before us, and we would have avoided
(10) that. So --

(11) CHAIR CUNNINGHAM: We don't disagree.
(12) That's something we'll talk about as far as the --
(13) --any other questions?

(14) MR. LIGHT: I want to make sure I
(15) understand what we're voting on. The two year \$50
(16) or somewhere around \$50?

(17) CHAIR CUNNINGHAM: Right. Any other
(18) questions?

(19) MR. LIGHT: I move the application.

(20) CHAIR CUNNINGHAM: Mr. Light moves.

(21) MR. BLEE: Second.

(22) CHAIR CUNNINGHAM: Mr. Blee seconds.
(23) Roll call, please.

(24) SECRETARY McNAMARA: Mr. Cunningham?

(25) CHAIR CUNNINGHAM: Yes.

(1) SECRETARY McNAMARA: Mr. Avery?

(2) MR. AVERY: Yes.

(3) SECRETARY McNAMARA: Ms. Rodriguez?

(4) MS. RODRIGUEZ: I'm going to vote "yes"
(5) very reluctantly.

(6) SECRETARY McNAMARA: Mr. Blee?

(7) MR. BLEE: Yes.

(8) SECRETARY McNAMARA: Mr. Light.

(9) MR. LIGHT: Yes.

(10) SECRETARY McNAMARA: Mr. Close?

(11) MR. CLOSE: I concur with Ms. Rodriguez.
(12) I'm going to vote "yes" very reluctantly. It would
(13) be more discerning if it comes back again before
(14) us.

(15) SECRETARY McNAMARA: Mr. DiRocco?

(16) MR. DIROCCO: Yes.

(17) MR. CUNNINGHAM: Thank you.

(18) MR. CANTALUPO: Thank you.

(19) ---

(20) CHAIR CUNNINGHAM: The next application
(21) is Lopatcong Township.

(22) MR. DRAIKWICZ: Good morning.

(23) CHAIR CUNNINGHAM: How are you?

(24) MR. DRAIKWICZ: If I may begin --

(25) CHAIR CUNNINGHAM: Do you have his name?

(1) COURT REPORTER:Yes, I do.

(2) MR. DRAIKWICZ:John Draikwicz from
(3) Gibbons, PC, Bond Counsel to the Township of
(4) Lopatcong. In connection with this application
(5) the Chief Financial Officer, Bernard Ray, contacted
(6) me this morning and informed me that due to car
(7) -related issues he was unable to attend, so I want
(8) to make sure the Board was aware of that.

(9) CHAIR CUNNINGHAM:I'm sorry. We were
(10) having a side bar.

(11) MR. DRAIKWICZ:Yes. The Chief Financial
(12) Officer, Bernard Ray contacted me this morning and
(13) informed me that due to car-related issues he would
(14) be unable to attend this morning. So I wanted to
(15) make sure the Board was aware of that.

(16) CHAIR CUNNINGHAM:Leaving it in your
(17) capable hands.

(18) MR. DRAIKWICZ:Well, we shall see.

(19) The township proposed to issue bonds in
(20) amount of \$2.150,000, the proceeds which will be
(21) utilized to finance improvements to the township's
(22) sanitary sewer system. This bond will be sold to
(23) the USDA, who in connection with this loan will be
(24) providing an \$850,000 Grant for this project.

(25) We are hereby requesting a nonconforming

(1) maturity schedule in connection with this loan,
(2) the exact debt schedule is attached to the
(3) application.

(4) If you have any questions in connection
(5) with this loan, I'd be happy to respond.

(6) MR. LIGHT: What's the total amount 2
(7) million --

(8) MR. DRAIKWICZ: The total bond amount
(9) would be \$2,150,000 with a Grant of \$850,000 on top
(10) of that.

(11) CHAIR CUNNINGHAM: Because of the
(12) parameters of the USDA program and how long the
(13) loans are for, and again, given the useful life of
(14) the asset -- that's not an issue -- that and
(15) semi-annual payments, the boards routinely provided
(16) waivers-- or I'm sorry -- approvals of
(17) nonconforming maturity schedules. I don't see a
(18) reason why we wouldn't in this case either, but if
(19) any of the members have questions for Mr.
(20) Draikwicz, please feel free to ask.

(21) MR. LIGHT: Okay. With the 40-year
(22) term --

(23) MR. DRAIKWICZ: I'd just like to note the
(24) interest rate is 2.75 percent for the 40 years
(25) for the record.

(1) CHAIR CUNNINGHAM: If there are no other
(2) questions, I would ask for a motion and a
(3) second.

(4) MR. CLOSE: Is there a question?

(5) MR. LIGHT: I just wanted to ask the
(6) director is okay with 40 years.

(7) MR. CLOSE: 40 years.

(8) MS. RODRIGUEZ: I'll make a motion.

(9) MR. AVERY: Second.

(10) CHAIR CUNNINGHAM: Ms. Rodriguez, Mr.
(11) Avery. Roll call, please.

(12) SECRETARY McNAMARA: Mr. Cunningham?

(13) CHAIR CUNNINGHAM: Yes.

(14) SECRETARY McNAMARA: Mr. Avery?

(15) MR. AVERY: Yes.

(16) SECRETARY McNAMARA: Ms. Rodriguez?

(17) MS. RODRIGUEZ: Yes.

(18) SECRETARY McNAMARA: Mr. Blee?

(19) MR. BLEE: Yes.

(20) SECRETARY McNAMARA: Mr. Light?

(21) MR. LIGHT: Yes.

(22) SECRETARY McNAMARA: Mr. Close?

(23) MR. CLOSE: Yes.

(24) SECRETARY McNAMARA: Mr. Dirocco?

(25) MR. DIROCCO: Yes.

(1) MR. DRAIWICZ:Yes. Thank you for your
(2) approval. I appreciate it.

(3) CHAIR CUNNINGHAM:Good to see you, John.

(4) ---

(5) CHAIR CUNNINGHAM:Passaic City Housing
(6) Authority.

(7) COURT REPORTER:Do you solemnly swear or
(8) affirm the testimony you will give is the truth the
(9) whole truth and nothing but the truth:

(10) DANIEL MARINIELLO:Yes.

(11) WILLIAM SNYDER:Yes.

(12) ---

(13) DANIEL MARINIELLO:Daniel Mariniello,
(14) NW Financial Group, Financial Advisor for the
(15) Housing Authority.

(16) WILLIAM SNYDER:William Snyder, RAD
(17) Consultant for the City of Passaic Housing
(18) Authority.

(19) CHAIR CUNNINGHAM:Good morning.

(20) WILLIAM SNYDER:Good morning.

(21) CHAIR CUNNINGHAM:So we've considered
(22) several of these RAD programs in the past.

(23) WILLIAM SNYDER:Right.

(24) CHAIR CUNNINGHAM:Maybe we didn't do one
(25) last month, but in the prior months we did

(1) several of them. Although, there are some members
(2) of the Board -- and I don't know if they were
(3) necessarily here when all -- I know they weren't
(4) all here when all the RAD's were done, but maybe
(5) some.

(6) So Dan, maybe you can just start a
(7) little bit about the RAD program. And then what
(8) we typically do is we have the Applicant talk about
(9) the specific types of improvements that are being
(10) performed with relation to this specific financing.
(11) And then I know we didn't have a chance to connect,
(12) but we did want to talk about cost of issuance a
(13) little bit as well.

(14) DANIEL MARINIELLO:Sure.

(15) CHAIR CUNNINGHAM:Maybe you can take
(16) them in that order.

(17) DANIEL MARINIELLO:For those who haven't
(18) listened to my RAD speech in the past, the Rental
(19) Assistance Demonstration Program is a program that
(20) HUD created a few years ago that encourages Public
(21) Housing Authorities to enter into this program and
(22) convert all of their -- all or some of their public
(23) housing units to what is essentially the
(24) multifamily Section 8 side of HUD.

(25) The public housing side of HUD, over the

(1) last 10 years or so, has decreased their funding
(2) levels both on an operating level and a
(3) a capital fund level to all the public housing
(4) authorities.

(5) So what that really means is a lot
(6) of the capital work that needs to get done on these
(7) housing projects, which is significant, is not
(8) getting done because the capital fund subsidies
(9) have dropped significantly. In trying to decide
(10) how HUD will deal with this situation -- because
(11) they know they need to keep these projects up --
(12) this program was created that now allows public
(13) housing authorities to move from the Section 9
(14) public housing funding level at HUD to the Section
(15) 8 multifamily level. And by doing so it changes
(16) the way public housing authorities are funded,
(17) legally, through what has always been something
(18) called an ACC, Annual Contributions Contract to
(19) what we all might recognize as Section 8 HAP
(20) contracts, Housing Assistant Payment Contracts.
(21) And with that comes a RAD Use Agreement that allows
(22) housing authorities to actually leverage their
(23) buildings and finance against those cash flows and
(24) properties, which before they couldn't do. The
(25) only way housing authorities would have been able

(1) to actually finance capital improvements would have
(2) been through a program that HUD had -- previously
(3) had -- still actually does have -- called the
(4) "Capital Leveraging Financing Program," but because
(5) capital funding has dropped so significantly, that
(6) financing program is really nonexistent because no
(7) one will lend against a continuously decreasing
(8) level of funds.

(9) So these housing authorities are
(10) all in -- and as you just said, there's been a
(11) number of -- actually we just closed three at the
(12) end of this year, which is really the three. Then
(13) there was a fourth that had actually been
(14) done in New Jersey.

(15) CHAIR CUNNINGHAM:Have they all been
(16) private placements?

(17) DANIEL MARINIELLO:Yes, all of them.
(18) And I'll go through that. But part of the reason
(19) for that is that it's a whole new area of funding
(20) levels for these banks, and other lenders to see.
(21) They're not used to seeing public housing
(22) authorities actually issue debt, because they
(23) haven't in the past. So what we've been doing was
(24) creating a term sheet based on the cash flows,
(25) based on the engineering studies that have come

(1) back and the capital needs that
(2) the Authority needs and putting out a term
(3) sheet to a number of different lenders. In this
(4) particular case, the City of Passaic actually is
(5) the first housing authority that has now come
(6) through a second time. They originally had done --
(7) they have 644 units of public housing. They did
(8) 130 of their senior units through this program,
(9) through the tax credit -- four percent tax credit
(10) with the HMFA. This is 146 of their family units
(11) that are going to be done, not with tax credits,
(12) just the way that I have been before you guys in
(13) the past -- which is a-- not to exceed a \$2.175
(14) million tax exempt bond through a private placement
(15) with Lakeland Bank. We probably get -- I think we
(16) did about eight or nine term sheets out to banks.
(17) It's interesting because the banking institutions
(18) have -- where we used to get five or six bids on
(19) these projects -- we're getting less and less, but
(20) Lakeland has been one that has bid on a number of
(21) these, and you know, because they really
(22) started to understand the program and the
(23) documents, they have gotten comfortable with this
(24) program where other banks, who have never seen
(25) this -- and start to think of HUD and all of the

(1) bureaucracy that goes with that-- has shyed
(2) away from it.

(3) So in this particular case would probably
(4) be less than a million nine or so in our loan.
(5) But we're asking not to exceed 2.175. It's a
(6) 20-year loan with a 30-year amortization.
(7) Lakeland Bank is going to give us a 10-year
(8) rate, which today, I think is 3.5 percent. At
(9) the end of the 10 years, it will -- it's
(10) a variable rate -- so at the end of
(11) the 10 years it will convert to a new rate at
(12) that time based on an index: The Federal Home
(13) Loan Bank 10-year index. And that will be the
(14) rate for the next 20 years.

(15) We have gone through with HUD a number of
(16) times about how that loan works for these housing
(17) authorities. One of the big things that we've
(18) negotiated is no prepayment penalty for any
(19) payment up to 10 percent of the principal amount.
(20) So we know that the way our cash flows will work is
(21) that we'll be able to pay off a significant
(22) amount of the principal by the time we get to that
(23) rate change. And the rate change actually has a
(24) cap on it. It can be no more than three and a half
(25) percent above the prior rate. So when we -- when

(1) we underwrite this to a minimum of 1.2 coverage on
(2) our cash flow, it's at that worse case scenario, if
(3) the rate actually went up to what it was, what it
(4) could be. Like I said, we have the money that
(5) we're using that we're getting from the loan, along
(6) with funds that we have on hand -- because we do
(7) have reserves at the authority -- and as part of
(8) this program you have to take all of your reserves
(9) and put it into this program. We're going to use
(10) about 539,000 on immediate needs: Work that has to
(11) get done in the next 12 to 18 months. And then the
(12) rest of it, about a million four, is going to be
(13) deposited into the Replacement Reserve account.
(14) And that, as part of this program, it's required
(15) that we fund today enough money, along with our
(16) annual deposits to that reserve account, to be able
(17) to do all the work that the engineers have
(18) identified for the next 20 years. And that's a
(19) requirement of the program.

(20) The only other use in this is obviously
(21) the Cost of Issuance, which the director and I have
(22) exchanged some e-mails but probably need to go
(23) through.

(24) Bill Snyder, although he's a RAD
(25) consultant to the Housing Authority, is also the

(1) prior executive director at the Authority. So his
(2) knowledge of what these buildings need and the
(3) condition that they're in is second to none. So I
(4) don't know if you want to go through some of the
(5) work that we're planning to do.

(6) WILLIAM SNYDER: Sure. Good morning.

(7) CHAIR CUNNINGHAM: Thank you.

(8) WILLIAM SNYDER: As Dan said, I worked as
(9) -- it hasn't been recent -- several years ago as a
(10) director and I have familiarity with the buildings
(11) and the city itself. We've already come through
(12) here once. The first attempt was 130 units. That
(13) was the Housing Authority's elderly projects. That
(14) work is just about done now. And the buildings are
(15) totally -- are renovated. They look terrific.
(16) It's kind of the HUD for redevelopment in
(17) the city. This is the second phase, which
(18) comprises two properties; one is called Chestnut
(19) Village. The other is Vreeland Village. Those are
(20) family units. A large majority of the units are
(21) two, three and four bedroom units. Those units
(22) have had a lot of work done to them through the
(23) Capital Fund program. So it doesn't have the needs
(24) that the first phase we went through were used
(25) tax credits and put probably four or five million

(1) dollars into a 130 units. We're only forecasting
(2) we need about \$539,000 and the improvements to
(3) these buildings are just basic -stuff. I mean
(4) they're going to replace the appliances. There's
(5) some common area work in terms of re-asphalting
(6) parking lots. Roofing will be replaced, brick
(7) pointing, these are brick buildings, Vreeland
(8) Village. So they're going to be re-pointed and
(9) possibly a waterproofing material, the
(10) manufacture's Aztec -- it's an Aztec coating. If
(11) you look at the other buildings we did, it changes
(12) the brick because it coats it with a color and
(13) makes it look totally different and freshens it up.
(14) There's some heating issues with the boilers. That
(15) will be worked on. They're not replacing the
(16) boilers, but they're doing some infrastructure
(17) work. All the common area lighting there will be
(18) energy efficiency improvements in terms of
(19) replacement of faucets, toilets, et cetera, because
(20) as part of the RAD program, HUD requires that you
(21) install energy efficient features. So we're doing
(22) a lot of that stuff, which actually helps because
(23) it lowers the cost in terms of the expense side of
(24) most of our utilities.

(25) That is basically -- the majority of

(1) our financing, as Dan said, is 1.45 million is
(2) going to reserve replacement. It is forecast over
(3) the next 10 years, because in using tax credits, we
(4) want to maximize the use of those tax credits. And
(5) that's what we did with the first phase. Here it
(6) doesn't make sense for us to cram everything into
(7) the first year by kitchens and bathrooms, because
(8) useful life is longer than they currently are at
(9) now. So over the next 10 years, in our physical
(10) condition assessment, we're putting money away to
(11) replace all the kitchens and bathrooms. So within
(12) the next 10 years that will be put away. The 1.45
(13) million, in addition to that, \$45,000 a
(14) year will get into the R and R to replace all of
(15) these items.

(16) So as a minimal amount of work
(17) currently being done, but the plan we
(18) have is forecast over 20 years. So that's
(19) basically where we're at. It's a good plan. We
(20) will be coming in for a third phase, which is much
(21) bigger, which is eight high-rise buildings.
(22) Hopefully in the next year we'll begin with that
(23) proposal also.

(24) CHAIR CUNNINGHAM: Thank you.

(25) So Dan, the next question I dealt with

(1) is the Cost of Issuance. We did pull some of the
(2) prior deals, but maybe, could you just address some
(3) of that a bit.

(4) DANIEL MARINIELLO:Yes. The Cost of
(5) Issuance -- the number that's in your application
(6) is about 176,000. As I had mentioned in the
(7) e-mail, the --

(8) CHAIR CUNNINGHAM:I didn't have the
(9) chance to circulate that to the Board.

(10) DANIEL MARINIELLO:Well I thought that
(11) this number was actually pretty similar to all the
(12) other projects that we had done. Other than the
(13) two big consultants on this project that the
(14) housing authority realize on, which is our firm and
(15) Bond Counsel's firm, there are some --

(16) CHAIR CUNNINGHAM:Who's the Bond Counsel
(17) on this?

(18) DANIEL MARINIELLO:McMannen and Scott.
(19) The banks obviously required title and recording.
(20) This is a -- it's a real estate deal, which a lot
(21) of typical bond issues don't have that real estate
(22) portion to the transaction. So you're going
(23) through all of the closing documents that, you
(24) know, the appraisal, title and recording survey.
(25) The Phase I, the banks require the engineer. The

(1) PNA, that's done -- is a requirement of the RAD
(2) program. So we went out and took bids for
(3) engineers to come in. And this was the price for
(4) this one. Lender Legal is Lakeland Banks' lawyers.
(5) The borrower legal, we put in the 10,000 for Public
(6) Housing Authority's General Counsel. Sometimes
(7) they do the work; sometimes they rely on the Bond
(8) Counsel. So that number may actually come out. I
(9) don't know. But I didn't see anything necessarily
(10) that stuck out in my opinion on it. If you have
(11) something specific, I mean, we can talk about it.

(12) CHAIR CUNNINGHAM:It just seems like --
(13) and again, not remembering all the specifics of the
(14) deals, but we have a couple that were done. We
(15) had Weehawken, Bergen County, Ft. Lee and Brick.
(16) And the Cost of Issuance ranged anywhere from a
(17) very low number for Ft. Lee, like 25 -- 25,000 up
(18) to 189,000 for Brick.

(19) DANIEL MARINIELLOYes. In Ft. Lee it
(20) was a very, very small-sized deal that the General
(21) Counsel, Terry Carston acted in all on his own as
(22) the Counsel there. We didn't have a separate Bond
(23) Counsel for that. It actually wasn't even a bond
(24) issue in a sense. It was more of just a straight
(25) commercial loan on that case. There really was no

(1) other fees other than the small ones that you have
(2) there.

(3) CHAIR CUNNINGHAM:I mean the Bond
(4) Counsel's figures are relatively close with the
(5) exception of Bergen County. Bergen County was a
(6) deal that was over double this. And the fees were
(7) \$75,000 less total. I mean and their Bond Counsel
(8) was 50,000 a year -- 65,000, but in Weehawken and
(9) Brick was 65 and 70 for --

(10) DANIEL MARINIELLOI think --

(11) CHAIR CUNNINGHAM:-- Similarly sized
(12) deals.

(13) DANIEL MARINIELLOAs Bill is reminding
(14) me, I worked on the Bergen County one just for
(15) helping them bring their application. I wasn't
(16) a part of that transaction in its entirety, but I
(17) know that the same attorney on Ft. Lee who acts on
(18) as General Counsel, who gets paid regularly from
(19) the Authority, acted most -- did all of the legal
(20) work for that as well.

(21) These other authorities, you
(22) know, don't have a General Counsel that, you know,
(23) can do both actually. So --

(24) MR. SNYDERWe actually
(25) represent the overwhelming majority of the

(1) conversion of New Jersey, probably 60 -- 70 percent
(2) of them. And we prepare the RFP's for the legal
(3) work. And my experience has been they're ranging
(4) anywhere from 65 to \$120,000 of the firms that are
(5) responding. And it depends on the work that
(6) they're doing. As Danny said, it's a fairly
(7) complicated transaction, it's not just straight
(8) financing. Some of the work goes into dealing with
(9) the pilot agreement. You need an entirely new
(10) pilot agreement. So it's got to be negotiated with
(11) the community.

(12) MR. CLOSE: Dan, the 2015 audit report
(13) had no findings in it?

(14) DANIEL MARINIELLO: I'm sorry. The 2000
(15) -- say that again.

(16) MR. CLOSE: Under the items, it says the
(17) audit report was received late. There were no
(18) audit findings; everything is clean on the audit
(19) here?

(20) DANIEL MARINIELLO: As far as I know,
(21) yes, I haven't seen any audit findings on there.

(22) MR. CLOSE: We have a maintenance --
(23) (inaudible) --

(24) DANIEL MARINIELLO: Say that again.

(25) MR. CLOSE: Rehab and maintenance, most

(1) of this money is going to go to rehab and
(2) maintenance?

(3) DANIEL MARINIELLO:Yes. It's all going
(4) for that actually.

(5) MR. CLOSE:How much do they budget
(6) annually? How much do you budget annually for
(7) these types of activities?

(8) DANIEL MARINIELLO:Well just to note, the
(9) way the public housing authorities get funded now
(10) is they have their operating expenses that they
(11) determine that they need for the year. And it's
(12) best they can come up with a capital funding
(13) level that they require. And they submit that to
(14) HUD. HUD, over the number of years, will
(15) determine what you're going to receive for that. I
(16) think right now they put less annually away to the
(17) repair and maintenance account than they will now
(18) going forward. So we're increasing our annual
(19) deposit to that reserve out of cash flow, out of
(20) the rents.

(21) MR. CLOSE:So the authorities had the
(22) ability to ask for money for rehab and maintenance
(23) as part of its operational expenses?

(24) DANIEL MARINIELLO:It does, correct?

(25) MR. CLOSE:How much have you asked for

(1) and how much have you set aside for that?

(2) MR. SNYDER: We have budgeted \$485,000
(3) for these units alone. And that will go up every
(4) single year.

(5) CHAIR CUNNINGHAM: I didn't realize
(6) -- and I apologize that you were consultant to the
(7) Authority. So there's no one from the Authority.

(8) DANIEL MARINIELLO: No. The executive
(9) director apologizes. He was planning on attending,
(10) but he also is, I think, Councilman in West Orange.
(11) And an issue had come up this morning on that.

(12) CHAIR CUNNINGHAM: We have questions
(13) about the audit and the 2017 budget. So who's
(14) going to be able to answer those?

(15) MR. SNYDER: I might be able to answer
(16) those. He asked me --

(17) CHAIR CUNNINGHAM: Where are they? The
(18) 2017 the budget, the 2016 budget, late. And why
(19) was the 2015 audit report late?

(20) MR. SNYDER: The 2017 budget was the
(21) first question I asked him when I spoke to him on
(22) Monday. And the problem was, not with the budget,
(23) but with the narrative section trying to get the
(24) commission from his commissioners because some of
(25) the public employees, he over-nighted it or

(1) e-mailed it yesterday. So it should be here.

(2) CHAIR CUNNINGHAM:What happens if we
(3) defer this a month?

(4) DANIEL MARINIELLO:We probably would
(5) be okay with that.

(6) CHAIR CUNNINGHAM:Tell your client we'll
(7) see them next month.

(8) DANIEL MARINIELLO:Okay. Is there
(9) anything else specifically on that issue that you
(10) want me to relate to them?

(11) CHAIR CUNNINGHAM:No. I mean there's
(12) deadlines with things. I mean there are three
(13) things: The 2015 audit report is late, the 2016
(14) budget was late, and the 2017 budget was due
(15) November 1st. It's January and we're just getting
(16) it now?

(17) DANIEL MARINIELLO:I'm sorry. I didn't
(18) know those were issues.

(19) CHAIR CUNNINGHAM:Yes. All right.
(20) We'll defer another month then.

(21) DANIEL MARINIELLOOkay. Thank you.

(22) ---

(23) CHAIR CUNNINGHAM:Boonton.

(24) MR. LIGHT:Everyone likes to say
(25) Boonton.

(1) CHAIR CUNNINGHAM:Oh, Bob, I didn't
(2) realize you were here for Boonton.

(3) Gentlemen, both attorneys don't need to
(4) be sworn in but if you can just identify
(5) yourself for the record.

(6) ROBERT BEINFELD:Bob Beinfeld with
(7) Hawkins Delafield & Wood, Bond Counsel for
(8) Boonton.

(9) STEPHEN PEARLMAN:Steve Pearlman,
(10) Pearlman and Miranda, Bond Counsel to the
(11) Developer, Avalon Bay.

(12) Nothing has changed here. We came in --
(13) was it last month?

(14) ROBERT BEINFELDYes.

(15) STEPHEN PEARLMAN:And what did happen
(16) was the end of the year got us. So we had
(17) a change in Counsel. Couldn't get a second
(18) reading in. So they reintroduced at the
(19) reorg meeting on January 1, which means
(20) technically on the wall we were out of time
(21) because you're not supposed to come in until
(22) after you have an introduced ordinance.
(23) That's why we're here. Nothing has changed.
(24) That's why we're on as "old business."

(25) CHAIR CUNNINGHAM:So just to put a bit

(1) of a finer point on that, the newly elected
(2) officials that came into the township --

(3) ROBERT BEINFELD:I think that's what
(4) happened, Tim, and to be --

(5) CHAIR CUNNINGHAM:The outgoing officials
(6) who actually --

(7) ROBERT BEINFELD:Deferred. Exactly.

(8) CHAIR CUNNINGHAM:-- deferred given
(9) the magnitude of the project, which meant that
(10) the ordinance died.

(11) ROBERT BEINFELD:That's right. They
(12) did not vote no. They simply said, you know,
(13) this is too big, too important. We should let
(14) the three new people decide this, and fair
(15) enough.

(16) CHAIR CUNNINGHAM:So when Steve brought
(17) it to my attention, we agreed. We put it up
(18) on old business. We didn't think we needed to
(19) have the town come back, because as Steve
(20) repeatedly said "nothing changed on this
(21) application."

(22) So just to refresh the Board's
(23) recollection, this was the issue where Avalon
(24) Bay was building a relatively large apartment
(25) complex. There was a pit out in the parking

(1) lot that had significant environmental
(2) contamination added significant costs to the
(3) project; therefore necessitating the RAD
(4) bonds, otherwise the project
(5) wouldn't get done. So any questions? I mean
(6) it's relatively --

(7) ROBERT BEINFELD:And you had asked the
(8) developer to put on the record last month that
(9) very comment, which I will reiterate that,
(10) "absent this assistance from the town to the
(11) RAD bond, there is no project."

(12) CHAIR CUNNINGHAM:So it's the same
(13) application we saw. We listed it for old
(14) business. If there was any questions,
(15) obviously Steve or Bob could handle them.
(16) Hearing none? Motion and second?

(17) MS. RODRIGUEZ:I'll make a motion.

(18) CHAIR CUNNINGHAM:Ms. Rodriguez. Mr.
(19) Close?

(20) SECRETARY McNAMARA:Mr. Cunningham?

(21) CHAIR CUNNINGHAM:Yes.

(22) SECRETARY McNAMARA:Mr. Avery?

(23) MR. AVEREY Yes.

(24) SECRETARY McNAMARA:Ms. Rodriguez.

(25) MS. RODRIGUEZ:Yes.

(1) SECRETARY McNAMARA:Mr. Blee?

(2) MR. BLEE: Yes.

(3) SECRETARY McNAMARA:Mr. Light?

(4) MR. LIGHT: Yes.

(5) SECRETARY McNAMARA:Mr. Close?

(6) MR. CLOSE: Yes.

(7) SECRETARY McNAMARA:Mr. Dirocco?

(8) MR. DIROCCO: Yes.

(9) CHAIR CUNNINGHAM: Some of your best work
(10) yet really.

(11) MR. BEINFELD: Thank you and Booton
(12) thanks you.

(13) ---

(14) CHAIR CUNNINGHAM: And lastly, in front
(15) of the Board are two applications, relative to
(16) the Borough of Woodbine. The first is the
(17) proposed dissolution of the MUA, and the
(18) second is the proposed dissolution of the Port
(19) Authority.

(20) I don't know. Are there separate teams
(21) for the both, or are you doing --

(22) SPEAKER: No, it's the same

(23) CHAIR CUNNINGHAM: We'd ask you to come
(24) up and be introduced. Those who aren't
(25) counsel be sworn in. And then we can take

(1) them one at a time.

(2) MR. TONETTA: Thank you. My name is
(3) Richard Tonetta. I represent the Borough.

(4) MAYOR PIKOLYCKY: Bill Pikolycky, Borough
(5) of Woodbine Mayor.

(6) COURT REPORTER: Mayor, do you swear or
(7) affirm the testimony you will give in this
(8) matter be the truth the whole truth and
(9) nothing but the truth?

(10) MAYOR PIKOLYCKY: Yes, ma'am.

(11) CHAIR CUNNINGHAM: So the department
(12) funded a study at the Mayor's request looking
(13) to dissolve two authorities within
(14) the municipality. And the firm chosen to do
(15) the studies is included in the report.

(16) Mayor, it's my understanding that, you
(17) know, the idea for dissolving these
(18) authorities was your idea for purposes of cost
(19) savings.

(20) MAYOR PIKOLYCKY: Cost savings, yes.

(21) CHAIR CUNNINGHAM: Synergies. And we had
(22) the materials and read them.

(23) Maybe, Counsel, you and the Mayor
(24) just want to explain the report, the genesis
(25) of this, and we'll go from there.

(1) MR. TONETTA: Sure. Basically the
(2) Borough is a small town, about eight square
(3) miles.

(4) It has two authorities. One is the
(5) Municipal Utilities Authority, which
(6) essentially operates the water
(7) system, and a sewer system, which is somewhat
(8) functional in terms of providing service to
(9) the town.

(10) After we began looking into it, it
(11) was clear to us that there was cost savings by way
(12) of dissolving the two authorities, including the
(13) Port Authority which is actually an airport. It
(14) was property that was deeded over to the Borough
(15) after the World War II -- I believe it was. It was
(16) a Naval base. And since that time, the Borough
(17) created the Authority that operates the airport.
(18) It's a small airport that's self-liquidating. It's
(19) income is hangar, leases, as well as gas sales, et
(20) cetera.

(21) The MUA is also self-liquidating and
(22) functions under -- obviously from the rate payers
(23) of the town. Right now the MUA services --
(24) although the report indicated 25 percent -- it's
(25) probably closer to 80 percent of the Borough

(1) residents.

(2) What we looked at -- and obviously which
(3) was confirmed by the Mercadium report is that there
(4) would be approximately \$145,000-- I think it was
(5) a \$143,000 in cost savings, by way of essentially
(6) eliminating the payments to the board members as
(7) well as the professionals that operate the
(8) authorities. It seems to be -- it will be a
(9) seamless transfer from the authorities to the
(10) Borough, and then obviously the utilities,
(11) including the airport would be governed by the
(12) governing body as opposed to a separate entity.

(13) At this point, there is a major
(14) undertaking -- major for the Borough in that it is
(15) seeking to -- through the authorities initially,
(16) but subsequently after the dissolution of the two
(17) authorities by the Borough, itself, to implement a
(18) water program that will then provide services to
(19) the balance of the Borough and initiate an
(20) additional sewer program that will function to
(21) provide services to the balance of the industrial
(22) area and ultimately to the residents.

(23) The project is about a three million
(24) dollar project. And I think it was included in the
(25) Mercadium report, which is funded by USDA as well

(1) as NJEIT of which part of the one million dollar
(2) EIT loan will be a grant or essentially provided to
(3) the Borough at a cost.

(4) So really what we're looking for --
(5) the bottom line is a seamless transfer from two
(6) separate authorities to the Borough. And quite
(7) frankly, a cost savings of about \$143,000 a year
(8) which for the Borough is a substantial sum of
(9) money. And that's basically what our request is at
(10) this point.

(11) CHAIR CUNNINGHAM:I'm sorry, sir,
(12) do you want to speak publically on this or --

(13) SPEAKER:No.

(14) CHAIR CUNNINGHAM:So taking them,
(15) I guess, in order starting with the proposed
(16) dissolution of the MUA. And so much of what you
(17) talked about were issues I was going to put on the
(18) record.

(19) And I guess the one question I had
(20) is that the MUA currently has no debt.

(21) MR. TONETTA:That's correct.

(22) CHAIR CUNNINGHAM:But it's indicated
(23) there's an upcoming debt issue that received
(24) positive findings by this Board in October and that
(25) was to fund the \$2.5 million improvements and

(1) upgrades to the water system that I know you talked
(2) about, but I guess I'm a little confused in terms
(3) of what happens to that issuance post dissolution.

(4) MR. TONETTA: It's my understanding that
(5) the Bond Counsel, as well as the other
(6) representatives, have checked and it's been
(7) determined that the funding will be able to be
(8) transferred to the Borough. It is anticipated that
(9) obviously the Borough would be going for additional
(10) bonding to cover those costs as opposed to the MUA
(11) or the -- the MUA. I'm sorry. So it will reduce
(12) the Borough's borrowing power, but not to an amount
(13) that would impact it at all in terms of what the
(14) benefits that it will be providing to the Borough
(15) itself.

(16) I'm not sure if I answered your question
(17) or not.

(18) CHAIR CUNNINGHAM: You did answer it. I
(19) think we do understand.

(20) (Off the record discussion.)

(21) CHAIR CUNNINGHAM: The Executive
(22) Secretary was saying that actually -- my question
(23) really was how does a successor entity, being
(24) the municipality, take that debt and I guess the
(25) approvals that this Board granted will extend over.

(1) The thinking though is that
(2) actually you won't have a budget impact, because
(3) you'll have a separate utility budget, and that
(4) gets zeroed out on the supplemental debt statement.
(5) So it's going to be budget neutral --

(6) MR. TONETTA: Correct.

(7) CHAIR CUNNINGHAM: My question was
(8) in terms of whether the decision having been
(9) made -- and it sounds like your Counsel already
(10) weighed in -- that the approvals granted the
(11) order of the successor entity.

(12) MR. TONETTA: Correct.

(13) CHAIR CUNNINGHAM: So maybe -- and Mayor,
(14) if there's anything you want to amplify here,
(15) please feel free -- but when we looked at the
(16) Mercadian report and other documents, and cost
(17) savings, relative to the MUA, you know, includes
(18) things like \$13,000 in board member salaries,
(19) employee salaries no longer necessary of 31,000.
(20) Public works employees are going to perform those
(21) services going forward, and an elimination of
(22) professional fees of 35,000. So net, you know,
(23) maybe some offset increases for auditor and things
(24) like that, but generally about \$75,000 in savings.

(25) MAYOR PIKOLYCKY: Absolutely, if not more.

- (1) CHAIR CUNNINGHAM:If not more.
- (2) MR. LIGHT: May I ask a question?
- (3) CHAIR CUNNINGHAM:Yes, please, any
- (4) questions on the MUA, I'd like to get into.
- (5) MR. LIGHT: Yes. I'd like to know what
- (6) the Township's debt ratio is at this time.
- (7) MAYOR PIKOLYCKYWe have no debt.
- (8) MR. LIGHT: You have no debt.
- (9) MAYOR PIKOLYCKYNo.
- (10) MR. TONETTAHaven't raised taxes in
- (11) about 27 years. We're not Paterson.
- (12) MR. LIGHTDo you have any houses for
- (13) sale?
- (14) MS. RODRIGUEZ:How large is the
- (15) population, since you mentioned Paterson?
- (16) MAYOR PIKOLYCKY2500.
- (17) MS. RODRIGUEZ:It's a big difference,
- (18) 200,000, a big difference.
- (19) MR. TONETTA:Yes. I was just
- (20) joking.
- (21) MR. AVERY: Has the MUA made a
- (22) contribution to the town in --
- (23) MAYOR PIKOLYCKYYes. Minimum. I think
- (24) it's 20 some thousand.
- (25) MR. TONETTA24,000.

(1) MAYOR PIKOLYCKY: That's a result of
(2) inner-local services.

(3) MS. RODRIGUEZ: Right.

(4) MR. TONETTA: 24,000.

(5) MR. AVERY: That's an inner-local service
(6) agreement: Paving, snowplowing, or whatever.

(7) MAYOR PIKOLYCKY: Right. Trash, you know,
(8) and all that, whatever.

(9) MR. AVERY: The employees of the MUA will be
(10) let go or where --

(11) MAYOR PIKOLYCKY: No, nobody is losing their
(12) job other than the professionals.

(13) MS. RODRIGUEZ: And your commissioners.

(14) MAYOR PIKOLYCKY: Commissioners, right.

(15) CHAIR CUNNINGHAM: So you still have licensed
(16) operators to operate the facility.

(17) MAYOR PIKOLYCKY: Yes.

(18) MR. CLOSE: You're just absorbing everybody's
(19) same salaries, et cetera.

(20) MR. TONETTA: Many of the employees right now,
(21) as the Mayor had indicated are employees of the
(22) Borough that --

(23) MAYOR PIKOLYCKY: -- through inner local
(24) services --

(25) MR. TONETTA: -- provide the same services to

(1) the airport for the MUA. So it will essentially be
(2) a seamless -- a completely seamless transaction.
(3) The mayor is actually on the Board for the two
(4) authorities, and the only thing that will happen is
(5) it appears we'll have a substantial savings at the
(6) end of the day.

(7) MR. CLOSE: We look at your liabilities for your
(8) asset transfer daily in 2015, has that been
(9) updated? Is it the same?

(10) MAYOR PIKOLYCKY: I would say it's
(11) probably the same. There's nothing --

(12) MR. CLOSE: Okay.

(13) MAYOR PIKOLYCKY: It's a no-brainer.
(14) The only disappointing thing about the whole
(15) thing -- of course I don't want to get started --
(16) is Civil Service. And you know, it was nice to
(17) have the authorities out of Civil Service bringing
(18) this thing into -- the Borough government becomes
(19) Civil Service, which is, again, you know, when you
(20) talk about the size of the community, we have to
(21) keep pace with the Civil Service regulations.
(22) That's going to be costly.

(23) MS. RODRIGUEZ: Yes.

(24) MAYOR PIKOLYCKY: The point is there's a
(25) lot of cost savings that I want to start recovering

(1) and saving.

(2) MS. RODRIGUEZ: Right. Do the salary
(3) ranges change once they come over?

(4) MAYOR PIKOLYCKY: No, no, once they
(5) become Civil Service, they become now eligible for
(6) more time, for more this, more that. 10-year, you
(7) know, it's like impossible to -- when you're not
(8) Civil Service, and you follow policy --

(9) MS. RODRIGUEZ: You're not happy when
(10) they're doing a good job.

(11) MAYOR PIKOLYCKY: No, they're doing a
(12) good job. The problem is just that now, you know,
(13) a small municipality, a Borough clerk of a small
(14) municipality doesn't know the regulations of Civil
(15) Service as Paterson would know. They probably have
(16) a full-time personnel officer. We don't. So now
(17) we have to go higher -- if for some reason we have
(18) a problem with Civil Service, we have to go rely on
(19) experts to do this stuff for us.

(20) MS. RODRIGUEZ: Yes.

(21) MAYOR PIKOLYCYK: And that's where I was
(22) hoping, through the last two sessions of the
(23) legislature -- which I believe former assemblyman
(24) would know -- is trying to get -- at least have a
(25) population of three thousand or less out of Civil

(1) Service or five thousand -- whatever it would be.

(2) CHAIR CUNNINGHAM: A large municipality --

(3) MAYOR PIKOLYCYK: The unions -- which I'm --
(4) my family is big union, but you know, that's the
(5) first layer of defense. And then Civil Service
(6) backs them up. You can never do any corrective
(7) action plan with anybody.

(8) CHAIR CUNNINGHAM: Any other questions on the
(9) MUA?

(10) MR. BLEE: Chairman, if I could, I would just
(11) like to commend the Mayor for his vision. And
(12) I just got to, you know, make one observation. You
(13) said it's a no-brainer. And I think everybody
(14) hear agrees. Mr. Lights been on the Board a little
(15) bit longer than me. But this is probably the first
(16) dissolution we've seen that didn't almost end up in
(17) a fist fight.

(18) MR. LIGHT: Well it's not over yet.

(19) MR. BLEE: Yes. Your powers of persuasion are
(20) great, but I guess if you don't raise taxes for 27
(21) years, you get a little bit of swagger.

(22) MAYOR PIKOLYCYK: Well, I think it's over. I
(23) hope so.

(24) CHAIR CUNNINGHAM: With those comments, Mr. Blee,
(25) do you want to make the motion?

(1) MR. BLEE:I would, sir.

(2) CHAIR CUNNINGHAM: This is on the MUA. This is
(3) positive findings on the ordinance to dissolve the
(4) MUA. Mr. Blee made a motion.

(5) MS. RODRIGUEZ:I will make a second.

(6) CHAIR CUNNINGHAM:Ms. Rodriguez seconds.
(7) Roll call, please.

(8) SECRETARY McNAMARA:Mr. Cunningham?

(9) CHAIR CUNNINGHAM:Yes.

(10) SECRETARY McNAMARA:Mr. Avery?

(11) MR. AVERY: Yes.

(12) SECRETARY McNAMARA:Ms. Rodriguez.

(13) MS. RODRIGUEZ: Yes.

(14) SECRETARY McNAMARA:Mr. Blee?

(15) MR. BLEE: Yes.

(16) SECRETARY McNAMARA:Mr. Light?

(17) MR. LIGHT: Yes.

(18) SECRETARY McNAMARA:Mr. Close?

(19) MR. CLOSE: Yes.

(20) SECRETARY McNAMARA:Mr. Dirocco?

(21) MR. DIROCCO: Yes.

(22) CHAIR CUNNINGHAM:As it relates to your
(23) presentation on the Port Authority, I will admit,
(24) I said, Woodbine is not on the water. The Port
(25) Authority is an airport. Thank you for letting me

(1) clarify.

(2) So once again, let me just -- I know
(3) we've addressed a lot of this here. There is some
(4) debt. And that's secured by airport long-term
(5) leases. That would just roll over to the
(6) municipality. I don't necessarily think of the
(7) forest right now. So I don't totally want to get
(8) into it. But I was just surprised to see that the
(9) loan you have, it's about 345,000. I was surprised
(10) to see that was variable rate, and with the markets
(11) doing what they're doing, you guys may want to look
(12) at that.

(13) MR. TONETTA: We already have begun that
(14) process. Thank you though.

(15) CHAIR CUNNINGHAM: So let's talk about
(16) the savings. The board members' salaries of 16.2,
(17) the employees' salaries of 13, professional fees of
(18) 44,000 would go away. You would have some -- you
(19) know, you're auditor would take a little extra work
(20) et cetera, et cetera. So the net savings on the
(21) Port Authority would be 67,200. Accurate?

(22) MR. TONETTA: Yes, sir.

(23) CHAIR CUNNINGHAM: Okay. Any questions
(24) on the dissolution of the Port Authority?

(25) Okay. Then I would entertain a motion

- (1) and a second in that regard.
- (2) MR. BLEE: Motion.
- (3) CHAIR CUNNINGHAM: Mr. Blee makes the
- (4) motion.
- (5) MR. LIGHT: I'll second.
- (6) CHAIR CUNNINGHAM: Mr. Light seconds.
- (7) Roll call, please.
- (8) SECRETARY McNAMARA: Mr. Cunningham?
- (9) CHAIR CUNNINGHAM: Yes.
- (10) SECRETARY McNAMARA: Mr. Avery?
- (11) MR. AVERY: Yes.
- (12) SECRETARY McNAMARA: Ms. Rodriguez?
- (13) MS. RODRIGUEZ: Yes.
- (14) SECRETARY McNAMARA: Mr. Blee?
- (15) MR. BLEE: Yes.
- (16) SECRETARY McNAMARA: Mr. Light?
- (17) MR. LIGHT: Yes.
- (18) SECRETARY McNAMARA: Mr. Close?
- (19) MR. CLOSE: Yes.
- (20) SECRETARY McNAMARA: Mr. Dirocco?
- (21) MR. DIROCCO: Yes.
- (22) CHAIR CUNNINGHAM: Motion to adjourn.
- (23) Motion to adjourn. All in favor.
- (24) BOARD MEMBERS: Aye.
- (25) (This hearing is adjourned at 11:40 AM.)

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C E R T I F I C A T E .

I, ANGELA R. WATERS, Certified Court Reporter,
Registered Professional Reporter DO HEREBY CERTIFY that
the Local Finance Board Hearing taken on January 11,
2017 is a true and accurate transcript of my
stenographic notes.

ANGELA R. WATERS, CCR, RPR

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