

STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

LOCAL FINANCE BOARD

August 9th, 2017

Commencing at 10:30 AM

Held at the:

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

Reported by: ANGELA R. WATERS, CCR
JERSEY SHORE REPORTING, LLC.
517 A Passaic Avenue
Spring Lake, New Jersey 07762

(1) **A P P E A R A N C E S:**

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(3) **B E F O R E:**

(4) **CHAIRMAN, TIMOTHY CUNNINGHAM.**

(5) **PATRICIA McNAMARA, Executive Secretary.**

(6)

(7) **BOARD MEMBERS:**

(8) **Idida Rodriguez**

(9) **Ted Light**

(10) **William Close**

(11) **Dominic Dirocco**

(12) **Mr. Blee**

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(1) CHAIR CUNNINGHAM: Okay. We're going
(2) to begin the local financing portion, the
(3) Local Finance Board agenda. I do apologize to
(4) the public and professionals and the electives
(5) who are here. I purposely started the
(6) financing portion later today because I knew
(7) we had a pretty significant ethics agenda, but
(8) unfortunately that ran over and we are already
(9) behind the Eight Ball. So I do feel badly
(10) about that. I just remind people that this is
(11) a public meeting if there is anything from the
(12) public that wishes to speak, that should just,
(13) please, at the appropriate point of an
(14) application, put your hand up and let me know,
(15) and we'll, of course, you know, consider all
(16) public input. We don't need to open the
(17) meeting to the public, because it was already
(18) an open public session upstairs. So we'll
(19) move right into the applications.

(20)

(21)

WALL TOWNSHIP FIRE DISTRICT # 2

(22)

MONMOUTH - NJSA 40A:5A-6

(23)

(24)

CHAIR CUNNINGHAM: First in

(25)

front of the Board is Wall Township Fire

(1) District Number 2.

(2) Good morning, gentlemen.

(3) MR. SENDZIK: Good morning.

(4) MR. COMAN: Good morning.

(5) MR. TENNISSEN: Good morning.

(6) CHAIR CUNNINGHAM: I ask that
(7) you identify yourself. And those that are not
(8) Counsel, need to be sworn in.

(9) MR. SENDZIK: Good morning. My
(10) name is Jay Sendzik. I'm Attorney for the
(11) Board of Fire Commissioners.

(12) To my immediate right is Robert
(13) Coman. He's the Commissioner. And to his
(14) right is John Tennissen. He's the Chairman of
(15) the Board of Fire Commissions.

(16) CHAIR CUNNINGHAM: Okay.
(17) You'll all be sworn if you're not Counsel.

(18) ROBERT COMAN, JOHN TENNISSEN,
(19) after having duly been sworn was examined and
(20) testified as follows:

(21) ---

(22) CHAIR CUNNINGHAM: Mr. Sendzik,
(23) if you don't mind, I'd like to move kind of
(24) quickly on this application.

(25) MR. SENDZIK: That's fine.

(1) CHAIR CUNNINGHAM: The simple
(2) fact of the matter is, this is an application
(3) to purchase a piece of equipment through the
(4) Houston-Galveston area co-op with a 10-year
(5) lease purchase of \$879,000.

(6) MR. SENDZIK: That's
(7) correct.

(8) CHAIR CUNNINGHAM: I may have actually
(9) waived the appearance, but for two issues.
(10) One I know has been resolved, and I want to
(11) get on the record the second. I just want to
(12) make sure you're aware of and I get in from
(13) the fire district that it's being fixed.

(14) When the ballot question
(15) was written, the explanatory statement
(16) discussed the fact that the 2001 piece of
(17) equipment that was being disposed of -- the
(18) \$200,000 is going to be used to offset the
(19) cost of this new equipment. When the
(20) application originally didn't come --
(21) originally came to us, it didn't reflect that
(22) reality.

(23) Mr. Sendzik, can you discuss
(24) that, please.

(25) MR. SENDZIK: Yes, it didn't

(1) reflect that reality; although that was the
(2) intention of the Board. The Board did have a
(3) change in its financial professionals.
(4) I would say they have a new UPA, and they have
(5) a new auditor. Unfortunately the two hundred
(6) thousand was not placed in the budget this
(7) year, so it could not have been put down as a
(8) down-payment. We did go out to competitive
(9) solicitation for our financing. The
(10) successful vendor came in at 2.35 percent. I
(11) did contact them. I did speak with our
(12) auditor, Robert Holsard relative to the two
(13) hundred thousand. And it can be placed in
(14) next year's budget.

(15) The lender was agreeable to
(16) that, that the first payment would include,
(17) not only the first -- first payment for the
(18) apparatus, which is a payment in arrears, but
(19) the two hundred thousand. There will be no
(20) change in the interest rate. No prepayment
(21) penalty. It was just going to be put in that
(22) way. And they recalculated the principal and
(23) interest to reflect that two hundred thousand.
(24) It actually decreased the payment by about
(25) \$22,000 a year.

(1) CHAIR CUNNINGHAM: Thank you very much
(2) for that.

(3) And it's my understanding
(4) that commissioners are going to use fund
(5) balance you have, so there's going to be no
(6) impact on the tax written on this transaction?

(7) MR. SENDZIK: That's
(8) correct.

(9) CHAIR CUNNINGHAM: And lastly, the
(10) other issue we want to talk about, first,
(11) I just want to say -- and I would not be
(12) remiss if I didn't bring this up -- the fire
(13) district have full compliance with their 2017
(14) FDS filings. So I do compliment you on that.
(15) I thank you for that. But the issue I had was
(16) the website was not compliant.

(17) MR. SENDZIK: Yes. Commissioner Coman
(18) is in the process of updating that. He
(19) realizes there has been some deficiency. He
(20) has -- he has been putting various things on.
(21) And we discussed the possibility of hiring a
(22) company to do that as opposed to the fire
(23) district. The cost of that would be about
(24) \$1250 for the initial payment. And then
(25) something under \$800 a year for them to

(1) maintain it for us. So we're going to be
(2) looking in that direction.

(3) CHAIR CUNNINGHAM: Well, we have the
(4) commitment that you understand the website
(5) deficiencies as they relate to the statute,
(6) and you have a commitment that you're moving
(7) forward to fix it.

(8) MR. SENDZIK: Absolutely.

(9) MR. COMAN: I believe, as we
(10) sit here today, all deficiencies have been
(11) met.

(12) CHAIR CUNNINGHAM: That's great to
(13) know.

(14) Questions from the board?

(15) MR. CLOSE: File the notice, the local
(16) finance --

(17) MR. SENDZIK: Pardon me?

(18) MR. CLOSE: -- followed the
(19) notice, local finance notice since you're
(20) buying from Houston-Galveston?

(21) MR. SENDZIK: Yes. What we
(22) did is we followed those -- this is a --
(23) somewhat of a unique piece of equipment. It's
(24) a single-axel ladder truck -- is basically
(25) what it is. It's going to give the district

(1) the flexibility to utilize its volunteers.
(2) The old ladder truck was just too cumbersome.
(3) We couldn't get enough qualified drivers and
(4) operators on it.

(5) Pierce Manufacturing has
(6) come out with a single-action ladder piece,
(7) which is equivalent to an engine in size and
(8) maneuverability, which will allow us to
(9) utilize our personnel without the necessity of
(10) hiring paid firefighters.

(11) We, of course, didn't have
(12) the cost of bid preparation and the public
(13) notices as a savings. The trying to compare
(14) other pieces of apparatus, there's only three
(15) or four that are presently being utilized in
(16) the state. However, from their standard
(17) apparatus that they -- that they put out, the
(18) Board did a downsize from that. We downsized
(19) 68,000 in the size of a cab, again for
(20) maneuverability. We downsized by not having
(21) a generator. And we also downsized the
(22) engine of \$22,000. So we did keep it below
(23) the \$900,000. And we felt that overall it
(24) would be a benefit to the district.

(25) MR. CLOSE: Yes. Again, I know

(1) I raised this with each application we get
(2) from the fire districts, but there seems --
(3) and I understand your rationale of what you're
(4) saying about the equipment.

(5) MR. SENDZIK: Yes.

(6) MR. CLOSE: But also the
(7) manufacturer's understanding and sell to other
(8) individuals have -- not just here, where
(9) elsewhere can generate a price at least for
(10) the purposes of comparisons to what the
(11) savings could be. I just find that the local
(12) finance notice, in question, really does not
(13) always seem to be at the forefront as part of
(14) these applications in terms of following the
(15) guidelines set forth from the office director.
(16) That's just a concern of mine. I'm going to
(17) reiterate it again on this application, and
(18) the others that are going to come forward
(19) following them.

(20) CHAIR CUNNINGHAM: Yes. So Dana
(21) Jones on our team does an, you know,
(22) excellent job in writing the staff reports up
(23) and evaluating these applications and
(24) discussing with the various fire district
(25) applicants. Dana is here. And I would ask,

(1) as we look at the fire district applications
(2) that follow up the costs in the future, can we
(3) be more striven on this point, please?
(4) Because I think it is an issue that Mr. Close
(5) continually brings up. And I think we need to
(6) make sure the applicants understand exactly
(7) what the Board is looking for.

(8) Any other questions from the Board?
(9) Nick?

(10) MR. DIROCCO: Just a quick note, you
(11) know, for the record, as the Mayor of Wall
(12) Township, I've been advised that it's
(13) inadmissible for me to proceed voting on this
(14) matter, as the township and the fire district,
(15) obviously, are distinct entities. I just want
(16) to confirm for the record that that's the
(17) case, so to proceed as to that.

(18) CHAIR CUNNINGHAM: Thank you
(19) for putting on the record.

(20) MR. DIROCCO: And secondly and
(21) more importantly thank you for the fire
(22) commissioners doing the work -- I appreciate
(23) it (inaudible.)

(24) CHAIR CUNNINGHAM: If there are no
(25) other questions or comments on the

(1) application, I'll entertain a motion and a
(2) second.

(3) MR. CLOSE: So moved.

(4) CHAIR CUNNINGHAM: Mr. Close makes the
(5) motion.

(6) MR. LIGHT: Second.

(7) CHAIR CUNNINGHAM: Mr. Light
(8) seconds. Roll call, please.

(9) SECRETARY McNAMARA TAKES

(10) ROLL CALL:

(11) CHAIR CUNNINGHAM: Yes.

(12) MS. RODRIGUEZ: Yes.

(13) MR. LIGHT: Yes.

(14) MR. CLOSE: Yes.

(15) MR. DIROCCO: Yes.

(16) MR. BLEE: Yes.

(17) MR. SENDZIK: Thank you.

(18) CHAIR CUNNINGHAM: Thank
(19) you.

(20) ---

(21) HARRISON TOWNSHIP FIRE
(22) DISTRICT # 1 GLOUCESTER - NJSA 40A:5A-6
(23) \$200,000 Proposed Project Financing

(24) ---

(25) CHAIR CUNNINGHAM: We'll

(1) move to Township of Harrison Fire District
(2) Number 1.

(3) Good morning, gentlemen. Please have
(4) a seat. Introduce yourselves for the record.
(5) And those that are not Counsel will need be to
(6) sworn.

(7) MR. LUDWIGSEN: Henry
(8) Ludwigsen form Bowman Company. And this is
(9) Brian Bartholomew. He's the fire marshall for
(10) Harrison Township Fire District.

(11) HENRY LUDWIGSEN, BRIAN
(12) BARTHOLOMEW after having duly been sworn was
(13) examined and testified as follows:

(14) CHAIR CUNNINGHAM: So gentlemen,
(15) you're here today in front of the Board
(16) because the Board of Commissioners is seeking
(17) to issue \$200,000 in debt to improve fire
(18) district facilities. So because this is not
(19) an application for the acquisition of a piece
(20) of equipment, but rather had to do with
(21) capital improvement of the facility, we just
(22) want to have a better understanding of that.
(23) So can you please discuss for the Board the
(24) improvements that would be undertaken.

(25) I'm going to recuse. One

(1) second. Please continue the conversation with
(2) the Board.

(3) MR. LUDWIGSEN: The
(4) improvements that would be made are to the
(5) rear parking area of the firehouse. And it's
(6) where the rear engine bays also exit out. The
(7) main reason for the improvements is drainage.
(8) We have -- whenever we have large rainstorms
(9) water comes into the engine room, all the way
(10) up to the center of the engine room. And the
(11) water is about six inches deep in the rear of
(12) the firehouse. And our engineer designed
(13) these improvements to drain the water away
(14) from the firehouse instead of it coming
(15) towards it.

(16) MR. LIGHT: Do they go in and are they
(17) redoing the bays of the firehouse
(18) or the outside? How are they --

(19) MR. LUDWIGSEN: The outside,
(20) yes.

(21) MR. LIGHT: The outside bay.

(22) MR. LUDWIGSEN: Over the years
(23) we kept putting crushed stone down. And that
(24) worked against us it turned out, because
(25) crushed stone stopping the water from --

(1) MR. LIGHT: Going down.

(2) MR. LUDWIGSEN:-- going
(3) down.

(4) MR. LIGHT: Did they have to put in a
(5) sump?

(6) MR. LUDWIGSENNo, they're
(7) going to --

(8) MR. LIGHT: The reason I'm asking you
(9) is, it sounds like \$200,000 is a lot of money
(10) to --

(11) MR. LUDWIGSENThey have to
(12) do a lot of work, sir. One of this -- when
(13) they paved the parking lot, they're putting in
(14) a concrete --

(15) MR. LIGHT: Troth.

(16) MR. LUDWIGSEN:-- troth
(17) that's going to direct the water away from the
(18) firehouse. It's going to put the water where
(19) it eventually goes anyway, but it's just going
(20) to put it there in a more direct route.

(21) CHAIR CUNNINGHAM: Okay.

(22) MR. LIGHT: No. I was just asking
(23) questions about the drainage. Drains. If you
(24) have nothing else, I'll move that the
(25) application be approved.

(1) CHAIR CUNNINGHAM: Fine. I'll take a
(2) motion. Mr. Blee seconds. Roll call, please.

(3) ROLL CALL BY SECRETARY

(4) McNAMEE:

(5) CHAIR CUNNINGHAM: Yes.

(6) MS. RODRIGUEZ: Yes.

(7) MR. LIGHT: Yes.

(8) MR. CLOSE: Yes.

(9) MR. DIROCCO: Yes.

(10) MR. BLEE: Yes.

(11) CHAIR CUNNINGHAM: Thank you,
(12) gentlemen.

(13) ---

(14)

(15)

(16) CAMDEN CITY CAMDEN-NJSA 52:27D-489d a
(17) Proposed Establishment o Local Economic
(18) Redevelopment and Growth Grant Program.

(19) ---

(20) CHAIR CUNNINGHAM: City of Camden.

(21) JASON ASUNCION: Good morning. Jason
(22) Asuncion, City Attorney for the City of
(23) Camden.

(24) And to my left is Glenn Jones,
(25) Director of Finance for the City of Camden.

(1) GLENN JONES, after having duly
(2) been sworn was examined and testified as
(3) follows:

(4) CHAIR CUNNINGHAM: The agenda
(5) listed two matters for the City of Camden.
(6) The first was the establishment of the ERG.
(7) And the second had to do with a particular
(8) project. The particular project, the second
(9) matter listed, is being deferred to a future
(10) meeting, so the Board is only dealing with the
(11) establishment of the program today, correct?

(12) GLENN JONES: Correct.

(13) JASON ASUNCION: That is correct.

(14) CHAIR CUNNINGHAM: Okay. I just
(15) wanted to make sure that the audience and the
(16) members are clear.

(17) So, please, I will turn it over to
(18) you and I will ask you to start us off.

(19) GLENN JONES: Thank you, Director.

(20) We're establishing an ERG program,
(21) in the city to collect different revenues. We
(22) plan on doing that through the use of -- well
(23) for a particular project, which is delayed.
(24) We'll use some -- some of the state forms,
(25) like an HM 100, which collects occupancy tax

(1) fees. We will have a committee to review all
(2) the applications. That will consist of
(3) myself, the finance director, the city
(4) attorney, and the planning director. And we
(5) will reimburse the fees on an annual basis.

(6) CHAIR CUNNINGHAM: So it's -- backup
(7) just a little bit.

(8) MR. JONES: Yes, sir.

(9) CHAIR CUNNINGHAM: There is
(10) legislation in place that allows the governing
(11) body, the municipality, if it's in a qualified
(12) economic growth zone, to adopt an ordinance to
(13) establish the local ERG.

(14) MR. JONES: Correct.

(15) CHAIR CUNNINGHAM: And that is
(16) ineffective until the Board adopts an
(17) ordinance -- I'm sorry, a the crusi ordinance.

(18) MR. JONES: Correct.

(19) CHAIR CUNNINGHAM: It's my
(20) understanding that ordinance was adopted just
(21) last night.

(22) MR. JONES: First meeting was
(23) last night.

(24) CHAIR CUNNINGHAM: So we have a copy
(25) of that.

(1) MR. JONES Correct.

(2) CHAIR CUNNINGHAM: So that's the
(3) matter that's in front of the Board today.
(4) And what that ordinance does, Glenn, as I
(5) understand it, it permits the city to enter
(6) into local incentive agreements with
(7) developers.

(8) MR. JONES Correct.

(9) CHAIR CUNNINGHAM: Can you talk a
(10) little bit about what the ordinance does? Can
(11) you speak to that language? I want the Board
(12) to fully understand what was adopted by City
(13) Council last night.

(14) JASON ASUNCION: What we
(15) did is the ordinance authorized the program in
(16) which there would be 75 percent of the
(17) proposed project annual incremental revenues
(18) as being in pursuant to the statute provided
(19) in the ERG program.

(20) Previously the City had passed
(21) an ordinance in November of 2016 and had a
(22) percentage that was incorrect. So we passed
(23) the ordinance to amend that to correct it to
(24) -- to mirror the 75 percent of the statute.

(25) MR. LIGHT: It was 85 percent and you

(1) had it corrected?

(2) JASON ASUNCION:

(3) Previously and was corrected -- or introduced
(4) last night to correct that 75 percent.

(5) MR. LIGHT: 75.

(6) CHAIR CUNNINGHAM: So property taxes
(7) are not contemplated by this ordinance. It's
(8) other -- as I understand it -- taxes that are
(9) potentially utilized for projects that would
(10) come under the local ERG, right?

(11) JASON ASUNCION: That's
(12) correct.

(13) MR. JONES: Right.

(14) CHAIR CUNNINGHAM: Pilots, there's
(15) payroll taxes, parking taxes, UEZ notably
(16) hotel taxes in the revenue, but we're talking
(17) about --

(18) JASON ASUNCION: These
(19) payments and --

(20) CHAIR CUNNINGHAM: Those, and we're
(21) not talking about ADVO 1 property taxes.

(22) JASON ASUNCION: That's
(23) correct.

(24) CHAIR CUNNINGHAM: I just
(25) want to make sure that the questions we had --

(1) which you already got a couple of them on the
(2) record --- and I just want to make sure we
(3) covered them all.

(4) And Glenn, did you have an
(5) estimate of the administrative costs
(6) associated with the establishment of the ERG?

(7) GLENN JONES: I think it
(8) would be very minimal. We'll just fold it
(9) into what we already do in the different
(10) departments. We have tax collection. We'll
(11) include the revenue collection and the tax
(12) collection process, and all the fee collection
(13) process.

(14) MR. LIGHT: What may be minimal
(15) to you might not be minimal to me, though.

(16) MR. CLOSE: Right. I mean is
(17) there a range?

(18) MR. LIGHT: I'd just like to have some
(19) sort of indication of what "minimal" is. Do
(20) you have any idea what the costs are? Let's
(21) put it that way.

(22) MR. JONES: At this time,
(23) no, but there are a lot of things that we're
(24) doing in the City that we just kind of fold
(25) into our current duties.

(1) MR. LIGHT: How important is it that
(2) you have this approved today?

(3) MR. JONES: It's very
(4) important.

(5) MR. LIGHT: Very important.

(6) I want to be positive, but
(7) unfortunately it doesn't appear to me that the
(8) applicants have the information that we need
(9) to have or should have to be able to
(10) intelligently vote on this. I think in the
(11) future it should be -- it's pressure and
(12) you're willing to go along with it, but I'll
(13) go along with it. In the future we need to
(14) have information that is credible and
(15) presented to the Board if you expect the Board
(16) to vote positively on your application.

(17) CHAIR CUNNINGHAM: Mr. Light, it's my
(18) understanding -- and I will ask you to correct
(19) me if I'm wrong -- that this applicant intends
(20) to be back in front of this Board next
(21) month --

(22) MR. JONES: Next month.

(23) CHAIR CUNNINGHAM: -- as it
(24) relates to a particular project?

(25) MR. JONES: Correct.

(1) CHAIR CUNNINGHAM: That would utilize
(2) this local ERG program?

(3) MR. JONES: That's correct.

(4) CHAIR CUNNINGHAM: If that's the case,
(5) I think --

(6) MR. LIGHT: At that time.

(7) CHAIR CUNNINGHAM: -- at tha time, I
(8) think Mr. Light would like some more
(9) information on the costs of the administration
(10) of the program. And I think the staff here
(11) had asked for a little more information on how
(12) -- and I think it relates to the costs about
(13) how the program would be administered
(14) internally.

(15) MR. JONES: Correct.

(16) CHAIR CUNNINGHAM: So as part of that
(17) next application --

(18) MR. JONES: Correct.

(19) CHAIR CUNNINGHAM: -- maybe you could
(20) supplement the information so we have that.
(21) And we can deal with -- Mr. Light would that
(22) satisfy your --

(23) MR. LIGHT: That's fine.

(24) CHAIR CUNNINGHAM: Okay.

(25) MR. BLEE: Chairman, just on the same

(1) lines -- and again to make sure that we can
(2) get in a more specific dollar amount -- you
(3) said a lot of the costs will be absorbed into
(4) the current administration.

(5) MS. RODRIGUEZ: -- costs --

(6) MR. BLEE: Yes. Well I'd be
(7) interested to see. We're saying that, but
(8) then do you plan on hiring additional FTE's
(9) just for this program, or will it be spread
(10) amongst existing employees?

(11) GLENN JONES: Existing
(12) employees.

(13) MR. BLEE: Okay.

(14) GLENN JONES: We currently
(15) have some vacancies that we need to fill, but
(16) we have enough staff to cover this.

(17) MR. BLEE: Okay.

(18) MR. CLOSE: I just would agree
(19) with my colleagues. I think I'd like to see a
(20) little more detail from you about your plan,
(21) even internally. You're talking about how to
(22) use the program and have it operational within
(23) a month it would be back to us. You know, it
(24) seems to me at this point you would have an
(25) outline with the various components that are

(1) anticipated to implement it administratively
(2) within the entity, and what the anticipated
(3) costs are, time, et cetera. So I certainly
(4) hope when you come back that those components
(5) will be part of the presentation and will be
(6) given back to this board.

(7) MS. RODRIGUEZ: I'd like to see
(8) that, even, you know, when we get our
(9) packages. I just know that that's going to be
(10) reviewed and we need to know.

(11) GLENN JONES: Most of the costs
(12) will be paid by the applicant. We'll have
(13) that available for you.

(14) CHAIR CUNNINGHAM: With that
(15) understanding and why I hear from my
(16) colleagues on the Board, maybe we would like a
(17) little more detail today. I'm nevertheless
(18) okay voting on it, realizing this applicant
(19) will be back with the specific project next
(20) month. And we can handle it at that time, but
(21) as MS. RODRIGUEZ said, please make sure that
(22) information is included early on in the
(23) process, okay?

(24) GLENN JONES: Yes, sir.

(25) MR. DIROCCO: Motion to move

(1) forward, Mr. Chairman.

(2) CHAIR CUNNINGHAM: Mr. Dirocco
(3) makes the motion.

(4) MR. BLEE: Seconds.

(5) CHAIR CUNNINGHAM: Mr. Close, do
(6) you second.

(7) MR. BLEE: Second.

(8) CHAIR CUNNINGHAM: Oh, Mr. Blee
(9) seconds. Roll call, please.

(10) Roll call by Secretary Patricia
(11) McNamara:

(12) CHAIR CUNNINGHAM: Yes.

(13) MS. RODRIGUEZ: Yes.

(14) MR. LIGHT: Yes.

(15) MR. CLOSE: Yes.

(16) MR. DIROCCO: Yes.

(17) MR. BLEE: Yes.

(18) CHAIR CUNNINGHAM: Okay. Thank you,
(19) gentlemen.

(20) GLENN JONES: Thank you.

(21) JASON ASUNCION: Thank you.

(22) ---

(23) WESTWOOD BOROUGH (TAX APPEALS)

(24) Bergen -NJSA 40A: 2-51

(25) \$595,000 Proposed Refunding

(1) Bond Ordinance

(2) CHAIR CUNNINGHAM: Westwood Borough.

(3) Good morning. I'd ask -- if you
(4) haven't already -- please introduce yourself
(5) for the record. And those who aren't counsel
(6) will need to be sworn in.

(7) GARY VINCI: Thank you, Mr. Chair.
(8) My name is Gary Vinci from Lerch, Vinci &
(9) Higgins. To my left is the Borough's Chief
(10) Financial Officer, Dorene Ayer. To my right
(11) is Steve Rogut, Bond Counsel for the Borough.

(12) GARY VINCI, DORENE AYER, after
(13) having duly been sworn was examined and
(14) testified as follows:

(15) CHAIR CUNNINGHAM: Please, Mr.
(16) Vinci.

(17) GARY VINCI: Thank you.

(18) The Borough has submitted an
(19) application for refunding bond ordinance. The
(20) Counsel has introduced an ordinance of
(21) \$595,000 for tax appeals that have been
(22) adjudicated against the Borough. Those
(23) appeals actually cover a span of a period of
(24) 2009 to 2016.

(25) Since 2014, the Borough has

(1) (one) undertaken a revaluation of their
(2) property, as well as -- on an annual basis --
(3) has hired a consultant to work with the
(4) assessor's office to actually update the
(5) assessments on an annual basis. And the
(6) purpose behind that is to try to reduce the
(7) number of appeals that have been filed against
(8) the Borough. There are still a significant
(9) amount of appeals that are pending based on
(10) information from Special Counsel, as well as
(11) the assessor's office. Those appeals will not
(12) be finalized, most likely, through the end of
(13) 2018 -- possibly into '19.

(14) So at the end of '16, the
(15) Borough had a reserve of \$270,000 for the
(16) outstanding appeals. Unfortunately, the
(17) appeals that have been finalized to date far
(18) exceed that. And based on information from
(19) the attorney, they are actually are expecting
(20) an additional \$200,000 of settlements this
(21) year against the borough.

(22) The application is respectively
(23) requesting that a tax appeal ordinance be
(24) budgeted over a three-year window. The
(25) borough came before the finance board in 2013

(1) for a similar type of application, which was
(2) their largest taxpayer at that time:
(3) "Hackensack University Medical Center." And
(4) the Board approved a five-year payback of that
(5) tax appeal. There is one year left on that
(6) appeal, 2018. And the Borough is requesting
(7) to allow this application to be wrapped around
(8) the final payment of that tax appeal, which
(9) would somewhat stabilize the budget
(10) appropriation in '18 -- '19 going forward.

(11) The total amount -- I think
(12) that we're looking at for the impact -- was
(13) roughly just under \$200, if it was in one year
(14) versus spreading it out over a three-year
(15) window.

(16) CHAIR CUNNINGHAM: Mr. Close, I know
(17) you have some questions to start with.

(18) MR. CLOSE: Yes. Well I'm never a fan
(19) of need for tax appeals, or even the
(20) refunding. So generally speaking, it's just
(21) not a practice I support. You just said there
(22) was large number of pending appeals.

(23) MR. VINCI: Yes.

(24) MR. CLOSE: How many and what's
(25) the amount anticipated?

(1) DORENE AYER: All of them.
(2) For every one that we have on the book, we
(3) have an estimate of about 800,000. Hopefully
(4) we'll be able to budget for the future ones.
(5) So, you know -- and that's for all the ones
(6) that are filed with the State as of today.

(7) CHAIR CUNNINGHAM: Can you talk a
(8) little bit more about them -- I'm sorry.
(9) Could you talk a little more about the reserve
(10) and what you set up and how you funded it.

(11) GARY VINCI The reserve on
(12) an annual basis was included in the budget of
(13) \$125,000 at yearend last year. There were
(14) additional monies actually taken out of the
(15) tax collections to increase that. I think
(16) that amount was 75,000. So the Borough --
(17) once the reevaluation was authorized by the
(18) Council became aware that there were multi-
(19) year appeals still pending. So the Council as
(20) tried to be proactive without obviously
(21) knowing what the final judgment would be.
(22) There are significant dollars. I think there
(23) was a schedule attached to the application.
(24) If not, I could provide that to the Chair.

(25) CHAIR CUNNINGHAM: How much is in the

(1) reserve account now?

(2) GARY VINCI: \$270,000. But
(3) I think the dollar amount that Dorene
(4) mentioned, the \$800,000 does not include the
(5) \$582,000 --

(6) DORENE AYERS: Correct.

(7) GARY VINCI: -- that was
(8) received between January 1 and July of this
(9) year.

(10) MR. CLOSE: Again, you said 270,000
(11) was in the current 2017 reserve?

(12) DORENE AYERS: Correct. We anticipate
(13) another 210,000 more at least in tax appeals.
(14) Now these have not gone to negotiation yet but
(15) are starting to move at state level. So based
(16) on our estimate on where they could
(17) potentially come, we think there's enough in
(18) the reserve to carry us definitely through the
(19) rest of the year.

(20) MR. CLOSE: And annually have you been
(21) -- you said you hired a special consultant as
(22) well --

(23) GARY VINCI: Yes.

(24) MR. CLOSE: -- to assist him
(25) in anticipating the amount of these appeals or

(1) to defend --

(2) DORENE AYER: Both.

(3) GARY VINCI: Both as well as
(4) to keep the valuation of the Borough as close
(5) to one hundred percent, so that way there
(6) should be little room of disputes for the
(7) value of properties.

(8) MR. CLOSE: Okay. Just as a point of
(9) reference, the number of appeals versus post
(10) rebound number of appeals. Before the reval
(11) --

(12) GARY VINCI: Before the
(13) reval.

(14) MR. CLOSE: Before the reval, the
(15) number of appeals you had, annually, what
(16) would you anticipate -- what were they?

(17) GARY VINCI: So prior to '14,
(18) I think when you look at the downtown, maybe
(19) the commercial area, the apartments, those
(20) entities typically would file on an annual
(21) basis, but I think the Hackensack University
(22) property may have been the first one that the
(23) Borough actually appeared before the Finance
(24) Board. That's my recollection. And that was
(25) obviously significant because they were then

(1) put on the tax roles as a taxable entity,
(2) different than some of the other hospitals
(3) throughout the state. So the Council is
(4) obviously grappling with some of the tax
(5) appeals because they do extend back five
(6) years. So budgeting obviously is critical in
(7) the future. So that I would think the Council
(8) is not interested in having us reappear before
(9) the Board just because they do know now that
(10) potential liability is out there.

(11) MR. CLOSE: Based on what you're
(12) describing, there's going to be a pinch
(13) regardless, right?

(14) GARY VINCI: There will be.

(15) MR. LIGHT: Totaling \$800,000.

(16) GARY VINCI: Additional.

(17) MS. RODRIGUEZ: Additional.

(18) GARY VINCI: Additional in tax dollars
(19) that need to be refunded.

(20) And I think of that eight
(21) hundred, understand that's why the Borough is
(22) willing to use the balance of the reserve of
(23) \$270,000 to apply toward the eight hundred.
(24) And then obviously they would have to --

(25) MR. LIGHT: Take you down somewhere

(1) between five and six hundred thousand dollars.

(2) DORENE AYER: And budget for
(3) the others in the future.

(4) MR. LIGHT: But that won't be budgeted
(5) over one year.

(6) GARY VINCI No.

(7) MR. LIGHT: Obviously you're not sure
(8) how the appeals are going to go. It may be
(9) two or three years.

(10) GARY VINCI: Right. And I
(11) think the sense is that the appeals may not be
(12) heard by the end of '18 also.

(13) MS. RODRIGUEZ You mentioned
(14) the downtown, right?

(15) GARY VINCI: Uh-huh.

(16) MS. RODRIGUEZ: Are there any
(17) projects online that are coming up? I mean
(18) whenever you're doing projections -- I've been
(19) there -- just trying to -- my recollection --
(20) I can't 00 I don't know.

(21) DORENE AYER: There are a
(22) couple of projects that are being built. We
(23) have a storage facility going in, which
(24) hopefully will be done this year, but then
(25) again, other than the industrial district,

(1) it's pretty well built --

(2) MS. RODRIGUEZ: Right.

(3) DORENE AYER:-- built up.

(4) And it's only a smaller commercial
(5) establishment. They're just doing refurbishng
(6) and that type of thing.

(7) MS. RODRIGUEZ: Right. Right. I've
(8) seen that, thought I'd ask.

(9) DORENE AYER:Unfortunately.

(10) MS. RODRIGUEZ:Right.

(11) CHAIR CUNNINGHAM:Is the
(12) testimony in front of the Board today that
(13) after this application you do not expect to be
(14) back in front of the Board for tax appeals for
(15) a period of years.

(16) GARY VINCI:I would think
(17) that is the intention of the governing body.
(18) That's correct.

(19) CHAIR CUNNINGHAM: We have a motion --
(20) Mr. Light?

(21) MR. LIGHT: Move the application --

(22) CHAIR CUNNINGHAM: We have a motion.
(23) Mr. Blee seconds.

(24) CHAIR CUNNINGHAM: Mr. Blee seconds.
(25) Roll call please, Pat.

(1) (Roll call by Pat McNamara.)

(2) CHAIR CUNNINGHAM: Yes.

(3) MS. RODRIGUEZ: Yes.

(4) MR. LIGHT: Yes.

(5) MR. CLOSE: Yes.

(6) MR. DIROCCO: Yes.

(7) MR. BLEE: Yes.

(8) DORENE AYER: Thank you.

(9) GARY VINCI: Thank you.

(10) ---

(11) NEWARK CITY ESSEX - NJSA 40A:3-4
(12) \$4,000,000 Proposed Issuance of Bonds Pursuant
(13) to the Qualified Bond Program (Environmental
(14) Infrastructure Trust)

(15) ---

(16) CHAIR CUNNINGHAM: The next
(17) application listed on the agenda was the City
(18) of Newark as it related to a EIT financing.
(19) Because it was an EIT financing, and there was
(20) nothing more to it, I waive that appearance.

(21) I'll read into the record that
(22) it was four million dollars being sought
(23) through the -- I'll just clear -- the
(24) environmental infrastructure trust. 71.7
(25) percent will be financed at zero percent over

(1) 30 years. The balance at a significantly
(2) lower interest rate. I do also note that the
(3) City of Newark had a large number of parties
(4) that failed to file their financial disclosure
(5) statements. At our urging, the mayor and
(6) administrator sent a letter to all of their
(7) departments advising them who had not filed.
(8) And I do think that was a significant step in
(9) moving forward. So with that said, I would
(10) ask for a motion and a second to approve the
(11) City's of application to issue bonds. And
(12) again, these are qualified bond act bonds is
(13) the only reason; otherwise, they would have to
(14) come in front of this Board. I would ask for
(15) a motion in that regard.

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

(17) CHAIR CUNNINGHAM: Ms.
(18) Rodriguez.

(19) MR. BLEE: Seconds.

(20) CHAIR CUNNINGHAM: Second from Mr.
(21) Blee. Roll call, please.

(22) Roll Call by Patricia
(23) McNamara:

(24) CHAIR CUNNINGHAM: Yes.

(25) MS. RODRIGUEZ: Yes.

(1) MR. LIGHT Yes.

(2) MR. CLOSE: Yes.

(3) MR. DIROCCO: Yes.

(4) MR. BLEE Yes.

(5)

(6)

(7) ATLANTIC CITY (TAX APPEALS)

(8) ATLANTIC - NJSA 40A 2-51 \$80,000,000 Proposed
(9) Refunding Bond Ordinance:

(10) ---

(11) CHAIR CUNNINGHAM: Next, I'm
(12) turning our attention to the City of Atlantic
(13) City, a matter and an application that I have
(14) great familiarity with and have participated
(15) in numerous conference calls to get to this
(16) point.

(17) Mr. Blee is going to recuse
(18) given some of his business interest in the
(19) City. So I guess before we get started
(20) I would ask -- although I know all of you very
(21) well -- I would ask you introduce yourself for
(22) the record. And those who are not Counsel
(23) will need to be sworn.

(24) MICHAEL STINSON: Michael
(25) Stinson, Director of Revenue and Finance, and

(1) Chief Financial Officer for Atlantic City.

(2) JASON HOLT: Good morning, Mr.
(3) Director, and Board members, Jason Holt,
(4) Business Administrator for the City of
(5) Atlantic City.

(6) JENNIFER EDWARDS: Acacia
(7) Financial Group, Financial Advisor for the
(8) City.

(9) STEPHEN PEARLMAN: Steve
(10) Pearlman, Bond Counsel of the City.

(11) JENNIFER EDWARDS, JASON HOLT,
(12) MICHAEL STINSON, after having duly been sworn
(13) was examined and testified as follows:

(14) JENNIFER EDWARDS: Good
(15) morning.

(16) CHAIR CUNNINGHAM: Jenn, will
(17) you take it?

(18) JENNIFER EDWARDS: Sure. The
(19) City is here requesting a number of things
(20) today with regards to its outstanding tax
(21) appeals. We're looking for approval for not
(22) to exceed 80 million for a final adoption of
(23) the refunding bond ordinance. We're also
(24) seeking approval to issue the debt as
(25) municipal qualified bonds under the Act. And

(1) we are also seeking an extension of the
(2) statutory debt limit of three and a half
(3) percent of which this issue will exceed that
(4) debt limit.

(5) The City's proposed maturity
(6) schedule for the tax appeal refunding bonds is
(7) 25 years. Unlike our application that we had
(8) earlier this year for the first series of
(9) bonds, we requested a nonconforming maturity
(10) schedule. This series will have a conforming
(11) maturity schedule, and actually a very
(12) aggressive one, for that matter, where we're
(13) including additional principal in earlier
(14) years to lower the interest costs over the
(15) life, and where we know we have some budget
(16) stability that we can fit some additional
(17) payments in there.

(18) I'd also like to point out that
(19) our tax impact as shown in the LFB
(20) application, which shows that the impact is
(21) about \$317 on the average assessed home. That
(22) is only calculated based on the current
(23) assessed valuation of the ratables outside of
(24) the casino pilot. So when looking at the
(25) additional revenues of the IET payments coming

(1) in to offset the budget, and in addition,
(2) those pilot payments coming in from the
(3) various casinos, we expect that that impact
(4) would actually be much lower, probably closer
(5) to half of that impact to the residents of
(6) Atlantic City.

(7) We can take additional
(8) comments. I can talk further about the debt
(9) limit percentages, if you'd like.

(10) STEPHEN PEARLMAN: I'd also
(11) like to add a couple of things before we start
(12) with questions, if I can.

(13) Number one, first of all, the
(14) point about the waivers is a technical point.
(15) This is a refunding bond. We -- by reading
(16) the law technically and directly would not
(17) have to include this in our net debt, and
(18) therefore not have to ask for the waiver.
(19) However, because we've been working
(20) harmoniously with the state. And the director
(21) and the designee have requested we do add it.
(22) We have added it. And that leads us to this
(23) requirement. So I want to say for the record,
(24) there is a technical argument that we don't
(25) even need to ask for that. I say that more in

(1) the context of people should understand what's
(2) happened in Atlantic City. As I've only been
(3) here for the last bond issue, and now this
(4) one, I did not have a full appreciation until
(5) I've been here. And when you go back to the
(6) 2015 transaction -- which was done as a
(7) qualified bond deal -- I think, Jenn, correct
(8) me if I'm wrong -- they were 300 basis points
(9) over the market --

(10) JENNIFER EDWARDS Yes.

(11) STEPHEN PEARLMAN: -- in an
(12) uninsured deal, unable to secure bond
(13) insurance. The market is always the best
(14) factor as to whether or not you are doing what
(15) you should be doing to improve your financial
(16) situation.

(17) The deal we did earlier this
(18) year, we got a bond insurer and we got a
(19) market bid. That was not easy. That was many
(20) months in discussion, but we got them. On
(21) this transaction, both the financial advisor
(22) and the underwriter, expect multiple bond
(23) insurance bids. We spent a lot of time in the
(24) earlier transaction fielding questions about
(25) potential bankruptcy, and there's a lot of

(1) disclosure in the OS about bankruptcy. Those
(2) issues are not even coming up at this time.
(3) Not to say that they're not out there at some
(4) level. But you can sense that the City's plan
(5) with great assistance from the state -- if not
(6) direction from the state -- is taking hold.
(7) And it's all in the context -- and people
(8) should appreciate -- because again, I didn't
(9) appreciate until I got in here -- that not
(10) only has the City started to right size its
(11) own operations, but more importantly the
(12) Casino Property Tax Stabilization Act, this
(13) bond deals a bridge, because what the state
(14) has done for the City has allowed the City to
(15) enter into this ten-year pilot program with
(16) the casinos and stabilize that entire tax
(17) revenue base for the next decade. And with
(18) that, and with the downsizing and what I call
(19) marketing the market of the operations of the
(20) City, we need these tax appeal deals. And
(21) this will be the last one. We've heard from
(22) the designee that after the original deal for
(23) Borgata, and this one picking up on the
(24) various properties that we've submitted, that
(25) this is it; that we need this as a bridge in

(1) combination and in context of all these other
(2) actions so that we think all of this returns
(3) Atlantic City to long-term future fiscal
(4) health. This is not a: Can you help us?
(5) Bail us out. We don't know what we're going
(6) to do. This is kind of the middle of the way
(7) through the plan that we believe and the
(8) market is telling us is succeeding. Thank
(9) you.

(10) CHAIR CUNNINGHAM: Thanks,
(11) Steve.

(12) A couple points and a couple
(13) questions, just so it's clear for the record.
(14) This proposed issuance -- and Jenn, it would
(15) likely not be \$80 million?

(16) JENNIFER EDWARDS: Correct.
(17) The current value of the tax refund is just
(18) above 71 million. So bonds would likely be
(19) closer to that value once we go to market.
(20) Yes.

(21) STEPHEN PEARLMAN: And Tim, we
(22) should also mention we had a large premium on
(23) the last transaction, because the market
(24) dictated that. So that would actually further
(25) reduce the par --

(1) JENNIFER EDWARDS: Yes.

(2) STEPHEN PEARLMAN: - if that
(3) same market condition was there.

(4) CHAIR CUNNINGHAM: And you mentioned
(5) before the fact that we did get a market offer
(6) for those bonds. And I do remember it was a
(7) 4.66 percent total interest cost which I think
(8) was rather astounding.

(9) JENNIFER EDWARDS: Yes.

(10) CHAIR CUNNINGHAM: So this
(11) particular deal -- and Jenn, the 71 million
(12) that you referenced -- I just want to make
(13) sure the record is clear -- it covers appeals
(14) ranging from 2013, '14, '15 and '16. And
(15) Mike, I'm going to ask you a question about
(16) '17 in a second. But the majority of these
(17) are in the later years as opposed to when we
(18) did the last approval for Borgata, which dated
(19) back to 2009. This particular application
(20) covers those properties that are owned by the
(21) Ichan group: Tropicana, Taj Mahal and the
(22) Plaza. Other casinos: Harrah's, Bally's,
(23) Caesar's, Golden Nugget, and it handles two
(24) other non-casino appeals that have been
(25) lingering for sometime is the former Playboy

(1) site: Boardwalk Florida. And the other is a
(2) realty with some seven or eight parcels in the
(3) Gardner's Basin area that were subject,
(4) somehow, through a bankruptcy judgment settled
(5) tax appeals, but there was one in bankruptcy.
(6) So that was just a lingering -- and again
(7) that's only about 200,000 as the total amount.

(8) But Mike, I want to be clear
(9) for the record, you know, the testimony has
(10) been been put forth that this should be the
(11) last bite of the financing apple, and that was
(12) attributed to my designee, Senator Chiesa.
(13) I certainly believe that, to be accurate, but
(14) for 2017, this division, the division I lead
(15) gave transitional aid to the City of Atlantic
(16) City for the expressed purpose of being used
(17) to fund the reserve for tax appeals.

(18) STEPHEN PEARLMAN: Yes.

(19) CHAIR CUNNINGHAM: And I'd like
(20) to hear from you whether it's your
(21) understanding that that is sufficient to pay
(22) the remaining appeals that appear before the
(23) City?

(24) MICHAEL STINSON: Yes. Yes, it
(25) does. The Municipal Stabilization Recovery

(1) Act part of that is that the casinos -- which
(2) has been the bulk of these tax appeals -- are
(3) no longer allowed to appeal their tax
(4) assessments. So as the ten-year law should
(5) prevent that. And then all we will be dealing
(6) with is a residential and commercial
(7) properties, and again we will forward fund
(8) that out of the budget, but in 2017,
(9) additional transitional aid that we have
(10) received will be so that we can settle the
(11) 2017 appeals that have been made.

(12) CHAIR CUNNINGHAM: And I don't believe
(13) it was put on the record -- and Steve
(14) I agree -- there was debate about debt
(15) threshold, but I think in the interest of full
(16) transparency and if any criticism, we said
(17) let's come forth with it, prevent any issues,
(18) that motion to waive the statutory debt limit,
(19) I don't think it was put on the record.

(20) When would it be anticipated
(21) that the City would come back under the
(22) statutory debt limit?

(23) JENNIFER EDWARDS Based on the
(24) current three-year average equalized
(25) valuation, the debt limit would come back in

(1) within 2020. The City has a lot of principal
(2) up front that it pays down pretty rapidly.
(3) Now we gave the division two calculations for
(4) this, because as we know, the assessed
(5) valuations have been dropped in Atlantic City.
(6) And with the pilot casinos, it's unclear
(7) whether their assessed valuations can be
(8) pulled into that debt limit calculation. So
(9) we prepared two: One is as of the yearend,
(10) three-year average, which gets us to 2020.
(11) And then assuming that the assessed valuation
(12) continues to drop and then stabilize, we would
(13) be looking at 2024 when including the assessed
(14) valuations of the casinos.

(15) CHAIR CUNNINGHAM: You know,
(16) I feel that I have a significant amount of
(17) knowledge on this transaction and what led to
(18) it. So I would ask my colleagues on the
(19) Board -- who may not be as familiar as I am --
(20) are there any questions or concepts that, you
(21) know, you would like to address?

(22) MR. LIGHT: I have a couple of
(23) questions, if I may. I just want to make sure
(24) I understand it.

(25) If I wrote fast enough, in

(1) what you were saying, the expected increase to
(2) the residents for taxes was 315, but then
(3) I had missed the comment after that that said
(4) it might be down to half of that, or if that's
(5) the case, why and what would it be?

(6) JENNIFER EDWARDS: We need
(7) to calculate it based on the current assessed
(8) valuation. And that's based on the assessed
(9) valuation of three billion that doesn't
(10) include the casinos that are in the pilot
(11) payment. So that's how we get to the \$317.
(12) However, the city on an annual basis is going
(13) to have the pilot funds coming in.

(14) MR. LIGHT: Right.

(15) JENNIFER EDWARDS: And the
(16) investment alternative tax payments coming in
(17) which will offset that debt service. That
(18) will need to be calculated on an annual basis.
(19) Currently the 2017 budget has 14 million in
(20) for IET payments. And based on the amount of
(21) pilot that would offset, we believe that the
(22) residents would see a reduction about half of
(23) that impact.

(24) CHAIR CUNNINGHAM: That's \$120
(25) million.

(1) JENNIFER EDWARDS:Yes.

(2) STEPHEN PEARLMAN:It's a
(3) unique situation, Commissioner, because I
(4) don't know any other town -- what is it, Mike,
(5) half?

(6) JENNIFER EDWARDS:Right.

(7) MICHAEL STINSONThe
(8) casinos represent about three point five
(9) million dollars of a ratable base. And so
(10) when you look at Atlantic City historical
(11) prior to the pilot -- the casinos obviously
(12) were part of that -- now if you pull that in
(13) --

(14) STEPHEN PEARLMAN:Now
(15) they're not.

(16) JENNIFER EDWARDSRight.
(17) It's -- we're down to --

(18) MR. LIGHT: I've seen what's going on
(19) for the past four -- five years, and Atlantic
(20) City and people were working on it which
(21) includes our director, more than a giant's job
(22) of getting Atlantic City back on its feet.
(23) And I think it's been amazing, really, the
(24) accomplishments that have been made.

(25) MICHAEL STINSON:I agree.

(1) MR. LIGHT: I was asking about
(2) residents because I know that that's an area
(3) where the ratable base is low as far as what
(4) the residents can afford.

(5) JENNIFER EDWARDS: Right.

(6) MICHAEL STINSON: My
(7) calculation of \$300 is based solely on the
(8) three point two five billion dollar ratable
(9) base excluding the casinos.

(10) MR. LIGHT: Okay.

(11) MICHAEL STINSON: So the
(12) historical way you would calculate that is you
(13) would take the full ratable base. So if you
(14) base it on the 6.5, including the casinos,
(15) then that \$317 whatever --

(16) MR. LIGHT: 120 or something like
(17) that.

(18) JENNIFER EDWARDS: Right.

(19) CHAIR CUNNINGHAM: To make sure Mr.
(20) Light fully, you know, appreciates the
(21) situation, can you discuss the impact on the
(22) tax bill from this budget that this Board
(23) adopted, and subsequently, the impact on the
(24) county rate is related to Borgata refunds?

(25) MICHAEL STINSON: Right. So

(1) the tax bills have been received by the
(2) residents. And the full impact, the municipal
(3) tax rate decreased by roughly five percent.

(4) MR. LIGHT: Okay.

(5) MICHAEL STINSON: But the
(6) total tax impacts school, municipal and
(7) county, the taxable actually decreased by 11
(8) percent.

(9) MR. LIGHT: Well that's important,
(10) because it's important to encourage to try to
(11) build up the residential population. What
(12) you're doing as far as the big businesses are
(13) concerned -- but the basis of the people who
(14) live there, too, need a base to --

(15) MICHAEL STINSON: But I
(16) think also with that decrease, it's going to
(17) show the commercial and development that the
(18) taxes have now been stabilized. And by the
(19) additional 13 million in transitional aid,
(20) building up our tax appeal reserve, and not
(21) having to budget for that -- part of that
(22) increase, that's going to encourage the
(23) businesses to come back into Atlantic City.
(24) And I agree there is a turnaround starting in
(25) Atlantic City.

(1) MS. RODRIGUEZ: I have a question.

(2) And what is your estimate for
(3) 2017 for your tax appeal?

(4) MICHAEL STINSON: They're just
(5) being held now. So there are over five
(6) thousand appeals, but --

(7) CHAIR CUNNINGHAM: Out of how
(8) many tax records?

(9) MICHAEL STINSON: Residential is
(10) about 11,000.

(11) CHAIR CUNNINGHAM: So five
(12) thousand is an extraordinary number of
(13) appeals.

(14) MICHAEL STINSON: And they have
(15) been appealing each year, because it did
(16) become a business with the local legal
(17) community, but because they've been doing it
(18) each year, that impact each year for them has
(19) become more and more minimal, because you
(20) can't take it down anymore. And I think
(21) that's what's happening. And I also know that
(22) the Chiesa law firm has been part of the tax
(23) appeal process this year and is actively
(24) challenging the reductions.

(25) CHAIR CUNNINGHAM: Yes. That's

(1) one way to stop the entire slippages is by
(2) being more aggressive.

(3) MICHAEL STINSON: Absolutely.

(4) MR. LIGHT: Well, it's
(5) important, not only to the City of Atlantic
(6) City but to the State of New Jersey.

(7) MICHAEL STINSON: And the
(8) surrounding communities, too.

(9) MR. LIGHT: Not only the
(10) surrounding, but the whole state.

(11) MICHAEL STINSON: And I don't
(12) believe we said it for the record, but these
(13) are settlements, these amounts regarding that.
(14) These were not the asks by any means. They
(15) were a significant percentage savings off of
(16) what the requested appeals were. Yes?

(17) MS. RODRIGUEZ: Right. This has been
(18) coming in front of here, you know Mike, for a
(19) long time.

(20) MICHAEL STINSON: Right.

(21) MS. RODRIGUEZ: This is not
(22) the first time.

(23) MR. LIGHT: I've been on the finance
(24) board for a long time, and I've seen a
(25) tremendous forward step as far as Atlantic

(1) City is concerned in the last four -- five
(2) years.

(3) MICHAEL STINSON: Thank you.

(4) MR. LIGHT: No question. The spiral
(5) was there and it's been sucked in. And now
(6) it's beginning to come back. Good to see
(7) that.

(8) MR. CLOSE: I agree.

(9) Can you just clarify for me, how will
(10) the pilot casinos impact the statutory limit
(11) that was part of the package? Could you just
(12) explain that to me a little more?

(13) JENNIFER EDWARDS: So
(14) historically how you calculate the debt limit
(15) would be to take the whole equalized values.
(16) It's unclear at this point whether the pilot
(17) casinos will be -- they're assessed values can
(18) be brought into that calculation.

(19) MICHAEL STINSON: So that takes
(20) the denominator in half --

(21) JENNIFER EDWARDS: Right.

(22) MICHAEL STINSON: -- of roughly
(23) what it should be. That's the issue.

(24) JENNIFER EDWARDS: Right.

(25) CHAIR CUNNINGHAM: I had a

(1) conversation with the team division when we
(2) were going over the application, and there is
(3) some precedent, the City of Trenton, in
(4) particular, that receives pilots from the
(5) state, and those pilots are not factored in,
(6) which was all the more reason why we wanted to
(7) be a little more -- I don't want to say
(8) "aggressive" -- but well, rather than debate
(9) it, we said let's just put it in and get the
(10) approval. And before realizing that by 2020
(11) -- because the kind of oppressive the City has
(12) in its debt portfolio, also -- and maybe this
(13) is the optimist in me -- I think some of the
(14) development that has been announced and some
(15) that will likely be announced in the very near
(16) future -- I think that that ratable base of
(17) going back to the tax appeals, the challenging
(18) the appeals, stabilizing the value; bringing
(19) the value up, it could potentially be even
(20) quicker than that. So it was my
(21) recommendation that we, you know, keep the
(22) request the way the statutory --

(23) STEPHEN PEARLMAN: And we're
(24) fine with that.

(25) MR. CLOSE: Cost of issuance,

(1) underwriter still expecting to be at the
(2) projection of 480?

(3) JENNIFER EDWARDS: Yes. That
(4) was a not-to-exceed. We would expect it to be
(5) probably slightly under that. We were roughly
(6) around \$5.50 a bond on the last issue.

(7) MR. CLOSE: Okay.

(8) JENNIFER EDWARDS: So it will
(9) be right around that same amount. We'll be
(10) getting quotations for bond insurance, which
(11) last time around we had one insurer
(12) interested. We're expecting to have multiple
(13) now insured. Once one gets comfortable they
(14) all seem to loosen up and get a little more
(15) comfortable after that. So we're hoping to
(16) see some more aggressive insurance quotes as
(17) well.

(18) CHAIR CUNNINGHAM: And I think that's
(19) also because the specter of bankruptcy has
(20) largely lifted because these appeals were the
(21) proverbial albatross sitting around the City's
(22) neck. And taking them off really gives the
(23) market comfort that the City is going to be
(24) able to sustain. So it's all, again, part of
(25) this overall, you know, kind of plan to deal

(1) with the City's financial issues.

(2) CHAIR CUNNINGHAM: Any other
(3) questions? Hearing none, I would ask for a
(4) motion and a second to my colleagues.

(5) MR. LIGHT: Make a motion that
(6) the application be approved.

(7) MS. RODRIGUEZ: Second.

(8) CHAIR CUNNINGHAM: Mr. Light
(9) makes the motion. Ms. Rodriguez seconds.
(10) Roll call please.

(11) Roll Call taken by Patricia
(12) McNamara:

(13) MR. CUNNINGHAM: Yes.

(14) MS. RODRIGUEZ: Yes.

(15) MR. LIGHT: Yes.

(16) MR. CLOSE: Yes.

(17) MR. DIROCCO: Yes.

(18) MR. STINSON: Thank you very
(19) much.

(20) JENNIFER EDWARDS: Thank you.

(21) CHAIR CUNNINGHAM: See you
(22) tonight.

(23) ---

(24) WEST MILFORD TOWNSHIP.

(25) PASSAIC - NJSA 40A:5A-20

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CHAIR CUNNINGHAM All right.
I'm going to defer West Milford Township,
because we have an issue with appearances. So
I'm going to move to the joint meeting of
Essex and Union County, please.

JOINT MEETING OF ESSEX AND UNION
COUNTIES (Wastewater) Union - NJSA 58:27-19.

CHAIR CUNNINGHAM: Gentlemen, good
morning.

Good morning.

And I'd ask those -- well those
that aren't Counsel need to be sworn in. And
I'd ask all of you to please identify yourself
for the record.

EVERETT JOHNSON: Everett Johnson,
Bond Counsel to the Joint Meeting.

ELNARDO WEBSTER: Elnardo Webster,
General Counsel to the Joint Meeting.

STEVEN DOWHAN: Steven Dowhan,
Superintendent to the Joint Meeting.

HENRY JOHNSON: Henry Johnson,
Engineer for the Joint Meeting.

(1) Henry Johnson, Steven Dowhan,
(2) Everett Johnson, after having been sworn
(3) testifies as follows:

(4) EVERETT JOHNSON: Good morning, Tim
(5) Director and Local Finance Board. Again I'm
(6) Everett Johnson. I assisted the Joint Meeting
(7) of this application related to the request to
(8) approve a proposed contract with Waste
(9) Management of New Jersey. I'm going to
(10) actually defer to General Counsel, Elnardo
(11) Webster to provide an overall description of
(12) the application and the contract with Waste
(13) Management.

(14) ELNARDO WEBSTER: Good morning.

(15) My name is Elnardo Webster.
(16) I'm a member of Inglesino Webster Wyciskala &
(17) Taylor. We've been General Counsel for Joint
(18) Meeting for about 10 or 11 years. We're
(19) seeking approval today to propose -- with a
(20) proposed contract for Waste Management New
(21) Jersey pursuant to NJSA 58:27-24 A. This is a
(22) provision that provides for long-term
(23) contracting under that statute. We want to
(24) process food waste, which can be used for
(25) energy production. It creates bio gas, which

(1) is then used to fuel and generate more energy
(2) for the Joint Meeting.

(3) The proposed contract was
(4) entered into with Waste Management under
(5) NJSA 5827-19, also known as "New Jersey Waste
(6) Water Treatment Public Private Contracting
(7) Act." This statute allows for public
(8) entities, including municipal authorities,
(9) like the Joint Meeting, to procure long-term
(10) waste water treatment services pursuant to a
(11) request for proposal process. The statute has
(12) several notice requirements. Each was met by
(13) the Joint Meeting during this process. The
(14) proposed contract with Waste Management
(15) provides that the company will supply the
(16) following services to the Joint Meeting:
(17) Processed food waste in a slurry form.
(18) They'll deliver processed food wastes to
(19) holding tanks by Waste Management the Joint
(20) Meeting treatment facility. They'll guarantee
(21) a gradually increasing supply of slurry up to
(22) five thousand gallons a day for a pilot
(23) period. And then after the installation of
(24) the permanent facility, increase deliveries by
(25) a minimum of 10,000 gallons a day.

(1) Under the proposed contract,
(2) Waste Management is responsible for obtaining
(3) any necessary permits for designing and
(4) instructing all parts of the project, all
(5) costs associated with the development.
(6) Permitting and construction of the various
(7) aspects of the project are the sole
(8) responsibility of Waste Management. Further,
(9) any additional gas produced by this project
(10) belong to the Joint Meeting and can be used
(11) for their sole benefit.

(12) The proposed contract also
(13) envisions a payment of a tipping fee to the
(14) Joint Meeting that will cover the cost of any
(15) required maintenance of sludge disposal fees
(16) when the contract ends. The Joint Meeting
(17) retains ownership of any permanently installed
(18) equipment and/or facilities constructed on the
(19) site of the project.

(20) So the bottom line is, from an
(21) economic standpoint: In about 2009 the Joint
(22) Meeting spent \$14 million to put in a cogent
(23) facility. We recovered about a million and a
(24) half dollars per year. So although we came
(25) and projected a 20-year payback, we basically

(1) achieved the payback already in about nine
(2) years. This will increase our -- we'll go
(3) from about \$1.5 million in savings on gas and
(4) electric to about two million -- two million
(5) two. So this project will essentially create
(6) a six to \$700 benefit to the Joint Meeting,
(7) and it costs us nothing to do.

(8) So we think it's a great
(9) project. We think it makes a lot of sense.
(10) And we think you guys should approve it.

(11) With me I have Steve Dowhan,
(12) who's our plant superintendent if you have any
(13) technical questions. And next to him is Henry
(14) Johnson who's from CME. He's the guy who
(15) helped design the project. So they can answer
(16) any really technical questions you have. But
(17) again, from a financial standpoint, we think
(18) it's a boondoggle. We think it's something
(19) that makes a lot of sense. And we think that
(20) in the next coming years, you'll have a whole
(21) bunch of people doing what we do coming before
(22) you to ask you to do the same thing.

(23) CHAIR CUNNINGHAM: I'm afraid if I ask
(24) a technical question, I'm going to learn more
(25) about food waste in slurry form than I want to

(1) know.

(2) Questions from the board?

(3) MR. LIGHT: I have a couple of
(4) questions.

(5) MR. LIGHT: When you talked
(6) about the co-generator, was that food waste?
(7) Was it any kind of a waste, or is it
(8) generation of methane gas? How did you get
(9) the 1.5 million savings?

(10) EVERETT JOHNSON: Do you want
(11) to speak about it?

(12) STEVE DOWHAN: Well, yes. We
(13) installed the cogeneration facility. We have
(14) digesters on-site that have bacteria that
(15) break down organic material. The bacteria
(16) generate --

(17) MR. LIGHT: Methane.

(18) STEVE DOWHAN: -- the
(19) methane gas. The methane gas is used to
(20) fuel --

(21) MR. LIGHT: That was your process to
(22) get the money, but what did you -- what was
(23) the input? Like Tim said he didn't want to
(24) know. Maybe I don't want to know either.

(25) ELNARDO WEBSTER: Poop.

(1) MS. RODRIGUEZ: We got it.

(2) ELNARDO WEBSTER: We treat sewage --
(3) we treat sewage waste from 11 municipalities
(4) in Elizabeth.

(5) MR. LIGHT: Okay. Okay. I understand
(6) that because I chaired the Middlesex County
(7) Utilities Authority.

(8) So it was the sewage waste
(9) being used, methane gas. And the methane gas
(10) gave you the 1.7 million.

(11) STEVE DOWHAN: Correct.

(12) MR. LIGHT: But now you're talking
(13) about food waste. How are you going to sell
(14) -- most of the food waste probably goes to a
(15) landfill at this time. Outside of where you
(16) are -- at least in the areas that I know of --
(17) how are you going to separate food waste --

(18) ELNARDO WEBSTER: It goes --

(19) MS. RODRIGUEZ: It's the same process?

(20) ELNARDO WEBSTER: It's the
(21) same process. It goes into the same digester.

(22) MS. RODRIGUEZ: Hear that?

(23) MR. LIGHT: No, I don't understand
(24) that. I heard it.

(25) HENRY JOHNSON: Waste

(1) Management --

(2) MR. LIGHT: Let's go back to
(3) Elizabeth, because it was mentioned here. You
(4) got these containers that's going to collect
(5) garbage and recycling, et cetera and so forth.
(6) Put the recycling aside, because I don't think
(7) it comes into it, right?

(8) ELNARDO WEBSTER: Right.

(9) MR. LIGHT: So you're talking
(10) about the containers that are collecting
(11) garbage. At this point and time that could be
(12) anything that anybody throws out right now,
(13) right? On the other hand --

(14) ELNARDO WEBSTER: So that's
(15) not where the food waste comes from. Food
(16) waste really comes from hotels and
(17) restaurants.

(18) MR. LIGHT: Okay. Businesses, we're
(19) not doing it from an --

(20) ELNARDO WEBSTER: They take
(21) it to a facility. They put it through a
(22) process; it creates a sludge. So the sludge
(23) comes in. And the sludge looks a lot like the
(24) sludge that's going into our digesters.
(25) That's how it works. So it's not like they're

(1) going to pick up dumpsters and bring the trash
(2) -- it's not a transfer.

(3) MS. RODRIGUEZ: Right. It's the same
(4) process.

(5) MR. LIGHT: So you're doing it
(6) commercial, and then the industrial -- or
(7) whatever it is -- businesses and --

(8) ELNARDO WEBSTER: Primarily.

(9) MR. LIGHT: -- And they're
(10) able to separate the food wastes more readily
(11) -- I hate to tell you what I throw away in my
(12) -- are you doing that now?

(13) ELNARDO WEBSTER: No.

(14) MR. LIGHT: You're not? When would
(15) you be putting it into business?

(16) MR. DOWHAN: Well we would hope that the
(17) pilot temporary facilities would be installed
(18) by the end of this year. And then we would
(19) start receiving the processed food waste.

(20) MS. RODRIGUEZ: So there is
(21) more capital improvement you are saying?

(22) ELNARDO WEBSTER: All that is
(23) paid for by Waste Management.

(24) MS. RODRIGUEZ: Okay.

(25) ELNARDO WEBSTER: Yeah. We

(1) made a deal where they pay for everything.

(2) MR. LIGHT: How big is the pilot
(3) program? What are you expect to be producing
(4) on a monthly basis, or however you measure it?

(5)
(6) HENRY JOHNSON: The purpose
(7) of the pilot program is how you establish how
(8) much gas will be generated during the one-year
(9) pilot period.

(10) ELNARDO WEBSTER: But
(11) initially between five and 10,000 gallons per
(12) day.

(13) HENRY JOHNSON: They are
(14) going to deliver five or 10,000 gallons of
(15) food waste to us in a processed form to use to
(16) be ingested into the digestive to comingle
(17) with the digestive sludge to generate more
(18) gas.

(19) MR. LIGHT: Then you got to de-water
(20) it. What do you do with the fluid part, it
(21) goes right into the sewage?

(22) HENRY JOHNSON: The fluid
(23) portion goes back to the head of the plant for
(24) reprocessing. The solid portion will get
(25) disposed of with all the rest of the sludge to

(1) the treatment plant.

(2) MR. LIGHT: When you put more and more
(3) water in, sooner or later you got to take some
(4) out.

(5) HENRY JOHNSON: Oh, yes, we
(6) do.

(7) MR. LIGHT: What happens
(8) once you take it out? Where does it go, into
(9) the next facility?

(10) HENRY JOHNSON: It goes
(11) into the treatment plant and gets discharged
(12) into --

(13) ELNARDO WEBSTER:
(14) Commissioner we'd be happy to give you a tour
(15) of the plant and explain the process to you.

(16) MR. LIGHT: I may take you up on that
(17) some day.

(18) ELNARDO WEBSTER: It be up
(19) to par with us. We'd love to come down and
(20) explain it to you.

(21) MR. LIGHT: I'm encouraging. I think
(22) it's great. It's -- when you're doing
(23) anything that's new and innovative, of course
(24) you are going to have some stumbling blocks,
(25) I'm sure, along the way.

(1) ELNARDO WEBSTER: So one of the
(2) things that I think is really interesting is
(3) that by us putting the cogent facility in and
(4) having it run through Hurricane Sandy, we were
(5) one of the few plants that stayed up and
(6) running. We met all our permits and satisfied
(7) our requirements during the seven days where
(8) we didn't have electricity.

(9) MR. LIGHT: Right. You must have been
(10) lucky, because down in the plant I'm in is
(11) about 15 feet under water.

(12) ELNARDO WEBSTER: It came
(13) close, but we were fortunate, but we also had
(14) electricity.

(15) MR. LIGHT: We're building a
(16) 20-foot wall.

(17) ELNARDO WEBSTER: As are
(18) we.

(19) MR. LIGHT: I'm sorry?

(20) HENRY JOHNSON: 12 feet.

(21) ELNARDO WEBSTER: 12. Ours
(22) is 12.

(23) MR. LIGHT: This is interesting. I
(24) think you're going to see it. Do they do it
(25) anywhere else in the country that you have --

(1) STEVE DOWHAN: Oh, yeah, in
(2) Boston, Los Angeles, Brooklyn, New York.
(3) Sure. We visited a facility out in
(4) California.

(5) MS. RODRIGUEZ: This is --

(6) MR. LIGHT: Brooklyn --

(7) ELNARDO WEBSTER: This is
(8) the new state of the art.

(9) MS. RODRIGUEZ: Exactly.

(10) ELNARDO WEBSTER: This is
(11) where it's going.

(12) MS. RODRIGUEZ: Exactly. People like
(13) to do it. They don't --

(14) MR. BLEE: Are we going to
(15) bring them down for a tour?

(16) ELNARDO WEBSTER: Exactly.

(17) MR. LIGHT: I think it's A long time
(18) before you get to the residential doing it
(19) because you now then are going to have to
(20) collect sewage -- recycling --

(21) ELNARDO WEBSTER: Waste
(22) Management is very happy to do it. It saves
(23) them a lot of money, transportation and
(24) trucking, and disposal fees. So I think
(25) you're going to see, if this plant works the

(1) way I think it's going to work that you'll
(2) have a number of plants.

(3) MR. LIGHT: What are you asking us to
(4) do?

(5) ELNARDO WEBSTER: Pursuant
(6) to the Act to say "yes." That's it.

(7) CHAIR CUNNINGHAM: What we've been
(8) doing in these context is asking that a
(9) certain designee be identified and provide
(10) quarterly reports to the Board. And I think
(11) because of the newness of this technology, it
(12) would be especially appreciated here. So we
(13) would make that a condition of the resolution
(14) going forth.

(15) ELNARDO WEBSTER: Steve Dowhan
(16) will be our -- who is our plant
(17) superintendent -- will be our designee for
(18) making those reports.

(19) CHAIR CUNNINGHAM: So we -- Pat, I
(20) don't know how you want a resolution. Either
(21) just submit that to us in writing or we'll
(22) take it off the transcript for today, but
(23) either way, that's fine.

(24) ELNARDO WEBSTER: We agree.
(25) I'll send a letter, or I'll ask Everett to

(1) send a letter to Ms. McNamara.

(2) CHAIR CUNNINGHAM: Yes. So we'll put
(3) the condition on the resolution. That way,
(4) you know, if something was to change
(5) personnel-wise, it would be there, but just
(6) shoot us a quick letter with a name. And
(7) again, it's fine.

(8) So Mr. Light, do you care
(9) to make a motion?

(10) ELNARDO WEBSTER: I just
(11) want to ask one question. One question, Mr.
(12) Chairman.

(13) MR. LIGHT: We're going
(14) to make a motion.

(15) ELNARDO WEBSTER: Once second. So
(16) we actually have a name? Can we just
(17) designate our plant superintendent will do it.
(18) I'd like to designate my plant superintendant
(19) will do it.

(20) CHAIR CUNNINGHAM: We prefer a name.

(21) ELNARDO WEBSTER: You want a
(22) name, a person? Okay. That's interesting.

(23) MR. LIGHT: I hope nobody beats up
(24) that person then. Are you --

(25) ELNARDO WEBSTER: That's --

(1) okay.

(2) MR. LIGHT: I'm sorry.

(3) CHAIR CUNNINGHAM: It's for a
(4) qualification issue, because we haven't, in
(5) the past, specified a position. We've asked
(6) for a person. And we want to make sure that
(7) that person has the requisite qualifications.

(8) ELNARDO WEBSTER: Plant
(9) superintendent is probably one, a civil
(10) engineer who is very qualified and went
(11) through the licenses.

(12) CHAIR CUNNINGHAM: You're getting what
(13) you want --

(14) MS. RODRIGUEZ: Yes, you are
(15) stretching it.

(16) ELNARDO WEBSTER: Just
(17) trying to make --

(18) CHAIR CUNNINGHAM: Mr. Light, did
(19) I hear a motion?

(20) MR. LIGHT: Yes, I make a motion for
(21) the application to be approved.

(22) MR. BLEE: Second.

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

(25) Roll call taken by Secretary

- (1) Patricia McNamara:
- (2) CHAIR CUNNINGHAM: Yes.
- (3) MS. RODRIGUEZ: Yes.
- (4) MR. LIGHT: I have to think about it.
- (5) Yes.
- (6) MR. CLOSE: Yes.
- (7) MR. DIROCCO: Yes.
- (8) MR. BLEE: Yes.
- (9) ELNARDO WEBSTER: Thank you.
- (10) CHAIR CUNNINGHAM: Good
- (11) luck.
- (12) ELNARDO WEBSTER: Come on
- (13) down to see us.
- (14) MS. RODRIGUEZ: I'd love to
- (15) see it.
- (16) ---
- (17) CARTERET BOROUGH HOUSING
- (18) AUTHORITY (Rental Assistance Demonstration
- (19) Project) Middlesex: NJSA 40A:5A-6 \$2,500,000.
- (20) NJSA 40A:12A-29(a).
- (21) \$2,500,000 Proposed Private
- (22) Sale of Bonds
- (23) ---
- (24) CHAIR CUNNINGHAM: Gentlemen,
- (25) are you ready? Identify yourself, and those

(1) that aren't Counsel be sworn.

(2) DAN MARINIELLO:I was going
(3) to say "good morning," but it might be
(4) afternoon already. Good afternoon.

(5) CHAIR CUNNINGHAM:And I take
(6) full responsibility for that.

(7) DAN MARINIELLO:Good
(8) afternoon. Dan Mariniello, NW Financial
(9) Group, Financial Advisor to the Carteret
(10) Housing Authority.

(11) ERIC CHUBENKO:Eric
(12) Chubenko, Executive Director of the Carteret
(13) Housing Authority.

(14) LOUIS RICCIO:Lou Riccio,
(15) Housing Consultant for the Carteret Housing
(16) Authority.

(17) DAN MARINIELLO, ERIC CHUBENKO
(18) LOUIS, RICCIO, after having duly been sworn
(19) testifies as follows:

(20) CHAIR CUNNINGHAM: Dan, in the
(21) interest of time, you've been before this
(22) Board for numerous RAD applications.

(23) DAN MARINIELLO:Yes.

(24) CHAIR CUNNINGHAM:I think the
(25) Board understands the program, but what we've

(1) typically done with these applications is to
(2) discuss a little bit about the particular
(3) housing authorities, the units, and in this
(4) case I believe it's all the units and just
(5) discuss the improvements that would be made
(6) with --

(7) DAN MARINIELLO: Sure. Then
(8) I'll just quickly just to go through -- the
(9) Housing Authority in Carteret has 252 units of
(10) both family and senior buildings. This
(11) project will, as you mentioned, cover all of
(12) those units: Five different sites, five
(13) different buildings.

(14) We went out for bid and
(15) obviously we ended up at approximately 2.3 but
(16) not to exceed \$2.5 million loan with Lakeland
(17) Bank. Of course this money goes to pay, not
(18) only the -- we're paying off bonds that the
(19) Carteret has outstanding with the NJFMA, but
(20) also the work that has to get done today and
(21) cover the work that we'll get done for the
(22) next 20 years. The buildings -- and the
(23) executive director will speak to us -- are in
(24) very good condition and have been kept up very
(25) well. But of course this program needs to

(1) show that we're covering it for the
(2) foreseeable future. So the 20-year needs of
(3) the project will be covered by this loan and
(4) an annual deposit that they'll be making as
(5) per their general revenues and requirements
(6) through HUD.

(7) So Eric, if you'd like to talk
(8) a little bit about the work we'll be doing.

(9) ERIC CHUBENKO: Sure. And with
(10) the RAD, obviously insuring a 20-year
(11) viability of affordable housing, this would --
(12) the buildings are generally in good shape,
(13) high performer with regard to our physical
(14) conditions and our public housing assessment
(15) system.

(16) So this would entail high
(17) efficiency lighting, especially exterior,
(18) roofing, kitchens, bathrooms, general
(19) maintenance -- anything and everything
(20) throughout these developments over the 20-year
(21) cycle. It's pretty well split up throughout
(22) the duration. We said the amount that's
(23) actually being borrowed versus in addition to
(24) that, which is being set aside on an annual
(25) basis for the maintenance and general capital

(1) improvements.

(2) CHAIR CUNNINGHAM: Does 2.3 go that
(3) far with 232 units?

(4) ERIC CHUBENKO: It goes
(5) pretty far because these units are in pretty
(6) good shape. There's a full conditions
(7) assessment that analyzed every unit inside and
(8) out: Exteriors of the building, systems --
(9) whatnot. I believe our unit -- we have about
(10) 125,000 per year that's allocated through
(11) these capital improvement maintenance, in
(12) addition to that debt that's being taken on.
(13) We don't want to over extend our debt as was
(14) shown in the paperwork. Of that 2.3 to 2.5
(15) million, approximately a million -- one to one
(16) point million is paying off previous debt. So
(17) we believe that will be adequate for us in our
(18) general operations based on our experience and
(19) the general conditions of the unit at this
(20) point.

(21) CHAIR CUNNINGHAM: The difference in
(22) some of the other applicants we've seen have
(23) come through, the RAD program go through that
(24) Dan and NW and other professionals that have
(25) brought teams in front of us, you know, a lot

(1) of them we've seen have said: Okay. We're
(2) putting all new roofs, and all new windows,
(3) all new -- it doesn't sound like that's at all
(4) what's going on here, but also from your
(5) testimony, it doesn't sound like that's what's
(6) needed in Carteret, given the staffs.

(7) ERIC CHUBENKO: Yes. For
(8) example, you're looking at roofing to be one
(9) of the most expensive items. If you look
(10) throughout and examine our buildings, every
(11) one of these units are 32, in ultra, 40-plus
(12) year roof, and the oldest of those roofs are
(13) in the teens. So everything is pretty good.
(14) Within that 20-year cycle, there are several
(15) of our developments that will not need a roof
(16) at all. We've tried to make sure that always
(17) that our systems, general systems, and
(18) exterior were always in the best shape because
(19) it protects the interior of the buildings. So
(20) we've gone through them. We have a very
(21) good -- thank God -- a good maintenance staff.
(22) And internally we do most of the work
(23) ourselves. But in general our exteriors of
(24) these buildings are in very good shape. Our
(25) interiors are in very good shape. And we --

(1) you know, we do a good job with our
(2) maintenance in general. We believe that to be
(3) adequate.

(4) MS. RODRIGUEZ: Eric, can you go
(5) around the state and demonstrate to other
(6) authorities what you do? Because --

(7) ERIC CHUBENKO: Lou is doing
(8) that.

(9) MS. RODRIGUEZ: I come from housing
(10) development. I grew up in housing
(11) development. You know, of course, the tenants
(12) have a lot to do with it. The more you have,
(13) the more, you know, the conditions,
(14) inspections, of course -- you know, it seems
(15) like your upkeep is up -- you know, it's
(16) really up there. Basically that's what I find
(17) you're looking for with this -- with this --
(18) you know, to make sure that you have that --
(19) those funds for your upkeep and for your other
(20) debt service. But no -- and I'm being very
(21) serious --

(22) ERIC CHUBENKO: I appreciate
(23) it.

(24) MS. RODRIGUEZ: I think -- and
(25) what happens in the housing, the public

(1) housing industry is that I think they wait
(2) till things have gotten so far that when they
(3) -- when -- Dan, when you do come in, a lot of
(4) -- especially in the urban centers, that's
(5) what it is -- you know, everything has to be
(6) redone, everything, everything: Kitchens,
(7) bathrooms, you know, the main things.

(8) DAN MARINIELLO: Dan, well
(9) what's interesting is that a number of the
(10) authorities in New Jersey took advantage of
(11) the HMFA, the capital leveraging bond issue
(12) back in the mid 2000s. Not all of them did
(13) that. And those that did were able to really
(14) do some big capital improvements at that time
(15) and the funds that they've been getting every
(16) year, would be decreasing every year.

(17) MS. RODRIGUEZ: Yes, that's why
(18) this makes sense.

(19) DAN MARINIELLO: So if you didn't
(20) take advantage of that program, and you don't
(21) do it on an annual basis, then you're going to
(22) find some of those other authorities --
(23) they're actually -- we don't see here but
(24) there are a lot of authorities that have a lot
(25) of work that needs to get done. And those are

(1) being done through the tax credit program with
(2) the HFMA. So we're not seeing them here at
(3) this table, but those have significant work to
(4) be done.

(5) CHAIR CUNNINGHAM: Do I have an audit
(6) yet?

(7) ERIC CHUBENKO: Yes, you
(8) do. It was actually part of the package here,
(9) but it was submitted --

(10) DAN MARINIELLO: Well this
(11) was the draft.

(12) ERIC CHUBENKO: That was
(13) the draft, correct. And the formal one was
(14) submitted last week. It was supposed to be
(15) submitted electronically to Paul Yorke, as
(16) well as officially through the channels that
(17) were supposed to be submitted, yes.

(18) CHAIR CUNNINGHAM: I just note the
(19) staff report does note that the budget and
(20) audit have been late. And I would like to see
(21) a concerted effort to try to comply with the
(22) deadlines.

(23) ERIC CHUBENKO: Absolutely.

(24) MR. CLOSE: Director, I think to table
(25) the number of years it's been late.

(1) CHAIR CUNNINGHAM: Chronic.

(2) MR. CLOSE: From staff it's been a
(3) chronic issue.

(4) ERIC CHUBENKO: We've had
(5) the same auditor for many years. I know they
(6) refer to the gap to be 45 -- filing and
(7) submission as part of the reason that it is
(8) late each year.

(9) CHAIR CUNNINGHAM: We extend the
(10) deadline to account for that though. That
(11) argument --

(12) MS. RODRIGUEZ: Auditor -- (inaudible)
(13) --

(14) ERIC CHUBENKO: Absolutely.
(15) They're very good auditors.

(16) MR. LIGHT: Except their late.

(17) ERIC CHUBENKO: No excuse.
(18) But I think sometimes what they do is --
(19) because the Housing Authority's deadline for
(20) federal submission is September 30. They push
(21) us towards the end. And there's no
(22) disrespect. Like I say, I love the auditing
(23) firm I utilized for many years. But we do have
(24) to lite a fire.

(25) MS. RODRIGUEZ: This is the entity you

(1) have to come in front.

(2) ERIC CHUBENKO:I

(3) understnad. I do understand that.

(4) CHAIR CUNNINGHAM: Okay. I'd like a
(5) commitment that you'll speak with them and the
(6) deadlines will be taken more seriously, okay?

(7)

(8) ERIC CHUBENKO:Absolutely.

(9) CHAIR CUNNINGHAM: Do I have a motion?

(10) MS. RODRIGUEZ: I make a motion.

(11)

(12) CHAIR CUNNINGHAM: Ms.

(13) Rodriguez makes the motion.

(14) MR. BLEE: Second.

(15) CHAIR CUNNINGHAM:Mr. Blee
(16) seconds. Roll call, please.

(17) Secretary Patricia McNamara
(18) takes roll call:

(19) CHAIR CUNNINGHAM: Yes.

(20) MS. RODRIGUEZ: Yes.

(21) MR. LIGHT: Yes.

(22) MR. CLOSE: Yes.

(23) MR. DIROCCO: Yes.

(24) MR. BLEE: Yes.

(25) ---

(1) BURLINGTON COUNTY BRIDGE COMMISSION
(2) (Lease Revenue Bonds) Burlington - NJSA 40A
(3) 40A:5A-6 \$130,343,000 Proposed Project
(4) Financing

(5) ---

(6) CHAIR CUNNINGHAM: Burlington
(7) County Bridge Commission.

(8) JEFF WISNEWSKI: Jeff Witkowsy
(9) from Parker McCay, Bond Counsel to Burlington
(10) County.

(11) JAIMIE WIRKOWSKI: Jaimie
(12) Wirkowski, here on behalf of the County of
(13) Burlington.

(14) JENNIFER EDWARDS: Jennifer
(15) Edwards Acacia Financial Group.

(16) THOMAS HASTIE: Tom Hastie,
(17) Bond Counsel to the Bridge Commission.

(18) CHRISTINE NOSITE: Christine
(19) Nosite, Chief Financial Officer, Bridge
(20) Commission.

(21) CHAIR CUNNINGHAM: Those who
(22) aren't Counsel, please be sworn.

(23) Jaimie Wirkowski, Jennifer
(24) Edwards, Christine Nosite, after having duly
(25) been sworn was examined and testified as

(1) follows:

(2) CHAIR CUNNINGHAM: Tom, you can
(3) start.

(4) THOMAS HASTIE: Yes, I'll start
(5) briefly given the hour.

(6) It's a lease financing --

(7) CHRIS CUNNINGHAM: Take your
(8) time. We have plenty of time.

(9) THOMAS HASTIE: It's a lease
(10) financing for the County of Burlington's
(11) capital program for 2016/2015. It stopped in
(12) 2017. It's about \$45 million, in total, for
(13) 2015; about 84 million for 2017. A total of
(14) 130 million and change. Of that the County
(15) expects about 43 million of it will be
(16) eventually returned from grants. It won't be
(17) permanently financed. For that reason what
(18) they've done is do a lease, do a series of
(19) notes as the grant money is drawn down, pay
(20) down that principal so it's not out there
(21) permanently financed. When the projects are
(22) done and the grants are in, they permanently
(23) finance. So they've done it successfully for
(24) 2012, 2014. And they like to do it again for
(25) '15 and '17.

(1) JENNIFER EDWARDS: This is
(2) going to be 20 million. We'll go out before
(3) the end of the year to fund those projects
(4) that need to get started this year.

(5) MR. LIGHT: That's a three-year period
(6) from '15, '16 and '17?

(7) THOMAS HASTIE: Yes.

(8) CHAIR CUNNINGHAM: Jen, do you want to
(9) discuss the financing fee for the record,
(10) please?

(11) JENNIFER EDWARDS: Yes, sure.
(12) The financing fee for the Bridge Commission is
(13) actually 8.3 basis points, which the fee --
(14) the criteria requirement is 12.5. So we're,
(15) you know, well under the threshold there.

(16) CHAIR CUNNINGHAM: So I
(17) know we've had questions with authority
(18) applicants. And we've challenged those on the
(19) high spectrum. I think we should acknowledge
(20) those on the spectrum. Any questions?

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

(22) CHAIR CUNNINGHAM: Mr. Light
(23) moves.

(24) MR. CLOSE: Second.

(25) CHAIR CUNNINGHAM: Mr. Close

(1) seconds. Roll call please.

(2) Secretary Patricia McNamara
(3) takes roll call:

(4) CHAIR CUNNINGHAM: Yes.

(5) MR. LIGHT: Yes.

(6) MR. CLOSE: Yes.

(7) MR. DIROCCO: Yes.

(8) MR. BLEE: Yes.

(9) JENNIFER EDWARDS: Thank you
(10) very much.

(11) ---

(12) WEST MILFORD TOWNSHIP
(13) PASSAIC - NJSA 40A:5A-20 Proposed Dissolution
(14) of Municipal Utilities Authority.

(15) ---

(16) CHAIR CUNNINGHAM: The
(17) Board is going to take a 10-minute recess.

(18) (Recess was taken.)

(19) CHAIR CUNNINGHAM: This application
(20) before us today, there is a proposed
(21) dissolution of West Milford Township Municipal
(22) Authority.

(23) I would ask, Gentlemen, please
(24) identify yourself for the record. And those
(25) who aren't Counsel be sworn in.

(1) FRED SEMRAU: Good afternoon,
(2) Commissioner. Fred Semrau on behalf of the
(3) Township of Milford.

(4) CHUCK FERRAIOLI: Chuck Ferraioli,
(5) auditor for the Township of West Milford.

(6) BOB BEINFELD: Bob Beinfield
(7) with Hawkins, Delafield and Wood, Bond Counsel
(8) to the Township and to the Authority.

(9) PAUL CUVA: Paul Cuva, Auditor
(10) MUA.

(11) PAUL CUVA, CHUCK FERRAIOLI, after
(12) having duly been sworn testified as follows:

(13) CHAIR CUNNINGHAM: So before we
(14) begin, we note that there's no one here
(15) representing the professionals clearly here.
(16) There is no one from either municipality for
(17) the utilities authority.

(18) MS. RODRIGUEZ: Right.

(19) CHAIR CUNNINGHAM: I want the members
(20) to know that this matter percolated -- I might
(21) even say -- a couple of years ago. It's been
(22) a while. And there had been an effort to
(23) dissolve the MUA, but fortunately was
(24) determined to be legally noncompliant. And
(25) working with DEP -- because I should note that

(1) the West Milford Utilities Authority is a
(2) poorly functioning system in a very close
(3) nature that can't be expanded because of RAD.
(4) And they're facing significant fines from the
(5) DEP. They alerted this to us, we had a series
(6) of meetings: One large meeting, and a series
(7) of follow-up meetings and calls to try to get
(8) to a legally compliant and solution strategy.
(9) The Township was a party to them -- reluctant
(10) -- because the Township did not want to in any
(11) way take on the responsibility of an
(12) independent authority -- which I can
(13) understand and appreciate. But nevertheless,
(14) the reason that the municipality is not here
(15) today is because the Mayor was either on her
(16) way or planning on coming today and she's been
(17) -- she's been active participant in the
(18) conversations, but I don't want to, you know,
(19) disclose too, but she had a medical emergency
(20) involving --

(21) FRED SEMRAU: Her parents.

(22) CHAIR CUNNINGHAM: -- very close
(23) family members, unfortunately she couldn't be
(24) here today. The MUA why they're not here,
(25) I am not as able to answer. But nevertheless,

(1) they're the party being dissolved; and
(2) frankly, they're not the applicant in front of
(3) us. Notably I want the members to understand,
(4) we normally would not have taken up this
(5) application today because the ordinance, the
(6) dissolution ordinance have not been yet
(7) introduced. However, Counsel for the
(8) applicant is facing a deadline as it relates
(9) to referendum issue. And this all comports
(10) with this legally compliant strategy of the
(11) dissolution I was speaking of. So what we had
(12) agreed on the staff call next week was to ask
(13) this group to come in and present the
(14) application to us. But we're not going to
(15) vote today. Rather we're going to have to
(16) convene a special meeting by phone after the
(17) municipality introduces, which is anticipated
(18) to be Wednesday of next week, correct?

(19) FRED SEMRAU: Correct.

(20) CHAIR CUNNINGHAM: For that
(21) reason, if we had questions of either the
(22) Mayor, the Administration, or the Authority,
(23) we still have time to get those questions
(24) answered, which is why I want to continue with
(25) the presentation today.

(1) So I know that I did a very
(2) long preamble in setting it up in terms of why
(3) we're here, and who is here, but I think maybe
(4) you gentlemen want to maybe take us through
(5) the dissolution. And I don't know how much
(6) history you are planning on giving in terms of
(7) how we got here.

(8) FRED SEMRAU: Mr. Chairman,
(9) comments first -- Fred Semrau, again on behalf
(10) of the Township. We were not part of this
(11) till really April of this year when we were
(12) told that the MUA process -- when we realize
(13) the MUA process really didn't comply with
(14) state statute. So the Township has stated,
(15) rather reluctantly, but understanding that
(16) it's necessary to get involved. That's in
(17) fact what the Council has done. We now
(18) request for proposal for the sale of the
(19) assets. We adopted a resolution to that
(20) effect. We advertised in compliance with the
(21) state statute and guidelines. And at the same
(22) time, the MUA adopted a solution in support of
(23) our efforts that this wouldn't be -- for lack
(24) of a better word -- a hostile type of
(25) transaction.

(1) We received one proposal. The
(2) governing body commenced a subcommittee to
(3) review and score the proposal for compliance,
(4) and is in a position where they'd like to
(5) recommend executing an agreement for the sale
(6) of the assets, and that would be with the
(7) company known as Surez. If this sale were to
(8) go forward, it would address all of the
(9) outstanding debt of the utility. And it would
(10) also -- as long as we continued to work with
(11) the DEP, which we're doing -- and we even met
(12) with them a week ago, and the Mayor was at
(13) that meeting as well -- and again she couldn't
(14) make it today -- but it would address all of
(15) the outstanding DEP fines, and the outstanding
(16) debt and obligation of the utility and
(17) hopefully bring this matter after there's a
(18) referendum question that has to be considered
(19) by the voters at the general election in
(20) November. If all of that stays in line, we
(21) will be in a position to dissolve the MUA
(22) I would think in the first quarter of 2018.
(23) So that's what we're handling right now. And
(24) we have an ordinance for the dissolution that
(25) would follow an ordinance subject to all of

(1) this to authorize the contract next week and
(2) also, the referendum question to the voters.
(3) So it has kept us busy to try to stay
(4) compliant. I am very appreciative of the
(5) level of understanding that Mr. Cunningham and
(6) his staff has given us, and same with the DEP
(7) with respect to the Township, because we're
(8) trying to stay on a very strict timeline.
(9) There's just no -- you know, if we miss next
(10) week's deadline to get the referendum question
(11) in, then we're off for another year. And this
(12) system -- from all we've heard and recognize
(13) -- will have more significant and financial
(14) challenges.

(15) So the sale, as well, with
(16) respect to the sale, it guarantees a rate
(17) structure or freeze that would be presented to
(18) the BPU without any increase for three years.
(19) It also commits the potential contractual
(20) purchaser to invest over \$30 million in a
(21) five-year period to resurrect this system and
(22) reconstruct the system, and that will be all
(23) part and parcel of the contract for sale.

(24) So that's the overview from the
(25) Township's perspective. And I have, as

(1) indicated Counsel for the MUA -- Bond Counsel
(2) for the MUA, and the Township to address any
(3) financial concerns, but this will only go
(4) forward, if, in fact, so far are very
(5) confident that all of the debt and obligations
(6) of the MUA would be extinguished.

(7) CHAIR CUNNINGHAM: Okay. So a
(8) proposal was sought. Suez was the -- two
(9) respondents maybe?

(10) FRED SEMRAU: There was only
(11) one respondent.

(12) CHAIR CUNNINGHAM: One. And I think
(13) part of the conversation and the fear of not
(14) seeing a dissolution occur in the first
(15) quarter of the year is twofold: First, the
(16) system is failing and fines are accruing with
(17) DEP. And the understanding is that the
(18) dissolution of the Authority and the
(19) improvements that the private operator would
(20) be putting in would mitigate and abate that
(21) accrual.

(22) Secondly, if the sale was not
(23) to happen in the first -- I'm sorry -- if the
(24) dissolution was not to happen in the first
(25) quarter of the year, the worry would be that

(1) market conditions would change. If you had to
(2) go back out and seek proposals again, there's
(3) no guarantee that you are going to get that
(4) one response back in.

(5) FRED SEMRAU: Correct.

(6) CHAIR CUNNINGHAM: I just want the
(7) Board to understand the issue. Again you
(8) know -- and maybe I'm sorry before --
(9) I should also point out, as often comes with
(10) legal and technical issues that the division
(11) faces -- especially those that relate to water
(12) systems and dissolutions and modifications --
(13) Jason Martucci from the division's team took
(14) the laboring or -- and has really spearheaded
(15) a lot of the meetings; kept the conversations
(16) going, along with Pat, along with our Council,
(17) but Jason is here as well. If any questions
(18) come up from the Division's perspective, as
(19) opposed to the Board's perspective, Jason is
(20) here and could answer any questions.

(21) So Mr. Light, any questions?

(22) MR. LIGHT: The only question I have
(23) that I wasn't clear on, the dissolution then
(24) revolves either into a private or a municipal
(25) -- is it going to be a private operation after

(1) that?

(2) FRED SEMRAU: I think, Mr.
(3) Light, it will go right through into the
(4) private. So the sale to the private of the
(5) assets of the MUA, and operation maintenance,
(6) the whole deal, everything the MUA has got.
(7) When the private puts their money on the table
(8) and buys the assets, we extinguish the debt
(9) and pay off any liabilities we have --

(10) MR. LIGHT: Yes.

(11) FRED SEMRAU: A dissolution
(12) happens at that point.

(13) MR. LIGHT: Do they say who
(14) the company is or --

(15) FRED SEMRAU: Yes, it's
(16) Suez.

(17) MS. RODRIGUEZ: Suez,

(18) FRED SEMRAU: So it's all intended
(19) as a simultaneous transaction, so it's not a
(20) dissolution, which maybe you're more familiar
(21) with, with an assumption of the assets of the
(22) Authority. Here it's a dissolution because
(23) the assets will be gone in theory.

(24) CHAIR CUNNINGHAM: And unlike some of
(25) the other applicants that come through us

(1) under different statutory schemes, the action
(2) in front of the Board is only the dissolution
(3) of the MUA, not the approval of the contract.

(4) MR. CLOSE: Because the assets --
(5) everything is with the MUA. There's nothing
(6) -- there's no -- there's no tie to the
(7) township at this pong?

(8) CHAIR CUNNINGHAM: I think that's for
(9) the Mayor, Fred, but I think that was the
(10) township's biggest concern. That was the
(11) township's reluctance -- as you say, you
(12) didn't get involved till fairly recently--

(13) FRED SEMRAU: Correct.

(14) CHAIR CUNNINGHAM: -- because the
(15) Township was cognizant of the fact there was
(16) the Authority that operated this system, and
(17) the township was very careful not to absorb
(18) all of the liabilities and responsibilities.

(19) BOB BEINFELD: If I may add to
(20) that, Mr. Close, unlike most authorities at
(21) least that I work with that I think are before
(22) this Board, there is no backup deficiency
(23) service agreement that the Township --

(24) MR. CLOSE: That's what I'm
(25) looking for, no agreement.

(1) BOB BEINFELD:- revenue
(2) issuer as opposed to any municipal credit
(3) behind it, unusual in the sense that most
(4) authorities are the backstop on the hook,
(5) single-town authorities as opposed to regional
(6) authorities are usually in back -- but that
(7) is not the case in West Milford, which goes
(8) also to the town -- Ewing, I think, the
(9) authority is kind of a real independent entity
(10) over time.

(11) MR. CLOSE: So having said that, is
(12) this the first time a situation like that has
(13) come before this Board, the one you are
(14) describing now? Is this the first time we're
(15) acting on this?

(16) MR. LIGHT: We've had dissolutions,
(17) but not --

(18) MR. CLOSE: Not like this.

(19) MS. RODRIGUEZ: But they dissolve, and
(20) then they go into the general -- they go into
(21) the, but --

(22) MR. CLOSE: This sounds like it's a
(23) new territory; is that correct?

(24) MS. RODRIGUEZ: No, it sounds --

(25) CHAIR CUNNINGHAM: Jason, in your

(1) tenure here, are you aware of any other
(2) dissolutions that were similar fact-pattern,
(3) I mean, given this Authority's kind of
(4) structure?

(5) JASON MARTUCCI: No, this is
(6) first impression for the Board.

(7) MR. CLOSE: One other question.

(8) You spoke, Mr. Semrau, about
(9) the rate structure: Suez being purchased.
(10) Suez is primarily a water company. So they'll
(11) be regulated with their rates by the BPU.
(12) Given low number of users that -- sewerage
(13) users that are impacted, what are the
(14) projections for the impacts upon rates for
(15) your residents -- resident users -- excuse me
(16) -- customers given that they're still, I would
(17) assume -- given the nature and condition of
(18) the system, as described by the director and
(19) yourself, I'm going to presume that there is
(20) still extensive capital infrastructure
(21) improvements that will have to be made. I see
(22) a cost that has privatized. There's no
(23) ceiling, if you will, from what I understand,
(24) no entity that will create a ceiling on the
(25) sewerage rate structure. What are the

(1) projections --

(2) MS. RODRIGUEZ: Or the water.

(3) MR. CLOSE: Well, the water will be
(4) governed by the BPU, right? But on the sewer
(5) I was concerned about, if there's no ceiling,
(6) what are the discussions, negotiations been
(7) relative to trying to minimize the impacts on
(8) the resident customer users? Maybe I'm not
(9) phrasing it correctly. FRED

(10) SEMRAU: No, no, I understand very clearly
(11) what you're asking because of the concern is
(12) how this may affect the ultimate users of the
(13) system.

(14) MR. CLOSE: Right.

(15) FRED SEMRAU: Keep in mind,
(16) part of this process -- because there's a
(17) referendum involved, we're going to get those
(18) questions. We're going to get them very
(19) specifically, but to your point, I, want to
(20) say in the contract it's proposed they would
(21) be bound by this that, you know, from years 1
(22) through 20, there is a proposal; for example,
(23) year one, no change in the water sewer rate;
(24) year two, the water rates are going to
(25) decrease 11 percent; sewer rates will decrease

(1) by six percent. That's a combined bill
(2) decrease, they estimated, be verified by one
(3) percent. And then it goes on to the point
(4) where for years three no change; year four, a
(5) combined increase of six percent; year five,
(6) no change; and year 6 through 20, there would
(7) be a six percent increase every two years. So
(8) it would be three percent, but keeping in mind
(9) that that also corresponds with a \$35 million
(10) investment in the system that they're
(11) committing to on their capital.

(12) MR. CLOSE: So the increase, as you
(13) are describing --

(14) FRED SEMRAU Yes.

(15) MR. CLOSE: The 35 million
(16) improvements, are factored into the three
(17) percent -- quote on quote, the three percent
(18) increase that you just --

(19) FRED SEMRAU Yes. We went
(20) back to 2005 to see the increases in the
(21) system. And they're very comparable to where
(22) they are now. Over the last few years there
(23) hasn't been an increase but that is because in
(24) the anticipation of the sale of the system.
(25) This process began over two years ago, and

(1) then it fell through for the reasons we
(2) explained earlier.

(3) MS. RODRIGUEZ: I'm glad you
(4) have a contract. I'm glad you have A
(5) contract. I'm glad they are giving you those
(6) projections. Let me tell you where I see it.

(7) You got a 12.5 million
(8) acquisition, right, of the assets?

(9) FRED SEMRAU: Yes.

(10) MS. RODRIGUEZ: Then you
(11) got a 30 million capital improvement, right,
(12) of the system? And you're going to do six
(13) percent after the rate freeze of three years,
(14) right, where it is right now for the water?
(15) Okay. The sewer -- I know what you are saying
(16) -- the sewerage goes up, whatever, and the
(17) water is regulated by BPU. But if you go in
(18) with a 35 percent, if you can justify it, and
(19) -- because to me the City -- I mean the town,
(20) the borough can do what they see fit.
(21) Ultimately this falls on the rate payers
(22) ultimately. And I think that whole -- this
(23) is -- this is just a point I'm making -- the
(24) whole capital improvement at the rate of 30
(25) million and then the other 12 million, you

(1) really have to look, because if the rate
(2) increases are at par where you are now, okay,
(3) and they haven't done anything, and they are
(4) in anticipation of this acquisition, once they
(5) start investing all that money into a system,
(6) somebody has got to pay for it. So that is --
(7) I just want to bring that to light.

(8) FRED SEMRAU: Right. It's a
(9) good point.

(10) MS. RODRIGUEZ: My whole thing is for
(11) the city -- and for the town rather -- and I'm
(12) in Passaic County, and I sit on the Passaic
(13) Water commission. So I say that because
(14) I care about the residents. I think it's
(15) important that during the referendum, you
(16) know, all these -- you know, that your
(17) residents, your rate payers, specifically, be
(18) made aware of everything that then, you know,
(19) nothing changes. And I'm not saying, but I'm
(20) glad you got a contract. I'm glad it says.
(21) I'm just, as a person who has been in this for
(22) over 10 years, and I know about capital
(23) improvements, and how you -- you know, you do
(24) the rate increases according to that, you got
(25) a great deal but I'm having just a hard time

(1) wrapping my head around it.

(2) FRED SEMRAU: And I can totally
(3) appreciate that. And I just want to add the
(4) other side to this is: This isn't just a poor
(5) system. I just want to really say, it's a
(6) failing system.

(7) MS. RODRIGUEZ: You have well
(8) water, right?

(9) Fred semrau: Yes. But it's
(10) the failures that we've had have been risen to
(11) the level that of great concern that it's just
(12) going to totally fail.

(13) CHAIR CUNNINGHAM: It's affluent that
(14) is steadily going to go into the water system.

(15) MS. RODRIGUEZ: No. They've had --
(16) you know, they've had a problem for a long
(17) time. You know, and a lot of what we're
(18) finding in New Jersey -- and this has even
(19) longer than I've been with well water, there
(20) is real, real big issue, no matter whether
(21) it's them or East Orange.

(22) FRED SEMRAU: They're really
(23) out of date and not up to standard. So that
(24) will force the perspective purchaser --
(25) they're going to have to comply and bring it

(1) up to par. And they do have the oversight of
(2) the BPU.

(3) MS. RODRIGUEZ: And they have the
(4) wherewithal to do that. I mean I go back to
(5) what Mr. Close said in terms of the sewerage,
(6) you know, because they don't do that. They
(7) are going outsource that. It's not my
(8) concern, but I'm just talking and bringing it
(9) to light, you know, for the town. I mean
(10) auditors with you. And my aside -- my side,
(11) I'm telling you from coming from that and
(12) experiencing that for the last 10 years.

(13) PAUL CUVA: I can tell you what Suez
(14) told us they have -- on the water side they
(15) pretty much are sure they're allowed other
(16) customers, another 200,000 customers. So
(17) they're going to be absorbing our capital
(18) costs, too, on that -- on that end. The sewer
(19) side they're going to attempt with BPU,
(20) they're trying to bring in the sewer customers
(21) with the other two hundred thousand. If they
(22) can do that, that's great. If they can't do
(23) that, I agree with you that the sewer is --

(24) CHUCK FERRAIOLI: For the
(25) commissioners that are familiar with the town,

(1) it's Northern New Jersey. I'm New York State
(2) border. It's 80 square miles with how many
(3) plants within it? So, you know, you're
(4) talking 14 plants scattered over 80 square
(5) miles. Inrock, the town is one hundred
(6) percent Highlands with no town center, and the
(7) rest of the town also is in watershed
(8) moratorium.

(9) The only way to build out a
(10) sewer system that's economical, is you need to
(11) increase your user base. That can't happen.
(12) But I agree, when you start saying 12 million
(13) and 35 million, it's hard

(14) MS. RODRIGUEZ: You are talking about
(15) X amount of 17 hundred or whatever, you know,
(16) rate payers. You got to do the math. I'm
(17) sure that's why you are there, but I just --
(18) you know, I needed to make that one point,
(19) director.

(20) CHAIR CUNNINGHAM: Okay.

(21) MS. RODRIGUEZ: It's important.

(22) MR. CLOSE: Sewer component, seems
(23) like a great deal, and necessary given the
(24) system's deficiencies, I guess. I just see
(25) the rate payers that were the customers. The

(1) water sounds like if they are being folded
(2) into the other -- the existing customer base,
(3) clearly then that's cost-effective. It's the
(4) sewer end seems a little more iffy.

(5) CHUCK FERRAIOLI: We agree and
(6) that part is not locked in yet.

(7) MR. CLOSE: The fine from the -- one
(8) thing you talked to, and the director talked
(9) about the DEP fines. There was also an EPA
(10) fines, but those are unknown at this point.

(11) FRED SEMRAU: Well, from what
(12) we understand, the EPA really is a backstop to
(13) the DEP's efforts. If the DEP revolves with
(14) the township and the MUA, the EPA will follow.
(15) If we can't resolve then I think EPA becomes
(16) more --

(17) CHAIR CUNNINGHAM: And I talked to Dan
(18) Kennedy last week who has the water quality
(19) division. He confirmed that understanding.

(20) MR. CLOSE: They should go away,
(21) director?

(22) CHAIR CUNNINGHAM: Well, the fines
(23) won't go away. There's a stipulation of
(24) settlement, I believe, Fred, that Municipal
(25) Counsel is going to consider.

(1) FRED SEMRAU:Right.

(2) CHAIR CUNNINGHAM: The DEP is
(3) mitigating the fines -- or maybe better words
(4) -- reducing the fines subject to a settlement.

(5) FRED SEMRAU:And we're a
(6) lot closer to that, Mr. Chairman, because
(7) I had advised you that -- the MUA is fine with
(8) it. The township had some issues, but I'm
(9) confident now that we're going to have that
(10) resolved by next week as well.

(11) CHAIR CUNNINGHAM: Other questions?
(12) Jason, do you have more you want to add?

(13) JASON MARTUCCI:Yes.
(14) Chairman, for the Board's benefit, any sum
(15) over and above that after all the -- all the
(16) MUA systems debt and any penalties and fines
(17) are satisfied, any remaining funds by statute
(18) must go toward retiring township debt. In
(19) reviewing the user-friendly budget, I believe
(20) the township has approximately 33 or 35
(21) million dollars in total debt. So a portion
(22) of that would be extinguished, any surplus --
(23) with any surplus being realized by the sale.

(24) CHUCK FERRAIOLI:We have \$11
(25) million note sale. It's going to happen

(1) September. And whatever the excess on the
(2) rollover next year would be used to pay the
(3) town. And as a taxpayer, I can tell you I
(4) think that's a great law.

(5) CHAIR CUNNINGHAM: Any other
(6) questions? Hearing none -- because the
(7) township hasn't introduced the ordinance yet,
(8) we can't vote today, I'm going to ask for the
(9) board's indulgence. I'm going to set up a
(10) special meeting by phone, Pat, or Emma will
(11) reach out. And we'll get something that is
(12) convenient for everyone's schedule. It should
(13) be very short. Again, you know, the township
(14) and the MUA will be advised. And if we have
(15) any question for them, we can reach out to
(16) them prior, but that would be our next step
(17) for today and we can't act.

(18) MR. CLOSE: Director, MUA's in lock
(19) step with this proposed course of action?

(20) FRED SEMRAU: Yes.

(21) MR. CLOSE: Why did no one come from
(22) the MUA today? I'm curious.

(23) FRED SEMRAU: They were
(24) aware of the meeting. Perhaps they wanted me
(25) to -- you know, I should have just verified

(1) that yesterday that they were going to come
(2) down here. We met with the DEP last week:
(3) Myself, the mayor and representatives of the
(4) MUA. They knew about this meeting. We talked
(5) about it, but I only wish that I, you know,
(6) confirmed that yesterday. But I don't know of
(7) any other reason. I don't believe -- there
(8) is no other reason that they're opposed to
(9) anything like that, Mr. Close, because, the
(10) executive director, who I spoke to this
(11) morning -- when I realized she wasn't here --
(12) said that she would be glad to get on a
(13) conference call if need be or speak in support
(14) of the application.

(15) CHAIR CUNNINGHAM: Well, I
(16) believe there's only one other matter before
(17) the Board today?

(18) Mr. Blee: Motion to adjourn.

(19) MR. LIGHT: If we don't get enough
(20) votes we're stuck here.

(21) CHAIR CUNNINGHAM: I'll second it.

(22) All in favor.

(23)

BOARD MEMBERS: Aye.

(24)

(HEARING CONCLUDED AT 1:00 pm.)

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

I, ANGELA R. WATERS, DO HEREBY CERTIFY
that the hearing held on the above date is a
true and accurate transcript of my
stenographic notes.

ANGELA R. WATERS, CCR

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