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STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE :
Local Finance Board :
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Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625
Date: Wednesday, October 11, 2017
Commencing At: 11:11 a.m.

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1 HELD BEFORE:

2

3 TIMOTHY J. CUNNINGHAM, Chairman

4 TED LIGHT

5 ALAN AVERY

6 FRANCIS BLEE

7 IDIDA RODRIGUEZ

8 DOMINICK DIROCCO

9 WILLIAM CLOSE

10

11 A L S O P R E S E N T:

12

13 MELANIE WALTER, DAG

14 PATRICIA PARKIN MCNAMARA, Executive Secretary

15 EMMA SALAY, Deputy Executive Secretary

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1 MR. CUNNINGHAM: Good morning. The
2 Local Finance Board will now reconvene. The
3 meeting was previously open to the public in
4 another session upstairs so we can go right into
5 business. As I try to remember to do, if there
6 are any members of the public that wish to be
7 heard on any particular application, I would ask
8 that you put your hand up and let me know and we
9 will stop the proceedings at the appropriate time
10 and allow for public comment.

11 Moving into the agenda, the first
12 matter that was listed for 10:45 dealing with
13 Parsippany Troy Hills Township Fire District
14 Number One was deferred, so we can move directly
15 into Hamilton Township Fire District Number Six.
16 Good morning, Mr. Braslow. Would you and your
17 client kindly be identified, and those that are
18 not counsel, need to be sworn in.

19 MR. BRASLOW: This is Chief Richard
20 Kramer of the fire district.

21 MR. CUNNINGHAM: And the Chief is
22 going to offer testimony?

23 (At which time those wishing to
24 testify were sworn in.)

25 MR. BRASLOW: Richard Braslow

1 representing Hamilton Fire District Number Six.
2 The application before you concerns the purchase
3 of a fire truck by the fire district based on
4 secured voter approval on February 18th 2017.
5 The vote was 148 to 30.

6 The proposed lease purchase of the
7 apparatus were not exceeding \$625,000 of
8 financing. We did send out nine bid packages
9 relative to the financing. We did receive five
10 bids which I spelled out in the application. The
11 low bid would be equipment financed at
12 2.55 percent over a 10 year period.

13 The truck that's being purchased is
14 a 2018 Triple Combination pumper and the truck
15 that it will be replacing is a 1995 Spartan
16 Pumper which the fire district intends to dispose
17 of in accordance with the appropriate statutory
18 section. I know that one of the issues, which
19 has been discussed with your staff, and I believe
20 you and I have discussed it, we know in Hamilton
21 there is a pending consolidation.

22 Let me speak to that first if I
23 could and what impact that has on the
24 application. What's happening in Hamilton, and I
25 can speak to that because the Chief is on one of

1 the subcommittees that's been in existence for
2 over a year, and the subcommittee that he sits on
3 relative to consolidation has to do with the
4 needs of the Hamilton Township relative to fire
5 trucks, what needs to be replaced and so forth.
6 He's on that committee with other chiefs. There
7 are other subcommittees that have been
8 established.

9 I would say this district endorses
10 consolidation, but now we have the difficulty.
11 This process, as you all know, because DCA did a
12 study, is dragging on and on and on and the
13 latest word that we get is we're back to, will
14 there be a municipal department which this fire
15 district, and many others in Hamilton endorse,
16 will there be one district. Will there be
17 multiple districts or will the town do nothing.

18 And the latest word we are getting
19 is that the town may do nothing. From fire
20 service perspective, that would be the most
21 negative thing that could occur. They do endorse
22 the majority of districts, the consolidation on
23 some level. The difficulty is that I knew the
24 Finance Board would be concerned about the issue.
25 I asked the chief to approach the council and he

1 did. I provided all this documentation. He
2 approached the council on several occasions. He
3 asked for a letter which I thought would be
4 appropriate, if I could get one, a letter from
5 the town supporting the purchase of the truck.

6 The town expressed on many levels of
7 council members support. I think that's
8 reflected in the documentation, but ultimately,
9 their position to us was, look, you're an
10 independent entity. You can buy the truck or not
11 buy the truck. We're not going to take a formal
12 position and we won't give you a letter. I can
13 have the Chief go into more detail, but the
14 position of the fire district is because of the
15 uncertain status of any consolidation that may or
16 may not occur and because they're replacing a
17 1995 vehicle. Whether consolidation occurs or
18 not, this fire truck is needed and I can have the
19 Chief answer any questions or give a little more
20 detail on that particular topic.

21 The Chief feels, from a fire
22 perspective, you know, issue that the truck is
23 needed whether that consolidation, again, occurs
24 or not. And let me just tell you the credentials
25 of the Chief. Chief Kramer is the Chief of

1 Hamilton District Six. He's also the Chief in
2 Hamilton District Four. He is a commissioner in
3 Hamilton District Nine, so he has very much an
4 overview and understanding of the entire
5 township.

6 He's been very involved in the
7 consolidation discussions, and as I said, he sits
8 on the committee or the subcommittee that
9 distinctly involved the either replacement or
10 other issues relating to apparatus. Last issue
11 I'd like to address, and if there are questions
12 for the chief or for myself, I also understood
13 the issue of course of cost savings was raised.
14 They were proposing to use the co-op. I know the
15 Chief submitted detailed memos.

16 He can clearly go through it today,
17 if you wish, indicating the cost savings. He
18 talked about the potential for bid, the potential
19 for state contract and the issue of the co-op,
20 and he did submit documentation detailing the
21 cost savings by using the co-op. So that is the
22 application, and please, we're happy to answer
23 any questions.

24 MR. CUNNINGHAM: Thank you, Mr.
25 Braslow. And Chief, thank you for your

1 appearance. Let's stick with this consolidation
2 issue because I think we can get to the
3 perfunctory elements of the application. We can
4 go through them fairly quickly. You had
5 mentioned that you were looking for a letter of
6 support, and the council had, I guess, treated
7 the applicant as an independent body and wasn't
8 going to weigh in. The only thing I wanted to go
9 over, and maybe I'm not understanding your
10 chronology.

11 There was a letter from the council
12 president on May 2nd and that letter had said
13 that it could make the purchase of the vehicle
14 unwarranted and inequitable to the taxpayers of
15 six, and a more prudent course of action would be
16 to suspend the purchase. Is that the latest? Is
17 there some updates since that?

18 MR. BRASLOW: Perhaps I should let
19 the Chief address that, Director, because he also
20 spoke to the mayor. Do you want to address?

21 MR. KRAMER: Let me find the
22 documentation. You said May 2nd, correct, sir?

23 MR. CUNNINGHAM: Yes. And while
24 you're looking, I will say that, not I, but the
25 division reached out to the business

1 administrator and the business administrator was
2 agnostic on the purchase. They did not ask us or
3 influence us or say, please don't let this
4 application come forward so I want to put that on
5 the record.

6 MR. KRAMER: Thank you. What I can
7 tell you, the May 2nd letter, when that letter
8 was received, I had gone to the Hamilton Township
9 clerk because there was some conversation and
10 there was a summary that I have here which
11 basically was on May 2nd, I met briefly with
12 Mayor Yaede to discuss the pumper and explained
13 how the project basically played into the
14 township.

15 That meeting, in part, happened
16 because I had not received any documentation, any
17 emails, any phone calls returned, no anything.
18 And what's important here is we were told by the
19 get-go, it would be business as normal until
20 consolidation happened, whatever that decision
21 may be. And if I may back up for one second. I
22 went to council in December of 2016 prior to the
23 elections even for the truck in February because
24 I knew consolidation was there.

25 I'm well vested in the process, and

1 I support the process. But I believe they needed
2 to, as well as the public that was there, be
3 educated on the process of why it was important.
4 So that was fairly well received and the project
5 stands as it is. So May 2nd, that letter was
6 received. An email was sent to council on 05-03
7 to discuss the pumper project further. Again,
8 you could tell by this documentation, this is
9 only a part of what I have.

10 I am well vested, not only in
11 consolidation, but in this truck project and I
12 have provided them as much justification is what
13 I have hopefully provided you folks. Truth is,
14 is they could say they may believe it is
15 inequitable, it's unwarranted, but at what basis
16 and what foundation and that's truly where on the
17 third I sent an email to him requesting a meeting
18 with council which was pretty much ignored and
19 basically, I sit on that committee.

20 I sat on the committee for training
21 and safety for the study for (inaudible) Huber.
22 That was one of my assignments. Apparatus was
23 also on there which also provided me a really in
24 depth insight into the whole process and
25 understanding that. So that said, it's fine for

1 them to say it may be inequitable, it may not be
2 a warranted purchase, but on what grounds? And
3 try to facilitate a meeting, that didn't happen.
4 We did send out -- we did receive letters from
5 support from the surrounding districts that are
6 well versed in knowing what our needs are, why we
7 need those pieces of apparatus.

8 And let me be clear. We're not just
9 a fire department. Everybody sees a fire
10 apparatus and all they're seeing is we need it to
11 put out fires. And that's truly not what we do.
12 This district alone, we are the busiest fire
13 station in Hamilton Township. We're running in
14 excess of 1600 calls a year.

15 MR. CUNNINGHAM: Where is six?

16 MR. KRAMER: Six is near the White
17 Horse Circle, but given our proximity, we have
18 access to major infrastructure, so we're running
19 major arteries. We're going to Robbinsville,
20 also on mutual aid. We're coming to the city of
21 Trenton. And point of this is, we fight fire.
22 We also are one of four elements that are part of
23 the special operations group which does technical
24 rescue.

25 We do confined space, so again, as

1 our tasks and our skill sets have improved and
2 increased, the apparatus that we currently run,
3 do not meet the standard anymore of what we need
4 to securely put that equipment on the truck and
5 make sure it's safe. We also run as a marine
6 unit. We're one of two marine units in Hamilton,
7 and again, we take a compliment of that equipment
8 and that's on the trucks, should we pass one of
9 the many waterways, Delaware River, Gropps Lake,
10 any one of those, we're ready to go and we can
11 start to deploy those resources, so hopefully
12 that speaks to that question.

13 That was really the point of the
14 emails, trying to get a meeting to explain rather
15 than just be told the answer is going to be no.
16 We were told, you know, business as usual. We
17 were already through the bid process. We had
18 bids out when that letter from the township
19 council was received asking us to delay or defer
20 any capital purchases and that's really -- we
21 never at any point were able to facilitate a
22 meeting with the council that warranted us saying
23 okay, we understand their perspective or I
24 understand their perspective because I was never
25 afforded an opportunity to fully explain the

1 project.

2 MR. CUNNINGHAM: Your counsel very
3 clearly put out, there was a couple options in
4 front of township right now, and I haven't heard
5 anything on the consolidation. I can't weigh in
6 one way or the other, but one option was that the
7 township would do nothing. And if that was the
8 case, this equipment would be needed as part of a
9 normal replacement for a Fire District Six?

10 MR. KRAMER: Correct

11 MR. CUNNINGHAM: Under the, either
12 consolidation or the creation of the department,
13 I heard from Mr. Braslow, but I just want to be
14 clear your testimony is that this truck that
15 you're seeking to purchase would be needed
16 whether or not the consolidation occurs.

17 MR. KRAMER: Absolutely. And I've
18 made that clear to council when I did the
19 presentation in December, and what I can tell you
20 is that the specifications for this apparatus
21 were designed around a couple things. First of
22 all, ease of training, also ease of usability and
23 service time.

24 Last year, I believe it was, or
25 two years ago, you had District Three and

1 District Four come in front of you where they did
2 the joint purchase between the two districts for
3 fire apparatus. What we took was that fire
4 engine spec, that basic fire engine spec, and we
5 built off of that platform. So by doing that, it
6 helps us to keep the cost of repairs, the PM
7 maintenance, all that stuff stays in line.

8 It's a lot easier to control those
9 things, the training aspect, so if I take one
10 firefighter from station X and move them to Y,
11 there's no retraining on that because it's the
12 same pump. It's the same switch locations. It's
13 the same everything. One thing you will see in
14 Hamilton is that we used to have a real proud
15 volunteer tradition and we were mainly volunteer
16 supplemented by career and that has transitioned.

17 While that transition has occurred,
18 what you will see is we've reduced our fleet
19 size, and at the end of the day, and I have to
20 find the summary, I believe there's only really
21 12 fire engines, fire engines, that are in place.
22 Depending on which model of consolidation goes
23 forward, if we stay on the four platoon system.
24 The chiefs have recommended that we need, at a
25 minimum, nine fire engines to cover Hamilton

1 Township at 42 square miles.

2 If we go to a three platoon system,
3 and again, that's the bug-a-boo. There are some
4 chances that we can increase the number of
5 apparatus without increasing the budget numbers.
6 By doing that, we provide a better protection
7 model. However, now if we only have 12 fire
8 engines, that only leaves me, at best, one
9 reserve. And a fire engine is not a fire engine
10 by its own nature.

11 We have fire engines which do
12 nothing but put out fire. We have a squad truck
13 which is essentially what this truck is that
14 takes rescue tools along with it, marine stuff,
15 things along that nature and then we have the
16 aerial sets that we run. So to answer your
17 question, yes, 100 percent this apparatus is
18 needed. It was designed and built around that.
19 It's also -- it wasn't just a thought, and I know
20 you probably see a lot of this.

21 People come in because they want a
22 new shiny fire truck and that is not the case.
23 In 2005 was the last time we bought a new fire
24 truck, and that truck has 103,000 miles on it.
25 You can tell that we run.

1 MR. CUNNINGHAM: And your district
2 has no existing debt, am I correct?

3 MR. KRAMER: Correct. So what I can
4 tell you is that on average, by the research that
5 I've done and by the study and cost benefit
6 analysis, on average, a fire truck goes up
7 \$20,000 a year, and if you look at the price when
8 we bought our truck in '05, it was 374,000. This
9 truck is 570,000. The 625 incorporates equipment
10 that goes along with that truck, so that truly is
11 the number of the truck is \$570,000 and then
12 loose equipment that goes with it.

13 MR. CUNNINGHAM: Thank you. Other
14 questions from the Board?

15 MR. CLOSE: How many work hours are
16 on the vehicle that you're replacing, Chief?

17 MR. KRAMER: Over 4,000, sir.

18 MR. CLOSE: How does that compare to
19 the other vehicles in the district?

20 MR. KRAMER: They're all about the
21 same. The 1995 comes in at about 3500. And
22 again, the other part of what we do is running
23 rapid intervention, so we provide, when a
24 firefighter goes down, we go and we rescue other
25 down firefighters. In Mercer County there are

1 only four companies that do that. We are one of
2 those, so that, in tune, actually adds to some of
3 the mileage on the truck, so maybe the work hours
4 on the truck, and again, how that equation comes
5 out, from what I saw last when we started looking
6 at these numbers about six months ago, we were
7 about 4500 hours on the truck.

8 And again, we're not an over the
9 road truck. We're hold starts, the truck starts,
10 it runs a mile and-a-half at speeds. It goes
11 right into pump. It's a lot of wear and tear on
12 the transmission gear. We've already replaced
13 some of the body supports on it and that's the
14 truck that has the stainless which was designed
15 to get us to a longer threshold before
16 replacement. And the other truck, it's a '95 and
17 we have issues that we've identified, sir.

18 MR. CUNNINGHAM: Why no money down?
19 I'm curious. We see applicants often, they come
20 in for financing, they put some pay as you go, if
21 you will, toward it. I'm wondering why this
22 district hasn't adopted that same policy.

23 MR. BRASLOW: We talked about that
24 because I knew you'd ask the question, and the
25 reality --

1 MR. CUNNINGHAM: Mr. Braslow, am I
2 that transparent?

3 MR. BRASLOW: There is a
4 consistency, Director.

5 MR. CUNNINGHAM: Thank you.

6 MR. BRASLOW: The little surplus
7 that exists is being used to fund until you get
8 that quarterly check from the every day
9 obligations. That's the problem. There is no
10 use sum of money that the district has as some
11 districts do.

12 MR. CUNNINGHAM: As I pointed out,
13 you don't have debt outstanding.

14 MR. BRASLOW: No, but that's the
15 reason because I know I've been before you enough
16 times. I know if we had the ability to put money
17 down, it would have occurred. There is no cash
18 to put down.

19 MR. CUNNINGHAM: You mentioned that
20 you had sent nine bid packages out and received
21 five quotes, and I have the results. I'm
22 pleasantly surprised because it's a relatively
23 small financing.

24 MR. BRASLOW: If you give me the
25 opportunity, if I may divert for a minute. We've

1 had this discussion before, and I don't know if
2 there's anything you can do, but the problem is,
3 when you look at all the applications that you
4 have and the size of those applications on your
5 agenda, I see the same people keep bidding that
6 we're happy, we get a good rate, but there's just
7 not enough competition for us.

8 Like you said, it's a small amount
9 of money, it's a very limited market for us in
10 terms of financing. I honestly don't know what
11 DCA can do to help us with that, but I'd welcome
12 your involvement. We want a bigger market. I
13 don't care who gets the bid, but it's the same
14 people. All the time I've put a notice in the
15 paper, which I do, all these people get my bid
16 because I know I've dealt with them before. I've
17 yet to have one person, one entity, call me on a
18 notice in the paper to request a bid, so there's
19 just too small a market.

20 MR. CUNNINGHAM: Are there any local
21 banks left in Hamilton Township?

22 MR. BRASLOW: We tried. There
23 aren't a lot, and the truth is, they're just not
24 interested because, as you said, we've come in
25 with smaller issues than this. This is a small

1 issue by comparison, so I don't think the rate's
2 bad.

3 MR. CUNNINGHAM: No, I don't think
4 so at all. I'm actually pleasantly surprised
5 with the result.

6 MR. BRASLOW: But I have to be
7 honest, seriously, if there's anything, and I
8 know we've talked about it, and I have the
9 opportunity, if there's something you could do to
10 assist us with this, I'd welcome it.

11 MR. CUNNINGHAM: I don't know, but
12 we can certainly have that conversation. Any
13 other questions or comments?

14 MR. DIROCCO: Mr. Chairman, I think
15 the vote on the referendum, it's good to see a
16 decent number comparatively speaking. The turn
17 around is good. I think the fact that you've got
18 five bids received and also cost of issuance is
19 fairly low, so I think those factors, to me, are
20 encouraging.

21 MR. CUNNINGHAM: Thank you, Mr.
22 DiRocco.

23 MR. LIGHT: I just wanted to ask
24 what the population of Hamilton Township is now,
25 if you know.

1 MR. KRAMER: The honest answer, over
2 100,000.

3 MR. LIGHT: Well, sure, I don't want
4 a dishonest answer.

5 MR. KRAMER: It all depends. If you
6 look at the census, they're keeping us around
7 between 85 and 90, but truthfully, we're up over
8 100, and because a lot of that, the transients,
9 as they determined, with the apartment complex,
10 those numbers don't correlate well into the
11 census.

12 MS. RODRIGUEZ: There is a lot of
13 development there, too.

14 MR. LIGHT: Thank you.

15 MR. CUNNINGHAM: If there's no other
16 questions I could ask for a motion.

17 MR. DIROCCO: Make a motion.

18 MR. CUNNINGHAM: Mr. DiRocco makes a
19 motion to approve.

20 MS. RODRIGUEZ: I'll second.

21 MR. CUNNINGHAM: Ms. Rodriguez
22 seconds. Roll call, please.

23 MS. MCNAMARA: Mr. Cunningham?

24 MR. CUNNINGHAM: Yes.

25 MS. MCNAMARA: Mr. Avery?

1 MR. AVERY: Yes.

2 MS. MCNAMARA: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MS. MCNAMARA: Mr. Light?

5 MR. LIGHT: Yes.

6 MS. MCNAMARA: Mr. Close?

7 MR. CLOSE: Yes.

8 MS. MCNAMARA: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MS. MCNAMARA: Mr. Blee?

11 MR. BLEE: Yes.

12 MR. BRASLOW: Thank you very much.

13 MR. KRAMER: Thank you very much.

14 MR. CUNNINGHAM: Mr. Braslow, great
15 seeing you again. Saddle Brook Township? Good
16 morning. Would you please be introduced for the
17 record, and those that are not counsel, be sworn.

18 MR. WIELKOTZ: Good morning. Steve
19 Wielkocz, auditor for the township.

20 MR. CARNEVOLE: Ray Carnevole, CFO
21 for Saddle Brook.

22 MR. WHITE: Robert White, Mayor of
23 Saddle Brook.

24 MR. ROGUT: Steve Rogut, bond
25 counsel to Saddle Brook.

1 (At which time those wishing to
2 testify were sworn in.)

3 MR. WIELKOTZ: I'm going to lead the
4 way this morning. Good morning. Thank you. The
5 Township of Saddle Brook is before you today
6 requesting the approval of a 2.1 million dollar
7 refunding bond ordinance to fund \$2,024,753 of a
8 2,107,367 dollar emergency appropriation for four
9 tax appeals adopted by the council earlier this
10 year. The application we're requesting, a
11 repayment schedule of six years which on average
12 costs the average residential homeowner 54 to 55
13 dollars per year.

14 As a way of some background, Mayor
15 White, who is with us today, became mayor in
16 January of 2015. During 2015, there was a
17 significant tax appeal settled by the, and I'll
18 maybe say this more than once, the former tax
19 appeal attorney for a large sum of money and he
20 directed the township. It was settled to pay it.

21 MR. CUNNINGHAM: Commercial
22 settlements?

23 MR. WIELKOTZ: These are all
24 commercial appeals. That payment created an
25 800,000 dollar operating deficit in 2015. In

1 2016, during the budget process, we had to deal
2 with obviously the operating deficit, no surplus.
3 What we did was we also increased the reserve
4 front to collect the taxes from 615,000 to a
5 million 215 knowing, again, mayor was new, I was
6 new, trying to get our arms around exactly what
7 was going on in Saddle Brook, and what came to
8 light was there were a significant number of
9 commercial appeals that had been, we've said this
10 here before, kicked down the road for years and
11 years by the former administration.

12 What that 2015 settlement and refund
13 brought to light to everybody was that situation,
14 so what this administration did proactively was
15 in '16, again, like I said, we doubled the
16 reserve front, collect the taxes. We dealt with
17 the deficit, and what came out of that at the end
18 of 2016, they generated a 1.4 million dollar
19 surplus for that year.

20 In 2016 as well, they started
21 conversations with the reval company that they've
22 used over the years and they entered into an
23 agreement to the five year roll and reassessment
24 which started in '16, is on the books for '17.
25 They're now at 100 percent and they will be at

1 100 percent for the next five years. That going
2 forward, will help stem, maybe not the filing of
3 appeals, but certainly the kind of numbers we're
4 looking at, what we have looked at in settlements
5 in this application.

6 In addition, in the 2017 budget we
7 provided a 250,000 dollar appropriation for tax
8 appeals knowing that we have to deal with the
9 issue. Additionally, in 2017, they replaced
10 their tax appeal attorney and gave direction to
11 the new council that we need to settle these
12 appeals. We need to get rid of them and we need
13 to, as part of the five year reassessment
14 program, we have to get rid of all this old
15 stuff, we need to settle it.

16 We don't need to continue to
17 litigation, continue to spend a lot of money for
18 nothing and this application represents the
19 settlement of about 80 percent or 85 percent of
20 all the outstanding commercial appeals. In
21 addition, in '17, we kept the reserve front,
22 collect the taxes at 1.1 million dollars knowing
23 that by settling these appeals for the previous
24 years, we need to have that cushion to take a hit
25 in '17 and it wouldn't -- and not allow us to get

1 in the same situation of operating deficit which
2 we certainly won't for '17.

3 So I give you that information as a
4 way of little bit of background. Again, mayor
5 got elected in '15 and I think the budget is
6 moving forward. '16 and '17 show that, or
7 demonstrate, that this administration wants to
8 deal with the issue head on and doesn't want to
9 do what the previous administration did, which
10 was just kick it down the road, just push it off,
11 push it off, push it off. And I would welcome,
12 and any of our members here welcome, any
13 questions.

14 MR. CUNNINGHAM: Mr. Close.

15 MR. CLOSE: I want to say that what
16 Mr. Wielkocz brings is excellent. I'm generally
17 not in favor of funding tax appeals, so I would
18 say he answered a large number of questions that
19 I already had relative to, not only the
20 background, but some of the steps that you've
21 taken with the mayor, your team, if you will, to
22 address that. How many members of the council
23 remain from prior year election where these tax
24 appeals were incurred?

25 MR. WHITE: Two.

1 MR. CLOSE: Out of?

2 MR. WHITE: Out of five.

3 MR. CLOSE: Is there any room for
4 additional monies to be provided for in the
5 budget to address tax appeals? You said you had
6 250,000 this year with Mr. Carnevole here. Is
7 there any possibility of allocating some
8 additional monies to assist with that effort?

9 MR. CARNEVOLE: Just through
10 transfers.

11 MR. CLOSE: Is that a yes or a no?
12 Is that a possibility that could be explored?

13 MR. WIELKOTZ: I think the answer is
14 yes. I think we'd have to do a little bit more
15 research. It certainly, even if we found 50 or
16 \$100,000 in this year's budget, it's certainly
17 not going to material impact here, and as I
18 mentioned before, this represents 80 or
19 85 percent. There still are some straggler
20 appeals. The hope is that they will get settled
21 next year.

22 The hope is we don't have to come
23 back and ask for any more assistance from the
24 state. You know, we'll cross that bridge when we
25 get there. If everything else pans out the way

1 we think it's going to pan out this year, in
2 terms of results operation, maybe generating a
3 little additional surplus, we might be able to
4 handle a nicer piece of that, a bigger piece of
5 that in next year's budget.

6 MR. CUNNINGHAM: Steve, when you say
7 that this represents 80, 85 percent, are we
8 talking number of appeals or dollar value?

9 MR. WIELKOTZ: I think dollar value,
10 dollar value. There is maybe, high side, less
11 than a million dollars in exposure out there.

12 MR. CUNNINGHAM: You still have a
13 bunch of state appeals pending.

14 MR. WIELKOTZ: There is 14 still
15 pending. The way our new attorney handled it is
16 there were some cases that were closer than
17 others, so over a three month period, the council
18 passed resolution settling various appeals which
19 is why we started with the emergency to provide
20 an appropriation in the budget to pay some of the
21 more aggressive appellants or attorneys for the
22 appellants who wanted their money.

23 They really didn't want to wait
24 until we went through the whole process, so we
25 did the emergency first. Again, they generated

1 surplus in '16, so cash flow was not as big an
2 issue as it might otherwise had been, so they
3 didn't have to borrow the emergency note. They
4 were able to pay some of the appeals, and this is
5 the last piece in order to fund the emergency,
6 spread it out. We'll borrow the note before the
7 end of the year so that the current fund is
8 reimbursed, whatever needs to be reimbursed, in
9 order to continue operations the way they should
10 be.

11 MR. CUNNINGHAM: Other questions?

12 MR. LIGHT: I have one. After the
13 funding of the \$2,100,000, how many state appeals
14 will still be pending?

15 MR. WIELKOTZ: There is 14 right
16 now.

17 MR. LIGHT: Two million 107 to
18 settle those 14 is the way I should ask the
19 question.

20 MR. WIELKOTZ: No. The two million
21 100 settles everything other than the 14, so
22 there's still 14 left.

23 MR. LIGHT: The 2,000,100?

24 MR. WIELKOTZ: Right

25 MR. LIGHT: It would still be 14

1 outstanding?

2 MR. WIELKOTZ: Right. And again, we
3 feel by entering into the five year roll and
4 reassessment program, there will still be appeals
5 because there is always appeals, but the product
6 that there will be this kind of liability in the
7 future is greatly reduced because the town's at
8 100 percent and it will be at 100 percent,
9 generally speaking, for the next five years, so
10 as long as the ratio stays and the reassessment
11 company does what they're supposed to do, I mean,
12 we just don't see there being big numbers.

13 MR. LIGHT: Do you have a rough
14 feeling for the dollar value for the 14 pending?

15 MR. WIELKOTZ: I think the chairman
16 asked that. It's under a million dollars, and
17 again, we have the last tax appeal attorney
18 continuing to have settlement negotiations with
19 those people, to the extent we can fund what we
20 need to fund in next year's budget, we will. We
21 would rather not come back here, although we love
22 seeing you guys.

23 MS. RODRIGUEZ: We rather you don't
24 come back either.

25 MR. WIELKOTZ: We try to deal with

1 it ourselves, but this represents the largest
2 portion of what we have to deal with.

3 MR. LIGHT: One last question. Is
4 there any chance that you could move the six
5 years to four or five? Have you considered that?
6 Don't pass out. Just answer the question.

7 MR. WIELKOTZ: At six years makes
8 the most sense to us because we've looked at the
9 overall debt service. We've looked at the
10 overall budget. Saddle Brook is not a wealthy
11 town. There is a lot of commercial property in
12 town. We're victims, the mayor is a victim of
13 what was done previously by previous elected
14 officials, administrations that they just didn't
15 want to deal with it and this is not the first
16 time that this board has seen that. The mayor's
17 committed to doing it the right way, but in order
18 to do it the right way, I think we really need
19 the six years.

20 MR. CUNNINGHAM: I mean, they are
21 the questions I have. I don't have anything in
22 addition.

23 MS. RODRIGUEZ: I have to commend
24 you too in this short period of time you've
25 managed to turn some things around in Saddle

1 Brook. I'm very familiar with the town, so I
2 think you're on a good footing here and I wish
3 you the best. I don't have a problem with the
4 six years.

5 MR. CUNNINGHAM: I appreciate Mr.
6 Light asking the question and I appreciate
7 Steve's visceral response, but I think the Board
8 has, and it's certainly worth asking, and I
9 certainly, it needs to be discussed, but the
10 Board has had the policy of -- well, 50 dollar
11 impact on the average assessed home.

12 And at six years, just so the record
13 is clear, the impact would be 54 dollars on the
14 average assessed home. The averaged assessed
15 home being \$328,547, so, Idida, I'm okay as well.
16 If there is someone who wants to make a motion.

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

18 MR. CUNNINGHAM: Ms. Rodriguez makes
19 the motion.

20 MR. CLOSE: I'll second.

21 MR. CUNNINGHAM: Mr. Close seconds.
22 Roll call, please, Pat.

23 MS. MCNAMARA: Mr. Cunningham?

24 MR. CUNNINGHAM: Yes.

25 MS. MCNAMARA: Mr. Avery?

1 MR. AVERY: Yes.

2 MS. MCNAMARA: Ms. Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MS. MCNAMARA: Mr. Light?

5 MR. LIGHT: Yes.

6 MS. MCNAMARA: Mr. Close?

7 MR. CLOSE: Yes. Because of the
8 efforts made by the mayor in order to address
9 this issue in which he inherited and the backdrop
10 and steps that have been taken.

11 MS. MCNAMARA: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MS. MCNAMARA: Mr. Blee?

14 MR. BLEE: Yes.

15 MR. WIELKOTZ: Thank you very much.

16 MR. CUNNINGHAM: Mayor, we do
17 appreciate your appearance. It does show the
18 Board how significantly your administration is
19 handling the matter.

20 MR. WHITE: You're very welcome.
21 Thank you.

22 MR. CUNNINGHAM: Borough of West
23 Long Branch? Good morning. How are you? Would
24 you and your colleagues kindly introduce yourself
25 for the record, and those that aren't counsel

1 will need to be sworn.

2 MR. CANTALUPO: My name is John
3 Cantalupo from Archer and Greiner, bond counsel
4 to the borough of West Long Branch. To my right
5 is Michael Martin, the Chief Financial Officer
6 for the Borough of West Long Branch.

7 (At which time those wishing to
8 testify were sworn in.)

9 MR. CUNNINGHAM: John, if I can,
10 you're in front of the Board for basically two
11 lawsuits that did not, nor, to the benefit of the
12 municipality.

13 MR. CANTALUPO: That's correct.

14 MR. CUNNINGHAM: I'd like to take
15 them each in turn because there's a couple things
16 I want to make sure I get on the record. If you
17 have a preliminary statement you want to make,
18 John, feel free and I'll hone in on those cases.

19 MR. CANTALUPO: Okay. Yeah, sure.
20 Today we're here with the Borough of West Long
21 Branch. Unfortunately, they had two separate
22 litigations this year that came in that hit the
23 borough pretty hard totaling each \$855,000, so
24 we're seeking \$855,000 in refunding bonds to be
25 issued in two separate refunding bond ordinances.

1 The first case is the body case
2 which was about \$610,000. It involves -- it was
3 an employment discrimination case. The case was
4 handled by the insurance carrier. This is all in
5 your supplemental questionnaire. The case was
6 handled by the insurance carrier who felt that
7 the position of the plaintiff in the employment
8 discrimination case was weak. They took it to
9 trial and unfortunately lost and they were hit
10 with -- it was going to go to an appeal.

11 There was a post verdict settlement
12 that settled in at this number where the
13 insurance carrier was responsible for a certain
14 portion and this was the Borough's portion. The
15 second case is the Ciaglia judgement. It was an
16 inverse condemnation case that went on for a
17 number of years in the Borough. It just, you
18 know, came down this year in the amount of
19 \$245,000.

20 These were not anticipated in the
21 budget at the time, and if they have been, or
22 were put in a one year installment, that would be
23 about \$300 on the average assessed home in town,
24 which is \$429,000. Since we submitted our
25 original application in conducting our

1 discussions with LFB staff, we've since amended
2 our request to have a six year maturity pay out
3 for the bonds which would be average per annual
4 \$54.89 on the average assessed home tax impact.

5 Again, the averaged assessed home is
6 \$429,000, so with that, the Borough had
7 originally passed two resolutions. One in July
8 and one in September for emergencies and they're
9 seeking to take these out with Refunding Bond
10 Ordinances which will be funded through the
11 Monmouth County Improvement Authority's pool this
12 year and taking advantage of the Monmouth County
13 Improvement Authority's Triple A Bond Rating
14 which will be coming down, I guess, probably this
15 November to do the December pool or early
16 December with the LFB, if they want to
17 participate in the pool this year, and get it
18 over with and start to pay off the judgments.

19 MR. CUNNINGHAM: So I appreciate
20 that introduction. I want to hone in on both
21 cases, so starting with the employment
22 discrimination case. It was the carrier who
23 chose to take it to trial?

24 MR. CANTALUPO: That's correct.

25 MR. CUNNINGHAM: And it's my

1 understanding, from reading the application from
2 the report that staff put together, was that
3 prior to trial, the plaintiff's demands were
4 within the limits of the insurance policy.

5 MR. CANTALUPO: That is correct.

6 MR. CUNNINGHAM: So it seems to be
7 an exceedingly poor decision by the carrier to
8 bring this to trial, but what I am trying to
9 understand because I think this is going to
10 factor into the Board's calculus of whether or
11 not to approve this application under what
12 payment, I want to, this may come out a little
13 harsher than I intended, but I want to get a
14 sense of what the culpability of the municipality
15 was and whether and how this was unexpected, so
16 the application would suggest.

17 And I'm going to ask you to confirm
18 for the record that this was unexpected because
19 the carrier led the litigation, felt that the
20 case was a weak case by the plaintiff, and then
21 ultimately wound up losing in a way, that was not
22 just unforeseen, but the amount was unforeseen
23 because the demand increased as the process
24 unfolded. Is that accurate?

25 MR. CANTALUPO: Correct. That's

1 what the borough attorney, when he was responding
2 to the questions in the supplemental
3 questionnaire he prepared the statement that we
4 submitted in the supplemental questionnaire, yes,
5 and that is accurate and I can have Michael echo
6 that because he's the current Chief Financial
7 Officer.

8 MR. MARTIN: Yeah, this case had
9 started before I came on as CFO, so my
10 understanding is they could have settled, as you
11 said, the carrier and the plaintiff, but the
12 carrier chose to go to trial and they lost huge.

13 MR. CLOSE: Who is the carrier?

14 MR. CANTALUPO: I don't know who the
15 carrier is.

16 MR. MARTIN: Monmouth County.

17 MR. CLOSE: And it's always unusual
18 when they take a case to trial to that degree.
19 Were there facts that changed or information that
20 came about, from the time they took that position
21 to the actual case in trial, that subsequently or
22 significantly changed the outcome in your
23 estimation, Michael? Information like from the
24 municipality that didn't come forward?

25 MR. MARTIN: I don't think it was

1 that. I think it was an interpretation by the
2 jury.

3 MR. CUNNINGHAM: I understand the
4 question, Mr. Close, that you're asking though
5 because at some point, there was misconduct, and
6 if the carrier felt the case was at a certain
7 strength, and I think Mr. Close, I think the
8 question you're asking is as it evolved, did the
9 municipality proffer some information that would
10 have changed that calculus, oh, by the way, we
11 forgot to show you this email where we did A, B,
12 C and D. And your testimony in front of the
13 Board is, no, that did not happen, it was a jury
14 verdict that just didn't go your way.

15 MR. MARTIN: That's my understanding
16 of how the case is portrayed, yes.

17 MR. CLOSE: 2012 to now, how much
18 money was set aside annually by the municipality
19 to hedge the safety net against the verdict
20 coming against you?

21 MR. MARTIN: None. Because we were
22 under the understanding it would be covered by
23 the carrier.

24 MR. CLOSE: See, again, I find that
25 somewhat odd because there is no policy that

1 provides 100 percent settlement and coverage.
2 There is a certain amount the town has to cover
3 in any regard. Did you meet that criteria as
4 your fund participation?

5 MR. MARTIN: No. Again, previous
6 CFO.

7 MR. CANTALUPO: Based upon our
8 understanding is they were advised all along the
9 way by the carrier that they didn't think this
10 had any merit just before there was a pretrial
11 settlement offer which was within the limits of
12 the carrier and they didn't settle and the
13 borough would not have been exposed. That's my
14 understanding from the borough attorney and they
15 went to trial with it.

16 MR. CLOSE: Something doesn't add up
17 to me in this scenario. The information I have,
18 no disrespect.

19 MR. CANTALUPO: No, I understand.

20 MR. CLOSE: And typically you keep
21 money set aside as a community in case a verdict
22 goes against you and you have a percentage that
23 you have to pay of that settlement based on, I
24 don't know your particular -- I just find that
25 curious that no money was set aside to help

1 offset any expenses or payments that you might
2 have to make as a community. That's a little
3 disappointing that there was no -- I'm not
4 attributing that to you, Michael, but it seems to
5 me that that's something the community should
6 have been anticipating and providing for at least
7 something.

8 MR. MARTIN: I wasn't there.

9 MR. CUNNINGHAM: Remind me, if you
10 would, what department within the borough did
11 this case arise out of?

12 MR. MARTIN: Police.

13 MR. CUNNINGHAM: Let's jump to the
14 second case then. So the second case, as you
15 mentioned, was an inverse condemnation case. And
16 what's in front of the Board now is really the
17 award of attorney's fees, correct?

18 MR. CANTALUPO: Yes.

19 MR. CUNNINGHAM: And John, I don't
20 know whether you said this on the record, but the
21 attorney fees were 191,000, almost \$192,000, and
22 this went all the way up to the Appellate
23 Division, and the Appellate Division determined
24 that the Borough was responsible for those fees,
25 correct?

1 MR. CANTALUPO: That's correct.

2 MR. CUNNINGHAM: It was further
3 included, as part of the application, that the
4 Borough attorney updated the governing body along
5 the way and the status was reported annually to
6 the Borough auditor and it was understood through
7 the proceedings that I guess the underlying case
8 had been won and I kind of had read a little bit
9 about how that went, but the point was that the
10 result was not reasonably anticipated.

11 MR. CANTALUPO: That's correct.

12 MR. CUNNINGHAM: When something goes
13 to the Appellate Division, I don't think any of
14 us as lawyers, have any idea which way it's going
15 to go or not go, and I think the same question
16 Mr. Close asked was what did the Borough do to
17 kind of prepare itself for an adverse result.

18 MR. MARTIN: Again, they did not
19 prepare themselves for an adverse result.

20 MR. CUNNINGHAM: How long have you
21 been the CFO?

22 MR. MARTIN: I came on May of '16.

23 MR. CUNNINGHAM: Well, the Appellate
24 Division made that decision in June of '17,
25 right?

1 MR. MARTIN: Yep, and that's when I
2 was made aware of the case.

3 MR. CUNNINGHAM: Is that right?

4 MR. MARTIN: That's correct.

5 MR. CLOSE: How much, in the second
6 matter, what were the town's legal fees?

7 MR. MARTIN: I don't have that
8 number for you. I'm sorry.

9 MR. LIGHT: 190,000, if I'm reading
10 it right.

11 MR. CANTALUPO: That was the
12 plaintiff's attorney.

13 MR. CLOSE: I was curious what the
14 township spent and paid their attorney.

15 MR. MARTIN: The original settlement
16 was from a couple years before and I know we paid
17 out on that settlement three or \$400,000 on the
18 original case.

19 MR. CUNNINGHAM: Any additional
20 thoughts or questions?

21 MR. CANTALUPO: Director, I know if
22 I can put this on the record and maybe perhaps
23 give the Board a little bit of comfort here. I'm
24 not talking about this situation, but the
25 administrator CFO kind of picked up and left in

1 December of '15 and the Borough really had not
2 had any of their work done for several months
3 until Michael was hired and they had just hired a
4 new administrator as well.

5 So they are trying to right the ship
6 and this is all part of them trying to right the
7 ship with -- he had to do basically two years of
8 about a year and-a-half worth of getting the
9 finances of the Borough cleaned up and getting
10 basically an understanding of it. They have an
11 interlocal service agreement.

12 Michael is the Chief Financial
13 Officer in Long Branch and they have a interlocal
14 to try to save monies for the Borough of West
15 Long Branch with the City of Long Branch, so he
16 is working both of the staff in Long Branch and
17 also serves the Borough of West Long Branch, so
18 they are trying to do a number of things to clean
19 up the mess that's been left, and this is one of
20 those things that needs to be cleaned up in order
21 to move forward.

22 MR. CUNNINGHAM: I do understand and
23 appreciate that and maybe you and I should have
24 had a conversation ahead of time, but I didn't
25 realize the newness of some of the professionals

1 there and I think I might have wanted the mayor
2 to appear or the borough attorney because it
3 seems like the borough attorney would have been
4 able to maybe more directly answer some of the
5 questions about the litigation, about the risk.

6 I think what I was particularly
7 struck by was, you know, in some respects, I'm
8 told that the matter was routinely briefed to the
9 municipality and brought up annually to the
10 auditor, but the testimony received today by the
11 CFO was that you didn't know about the case until
12 the Appellate Division rule and that's concerning
13 to me. I assume, John, and again, you know, I
14 think if I had identified these issues, we would
15 have had the conversation. I'm sorry to have to
16 do it now.

17 MR. CANTALUPO: No problem.

18 MR. CUNNINGHAM: You're here in
19 October, I assume, because you want to make the
20 Monmouth pool in November?

21 MR. CANTALUPO: Correct. We'll have
22 our ordinances in place and be able to have the
23 periods run so we can participate in the pool
24 which closes in December, but that's the reason
25 why because of Monmouth will come down with their

1 application, I assume this November, so they can
2 do the December pool and close of December.

3 MR. CUNNINGHAM: So if the Board did
4 not take action today and the matter was tabled
5 until the November meeting, that would likely
6 prevent you from participating in the Monmouth
7 pool?

8 MR. CANTALUPO: No. I don't think
9 so. If you feel like we should have -- I
10 understand the Board's questions, and I think if
11 we need to meet and talk with the attorney, I'd
12 leave that up to Michael to see what he thinks.

13 MR. MARTIN: If you think we could
14 bring more information to the table, I have no
15 problem with that.

16 MR. CUNNINGHAM: Okay. Thoughts
17 from the Board?

18 MR. AVERY: My only thought, Mr.
19 Chairman, is that I don't know whether the
20 borough has any option but to pay the court
21 ordered costs. You know, that's what it is.

22 MR. CUNNINGHAM: I don't dispute
23 that. I just, I'm trying to get to whether or
24 not it was truly an unforeseen circumstance and
25 whether or not some other precaution should have

1 been taken because what the question really in
2 front of us is, is whether or not this was an
3 emergency and if it was --

4 MR. CANTALUPO: I think from
5 Michael's perspective, him learning about it in
6 July and both of these things he had called down,
7 I believe he spoke with the division staff,
8 correct?

9 MR. MARTIN: Yes.

10 MR. CANTALUPO: And they advised him
11 to do the emergencies and then come down to do a
12 refunding bond ordinance, and that's why we've
13 proceeded in this fashion, so I know that that
14 gives a little bit of color on that as well.

15 MR. CUNNINGHAM: If it would not
16 disrupt plans too greatly, I would like to have a
17 conversation with perhaps the mayor and the
18 municipal attorney along with the CFO, and
19 obviously you, John.

20 MR. CANTALUPO: Sure.

21 MR. CUNNINGHAM: I'd like to talk it
22 through, and if we're able to come to a
23 satisfactory result on that call and we
24 understand that maybe we could even waive the
25 appearance or we could discuss that for the

1 November meeting. Probably wouldn't be able to
2 do that because we would have to figure out what
3 the repayment would be, so I don't think we could
4 waive the appearance for it, but I think, again,
5 it would be a much better position if we had that
6 preliminary conversation.

7 MR. CANTALUPO: Sure.

8 MR. CUNNINGHAM: So if it's okay
9 with my colleagues on the Board, we'll table it.
10 We'll set something up for a conversation. John,
11 we'll schedule through you?

12 MR. CANTALUPO: Yep.

13 MR. CUNNINGHAM: And we'll do it
14 that way.

15 MR. LIGHT: Should we have a motion
16 to table this? Probably not a bad idea.

17 MR. CUNNINGHAM: Yeah, that's fine.

18 MR. LIGHT: I'll make a motion to
19 table it to the next meeting.

20 MR. DIROCCO: Second.

21 MR. CUNNINGHAM: Mr. DiRocco second.
22 All in favor?

23 BOARD MEMBERS: Aye.

24 MR. CUNNINGHAM: John, you and I
25 will talk and to the extent, I apologize that I

1 didn't necessarily realize the newness of the
2 CFO.

3 MR. CANTALUPO: No reason to
4 apologize, Director. We're happy to make any
5 accommodations and make sure you guys have enough
6 information you need to make the right decision.

7 MR. CUNNINGHAM: Thank you, and
8 we'll talk to you very soon. Okay. The matter
9 from West Wildwood Borough was deferred by that
10 applicant. The next matter for the City of
11 Trenton. I waived the appearance on that one. I
12 will just quickly note for the record that that
13 was a refunding for savings. It was an
14 application for 41 million dollars with \$150,000
15 cost of issuance.

16 It was an advanced refunding which
17 would result in net present value savings of just
18 about a million and-a-half and approximately
19 3.69 percent. The refunding bonds did not extend
20 the final maturity to debt and the debt savings
21 were leveled on them, so for that reason, I
22 didn't see the need to have the city appear and I
23 would ask for the indulgence of my colleagues
24 with a motion and second to approve this
25 refunding.

1 MR. CLOSE: I'll make a motion. I
2 want to commend you, staff, and as well as the
3 professionals in the City of Trenton for the job
4 they did. This is nicely done, the work.

5 MR. DIROCCO: Second.

6 MR. CUNNINGHAM: They're doing very
7 well, and I do appreciate the cooperation we have
8 with the mayor, but I will be sure to extend your
9 compliments to the mayor and his team. So with
10 that, a motion. Mr. DiRocco seconds. May we
11 have roll call, please.

12 MS. MCNAMARA: Mr. Cunningham?

13 MR. CUNNINGHAM: Yes.

14 MS. MCNAMARA: Mr. Avery?

15 MR. AVERY: Yes.

16 MS. MCNAMARA: Mr. Light?

17 MR. LIGHT: Yes.

18 MS. MCNAMARA: Mr. Close?

19 MR. CLOSE: Yes.

20 MS. MCNAMARA: Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MS. MCNAMARA: Mr. Blee?

23 MR. BLEE: Yes.

24 MR. CUNNINGHAM: We'll next hear
25 from Kearny. Good morning, Mr. McManimon. Good

1 to see you again. Would you please identify
2 yourself for the record, and those that are not
3 counsel be sworn in.

4 MR. MCMANIMON: Ed McManimon from
5 McManimon, Scotland and Baumann, bond council to
6 the town of Kearny, and the Chief Financial
7 Officer to my right is Shuaib Firozvi. You might
8 need to spell that.

9 MR. FIROZVI: S-H-U-A-I-B. Last
10 name, F-I-R-O-Z-V-I.

11 (At which time those wishing to
12 testify were sworn in.)

13 MR. MCMANIMON: Thank you. The town
14 of Kearny, as you know, is under the Qualified
15 Bond Act Program, so all of the bond ordinances
16 that they adopt are required to be presented to
17 you for your consideration and approval before
18 they can adopt them. This application involves
19 two bond ordinances. One is for the
20 reconstruction of the Gunnell Oval Municipal
21 Recreation Complex that was severely damaged in
22 Hurricane Sandy, and has been the subject of
23 debate since then, in terms of how to fix it.

24 They did applications for grant
25 which they did receive a million dollar grant

1 from Green Acres Program and a \$500,000 grant
2 from the county's Open Space Program. The other
3 ordinance is for improvements to Duke Street Pump
4 Station which is a self-liquidating utility. The
5 financing of most of the Gunnell Oval project
6 will be done through the New Jersey Environmental
7 Infrastructure Trust.

8 Engineers identified approximately
9 18 and-a-half million of the 21 million dollars
10 that's included in here will be financed through
11 the Environmental Infrastructure Trust, and the
12 remainder will be financed by the town as it does
13 its regular transactions. The outstanding debt
14 of the town is 1.39 percent so they're not up
15 against their borrowing margin. The Municipal
16 Qualified Bond Act revenue that would support
17 this financing is \$18,465,489.

18 The current debt service that the
19 town has against those Qualified Bond Act
20 revenues is \$3,000,830. Now, the Environmental
21 Infrastructure Trust generally will finance the
22 bond issues that are for Qualified Bond Act
23 programs without pledging the Qualified Bond Act
24 revenues, so long as the town meets their
25 standard for a credit rating that satisfied them.

1 The town of Kearny probably does
2 satisfy that, but we're here because it may be
3 that this financing winds up going through the
4 trust and has the bonds or the loan agreement
5 that turns it into by the town with the trust
6 being secured by the Qualified Bond Act revenues
7 which is why those numbers are represented by
8 this, so answer any questions you have about both
9 of those projects and you know why the town is
10 proceeding at this point.

11 MR. CUNNINGHAM: You did great for
12 your first day, really. Actually, I had a whole
13 bunch of things I wanted to hit and you managed
14 to hit all of them.

15 MR. MCMANIMON: That's the goal.

16 MR. CUNNINGHAM: In all seriousness,
17 Mr. McManimon, honestly you hit all the questions
18 I had on the application. I guess, just one.
19 What's Kearny's rating these days?

20 MR. FIROZVI: Baa I think.

21 MR. MCMANIMON: Baal, so they may, I
22 think the trust wants an A credit, so they're
23 close to that and it depends on when the time
24 comes when they do the financing, but at the
25 current view we assume that we would pledge the

1 revenues. There's plenty of those. This adds
2 about a million nine of annual debt service
3 against the \$18 million CAP, so there's plenty of
4 leverage in there for lack of a better term.

5 MR. CUNNINGHAM: Any other
6 questions? So the one concern I would address to
7 you, and I'm certainly not going to hold the
8 application up because of it, but you still have
9 a couple, about six local government officials
10 have not filed their financial disclosure
11 statements.

12 MR. FIROZVI: We are working with
13 them. We should get that for you soon.

14 MR. CUNNINGHAM: One is the deputy
15 mayor, too. I'm not calling anyone out by name,
16 just by position. I would ask for you to relay
17 that back and it sounds like you're already
18 taking care of that.

19 MR. FIROZVI: I will. Yes.

20 MR. CUNNINGHAM: If there's no other
21 concerns with the application, perhaps we can
22 entertain a motion?

23 MR. CLOSE: Move the motion be
24 approved.

25 MR. CUNNINGHAM: Mr. Close makes a

1 motion. Second?

2 MR. LIGHT: Second.

3 MR. CUNNINGHAM: Mr. Light. Thank
4 you. Roll call, please.

5 MS. MCNAMARA: Mr. Cunningham?

6 MR. CUNNINGHAM: Yes.

7 MS. MCNAMARA: Mr. Avery?

8 MR. AVERY: Yes.

9 MS. MCNAMARA: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MS. MCNAMARA: Mr. Light?

12 MR. LIGHT: Yes.

13 MS. MCNAMARA: Mr. Close?

14 MR. CLOSE: Yes.

15 MS. MCNAMARA: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MS. MCNAMARA: Mr. Blee?

18 MR. BLEE: Yes.

19 MR. CUNNINGHAM: City of Union City.

20 MR. WINITSKY: Good afternoon,
21 everyone.

22 MR. CUNNINGHAM: I would ask you
23 please be introduced for the record. Those are
24 not counsel be sworn.

25 MR. WINITSKY: Jeff Winitzky from

1 Parker McCay, bond counsel to the City of Union
2 City.

3 MS. ZUCCA: Tammy Zucca, CFO, City
4 of Union City.

5 MR. STACK: Brian Stack, Mayor of
6 Union City.

7 MS. COLDITZ: Susan Colditz,
8 Director of Finance, Union City.

9 MR. MARINIELLO: Dan Mariniello. NW
10 Financial Group, FA to the city.

11 MR. TANGO: Ralph Tango, City
12 Engineer.

13 (At which time those wishing to
14 testify were sworn in.)

15 MR. WINITSKY: Much like the
16 previous application, Mr. McManimon did such a
17 good job, I'll try to follow that. The City of
18 Union City is here today seeking approval
19 pursuant to N.J.S.A. 40A3-1 et seq. for the final
20 adoption of a bond ordinance. The obligations
21 issued under that bond ordinance would be
22 entitled to the benefit of the Municipal
23 Qualified Bond Act.

24 In particular, the city is seeking
25 to adopt a bond ordinance authorizing

1 appropriation in the amount of six million
2 dollars with bonds and notes in the amount of
3 \$5,700,000 for various capital improvements.
4 I'll go through them quickly, and then I'll let
5 the city representatives speak to them more
6 specifically, but generally they include
7 improvements to parks and public areas, municipal
8 building improvements and offices, street
9 sidewalk, curb reconstruction and striping,
10 firehouse improvements and acquisition of
11 equipment for the police department.

12 Presently, the qualified debt
13 service for the City of Union City is roughly 6.2
14 million dollars a year against qualified revenues
15 of over \$24 million dollars a year, so adding
16 this to their qualified debt profile, it's a
17 minimal impact. There's plenty of coverage in
18 that respect. The city intends to finance this
19 particular ordinance through the Hudson County
20 Improvement Authority through its pool program
21 later on this year, and when economically
22 prudent, against their other debt profile to
23 permanently finance the bonds, and the financial
24 advisor can speak to that to the extent you have
25 questions, so as I said, I'll have

1 representatives of the city discuss the
2 improvements to the extent you have questions
3 about them.

4 MR. CUNNINGHAM: Mayor, I appreciate
5 your attendance and perhaps you'll want to talk
6 about some of these projects and their importance
7 to the city.

8 MR. STACK: Sure. Mr. Cunningham,
9 thank you, and Board members, thank you for
10 hearing the application. Thank you for the
11 assistance to the division. The improvements
12 that we're making, if you go down the list, we've
13 made various improvements over the years to
14 various parks in the city. Almost all of our
15 parks now have been upgraded.

16 This is additional improvements that
17 we're making. Not only have we built these
18 parks, some of these parks were done many years
19 ago, some were done a little over 10 or 15 years
20 ago. These are just improvements that we're
21 making. Also, to Firefighters Park, there's a
22 structure that actually holds up the park going
23 down on the palisades. That's going to be
24 weatherized to structure.

25 It's going to be painted along with

1 the specifications that Mr. Tango, our city
2 engineer, has put together for us. The municipal
3 building, the only thing we're doing on the
4 municipal building, the addition was built in
5 1995. It's elevator replacements that we're
6 making in the building. The older part of City
7 Hall, the building is merged together right now,
8 but the older part of City Hall, not a lot was
9 done at the time when the addition was put on the
10 building, so there are some improvements that
11 we've been working on there.

12 There's been issues with the roof in
13 the older building. I really hold off on making
14 any improvements to City Hall. I always try to
15 make it to the parks, the public streets, just
16 that I'd rather the people get to enjoy it than
17 the people who just work in City Hall and myself
18 being up there, but this is necessary stuff,
19 elevators and stuff like that. The repaving of
20 various streets.

21 We've tried, through grant programs,
22 assistance we received through the state and some
23 bonding to repave the streets. Some of these
24 streets haven't been paved for 60 or 70 years.
25 Mr. Tango can give more information on that also.

1 The striping of the city, we have a small crew
2 that does the painting every year. This would be
3 a specialized striping that would come in. We
4 would be able to go, I believe three or
5 four years, right, Ralph?

6 MR. TANGO: That's correct.

7 MR. STACK: If we had four years, we
8 wouldn't have to stripe the city. I'd be able to
9 dedicate those employees to doing other projects
10 in the community. The 43rd Street Firehouse,
11 obviously, we don't have our own fire department.
12 It's regionalized. That building we use for the
13 police department right now for our motorcycle
14 squad, our emergency services unit. There was
15 never any work done to the building.

16 That would be for roof replacement
17 and some minor work that would be done to the
18 building. The police department, cameras at
19 various locations throughout the city. We've
20 tried to upgrade our camera system which has
21 helped us. We're very fortunate in Union City,
22 and we have the lowest crime rate in the last 35
23 years we've enjoyed in 2016 going into 2017. The
24 cameras have definitely been helpful in reducing
25 crime in the city and the rest is just on some

1 other improvements throughout the community.

2 MR. CUNNINGHAM: While we're
3 mentioning the police, I guess we should mention
4 you had a tragedy there, and I hope those that
5 were injured are recovering as well as they can.

6 MR. STACK: We did. We had a young
7 boy, the original, how it came in is a young boy
8 was going across the street. He ran into the
9 back wheels of a municipal garbage truck. He
10 passed away. He was 16 years old. He was buried
11 yesterday.

12 MR. CUNNINGHAM: Is it my
13 understanding you were on the scene?

14 MR. STACK: I was on the scene. We
15 had motorcycles break through. There was
16 motorcycles break through three blocks of
17 barricades and hit three police officers.
18 They're doing better. The police officers are
19 doing much better. Thank you for asking.

20 MR. CUNNINGHAM: I'm sorry to hear
21 that.

22 MR. STACK: Thank you.

23 MR. CUNNINGHAM: Mayor, I appreciate
24 your testimony, and as often happens when
25 ordinances are done, they use the words various

1 over and over again and I think the concern at
2 the staff level we had was what does various
3 mean. We did receive updated information about
4 that and was very helpful, but having you provide
5 that additional is greatly appreciated. The five
6 percent down payment is provided in the
7 ordinance?

8 MS. ZUCCA: Yes.

9 MR. CUNNINGHAM: I don't know
10 whether you'd have to go back in the minutes and
11 see whether you covered that or not.

12 MR. WINITSKY: I did not, so thank
13 you for pointing that out.

14 MR. CUNNINGHAM: Mayor, the only
15 thing I would say, as I said to the previous
16 applicant, there's still some people on your
17 roster that haven't filed and I appreciate your
18 support in seeing that that happens.

19 MR. STACK: And Mr. Cunningham,
20 there's no reason that they shouldn't have.
21 Anyone who's in an appointed position, I'm going
22 to remove them. They haven't filed it already,
23 we're going to remove them. We'll appoint other
24 people that want to serve on the Board.

25 MR. CUNNINGHAM: Thank you very

1 much.

2 MS. COLDITZ: We have six or seven
3 outstanding and a lot of them have appointments.
4 The problem is they don't have computers and the
5 language barrier sometimes, so we have to call
6 them in and help them with it.

7 MS. ZUCCA: Right.

8 MS. COLDITZ: And trying to get in
9 touch, make appointments, it gets a little hard
10 at City Hall sometimes.

11 MR. CUNNINGHAM: I didn't initially
12 think of that, and I know we have a lot of other
13 applicants and just working with us all the time,
14 we have some people that just down right don't
15 want to file them and that's not the case here.

16 MS. ZUCCA: That's not the case
17 here.

18 MR. CUNNINGHAM: It's something that
19 I bring up.

20 MS. RODRIGUEZ: I do appreciate you
21 bringing that to our attention because you do
22 have a lot of people that unfortunately have a
23 language barrier but really want to serve.

24 MS. COLDITZ: We have people coming
25 in to meet with them, translate and we're going

1 to help them.

2 MR. STACK: Maybe by the beginning
3 of next week, we'll get them in. If not, we'll
4 replace them, absolutely.

5 MS. RODRIGUEZ: That's a good
6 observation.

7 MR. CUNNINGHAM: Any other
8 questions, concerns or comments from the Board?

9 MR. BLEE: Motion to approve.

10 MR. CUNNINGHAM: We have a motion
11 from Mr. Blee.

12 MR. AVERY: Second.

13 MR. CUNNINGHAM: Roll call, please.

14 MS. MCNAMARA: Mr. Cunningham?

15 MR. CUNNINGHAM: Yes.

16 MS. MCNAMARA: Mr. Avery?

17 MR. AVERY: Yes.

18 MS. MCNAMARA: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MS. MCNAMARA: Mr. Light?

21 MR. LIGHT: Yes.

22 MS. MCNAMARA: Mr. Close?

23 MR. CLOSE: Yes.

24 MS. MCNAMARA: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MS. MCNAMARA: Mr. Blee?

2 MR. BLEE: Yes.

3 MR. WINITSKY: Thank you.

4 MR. CUNNINGHAM: Thank you very
5 much. Mainland Regional School District. Again,
6 I'm going to ask you to be introduced, and those
7 that aren't counsel, be sworn.

8 MR. BLUMENFELD: Good morning, Mr.
9 Chairman, members of the Board. For the record,
10 I'm Jeffrey Blumenfeld of Kutak, Rock and we have
11 the privilege of serving as bond counsel to
12 Mainland Regional High School District. To my
13 left is Kim Jensen. She's the school business
14 administrator, and obviously, you know the
15 financial advisor to the stars, Doug Bacher.

16 (At which time those wishing to
17 testify were sworn in.)

18 MR. BLUMENFELD: This application is
19 for approval of a refunding bond ordinance and
20 we're here because, unfortunately, due to the
21 structure of the existing financing and the way
22 we have to layer the new financing, we have one
23 year of the fiscal year ending 06-30-20 where we
24 will have an increase in debt service in that one
25 year, so we don't meet the standards for not

1 appearing here.

2 In 2009, the Board issued 28,645,000
3 in Build America Bond. Those bonds don't start
4 amortizing until 2020. The semi annual debt
5 service payment is about \$760,000. About 260,000
6 of which or 35 percent we receive every six
7 months from the United States (inaudible).
8 Because of -- and we have real savings here.
9 We're still above three percent. Because of the
10 federal budget device known as sequestration,
11 every year we use somewhere between six and 10 or
12 11 percent of that subsidy, so it makes our
13 budgeting a little problematic but we deal with
14 it.

15 So we have savings. We have one
16 factor that prevents there being approved without
17 a hearing. We also, in addition to the savings,
18 have the relief of that uncertainty that comes
19 every year sequestration and the paperwork every
20 six months filing our form 8038CP with the
21 federal government to make sure we get paid, so
22 with that, we're here for any questions.

23 MR. CUNNINGHAM: Thank you. Will
24 not extend the final maturity?

25 MR. BLUMENFELD: No.

1 MR. CUNNINGHAM: And you mentioned
2 the subsidy that you get, so doing a traditional
3 refinancing would potentially jeopardize that, so
4 coming in front of the Board because you have
5 that one year of negative savings --

6 MR. BLUMENFELD: Traditional
7 refunding, Mr. Chairman, without boring you to
8 tears, but in order to keep the subsidy, we need
9 to keep the BABs outstanding under federal income
10 tax law. Since we can only issue BABs in '09 and
11 '10, and we can't issue BABs now, if we did a
12 legal defeasance of the BABs, their security
13 would change, and from the school district tax
14 revenue, their primary security would be the
15 escrow.

16 Under IRS law rules that's called a
17 reissuance, and that means as of the time we
18 defease them, the subsidy would disappear because
19 that would essentially mean we issued them anew
20 except we issued them after 2010, so the reason
21 we need to do the cross over is to keep the BABs
22 outstanding for federal income tax purposes so we
23 don't lose the 35 percent until we get the call
24 date.

25 MR. CUNNINGHAM: I appreciate that

1 very clear explanation. Doug, if you don't mind,
2 I had one question and this really just is more
3 out of curiosity. I notice in the cost of
4 issuance that you have bond insurance, and I was
5 curious about that, why this deal and how easy it
6 was to procure.

7 MR. BACHER: It's our intent to
8 double check to see if bond insurance will work.
9 If it doesn't work --

10 MR. CUNNINGHAM: You haven't made
11 the determination?

12 MR. BACHER: No, not yet. It's a
13 placeholder.

14 MR. CUNNINGHAM: Okay. I've just
15 had recent experience with bond insurance we got
16 along the Atlantic City deal, and it seems like
17 they're starting to reemerge a bit in the market
18 place and I was curious what your experiences
19 were.

20 MR. BACHER: That's our experience
21 as well. They're starting to be competitive
22 under certain circumstances. And again, we just
23 want to make sure that we investigate before we
24 make a final decision.

25 MR. CUNNINGHAM: Thank you. Any

1 questions? I mean, the explanation that was
2 provided for why this applicant is here was very
3 clear.

4 MR. BLUMENFELD: Mr. Chairman, may I
5 add one more thing while I'm here? As long as
6 you made us come here and understand exactly why,
7 we're hovering right at three. We have 800,
8 \$900,000 in present value savings. It's more
9 than three times of what the costs are with the
10 insurance. I would ask if the Board would
11 consider allowing us to proceed given where rates
12 are even if we have only two.

13 MR. CUNNINGHAM: I wouldn't be
14 comfortable authorizing it at two percent. I
15 would be willing to go a little bit below three,
16 but not down to two. 275 get you there?

17 MR. BACHER: We're right at 305 as
18 of this morning. Anything will help. It's worth
19 getting done.

20 MR. CUNNINGHAM: 275 would be my
21 counter offer to you.

22 MR. BLUMENFELD: We'll take it and
23 run.

24 MR. CUNNINGHAM: I think you got
25 that out right before a motion was made, so Mr.

1 Blee, would you continue your motion under those
2 terms?

3 MR. BLEE: Yes, I would.

4 MR. CUNNINGHAM: May I have a second
5 kindly?

6 MR. LIGHT: I'll second it.

7 MR. CUNNINGHAM: Mr. Light. Roll
8 call, please.

9 MS. MCNAMARA: Mr. Cunningham?

10 MR. CUNNINGHAM: Yes.

11 MS. MCNAMARA: Mr. Avery?

12 MR. AVERY: Yes.

13 MS. MCNAMARA: Mr. Light?

14 MR. LIGHT: Yes.

15 MS. MCNAMARA: Mr. Close?

16 MR. CLOSE: Yes.

17 MS. MCNAMARA: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MS. MCNAMARA: Mr. Blee?

20 MR. BLEE: Yes.

21 MR. CUNNINGHAM: Thank you very
22 much. Camden County Improvement Authority.
23 Kindly introduce your colleagues, and those
24 aren't counsel be sworn.

25 MR. WINITSKY: Good afternoon. Now

1 that we're into afternoon. Jeff Winitzky, bond
2 counsel to the Camden Counsel Improvement
3 Authority. To my right is Chris Orlando who is
4 the Executive Director of the Improvement
5 Authority who also happens to be county counsel
6 for the County of Camden, and to his right, Josh
7 Nyikita from Acacia Financial, financial advisor
8 to the Improvement Authority.

9 (At which time those wishing to
10 testify were sworn in.)

11 MR. CUNNINGHAM: Go ahead and
12 proceed.

13 MR. WINITSKY: The Improvement
14 Authority is here today seeking positive findings
15 pursuant to N.J.S.A. 40A 5A-6 to issue its county
16 guaranteed loan revenue bonds in an amount not to
17 exceed 24 million dollars. We're also here
18 seeking approval to finally adopt a guaranteed
19 ordinance by the County of Camden that would
20 guarantee the payment of the principal and
21 interest on these bonds when issued.

22 This is an interesting story, and
23 actually a good story for the City of Camden
24 which has had a lot of good stories lately. I
25 think background is important as to sort of why

1 we're here. The county currently resides most of
2 its offices in City Hall in the City of Camden.
3 It is, as you know, Tim, purchased the Waterfront
4 Technology Center from the EDA about a year or so
5 ago. It is in the process of moving lots of its
6 folks from City Hall to that new building.
7 Obviously, they spent a lot of money to acquire
8 it, leaving a lot of empty office space in City
9 Hall.

10 MR. CUNNINGHAM: I didn't even
11 realize that, just so you know. All those
12 meetings I went to, I didn't realize that those
13 floors had been vacated until this application
14 came along.

15 MR. WINITSKY: There you go.

16 MR. ORLANDO: It's 30 years.

17 Vacated for 30 years.

18 MR. CUNNINGHAM: Counsel's office
19 was in that building.

20 MR. WINITSKY: It still is, yeah, so
21 the building has not seen its best use for a long
22 time. It's going to see even less best use as
23 the county starts to move over and leaving the
24 city sort of holding the bag at the end of the
25 day, so the state of New Jersey holds a building

1 right immediately to the north of Cooper Hospital
2 known as 101 Haddon Avenue.

3 They are selling that building to
4 Cooper University Hospital, so all those folks
5 from the state departments of which, I believe
6 there are six in that building currently, are
7 looking and were looking for office space to
8 relocate to. So Chris, through his office,
9 through the Improvement Authority and the state
10 representatives have met many, many times and
11 have come to preliminary agreement to move the
12 folks from 101 Haddon Avenue into City Hall which
13 we think is a great idea.

14 It keeps hundreds of jobs in the
15 city. It reuses City Hall for a good purpose,
16 but to do that, as Chris had alluded to, City
17 Hall needs a lot of work, so the county has
18 determined to upgrade, improve, renovate and make
19 ready that vacated office space for the state
20 departments. The bond essentially would be
21 obligations of the county through a loan made to
22 the Improvement Authority.

23 The expectation, however, is that
24 rents received from the state of New Jersey will
25 be sufficient to offset debt service related to

1 those improvements, so that's sort of the larger
2 structure, but I think the back story is the
3 important part of this. So the idea here is to
4 have the county, through the Improvement
5 Authority, issue these bonds, make the
6 improvements and make this available for the
7 state's use. And if the state doesn't use all of
8 it, the county has plans to use some of it or, to
9 the extent that we don't need that much dollar
10 amount to make the improvements because of how
11 many departments do in fact move over to the
12 building, we'll downsize the bond issue, so that
13 we'll advise you when we get to that point.

14 But currently our expectation is
15 that all of those agencies make their way over to
16 City Hall, but that may change. The state may
17 make determinations that we have no control over
18 between now and when we actually get to a point
19 where we're going to go to market, so the way
20 that the bond is structured is level debt
21 service. We have some CAP I for the period of
22 construction, 25 year amortization.

23 MR. NYIKITA: 20.

24 MR. WINITSKY: 20 year. Sorry. 20
25 year amortization because they're, quote unquote,

1 improvements under local bond law which is
2 applicable to the county. This was a
3 distinction, an important one, but one that we
4 determined was necessary.

5 So it's a 20 year amortization, like
6 I said, level debt service after a capitalized
7 interest period and we're going to do it through
8 a negotiated bond offer and we're got RFP
9 underwriters on the street now that will select
10 shortly, and that's sort of, again, sort of long
11 winded but I wanted the Board to understand how
12 this works.

13 MR. CUNNINGHAM: It was very
14 helpful.

15 MR. WINITSKY: Any questions we're
16 here to answer them.

17 MR. CUNNINGHAM: Any questions?

18 MR. CLOSE: Just some question about
19 the audit?

20 MR. CUNNINGHAM: I was going to ask
21 that. Chris, I know you haven't been on the
22 ground there that long, but so the audit
23 findings, you've inherited some repetitive audit
24 findings, and I think the Board would like to
25 know the progress you're making.

1 MR. ORLANDO: Of the six total, five
2 we've already made corrections to and the six
3 we're in the process of. The audit findings are
4 late obviously to the point of this year and some
5 of the previous accountings since this time we've
6 replaced the CFO and brought in a new CFO is
7 really running the ship for the Improvement
8 Authority.

9 MR. CUNNINGHAM: Who is your new
10 CFO?

11 MR. ORLANDO: Debra DiMattia. She
12 was an assistant CFO. She was the CFO at Cherry
13 Hill during the previous administration and then
14 worked in Voorhees Township for a number of
15 years, so she has a lot of municipal experience
16 which has been really helpful for us. And prior
17 to that she worked at Bowman so she understands
18 the audit and the auditing process so we're doing
19 everything we need to make the corrections and
20 right the ship and we're in a much better place
21 than we were six months ago.

22 MR. CUNNINGHAM: Any other
23 questions? I'd ask for a motion.

24 MR. BLEE: Motion.

25 MR. CUNNINGHAM: Mr. Blee.

1 MS. RODRIGUEZ: Second.

2 MR. CUNNINGHAM: Ms. Rodriguez.

3 Roll call, please.

4 MS. MCNAMARA: Mr. Cunningham?

5 MR. CUNNINGHAM: Yes.

6 MS. MCNAMARA: Mr. Avery?

7 MR. AVERY: Yes.

8 MS. MCNAMARA: Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MS. MCNAMARA: Mr. Light?

11 MR. LIGHT: Yes.

12 MS. MCNAMARA: Mr. Close?

13 MR. CLOSE: Yes.

14 MS. MCNAMARA: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MS. MCNAMARA: Mr. Blee?

17 MR. BLEE: Yes.

18 MR. WINITSKY: Thank you very much.

19 MR. CUNNINGHAM: I'm sorry to do
20 this, but I need to take a five minute recess, so
21 we'll be right back for Bergen County Improvement
22 Authority.

23 (Whereupon a break was taken.)

24 MR. CUNNINGHAM: Gentlemen, I

25 apologize. I know it's been a long day. We're

1 now hearing from Bergen County Improvement
2 Authority, so as with all applicants, I ask you
3 to be identified and sworn.

4 MR. LANGHART: Chris Langhart, bond
5 counsel to the Improvement Authority, McManimon,
6 Scotland and Baumann.

7 MR. NYIKITA: Josh Nyikita with
8 Acacia Financial, financial advisor to the
9 Improvement Authority.

10 MR. WIELKOTZ: Steve Wielkocz,
11 auditor for the Improvement Authority and the
12 county.

13 MR. MARINIELLO: Dan Mariniello,
14 underwriter to the Improvement Authority.

15 MR. RAGUSEO: Mauro Raguseo,
16 Executive Director to the Improvement Authority.

17 MR. LUPPINO: Joseph Luppino, CFO
18 for the Improvement Authority and the County of
19 Bergen.

20 (AT WHICH TIME THOSE WISHING TO
21 TESTIFY WERE SWORN IN.)

22 MR. LANGHART: First of all, thank
23 you for hearing our application. We're here on
24 behalf of the Bergen County Improvement Authority
25 for positive findings for an issuance of bonds

1 and approval of the county guarantee to secure
2 their payment of those bonds. I'll give you a
3 brief summary of the transaction.

4 The Improvement Authority, we've
5 been down this road before, is going to issue
6 bonds, take the proceeds of those bonds and then
7 loan it to certain local units within the county.
8 The local units will take the proceeds and they
9 will refund existing debt that they have on their
10 own or that they have issued in the past through
11 the Improvement Authority. You have in your
12 executive summary a list of five of the
13 borrowers. I'm just going to update that.

14 The BCUA will be going through the
15 program. Cresco will not. Lyndhurst is in.
16 Oradell is in and Ridgewood Field Park will
17 probably not go through the Improvement
18 Authority. That hasn't been confirmed yet. The
19 debt of the Improvement Authority will be secured
20 by bonds given by local units to the Improvement
21 Authority to pay the Improvement Authority bonds
22 and secured by the county guarantee which has a
23 Triple A rating.

24 The county guarantee has been
25 introduced, assuming we get positive findings

1 here, it will be adopted after this meeting and
2 we hope to close the deal by the end of the year.

3 MR. CUNNINGHAM: If I could, Cresco
4 is definitely out?

5 MR. LANGHART: Out. I don't think
6 Ridgefield Park will be a participant neither so
7 have three.

8 MR. CUNNINGHAM: What does that do
9 to the overall size of the deal, the savings and
10 the present value?

11 MR. LANGHART: Yes. So we're here
12 for an amount not to exceed 47 million. The two
13 participants who are dropping are smaller
14 participants. It's about 5 million dollars that
15 will come out, so we'll probably have an issuance
16 of about 5 million dollars less. The savings,
17 the big savings from Lyndhurst.

18 MR. CUNNINGHAM: Yeah, huge.

19 MR. LANGHART: BCUA is the big
20 participant. We're not going to go forward
21 unless each participant gets three percent
22 savings, so we'll run the numbers again, and I
23 assume hopefully we'll still have the savings
24 threshold and we'll continue with the deal in
25 that respect.

1 MR. CUNNINGHAM: Yeah, I think they
2 would.

3 MR. LANGHART: If you have any
4 further questions, we'll be happy to answer them.
5 We have a huge crew up here.

6 MR. CLOSE: We'd love to hear from
7 you. You sat so quietly through that.

8 MR. MARINIELLO: Quiet and
9 dangerous. We had run those scenarios, by the
10 way, Chairman, and they all work and run over
11 three percent whether or not Ridgefield Park or
12 Cresco was in or not. We were anticipating some
13 of them not being in. We came in with the
14 application with them all in hoping there was,
15 from timing or discussions with them, that they
16 might change their mind, but they have other
17 plans with what they're doing with their
18 particular bond issues.

19 MR. CLOSE: So you anticipate this
20 counted for?

21 MR. MARINIELLO: We did, we did.
22 But it was important, from a timing standpoint,
23 when we initially submitted the application that
24 we kept them in to have that option available for
25 them if they so chose to come in.

1 MR. CUNNINGHAM: I know it's a small
2 piece, but Lyndhurst, as Chris suggested, you're
3 talking present savings of almost 16 percent on
4 that.

5 MR. WIELKOTZ: That's because they
6 hired me.

7 MR. CUNNINGHAM: This application
8 was going so well. And this, I certainly
9 appreciate that update. I don't think I had
10 anything else that I really wanted to hit. Any
11 other questions from the Board? Okay. Then I'll
12 ask for a motion and a second.

13 MR. LIGHT: I'll move the
14 application.

15 MR. CUNNINGHAM: Mr. Light.

16 MR. CLOSE: Second.

17 MR. CUNNINGHAM: Mr. Close.

18 MR. LANGHART: Thank you very much.

19 MR. CUNNINGHAM: Roll call, please.

20 MS. MCNAMARA: Mr. Cunningham?

21 MR. CUNNINGHAM: Yes.

22 MS. MCNAMARA: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MS. MCNAMARA: Mr. Light?

25 MR. LIGHT: Yes.

1 MS. MCNAMARA: Mr. Close?

2 MR. CLOSE: Yes.

3 MS. MCNAMARA: Mr. DiRocco?

4 MR. DIROCCO: Yes.

5 MS. MCNAMARA: Mr. Blee?

6 MR. BLEE: Yes.

7 MR. CUNNINGHAM: Now, you gentlemen
8 are also here for another matter and this, I did
9 have some more questions about. Different crew.
10 Mr. Draikiwicz is back in front of the Board, and
11 being counsel, you don't need to be sworn.

12 MR. KOTH: James Koth, director of
13 Bergen County Parks and Recreation.

14 MR. CUNNINGHAM: Pleasure to meet
15 you and we appreciate your appearance. If you're
16 going to offer testimony, I would ask that you be
17 sworn.

18 (At which time those wishing to
19 testify were sworn in.)

20 MR. DRAIKIWICZ: Thank you, Chairman
21 and rest of the Board. The Bergen County
22 Improvement Authority proposed to issue notes in
23 an amount not to exceed 8.5 million dollars. The
24 proceeds of which will be used to acquire,
25 approximately, 135 acres of land located in the

1 boroughs of Oradell to Emerson. Approximately,
2 130 acres is currently used as a privately owned
3 18 hole golf course.

4 The other five acres is developable
5 land, all being bought from the same owner, and
6 the owner desires to have a closing on those
7 properties by December the first. The authority
8 and the county will continue to have the 130 of
9 the acres to be used as a golf course. The other
10 use of the five acres is yet to be determined.
11 It is expected that five million dollars of the
12 notes related to the golf course will be paid off
13 from open space trust funds from the county of
14 Bergen some time in 2018.

15 The notes will be guaranteed by the
16 county of Bergen. We hereby ask your positive
17 findings on the project itself as well as the
18 county guarantee. If you have any questions,
19 we're happy to answer them at this time.

20 MR. CUNNINGHAM: Fundamental
21 question. You're acquiring a currently operated
22 golf course? Is it meaning as a golf course or
23 is it being turned into a park land? Can you
24 talk to us a little bit about that?

25 MR. KOTH: Sure. The parcel is a

1 fully functioning golf course and the intent is
2 to continue it operate in that fashion. This
3 will be the sixth golf course that Bergen County
4 has in its portfolio. We're currently operating
5 five other courses.

6 MR. CUNNINGHAM: And again, I don't
7 mean to press too much on it, but that's,
8 obviously, you wouldn't be here if it wasn't, but
9 just for the record, permissible under the trust
10 for public land regulations?

11 MR. KOTH: Yes. Trust for public
12 land is on board and their regulations are very
13 conducive to what we want to do and to continue
14 to operate it. We will have a covenant on the
15 deed that protects it as open space going
16 forward.

17 MR. AVERY: So GPL is acting like
18 your agent.

19 MR. KOTH: They're doing the due
20 diligence and all the clearing to facilitate the
21 transaction for the county. Due to the
22 timeliness of the transaction, they're in a
23 position they can do this far quicker than we
24 can.

25 MR. AVERY: But they don't hold the

1 land.

2 MR. KOTH: No.

3 MR. AVERY: The five acres for
4 development, who pays for that? Where does the
5 funding come from that? Bergen County?

6 MR. DRAIKIWICZ: The potential use
7 of the five acres has still not yet been
8 determined. During the course of 2018, there is
9 further discussion as to what the potential use
10 can be. The reason why the five acres were
11 bought, was because it was included as part of
12 the full 135 acre package from the owner.

13 MR. AVERY: It's a separate lot
14 though.

15 MR. KOTH: That is correct.

16 MR. CUNNINGHAM: Any other
17 questions? If there's not, look for a motion and
18 a second.

19 MR. AVERY: Move it.

20 MR. CUNNINGHAM: Mr. Avery.

21 MR. DIROCCO: Second.

22 MR. CUNNINGHAM: Mr. DiRocco I think
23 was second. Roll call, please.

24 MS. MCNAMARA: Mr. Cunningham?

25 MR. CUNNINGHAM: Yes.

1 MS. MCNAMARA: Mr. Avery?
2 MR. AVERY: Yes.
3 MS. MCNAMARA: Miss Rodriguez?
4 MS. RODRIGUEZ: Yes.
5 MS. MCNAMARA: Mr. Light?
6 MR. LIGHT: Yes.
7 MS. MCNAMARA: Mr. Close?
8 MR. CLOSE: Yes.
9 MS. MCNAMARA: Mr. DiRocco?
10 MR. DIROCCO: Yes.
11 MS. MCNAMARA: Mr. Blee?
12 MR. BLEE: Yes.
13 MR. DRAIKIWICZ: Thank you very
14 much.
15 MR. CUNNINGHAM: Thanks, gentlemen.
16 Township of Woodbridge Housing Authority. Good
17 afternoon.
18 MR. LEE: Good afternoon.
19 MR. CUNNINGHAM: Would you please
20 introduce yourselves, and those that are not
21 counsel will need to be sworn.
22 MR. LEE: Sure. My name is Bakari
23 Lee, bond counsel to the Woodbridge Housing
24 Authority. I'm with McManimon, Scotland and
25 Baumann. To my left, you have Sherry Tracey from

1 Phoenix Advisors, municipal advisors to the
2 Woodbridge Housing Authority. To my right, you
3 have Donna Brightman who is the executive
4 director of the Woodbridge Housing Authority.
5 Next, I'm sure you know Cheryl Oberdorf of
6 DeCotiis firm who is bond counsel to the
7 township, and at the end, we have the business
8 administrator of the township Bob Landolfi.

9 (At which time those wishing to
10 testify were sworn in.)

11 MR. LEE: Thank you for the
12 opportunity to present this financing before you.
13 The Improvement Authority is here seeking
14 positive findings with respect to the proposed
15 issuance of not to exceed 6.5 million dollars of
16 bonds. Just by way of background, I'm familiar
17 that you have seen RAD projects before.

18 MR. CUNNINGHAM: We've seen a lot
19 lately, Bakari, yeah, so what we've typically
20 done is have the applicant talk a little bit
21 about the particular numbers, not necessarily the
22 background, and then what the proceeds would be
23 used for with respect to the particular housing
24 authority, the type of improvements.

25 MR. LEE: Okay, great. I won't go

1 into the background of Section Nine and Section
2 Eight. All you guys have all of that.

3 MR. CUNNINGHAM: Thank you.

4 MR. LEE: The bond proceeds will be
5 used to finance capital improvements to about
6 355 units in the township owned by the Housing
7 Authority. Also to fund certain required
8 reserves to defease outstanding debt of the
9 Housing Authority relative to those units and to
10 pay the cost of issuance with respect to the
11 units. The Housing Authority will be issuing its
12 bond to the township.

13 The township will be acquiring the
14 bond with proceeds that it generates from issuing
15 a BAN to the market, so the township is going to
16 issue a BAN, get proceeds, use the proceeds to
17 acquire a bond of the Housing Authority. The
18 Housing Authority bond will be a 30 year 3.25
19 percent fixed rate bond that will have no
20 prepayment penalty with 30 days notice. Other
21 RAD transactions that have come before you
22 typically have been, if there's a bond issuance,
23 it's been acquired by the bank.

24 MR. CUNNINGHAM: Correct.

25 MR. LEE: We think that this is much

1 better. Many other local units have been
2 unwilling to finance the debt on behalf of their
3 Housing Authority. The township is willing to do
4 so and is partnering with the Housing Authority
5 on this project and others as well. The benefit
6 to having the township finance the debt is that
7 there is no prepayment penalty to the Housing
8 Authority in the event that they want to prepay
9 early.

10 Banks do impose a prepayment penalty
11 and banks also customarily acquire that the
12 Housing Authority maintain all its funds on
13 deposit with the bank and the township. The
14 township does not have that requirement. From
15 the township's perspective, it's acquiring a bond
16 that has, as I mentioned, a three and a quarter
17 percent interest rate. The township, I believe
18 just last evening, has finally adopted its bond
19 ordinance for the issuance of its debt.

20 It's expecting, I believe less than
21 a percent interest on the -- and I'll let the
22 township speak to that, but on the BANs that they
23 issue. What that then does is provide the
24 township with the opportunity to -- as a result
25 of -- as a result of having a higher interest

1 rate on the Improvement Authority bonds than on
2 the township BANs, gives the township the
3 opportunity to aggregate funds that it can then
4 use to more aggressively pay down the principal
5 when it determines to shift from short term debt
6 to long term debt. The township will monitor the
7 market with its financial advisors to determine
8 when they want to make that change.

9 MS. TRACEY: And the township, if I
10 may interject, the township traditionally does
11 keep a lot of their debt, most of their debt
12 really is in short term notes. They have a
13 history of continuing. In fact, they just issued
14 140, 50 million dollar BAN earlier this summer
15 that was less than one percent.

16 So the new -- and then the township
17 does utilize short term notes primarily instead
18 of bonds and does aggressively pay down. In
19 fact, over the last several years has paid an
20 additional nine or 10 million of principal down
21 on those notes beyond what's required, so for
22 them, this vehicle makes sense and they would
23 continue to probably pay it all down through as a
24 bond anticipation note and would require,
25 recognizing that short term rates are going up,

1 so probably when they do finance it, it probably
2 will be higher than a percent. They haven't had
3 to pay that in a long time, but still will be
4 very low and much lower than the three and a
5 quarter.

6 MR. CUNNINGHAM: That was the
7 primary thing I wanted to talk about this
8 application. Bakari, as you said, we've seen a
9 lot of RAD applications for the first time. I
10 don't think we've seen any where the municipality
11 actually held the paper. What I'd like and what
12 we typically do on these applications, can we
13 talk just -- I know it's included in the
14 application, but I like to put on the record what
15 the proceeds are going to be used for, what
16 improvements. You just talked about specific
17 improvements that are contemplated.

18 MS. BRIGHTMAN: Sure. So this is
19 355 units over five buildings which are 65 to
20 75 units each. Two buildings need new roofs.
21 Another building needs new kitchen cabinets and
22 appliances. We have a building that needs its
23 brick envelope sealed because water is leaking in
24 through the bricks and three of the buildings
25 have built in air conditioning heating HTAC units

1 and all the sleeves need to be replaced because
2 they're rotted and they're leaking down into the
3 other units, so those are the major repairs.

4 MR. CUNNINGHAM: Anything from the
5 township's perspective that you wanted to add?
6 You don't have to if you don't want.

7 MR. LANDOLFI: We have a good
8 working relationship with the Housing Authority
9 and Donna, so we think this is a really good
10 mechanism for us to participate and you'll get
11 them a better rate and we can feel very
12 comfortable with the terms and would love for you
13 to approve it.

14 MR. CUNNINGHAM: Any questions?
15 Then I'd ask for a motion and a second.

16 MR. BLEE: Motion.

17 MR. CUNNINGHAM: Mr. Blee.

18 MS. RODRIGUEZ: Second.

19 MR. CUNNINGHAM: Ms. Rodriguez.
20 Roll call, please.

21 MS. MCNAMARA: Mr. Cunningham?

22 MR. CUNNINGHAM: Yes.

23 MS. MCNAMARA: Mr. Avery?

24 MR. AVERY: Yes.

25 MS. MCNAMARA: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MS. MCNAMARA: Mr. Light?

3 MR. LIGHT: Yes.

4 MS. MCNAMARA: Mr. Close?

5 MR. CLOSE: Yes.

6 MS. MCNAMARA: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MS. MCNAMARA: Mr. Blee?

9 MR. BLEE: Yes.

10 MR. CUNNINGHAM: Thank you. The
11 Jersey City Redevelopment Agency listed at 11:50
12 deferred their application which will move us to
13 the Cumberland County Improvement Authority.

14 MR. WINITSKY: Good afternoon. Jeff
15 Winitzky from Parker McCay, bond counsel to the
16 Cumberland County Improvement Authority. I'll
17 let the panel of folks introduce themselves one
18 at a time starting to my right.

19 MR. VELAZQUEZ: Jerry Velazquez.
20 I'm the Executive Director of the Cumberland
21 County Improvement Authority.

22 MR. MCMANIMON: Ed McManimon from
23 McManimon, Scotland and Baumann, bond counsel to
24 the city of Vineland.

25 MS. BALDASARRO: Susan Baldasarro,

1 CFO for the city of Vineland.

2 MR. DICKENSON: Robert Dickenson,
3 administrator for Vineland.

4 MR. COSTELLO: Leon Costello,
5 auditor for the city of Vineland.

6 MR. INVERSO: Anthony Inverso from
7 Phoenix Advisors, financial advisor to the
8 Authority.

9 (At which time those wishing to
10 testify were sworn in.)

11 MR. CUNNINGHAM: Before you folks
12 start, I guess I want to acknowledge on the
13 record in front of my colleagues on the Board
14 that we have had some fairly extensive
15 conversations about this, both through a
16 conference call and through emails back and
17 forth, so I think that the division staff, myself
18 included, you know, has a greater level of
19 familiarity with the project, but I wanted to
20 make my colleagues aware of that. I don't know
21 which of the esteemed bond counsels in front of
22 us, complimented you both today, which one of you
23 are going to take the lead.

24 MR. WINITSKY: I'll go ahead. As
25 the Director said, we have had several

1 conversations with both he and his staff on this
2 matter, but for the benefit of the Board, we're
3 here today seeking positive findings pursuant to
4 N.J.S.A. 485A-6 to issue the Authority's lease
5 revenue bonds in an amount not to exceed 22
6 million dollars.

7 The proceeds of the bonds will be
8 utilized by the Authority to finance on behalf of
9 the City of Vineland, the development and
10 construction of a new public safety building for
11 the city. The new overall financing will include
12 both the acquisition of real property, and
13 thereafter, the construction of the building.
14 We're also going to finance a little bit of
15 capitalized interest during the construction
16 period.

17 The building is being constructed as
18 a result of an extensive study, an analysis by
19 the city that their existing facility was
20 obsolete and spending additional dollars to try
21 to save that facility would not be prudent or
22 economically advantageous. The result of which
23 was after careful analysis to go ahead and
24 construct a new facility so the city and members
25 of the city can speak to that a little bit of

1 further.

2 The structure of the financing,
3 essentially, and this is where the Improvement
4 Authority as a partner to both the county and to
5 the city will serve as both the issuer, conduit
6 issuer of the bonds, as well as the construction
7 manager and oversee the development of the
8 facility itself, which as the Director knows, and
9 the Board knows, we're doing several other
10 capacities in the county so we're a willing and
11 important partner to the city and the city can
12 attest to that on its own.

13 What will happen is the land will be
14 leased to the Improvement Authority. They will
15 construct and then lease back the facility to the
16 city. The city's lease payments will be
17 structured to mirror the debt service on the
18 bonds which we estimate 25 year amortization
19 period, I believe, Anthony.

20 MR. INVERSO: Yes.

21 MR. WINITSKY: Capitalized interest
22 in the first year, I believe construction is
23 expected in 2019 and we will actually start to
24 amortize principal in 2021. It's being
25 structured that way specifically to wrap around

1 the city's existing debt service which drops off
2 significantly at that time to in the amount of
3 roughly one and-a-half million dollars a year.

4 So we're trying to wrap it so that
5 we can maintain a level of debt service for the
6 city and lessen the impact on the tax payers at
7 the end of the day. So you've got a full
8 compliment of folks here from the authority and
9 the city to answer any questions that you might
10 have.

11 MR. CUNNINGHAM: Thank you. The
12 primary topic of our conversation was about the
13 need for the building, and I know that a
14 consultant's report was provided, but as I kind
15 of talked it through with staff a little bit, I
16 was reluctant to have this Board make a decision
17 about the merits of whether a new building should
18 be constructed, and if so, is the building that
19 you're proposing the right building or not.

20 So I tried to look at this more from
21 an analysis of the financing and not of the
22 underlying asset. Ed, you and I spoke by email a
23 little bit today and I guess maybe we should just
24 have a brief conversation, so the security on
25 this is the lease.

1 MR. MCMANIMON: Under the
2 Improvement Authority's Law in Section 78, there
3 is a provision for facilities to be financed
4 through a lease which we call, if you structure
5 it that way, a full faith and credit lease. So
6 it's valid, enforceable and binding with or
7 without consideration, with or without an
8 appropriation.

9 It's equivalent to the issuance of
10 bonds so this security is a bond issued by the
11 Authority, a lease back from the city with the
12 terms being a full faith and credit lease, so
13 there's not an additional guarantee by the city
14 because it would be redundant in our view and
15 would be the same thing.

16 So this does not have a lease and a
17 guarantee because the city's obligations are
18 basically guaranteed in the courts with the
19 provisions of the lease under Section 78 of the
20 Improvement Authority's Law, so that is the
21 structure that's been used here and that's what
22 the expectation is.

23 MR. CUNNINGHAM: I guess the
24 conversation we had, and I know I was rushing
25 around and I probably wasn't at my most

1 articulate was -- it therefore, because of the
2 lease, it doesn't appear as debt, right? So even
3 though it has some of the same characteristics,
4 it doesn't appear as debt.

5 MR. MCMANIMON: Yes.

6 MR. CUNNINGHAM: And I guess in
7 prior years, this Board, well before my tenure,
8 had some issues with that because it would
9 potentially, and I'm certainly not saying that's
10 what's happening here, would be, I can't think of
11 a better word than skirting the Local Bond Law.
12 So again, we kind of addressed it on the fly, but
13 I just wanted to have that conversation a bit.

14 MR. MCMANIMON: Two things. The
15 City's current debt is point 72 percent. If this
16 were even included under the debt under the Local
17 Bond Law, if they were to adopt the bond
18 ordinance as opposed to this lease, it would
19 still be just over one percent, so there isn't a
20 need to use this structure to avoid getting
21 beyond their borrowing capacity so that wasn't
22 what was involved here.

23 Secondly, the Improvement Authority
24 has become the building authority in the county,
25 as a result of an upgrade of their county's

1 policy to provide a service to the local
2 governments including the county, and they've
3 been here on several occasions with you because
4 of their ability to plan, to do the bidding, all
5 of the work. That was another.

6 MR. VELAZQUEZ: So it's more than
7 CM. The authority's become the developer,
8 project developer for the projects, so over the
9 last three and-a-half years we developed and
10 completed construction on 103 million dollars of
11 projects, so it's about 160,000 square feet and I
12 guess what I would like to say to you, the Board,
13 we'll be back. This is a model that the county,
14 and other municipalities, anticipate utilizing
15 going forward because we now have a track record.
16 We've been on time.

17 We've been under budget with the
18 tech school with the Center Workforce and
19 Economic Development, with the acquisition of the
20 professional office space, so it's something that
21 folks have brought us on board to do, something
22 that we're doing and we're staffing up on the
23 construction management side to be a full service
24 partner for the project, so I would like the
25 Board to understand that this is really not a way

1 to get around the financing.

2 It was really an opportunity to
3 utilize the newly created capacity of the
4 Improvement Authority, which again, has a proven
5 track record, so it's something that I'd like you
6 all to hopefully take with you. We will be back.
7 We're doing some significant projects with the
8 county, the city and other municipalities, so we
9 don't want to be seen as just a financing entity.
10 We're literally developing for on behalf of the
11 municipalities in the county.

12 MR. MCMANIMON: I wanted to raise
13 one other point that I addressed at Tim's request
14 when he had the question. Several years ago,
15 when the CAP law was enacted, it provided, for
16 some odd reason, that leases through Improvement
17 Authorities were inside the budget CAP rather
18 than outside the CAP.

19 And since Jacobucci was the director
20 then, so there was an issue how to resolve that
21 when these were clearly capital leases, and I
22 used the term she bastardized the two laws, the
23 bond law and the CAP law by saying if you had a
24 lease through an Improvement Authority and you
25 filed a supplemental debt statement she would

1 treat it as capital for purposes of the CAP law.

2 And as a result, we didn't think
3 there was any legal authority to that so we
4 didn't do it but others did, and that was
5 designed to comply so that they could keep it
6 outside the CAP. The CAP law has since been
7 changed so that any capital item, whether it's
8 paid for by cash or with bonds or notes or
9 through a lease or through an Improvement
10 Authority lease, are outside the CAP so that
11 whole issue of debt versus lease, it's not the
12 entire answer to the question.

13 But the rationale for why that
14 occurred back then was driven by the CAP law, not
15 by whether or not a lease is a full faith and
16 credit obligation even though not included in
17 your debt because it's not adopted by a bond
18 ordinance.

19 The guarantee, under the same law,
20 Section 80 versus Section 78 provides that if you
21 guarantee debt, which earlier today, I think some
22 Improvement Authorities did that, for bonds or
23 leases, the debt is included in your gross debt
24 but is deducted, so it's not included in your net
25 debt anyway, so having a guarantee doesn't put it

1 in a net debt in a fashion that uses up some of
2 your borrowing capacity.

3 So again, this is instruction so as
4 to have this lease as a full faith and credit
5 lease rather than a lease that's subject to
6 appropriation and then guaranteed by the city, so
7 that's the reason this is structured that way and
8 that's why we believe that from a credit
9 perspective, it's the same thing without having
10 to be redundant by having a full faith credit
11 lease and a guarantee on top of it.

12 MR. CUNNINGHAM: I appreciate that
13 very much. You know, like everybody, as the day
14 wears on, you get a little tired, you get a
15 little hungry and I'm not at my most articulate.
16 I couldn't think of a better word for skirting,
17 but I thought that was certainly more harsh than
18 what I was trying to convey.

19 I think because I'm not willing to,
20 or I'm reluctant to put myself in the stead of
21 the local officials that know the town, that know
22 that police station far better than I do, I've
23 never been there. I don't know if its deficient.
24 I can read the consultant report like everybody
25 else, but I don't have that knowledge because I'm

1 not really going to challenge the merits of the
2 project.

3 As I said, I'm focusing more on the
4 finance of it, and Ed, I do appreciate that. You
5 know, so because I'm looking at the financing of
6 it, I would say if it wasn't a lease, what would
7 it look like if it came through on a Local Bond
8 Law, okay, it would be a nonconforming maturity
9 schedule because you're not going to be making
10 principal payments during the period of
11 construction.

12 So I'm just trying to analyze from a
13 financing perspective what it looks like and if I
14 had a huge issue with it, we would have had a
15 conversation, a series of conversations and we
16 may or may not be where we are right now, but
17 just kind of a perspective that I'm taking a look
18 at on the application. I only had one other
19 question, Leon, I would ask as far as the audit
20 goes, can you give me an update.

21 MR. COSTELLO: The audit has been
22 filed.

23 MR. CUNNINGHAM: Has it?

24 MR. COSTELLO: Oh, yeah, absolutely.

25 MR. MCMANIMON: Are you talking

1 about the city or the Improvement Authority?

2 MR. COSTELLO: The city ordinance is
3 filed.

4 MR. VELAZQUEZ: We filed it as well,
5 and we just received our approval for our 2018
6 budget.

7 MR. CUNNINGHAM: Okay. My notes
8 said that we didn't have the IA audit yet. Leon,
9 I'm sorry, I forgot who you were representing.

10 MR. COSTELLO: The city.

11 MR. CUNNINGHAM: Any other questions
12 from my colleagues?

13 MR. AVERY: What happens to the
14 current building?

15 MR. DICKENSON: It's eventually
16 going to be demoed and we're going to use it for
17 space for parking that's desperately needed for
18 our down town.

19 MR. AVERY: So it's going to stay in
20 public use?

21 MR. DICKENSON: Yes.

22 MR. CLOSE: How big is the new
23 facility you're building?

24 MR. VELAZQUEZ: About 52,000 square
25 feet.

1 MR. MCMANIMON: The existing
2 facility is about 37,000 square feet. Part of
3 the reason why it's obsolete. It isn't set up
4 well.

5 MR. VELAZQUEZ: The study called for
6 65 and we trimmed it down. We didn't believe
7 65 -- we thought 65 was too large, so we got it
8 down to 52 and change, just under 53.

9 MS. RODRIGUEZ: The city has a
10 parking authority or the city runs parking?

11 MR. DICKENSON: It will be public
12 parking that's desperately needed for our down
13 town, Main Street.

14 MS. BALDASARRO: It's free parking.

15 MR. BLEE: Where will the new
16 building be?

17 MR. VELAZQUEZ: Sixth and Plum which
18 is right across the street from the current
19 facility. There's an existing parking lot that
20 was utilized by the administrative office for the
21 school board. The school board has moved so
22 we've acquired five homes adjacent to those
23 parking lots and created one large consolidated
24 lot for this project, but we haven't bought the
25 units yet, but we're certainly working towards

1 that.

2 MR. CUNNINGHAM: Any other concerns?

3 MR. BLEE: Motion to approve.

4 MR. CUNNINGHAM: Mr. Blee makes the
5 motion.

6 MS. RODRIGUEZ: Second.

7 MR. CUNNINGHAM: Ms. Rodriguez
8 seconds. Roll call, please.

9 MS. MCNAMARA: Mr. Cunningham?

10 MR. CUNNINGHAM: Yes.

11 MS. MCNAMARA: Mr. Avery?

12 MR. AVERY: Yes.

13 MS. MCNAMARA: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MS. MCNAMARA: Mr. Light?

16 MR. LIGHT: Yes.

17 MS. MCNAMARA: Mr. Close?

18 MR. CLOSE: Yes.

19 MS. MCNAMARA: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MS. MCNAMARA: Mr. Blee?

22 MR. BLEE: Yes.

23 MR. MCMANIMON: Thank you very much.

24 MR. CUNNINGHAM: Thank you. And

25 please thank the mayor for his time on the call

1 the other day. I appreciate it. We're going to
2 hear from Independence Township Proposed
3 Dissolution of the MUA. So as I've asked with
4 the other applicants, if you would introduce
5 yourselves, those are not counsel be sworn in,
6 and we'll go from there.

7 MS. SULLIVAN: Dawn Sullivan,
8 special counsel for the Independence MUA.

9 MR. RE: Bernie Re, chairman of the
10 IMUA, and the Municipal Utilities Authorities.

11 MR. FEULA: Carmen Feula,
12 Independence Township committee member.

13 MS. HREBENAK: Deborah Hrebenak. I
14 serve at the IMUA as the secretary treasurer and
15 I'm the administrator registrar and municipal
16 clerk of the township of Independence.

17 MS. PARLKH: Leslie Parlkh, the
18 attorney for the Township.

19 (At which time those wishing to
20 testify were sworn in.)

21 MS. PARLKH: So essentially, I think
22 that application is pretty straight forward.
23 We're seeking the approval of the Board for the
24 dissolution of the Independence MUA. Just for a
25 little bit of background, the MUA owns and

1 operates two very small water systems that serve
2 about 150 users. The MUA with the folks from
3 Suez about a year ago, maybe a little bit less
4 than that, who was interested in taking over the
5 system, owning the system and maintaining the
6 system.

7 Pursuant to that request, the MUA
8 was more than willing to have discussions and is
9 in fact wholly on board with the township with
10 regard to the transaction. We've got a number of
11 prior members and current members that the
12 interest is sort of waning. There's not a lot of
13 interest in MUA, you know, volunteers to sit on
14 the board. The experience of Suez is such that
15 it would make sense for Suez to take over the
16 system, so the dissolution of the MUA is fully
17 supported and you can speak to the chairman with
18 regard to that by the MUA.

19 What we're seeking to do is sort of
20 a conditional dissolution. Because the MUA first
21 has to be transferred to the township in order
22 for it to then enter into a sale with Suez, we're
23 looking for the dissolution to be contingent upon
24 the sale going through the payment of the debts
25 of the MUA, any additional monies would be put

1 toward township debts, and of course the approval
2 of this Board and the approval of the BPU for the
3 overall transaction.

4 MR. CUNNINGHAM: Okay. Thank you.
5 Can you talk about the impact on the average
6 water bill?

7 MS. HREBENAK: We can and I think
8 Mr. Re can speak to that best so he's prepared to
9 discuss that.

10 MR. RE: Just a little background on
11 me. I'm a former CPA RMA. I'm currently a
12 municipal part-time CFO of a town in Warren.

13 MR. CUNNINGHAM: You're doing a
14 great job at retirement.

15 MR. RE: And been doing this and
16 volunteer for this type of thing. The rate
17 structure that we have right now, basically for
18 7500 gallons is 79.50. Suez is coming under
19 different basis of billing and they're more on a
20 monthly basis of billing. If you look at it from
21 and they used -- I'm going to use two examples.

22 15,000 gallons that they came in
23 at -- it would be, basically, 14 dollars more a
24 quarter on their basis, but that's on
25 15,000 gallons. Most of our users, or a good

1 many, 20 to 25 percent I would say are the
2 minimum, the 7500 gallons. If you do that basis,
3 the increase would be a dollar 28 over the three
4 month period, so it's negligible in that regard.
5 The main reason we're doing this, again, as
6 counsel had just mentioned, the interest -- it's
7 hard to get a quorum.

8 If something goes wrong, I have to
9 get out of bed at three o'clock in the morning.
10 We don't have the Public Works connected with us.
11 We have to do it ourselves. Suez is in the
12 business. They do it all the time. They're
13 willing to come in and put money into the system.
14 What we've got is, again, a renewal replacement
15 problem.

16 In our rates, we don't have the
17 renewal replacement built into our rates. We
18 talked about that at a minimum 25 dollars a month
19 increase to try to build up a renewal
20 replacement. If we do 25 dollars a month on 155
21 customers we'd raise \$46,000 year. You're
22 talking about a system that's a half a million
23 dollars so it would take us 10 years to try to
24 replace that.

25 Suez is willing to come in and

1 immediately do 250,000 of improvements, and to
2 keep the rates structurally. They told us
3 they're going to keep the rates the same way they
4 are right now, and in 2018 when they go before
5 the BPU, the rate structure will be adjusted to
6 their current rates that they have right now, so
7 it makes sense because of our size to do this.

8 MR. CUNNINGHAM: You feel confident
9 that it's an invested interest to your customers?

10 MR. RE: Correct. We don't know,
11 again, when I sit on this Board as a CFO of a
12 town and I just heard a case today, it's
13 liabilities are out there. We're a small -- we
14 have \$35,000 sitting in a reserve for something
15 potentially to go wrong. Suez is more in place
16 in talking to them in dealing with this kind of
17 thing. We're so small, 155 customers. To go
18 back five years ago, we had -- we're two separate
19 pump stations. One is for about 15 customers.
20 They had to go through a \$325,000 improvement
21 about three or four years ago.

22 Right now, and to do that again, and
23 Waste Water Trust helped us fund that up, so
24 again, we're not suited for such a small number
25 of customers to really handle it. We just don't

1 have the expertise and we're trying to do the
2 best we can as I retire. My wife goes, you got
3 to get into the community so I'm trying to help
4 out and we have a couple people that are on the
5 Board that aren't even within the community of
6 being serviced. They're doing it out of the
7 bottoms of their heart to try to help us to get a
8 quorum, so that's what we're dealing with. Thank
9 you.

10 MR. CUNNINGHAM: I appreciate that
11 testimony very much. Questions?

12 MR. LIGHT: What is the population
13 of Independence?

14 MS. HREBENAK: I believe roughly
15 7,000.

16 MR. LIGHT: You have 150 customers?
17 Is that what you said?

18 MR. RE: Yes.

19 MS. RODRIGUEZ: I don't have a
20 question. I have a comment. You're right. I do
21 agree that small municipalities, boroughs being
22 in the water business is tough, especially today
23 with so many regulations, you need the proper
24 infrastructure to run it, but I will tell you
25 from knowing the water business, my colleague, I

1 think is in the waste water, Suez will come in,
2 they will do a great job, but your rate payers
3 will -- they'll hold the rates until the end of
4 2018 and then when they go to BPU, they'll see
5 that the rate hike, but, you know, you're better
6 off in the long run because you're not in the
7 business of --

8 MR. RE: No, we're not.

9 MS. RODRIGUEZ: You got to run a
10 town. You can't be worrying about the --

11 MR. RE: That's when I was talking
12 about the 25 dollar increase, some people will
13 scream about that a month, and we're really not
14 raising it enough.

15 MS. RODRIGUEZ: They won't be able
16 to scream then, but you're making a very wise and
17 prudent -- I commend you on that. I make a
18 motion.

19 MR. CUNNINGHAM: I have a motion.
20 Do I have a second?

21 MR. BLEE: Second.

22 MR. CUNNINGHAM: Roll call, please.

23 MS. MCNAMARA: Mr. Cunningham?

24 MR. CUNNINGHAM: Yes.

25 MS. MCNAMARA: Mr. Avery?

1 MR. AVERY: Yes.

2 MS. MCNAMARA: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MS. MCNAMARA: Mr. Light?

5 MR. LIGHT: Yes.

6 MS. MCNAMARA: Mr. Close?

7 MR. CLOSE: Yes.

8 MS. MCNAMARA: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MS. MCNAMARA: Mr. Blee?

11 MR. BLEE: Yes.

12 MR. RE: Thank you.

13 MR. CUNNINGHAM: Thank you very

14 much. Thank you for your time. The only matter

15 remaining for the Board is adoption of the

16 meeting dates and the application dates. All the

17 meetings are on the second Wednesday as always

18 and the application date may change a little bit.

19 I likely won't be here so I really

20 don't care what you guys do at this point. So

21 assuming for Pat typically puts this on this time

22 of year, if you're okay with the meeting dates

23 remaining as they traditionally been, I would ask

24 for a motion and second.

25 MR. AVERY: So moved.

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MS. RODRIGUEZ: Second.

MR. CUNNINGHAM: All in favor?

BOARD MEMBERS: Aye.

MR. CUNNINGHAM: Motion to adjourn?

MR. BLEE: Motion.

MS. RODRIGUEZ: Second.

MR. CUNNINGHAM: All in favor?

BOARD MEMBERS: Aye.

(Hearing Concluded at 1:29 p.m.)

1 C E R T I F I C A T E

2

3 I, LAUREN ETIER, a Certified Court
4 Reporter, License No. XI 02211, and Notary Public
5 of the State of New Jersey, that the foregoing is
6 a true and accurate transcript of the testimony
7 as taken stenographically by and before me at the
8 time, place and on the date hereinbefore set
9 forth.

10 I DO FURTHER CERTIFY that I am neither a
11 relative nor employee nor attorney nor council of
12 any of the parties to this action, and that I am
13 neither a relative nor employee of such attorney
14 or council, and that I am not financially
15 interested in the action.

16

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22

Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 14, 2018

25

Dated: November 1, 2016

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