STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY
AFFAIRS LOCAL FINANCE BOARD

DATE: WEDNESDAY, SEPTEMBER 9, 2015
AT: 101 South Broad Street
PO Box 803
Trenton, New Jersey 08625-0803

APPEARANCES:

MELANIE WALTER, DAG
101 South Broad Street
Trenton, New Jersey 08625-0803

COMMITTEE MEMBERS:

TIMOTHY CUNNINGHAM, Chairman
IDEDA RODRIGUEZ
FRANCIS BLEE
TED LIGHT
ALAN AVERY

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<table>
<thead>
<tr>
<th>APPLICATION</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Englishtown Borough</td>
<td>3</td>
</tr>
<tr>
<td>Bayonne City</td>
<td>4</td>
</tr>
<tr>
<td>Haworth Borough</td>
<td>9</td>
</tr>
<tr>
<td>Hackensack City</td>
<td>14</td>
</tr>
<tr>
<td>Bogota Borough</td>
<td>31</td>
</tr>
<tr>
<td>Paterson City</td>
<td>37</td>
</tr>
<tr>
<td>West New York Town</td>
<td>40</td>
</tr>
<tr>
<td>Kearny Town</td>
<td>41</td>
</tr>
<tr>
<td>Perth Amboy City</td>
<td>44</td>
</tr>
<tr>
<td>Hudson County Improvement Authority</td>
<td>51</td>
</tr>
<tr>
<td>Weehawken Parking Authority</td>
<td>51</td>
</tr>
<tr>
<td>South Amboy Redevelopment Agency</td>
<td>64</td>
</tr>
<tr>
<td>Bergen County Improvement Authority</td>
<td>69</td>
</tr>
<tr>
<td>City of Jersey City</td>
<td>74</td>
</tr>
<tr>
<td>Bridgetown Municipal Port Authority</td>
<td>77</td>
</tr>
<tr>
<td>Newark City</td>
<td>89</td>
</tr>
<tr>
<td>Atlantic City</td>
<td>90</td>
</tr>
<tr>
<td>Local Finance Board Consideration of Standing Pursuant to Appellate Division Remand order 8-3-2015 in the matter of Jeffrey S. Feld v. Department of Community Affairs</td>
<td>92</td>
</tr>
</tbody>
</table>
MR. CUNNINGHAM: Okay. Good morning.

Seeing that we have a quorum we will begin today's meeting. This meeting already was open to the public at an earlier session upstairs so we need not deal with any of those formalities.

We have one item that will be considered on consent agenda today and that's Englishtown Borough requesting approval to do refunding bonds for tax appeals. They're seeking a three year term which would be $67 on the average assessed home and they did a revaluation in 2014. So, this matter was moved to the consent agenda. No appearance required and if my colleagues don't have any questions I would seek a motion or second on that matter.

MR. BLEE: Motion.

MR. CUNNINGHAM: Motion, Mr. Blee.

MS. RODRIGUEZ: Second.

MR. CUNNINGHAM: Second, Miss Rodriguez. Roll call, Pat.

MS. PARKIN McNAMARA: Mr. Cunningham.

MR. CUNNINGHAM: Yes.

MS. PARKIN McNAMARA: Mr. Avery.

MR. AVERY: Yes.

MS. PARKING McNAMARA: Miss
the Board will take testimony from the City of Bayonne. For the purpose of the court reporter if attorneys could give business cards to her that would be helpful and anyone else be introduced and sworn in.

MR. MALLOY: Terrence Malloy, chief financial officer, City of Bayonne.

(Whereupon, Terrence Malloy is sworn in.)

MR. CUNNINGHAM: Good morning. Thank you for appearing today and I know that Bayonne has tax appeals that they're considering bonding for including using PBA. If you want to introduce yourself to the Board.

MR. CANTALUPO: Sure. Absolutely. For the City of Bayonne here, John Cantalupo from Archer and Greiner, the bond attorney for the City of Bayonne and we're here today to apply for a

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$4,230,000 tax appeal refunding bond and notes to be issued as well under the qualified -- as qualified bonds under the Municipal Qualified Bond Act. The city is requesting a seven year amortization with relatively level debt service and level principal over the life. The use of the proceeds will be paid for tax appeals in the amount of $4,105,000 approximately. The impact if they had paid off these tax appeals in one year would be to the average taxpayer $239.52. With the seven year amortization it is approximately $36 to the average taxpayer so it softens it for the taxpayers in Bayonne. The average value for the average home in Bayonne is $125,000 and I would like to turn it over for any questions at the point.

MR. CUNNINGHAM: I think the issue I have that I wanted to talk about was certainly it does soften it to 36, but the Board has had the policy of trying to stay around the $50 mark. What we didn't have in the application was what the impact would be instead of going out seven years if it was somewhere in the four to five-year range and with the holiday on Monday, I didn't have a chance to reach out and ask that question, but I think it was one of the things, we as the Board wanted to
talk to the city about to see if we could, you know, shorten the duration a little bit to something that would put it more in line with what we require of public municipalities.

MR. CANTALUPO: Yeah, I don't think that will be an issue for us. I mean we have been doing, you know, pretty significant tax increases over the last few years. That's why we're trying to spread it out over the maximum period of time. If the Board felt it should be shortened to six years or five years, that's something we can deal with.

MR. CUNNINGHAM: Okay. The other issue, Mr. Malloy, that I just wanted to bring up is that unless I'm incorrect I don't think there's been a re-val done since '91 and as I'm watching the percentage of equalized value, I'm wondering if Bayonne had any kind of thoughts or plans for that.

MR. MALLOY: You're correct. The last re-val was 1991 which probably set out our most expensive period of tax appeals after the re-val, but this is something that we wanted. We will need to bring our tax map up to snuff and update that as the first step in the process. Our assessor is looking at that.
MR. CUNNINGHAM: And I assume that my next question is going to be somewhat similar in your answer, but I'll ask it anyway, so we don't have -- at least I don't think the city had a reserve for tax appeals, a reserve funding for tax appeals. So, obviously that, you know, necessitates, you know, the potential issue of debt.

MR. MALLOY: Yeah, if I could just add, one of the reasons why we haven't, we've been hit within the last three years a record number in terms of volume of tax appeals handled by the county tax board and we've been paying out over two million dollars in terms of tax credits over the last three years. Budget-wise we just haven't had the ability to fund a reserve for the state board of appeals.

MR. CUNNINGHAM: Any of my colleagues on the board have any questions for the city?

MR. LIGHT: Do you know the amount for five years?

MR. CUNNINGHAM: We don't, but I think that's where I would be kind of comfortable going assuming we put it somewhere in the $50 range. If the Board was to approve that today then I'm sure
the city could provide us information to make sure
the actual numbers were reflected in the five
years.

MR. MALLOY: Yeah, that would be fine.

MR. CUNNINGHAM: Okay.

MR. CANTALUPO: I think we did provide
two debt service schedules at the end of the day
yesterday, but it was towards the end of the day.

MR. CUNNINGHAM: But, not the impact.

MR. CANTALUPO: Right, but not the
impact. We'll get the impact to you.

MR. CUNNINGHAM: No other questions I
will ask for a motion to approve with as we
discussed a five-year maturity schedule.

MS. RODRIGUEZ: Motion.

MR. CUNNINGHAM: Thank you.

MR. BLEE: Second.

MR. CUNNINGHAM: Second. Roll call,
please, Pat.

MS. PARKIN McNAMARA: Mr. Cunningham.

MR. CUNNINGHAM: Yes.

MS. PARKIN McNAMARA: Mr. Avery.

MR. AVERY: Yes.

MS. PARKIN McNAMARA: Miss Rodriguez.

MS. RODRIGUEZ: Yes.
MS. PARKIN McNAMARA: Mr. Blee.

MR. BLEE: Yes.

MS. PARKIN McNAMARA: Mr. Light.

MR. LIGHT: Yes.

MR. CUNNINGHAM: Okay. Thank you very much.

MR. CANTALUPO: Thank you.

MR. CUNNINGHAM: The Board will next consider Haworth Borough. Good morning. If you haven't provided a card please introduce yourself and please be sworn in if you aren't counsel.

MR. SMART: I'm John Smart, Mayor of Haworth.

MS. GROH: I'm Mary Anne Groh. I'm the council president and the finance chair.

(Whereupon, John Smart and Mary Anne Groh are sworn in.)

MR. CUNNINGHAM: Mayor, council president thank you very much for your appearance today. I know that Harworth is before the Board seeking $600,000 proposed refunding bond ordinance to cover tax appeals and it seems like this particular matter deal with one significant ratable within the municipality, so perhaps you could just speak to that a little bit and let the Board know
what the circumstances are with Haworth.

MR. SMART: Sure. This was the Haworth Country Club, our second largest taxpayer. They had filed appeals from 2010 to 2015 inclusive. In 2010 there was a concern in the real estate market evaluations. There's hope at that time that the perceived devaluation of property was temporary. The case was pursuing, the discovery and litigation. Never settled until 2013, 2014 when our counsel suggested that our valuation was going to be perceived as too high by any measure. We then voluntarily lowered the property tax ratable in 2014 and when I was elected in early this year began to work with the country club on negotiating a settlement to reach this conclusion.

MS. GROH: And if I might just supplement because our mayor is our newly elected mayor after having the same mayor for 28 years. I've been on the council for six years. I've been the finance chair for the past two. In addition just to supplement the tax assessor is going to reduce them again in 2015, but going back to when the tax appeal attorney came in and talked about our real exposure we then immediately established a reserve for tax appeals in the amount of 65,000 and
that's the first time I have ever seen it on our
books and it's something I really insisted upon.
At the time of the exposure we thought it was about
1.3 million and we were trying to establish as much
as we could without really having a great impact on
our budget which is a 7 million dollar budget.

So, with that in mind and, you know,
after learning that at the League of Municipalities
that all the things that you'll be looking for with
raises and hiring decisions we really tried to be
conservative and the questionnaire, if you've had
time to look at it, when we renegotiated the recent
police contract, you know, we had to be very firm
with the raises and also with the noncontractual
employees. So, we've been very frugal. We've been
trying to hold the line on taxes.

MR. CUNNINGHAM: Yeah, I'll make two
points. First, on the tax appeal, on the reserve
you have I know you set aside 65,000. You're going
to use 20,000 for this appeal and you're going to
keep the balance for the smaller appeals that the
municipality faces and then on your contractual
issues I saw your that EFW contract was settled
with two and a quarter percent increases and PBA
was actually a zero percent increase from '15, June
and then one percent going to one and a half until '17. So, we did review that questionnaire carefully. The staff look at it along with other things.

I guess the other thing that I wanted to make my colleagues on the Board aware of is that the borough in this instance is seeking a seven year repayment schedule that would have the impact on the average assessed home of $71. As I said to the previous applicant the Board as a rule we try to stay somewhere in the $50 range. I think $71 is acceptable to me and perhaps my colleague and the other point that I would just put out there is that your re-val was last done in 2004. So, I think you're okay there as well.

Any other questions for the borough?

MR. LIGHT: Just a question of what would the impact be if it was a five-year instead of a seven-year?

MS. GROH: I have that. Assuming it's a two percent rate, it would be $96 which would be a 2.23 percent increase on top of any other increase for the municipal tax portion of our bill. We have some other issues that are coming up as well. So, we're really hoping to avoid having to
fund it over five years as opposed to the seven.

MR. LIGHT: What's the percentage increase if it stays at the seven years?

MS. GROH: 1.7 percent on top of, you know, presumed around two percent is what we've come in. So, anything else?

MS. RODRIGUEZ: I'm fine with the seven years.

MR. LIGHT: I'm not comfortable with it, but I'll go along with my colleagues.

MR. CUNNINGHAM: Then hearing that I would ask for a motion and second on the matter.

MR. AVERY: Motion.

MR. BLEE: Second.

MR. CUNNINGHAM: Motion, Mr. Avery. Second, Mr. Blee. I think that was the order I heard it. Roll call.

MS. PARKIN McNAMARA: Mr. Cunningham.

MR. CUNNINGHAM: Yes.

MS. PARKIN McNAMARA: Mr. Avery.

MR. AVERY: Yes.

MS. PARKIN McNAMARA: Miss Rodriguez.

MS. RODRIGUEZ: Yes.

MR. PARKIN McNAMARA: Mr. Blee.

MR. BLEE: Yes.
MS. PARKIN McNAMARA: Mr. Light.

MR. LIGHT: Yes.

MR. CUNNINGHAM: Thank you very much.

MS. GROH: Thank you.

MR. CUNNINGHAM: City of Hackensack.

Good morning. Again, please introduce yourself to the court reporter and those who are not counsel please be sworn in.

MS. GORAB: My name is Lisa Gorab from Wilentz, Goldman and Spitzer and I'm bond counsel for the City of Hackensack. With me is James Mangin, the CFO; Kathy Cannestrino who is the deputy mayor and Frank Marino, auditor.

(Whereupon, James Mangin, Cathy Cannestrino and Frank Marino are sworn.)

MR. CUNNINGHAM: Good morning. So, it's my understanding, and this is kind of a bit of a long range solution for Hackensack dealing with an issue, I wasn't at the division at that time so I didn't have a perspective, but if I would ask someone for the city to kind of address the history and explain why we're in I guess the second phase with the potential the third phase coming.

MS. GORAB: Yes, exactly a year ago we came down to the Local Finance Board and the new
city council presented their plans to handle the
tax appeals that were pending and the liabilities
and this application today represents the second
part of a three part plan. The first part was
approved last year. That went very well. We
issued approximately 8.9 million in tax appeals in
bonding notes for seven years. This is the second
part and the CFO and deputy mayor would like to
outline for you the city council's plan to stem the
tide of the tax appeals and increase ratables. So,
they have brief statements to make.

MR. CUNNINGHAM: Thank you.

MR. MANGIN: My name is Jim Mangin.
I'm the CFO for the City of Hackensack and as we
explained last summer and I apologize if it sounds
like we repeating, but it's important to
understand.

MR. CUNNINGHAM: I wasn't here so
please do.

MR. MANGIN: The City of Hackensack
was hit with a number of tax appeals as many
municipalities were, you know, following the great
recession of 2007, 2008. The city did a
reassessment in 2010, but that reassessment led to
even more tax appeals being filed, particularly in

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the city's pretty vast commercial properties. In 2010 the city sought from the Board and received an approval for a 4.9 million dollar tax appeal refunding spread over seven years, but to be perfectly honest the city didn't make provisions for refunds above that 4.9 million dollar level. What happened was appeals continued to be filed, settlements were made, assessments for adjustments, but the refunds were never made.

When the new city administration took office in July of 2013, shortly after appointing a new tax appeal attorney that's when we found the volume of the pending appeals and unrefunded settlements. We came last year because what we did was we developed a plan to attack this issue on two fronts. In the spring of 2014 we estimated that our total liability was about 30 million. Here we are about a year and a half later and as it turns out it looks like that number is fairly accurate.

The first front was going to be stop the new appeals from being filed. Earlier this year the city awarded a five-year contract to do a one hundred percent reassessment and the last reassessment was done in 2010 and it wasn't a very good one. So, we're doing a one hundred percent
reassessment and it's going on right now and it will be completed at the end of this year. Following that what we're going to do is a program of rolling reassessments where each year for the next four years we're going to do a reassessment on one forth of the properties. At the end of five years we'll have done two reassessments and it's our belief that that will keep our ratios close to a hundred percent as possible. The assessments, themselves, will give us the tools that we need to defend any tax appeals in court and that should significantly curtail the number of successful tax appeals. That's one front.

The other front is going after the 30 million dollars of past refunds. What we did was we developed a plan and divided it into three manageable components. Last year we presented and we received an approval for the first phase of that plan which was an $8.6 million refunding spread over seven budget years.

MR. CUNNINGHAM: Excuse me one second, these appeals were approved in tax court expecting that those payments had been made?

MR. MANGIN: Yes.

MR. CUNNINGHAM: And the successful

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appellants, they're probably not inclined to wait seven or so years for --

MR. MANGIN: Yeah. What happened was last year the bulk of the appeals were commercial properties where they had waived interest and yes, they were. Yeah, we are under the judge's order to get these settled ASAP. Last year with the 8.6 million we had asked and received approval for we showed we made drastic changes in the budget where we completely eliminated structural deficits trying to keep the impact as low as possible. We're here today asking for approval for the second phase of that plan which is a $10,150,000 refunding again to be spread out over seven budget years.

I was kind of hoping that that would have been the end of our story, but realistically we don't believe that it will be. Right now we have about 640 pending tax appeals still. There are one or two large commercial properties that we're still aggressively negotiating. We understand that if we get approval today our taxpayers will have two overlapping refundings. If we continue with the third phase of the plan next year our taxpayers will have three overlapping tax refundings and we take that burden very, very
seriously. What we've been doing is doing
everything that is in our power to try and minimize
the impact of that on the rest of the budget.
We've been aggressive negotiating our labor
contracts. We're currently negotiating eight of
them right now.

Later this year we plan on holding
the city's first accelerated tax sale where we
expect to generate about two million in additional
cash and from that we're going to use a portion of
that to establish a reserve for tax appeal for the
2016 budget.

In summary the three-year plan that
we adopted last year is working. Hackensack has
gotten a representation as an administration that
deals with its problems and invests in our
infrastructure which we're hoping will continue to
show we're a community that's worthy of an
investment and we're here today to ask for your
approval of the second phase.

I handed out a handout the same as we
did last year which shows the first phase of the
plan which was approved last year. The second
phase of the plan which is before you right now and
the third phase of the plan if that's implemented
next year and you'll see what the impact of these three plans our taxpayers will see over the next year. Okay. Before we answer any questions I want to turn it over to our deputy mayor, Kathy Canestrino.

MS. CANNESTRINO: First I would like to thank you all for analyzing and reviewing our bond application. This application as Jim stated represents the second part of our three part plan that was presented and reviewed by this Local Finance Board last summer. Please forgive me for repeating history a little bit, but we conveyed last year that two years ago when we took office we uncovered $30 million in unpaid tax appeals dating back to 2005. Hence the three part plan that our CFO has discussed with you today. This mayor and council fully support the three part plan to address these tax appeals head-on. This 2015 bond will enable us to accomplish the second part of this plan while providing the residents of this town a solution.

The three main components of the council's 2015 plan for financial stability were to first control our expenditures; second, increase our ratables and third put an end to the tax
appeals. As far as controlling our expenditures, our 2015 budget was $97.7 million. It was up $2.9 million from the 2014 budget of 94.8. Of this $2.9 million, 1.5 million was debt increase of which 1.2 million was the first installment on the $8.8 million from last year. Four hundred thousand of it was pension increase money which was beyond the control of the city and $900,000 was health insurance cost. We're doing everything we can to do the best to mitigate the risk of health insurance. As everyone knows it's a problem throughout the country. One of the things that we put into place this year was offering a less expensive plan for our employees to help abate that risk. So, if you add those three numbers up that was 2.8 million of the $2.9 million increase. So, we were very proud of the work that our CFO did put into our budget for the year 2015.

As far as increasing our ratables and the City of Hackensack is in the middle of a Renaissance. We're heavy duty into redevelopment in our downtown area. In the past two years the city has approved over 900 residential units of which include 222 units that are being completed this month and will be ready for occupancy this
fall. The 900 units encompass three main projects. In addition, to those approved projects we have over 1700 residential units that are in the planning and redevelopment approval process right now with over 100,000 square foot of new retail and commercial space.

The city has also approved multiple site plans in our much neglected downtown which include a grocery store, multiple medical offices and facilities as well as the opening of several new retail and commercial businesses in our downtown. The city's first residential project that's opening this fall has been the first one really having negotiated an approved agreement. We're in the process of finalizing agreements with the other two. These three projects alone will generate over a million dollar increase in annual revenue for the taxpayers.

With respect to the new development this city council is undertaking its own independent fiscal new tax analysis to make sure that any pilot agreements are fiscally sound. The city understands that these agreements are short term catalysts and not a long term solution. To date we have only finalized the one pilot and we're
in the process of agreeing to the other two. As part of this revitalization the city also understands it has to make an investment in the infrastructure. As such we've undertaken a very important sewer separation project. We've made major street traffic flow and street improvements and we're in the process of creating a new city cultural arts center. In connection with these investments the city is seeking the most financially advantageous financing vehicles. For example, we financed phase one of the three phase sewer separation project with a low interest rate from the NJEIT loan and we also received a one million dollar principal forgiveness. The adjoining parts of the cultural arts center was financed with matching grants. So, work that we are doing we're looking to do it at the lowest impact to our residents as possible. As far as our last -- I think Jim already talked about putting an end to the costly tax appeals we're doing full reassessment this year and as Jim noted it's already in progress and they're going to be doing rolling assessments each year to keep our rate close to a hundred percent as possible and put an end to these tax appeals.
Also the city is diligently working with those that have not been negotiated. For example, we're host to the Hackensack University Medical Center and this year we negotiated with them and got them to agree to withdraw their pre 2015 appeals and this was a turnaround of about three million dollars to the city's tax appeals.

So, although we're faced with these huge tax appeals orders, I think we've proven the city can handle the $8.8 million bond we had last year without too much of a burden and we're asking for the maximum term allowed because we know we have another year that's lying in front of us that we have to do. We've made remarkable progress in our downtown with redevelopment and we have plans in place to continue that progress. I believe the changes we have made in our financial controlling planning have opened the doors to our redevelopment and the developers are seeing the city as one that is now financially sound.

The city council is asking you to help us with the terms of this bond to enable the city to continue to grow in an affordable way.

Thank you.

MR. CUNNINGHAM: Thank you, deputy
mayor. I appreciate that statement very much. Two things that you mentioned in your statement that I just want to address. Number one, the utilization of pilots for economic redevelopment. I know that's something important to Commissioner Richmond the ability to analyze pilots and make sure that they're being done in the most prudent way and to that end staff from the division including the division's deputy director are working on a tool to identify or try to help municipalities identify the proper use for pilots, but what I would offer to Hackensack to that end that as you negotiate those other two pilot agreements, please feel free to come to the division and give us a call and we'll happily walk through them with you because we do have people on staff that are experienced with that and can potentially help you work with them.

MS. CANNESTRINO: What we've actually done is we go through what we call a pre-application process with anyone who's interested in coming into town to do development and we look at the projects from many aspects. You know, is it the right fit? Is it in the right area? We look at the physical impact. We require before we would even entertainment a redevelopment
study, we require that they do a preliminary
physical impact analysis and the city is also under
contract with a separate firm that this is their
main role and goal in life. They do a full
analysis even on the preliminary and on the full.
We meet together and use that to help us make
intelligent decisions.

We put some basic guidelines in place
in the city as to what will qualify for what so
that folks will look in and they know, you know,
based on the size and number of units where it's
going. Don't even ask for anything beyond what we
said there, but what the city firmly believes in is
this is to be used only as a tool, a kindling to
get the fire started. Our downtown had been
neglected for 25 to 30 years and we're the county
seat of Bergen County. So, we're desperately in
need of a makeover. So, you know, as soon as we
get the fire started and, you know, we have a lot
of people coming in and meeting with us and the
pilot program has served it purpose.

MR. CUNNINGHAM: Okay. Thank you. If
the Board has additional questions.

MS. RODRIGUEZ: I wasn't sure. You
answered my question that Hackensack is the county

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seat for Bergen County.

MS. CANNESTRINO: Yes, it is.

MR. CUNNINGHAM: My other question I guess will be directed to the CFO. There was a little confusion over some of the settling of, you know, the collective bargaining agreement and PBA is the one we didn't completely understand. I know that the application, you know, talked about an increase of no more than two percent, but then I think when we looked at it, it looked like it could potentially be a little bit higher for individuals who haven't reached the top step. I know that Nick Bennett from the division staff had contacted and gotten some additional information and I didn't want to be rude and go to my Blackberry and pull that up. While we're here today can you talk a little bit about those contracts.

MR. MANGIN: Yeah, Nick had a lot of questions on our fire settlement. Okay. The police, the PBA settlement was prior to last year's application and originally when we sat down, the original application we indicated that there was a one and a half percent increase to the top steps and the staff had asked for a full analysis including the impact of the step movement. So,
that's what was included in this application. I'll
tell you the numbers of in a second. The impact
including the movement for the PBA contract was
going to be 6.8 percent in 2015, but, again, Nick
had asked about the fire contract which we just
recently settled and what the fire contract did
was, it was a six step guide originally. What we
got was an increase of one percent in the first
year and step -- we were freezing step movement in
the first year.

MR. CUNNINGHAM: Did you increase the
number of steps?

MR. MANGIN: In the first year, no,
but we froze movement. If you're at step four, you
stay at step four. It increases one percent. In
the second year of the contract we added a step.
Okay. All the steps remain the same. They were
frozen at their amount. We added a step at the top
and we increased the top step by .5 percent. In
the third year of the contract again all the steps
were frozen and the top step was increased by .5
percent. Overall increase over three years was
about nine percent; three percent average over the
three.

MR. CUNNINGHAM: Do you have any other
CBA's pending or --

MR. MANGIN: Yeah, quite a few. We're actively negotiating right now with our DPW unit,
with our crossing guards, our communication operators, our DPW supervisors and our PBA and fire superior contracts expire the end of this year. The contracts that we're currently negotiating right now, the crossing guards and the communication operator both have step guides and our current proposal adds the number of steps significantly.

We just settled, prior to this, our police officers, the FOP contract which created a two tear, two step system for our lieutenants and captains as well. What we're doing is in every contract negotiation we're looking for long term step guide relief.

MR. CUNNINGHAM: Any other questions from the Board?

MR. LIGHT: Just in the number of years are you satisfied with that?

MR. CUNNINGHAM: I am in the sense and just so we get it on the record and please correct me if I'm wrong, but the city is seeking seven years which would be an impact on the average

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assessed home of 76.87.

MR. MANGIN: That's correct.

MR. CUNNINGHAM: Now, as I said to the previous applicants we normally try to keep that around $50 and $76 is certainly acceptable, but I think in the city's situation and I think the deputy mayor referred to this in her remarks, last year there was an impact because of the tax appeals and you expect a third wave of tax appeals coming before this Board. So, you know, the $76 is pretty impactful because it's being sandwiched in between, you know, an impact that was already felt and one that's certainly likely coming. So, to Mr. Light's question, I'm okay with the seven year term of 76.87.

It's a difficult situation that the city is in. I would like to stay close with the city on your pending CBA negotiations and I would include in the record, Pat, I would ask that the city provide my office with copies of your final proposal before they're actually executed or ratified by the respective unions. With that proviso in there I'd be willing to make a motion to approve the application as presented, seven years, 76.87 per average assessed home.
MS. RODRIGUEZ: Second.

MR. CUNNINGHAM: Second by Miss Rodriguez. Roll call, please. I'm sorry if I wasn't clear, that would be conditioned.

MR. MANGIN: Yes, sir.

MS. PARKIN McNAMARA: Mr. Cunningham.

MR. CUNNINGHAM: Yes.

MS. PARKIN McNAMARA: Mr. Avery.

MR. AVERY: Yes.

MS. PARKIN McNAMARA: Miss Rodriguez.

MS. RODRIGUEZ: Yes. I'd like to make a comment. Thank you deputy mayor for coming and your presentation was very helpful. I have been following Hackensack with your Renaissance and I think your approach is a good one and I wish you lots of luck and thank you for coming.

MS. PARKIN McNAMARA: Mr. Blee.

MR. BLEE: Yes.

MS. PARKIN McNAMARA: Mr. Light.

MR. LIGHT: Yes.

MR. CUNNINGHAM: Thank you very much for your testimony today. Next matter before the Board is the Borough of Bogota. Please introduce yourselves and be sworn in.

MR. DiMARIA: Frank DiMaria, CFO.
MR. SCARPA: Joe Scarpa, borough administrator.

(Whereupon, Frank DiMaria and Joe Scarpa are sworn.)

MR. ROGUT: Mr. Chairman, Bogota is here with a positive report with regard to progress from all of the parameter and requirements as it has been placed on it by the predecessor director and this Board. Generally speaking their deferred charges have been eliminated. Their budget has been reigned in. The collective bargaining agreements thanks to an aggressive administrator have been reigned in significantly.

Most of the issues that were of a concern to the Board with their cap waiver have all been addressed one hundred percent. There is nothing that they didn't live up to. In May of this year, 2015, they also -- if I can back up for a second -- settled one out of the two significant lawsuits that were part of their overall problem. The second one took an unexpected turn in May of 2015 where a police officer was ordered back who had been terminated from October of 2012 with retroactive pay through May 28th, 2015, and full
salary although on administrative leave thereafter. That salary is about $114,000 a year plus full benefits.

What we're here for today is we're seeking a refunding approval for five years and I'll explain why five for the retro portion which is the portion that has to go back from 2012 through May 28th, '15 $300,000 in salary approximately $100,000 of pension costs and about 15,000 cost of issuance for this whole thing. We're requesting five years. We're very close to settling the case in its entirety for the other seven counts. This reinstatement was one count out of eight. The other seven counts are primarily civil rights violations which we expect to be settled in one fell swoop. That's in the $2 million area. The financing of that is tentatively a million. Half of that from the JIFF, half of that from the borough in form of a no interest loan from the JIFF over ten years. So, we're looking at about $100,000 a year increase to our JIFF bill over the next ten years which is why we're asking for five years on this item because they're going to collide. They're both going to begin in 2016 and they could not afford to do this in anything
less with that pending. That looks like how it's going to be, you know, settled. They just finalizing it at this point, but that's what we're looking at. This would hopefully wrap this matter up in its entirety and be done.

I think you get the management of the strategy from this gentleman sitting to my left. He likes to put things to bed as fast as possible. He made more progress with him as administrator than they have over the past two years with this case. So, this is the relief that's needed. It absolutely was unexpected. No one expected it. It is a strain on the police budget. The chief has retired to make room with his salary as of October 1st, to pay her salary from May to December of 2015 -- December 31st, 2015. So, that's how that was covered that the budget.

All these other costs, we're just looking for the retro portion or the reinstatement portion the finance over the five years under the refunding rule.

MR. CUNNINGHAM: So, the only statement I would make and other members may have questions, but I do want to make a record that the borough has been meeting with the division
regularly on this matter. This isn't a matter of first impression for me. We've had numerous conversations about this topic. I met with the mayor and I met with Mr. Scarpa. It was an unfortunate situation, but I think that the current administration has to deal with that fiscally prudent manor.

Frankly, I was going to recommend that we go to a four year term, but hearing that there's other components, the other counts of that litigation are close to settlement, I do share your concern that if we kind of go a little pennywise and dollar foolish on this it may cause a collision on the access earlier than we could potentially afford that or the borough could afford that so, I'll end my comment there. We have been working very closely with the borough and I do appreciate that cooperation, but I would ask my colleagues on the Board if they have any questions on this application. So, if not, I will make the motion to approve this utilizing the four-year maturity -- I'm sorry, strike that. I'm sorry, thanks, Pat a five year maturity at the tax impact of $39. I would ask, though, and I think we will include it as a condition in the resolution that the borough
continue to stay tight with the division and let us
know how the ongoing settlement on the rest of the
counts go because this is something that is clearly
a concern to us, but I do think that the borough is
making significant strides in moving in the right
direction and it has been really a collaborative
working relationship and from the division's
standpoint I thank you very much.

So, with that motion on the table I
would ask for a second.

MR. BLEE: Second.

MR. CUNNINGHAM: Thank you, Mr. Blee,
and a roll call.

MS. PARKIN McNAMARA: Mr. Cunningham.

MR. CUNNINGHAM: Yes.

MS. PARKIN McNAMARA: Mr. Avery.

MR. AVERY: Yes.

MS. PARKIN McNAMARA: Miss Rodriguez.

MS. RODRIGUEZ: Yes.

MS. PARKIN McNAMARA: Mr. Blee.

MR. BLEE: Yes.

MS. PARKIN McNAMARA: Mr. Light.

MR. LIGHT: Yes.

MR. CUNNINGHAM: Thank you very much
and please send my appreciation to the mayor for
his hard work in this regard.

MR. SCARPA: Thank you.

MR. CUNNINGHAM: The Board will next hear from the City of Paterson.

MR. MAYER: Good morning.

MR. CUNNINGHAM: Good morning.

MR. MAYER: Bill Mayer with Decotiis, FitzPatrick and Cole, bond counsel for the City of Paterson. To my right is Jim Hocoe, the acting director of finance to the city and to his right is Neil Grossman the city's financial advisor.

(Whereupon, Jim Hocoe and Neil Grossman are sworn.)

MR. MAYER: The city is before you this morning asking for three actions. The first is the approval of a portion of a refunding bond ordinance that was adopted last year for both health benefits and prescription costs I believe and also for debt service. Three million 955 of this bond ordinance, of this emergency appropriation was for the health benefits. What they're proposing is that they put $791,000 in this year's budget and amortized the rest of it over four years and that will be an average cost to the average home of $54 a year. That's compared to
$262 if we would have done it this year.

The second I ask is for approval of a refunding board ordinance for a temporary emergency appropriation. This is $3,306,000. It pays off the balance of the deferred unpaid costs for accrued severance liabilities and a revaluation. You requested that this be payable over three years per the maturity schedule for the outstanding special emergency notes.

The third request is the approval of maturity schedules for 27,390,000 of these bonds. They're due in December. They hope to -- they expect to convert them to bonds. It's for four separate issues. There's 19,160,000 of general improvement bonds conforming maturity schedule slightly less than 15 years. 1,760,000 tax appeal refunding bonds. That's a one year maturity. That's the last of the previous maturities. 3,164,000 for the health insurance emergency. That's a four year schedule and 3,306,000 for the temporary emergency refunding that's a three year schedule for the prior special emergency notes. The city would appreciate your approval.

MR. CUNNINGHAM: So, again, it should be noted that the city came in and met with the

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division and we spent considerable time on this application. The impact, no new debt being issued. Generally all conforming, but obviously the city has significant financial challenges being a transitional aid town and we worked closely with Mr. Grossman on trying to get through an application that we think is sustainable and in the best interest of the City of Paterson. So, you know, it's a complex application. I want to know if any of my colleagues on the Board had any questions on it. Okay. So, I think given the fact that we've already met on this and discussed it, once again I'll make the motion to approve the application as submitted and I would ask for a second from one of my colleagues on the Board.

MR. BLEE: Second.

MR. CUNNINGHAM: Thank you, Mr. Blee.

Pat, roll call, please.

MS. PARKIN McNAMARA: Mr. Cunningham.

MR. CUNNINGHAM: Yes.

MS. PARKIN McNAMARA: Mr. Blee.

MR. BLEE: Yes.

MS. PARKIN McNAMARA: Miss Rodriguez.

MS. RODRIGUEZ: Yes.

MS. PARKIN McNAMARA: Mr. Blee.
MR. BLEE: Yes.

MS. PARKIN McNAMARA: Mr. Light.

MR. LIGHT: Yes.

MR. CUNNINGHAM: Thank you very much.

MR. MAYER: Thank you very much.

MR. CUNNINGHAM: Bill you're going to stay and present West New York.

MR. MAYER: Yes.

MR. CUNNINGHAM: So, as we discussed we waive the appearance of your client. So, you've already been sworn in as counsel. So, if you just want to introduce --

MR. MAYER: Just briefly, West New York is asking for approval for the adoption of two qualified bond ordinances under the Qualified Bond Act 2,348,000 multipurpose general capital bond ordinance and 812,000 supplemental appropriation bond ordinance.

MR. CUNNINGHAM: So, there's maybe a little confusion of whether this actually has to come before the Board in light of recently signed legislation, but I think in order to satisfy your client and potentially the rating agencies we agreed that this would come and be a perfunctory step, but it wouldn't be harmful. So, I don't
believe anyone would have questions on this matter.
If you do, please ask, if not I would ask for a
motion and second.

MR. BLEE: Motion.
MR. LIGHT: Second.
MR. CUNNINGHAM: Thank you, gentlemen.
MR. MAYER: Thank you very much.
MS. PARKIN McNAMARA: Mr. Cunningham.
MR. CUNNINGHAM: Yes.
MS. PARKIN McNAMARA: Mr. Avery.
MR. AVERY: Yes.
MS. PARKIN McNAMARA: Miss Rodriguez.
MS. RODRIGUEZ: Yes.
MS. PARKIN McNAMARA: Mr. Blee.
MR. BLEE: Yes.
MS. PARKIN McNAMARA: Mr. Light.
MR. LIGHT: Yes.
MR. MAYER: Now thank you very much.
(Whereupon, Shvaib Firozvi is sworn.)
MR. MCMANIMON: Thank you. Ed
McManimon from McManimon, Scotland and Baumann,
bond counsel for the Town of Kearny. I have the
town engineer Shvaib Firozvi here to answer any
questions you have. This has been the subject of a
lot of discussions with the director and
communication and the town has agreed to revise the
ordinance down so that the improvements that are
approved are basically Hickory Street and Petigrove
(phonetic) and none of others which will either
come back at a later time or will be funded from
some other source of money, so we would ask for the
approval that's required under the Qualified Bond
Act. I don't have the revised amount, but we will
provide that with a tax rule accounting as to what
the amounts were that we're down and we'll submit
that first so your approval is subject to the
receipt of an actually revised ordinance and which
will be introduced as part of the plan.

MR. CUNNINGHAM: Thank you. And just
for the benefit of the members of the Board my
concern with this application as initially
submitted was that it called for a wide range of
improvements to parks and things and Kearny is
currently a transitional aid town and I was
concerned that after the amount of transitional aid
that the town received there was, you know, already
impact to taxpayers there and put an additional
impact, but I did speak with Mayor Santos and he
shared I guess through the engineer some pictures
of two particularly deplorable playgrounds that I
described as a tort claim ready to happen and we thought rather than closing those playgrounds in particularly depressed areas for lack of a better word, we would allow these two to move forward, but I told the mayor that improvements to a dog park and any other issues that were included in the original application were a bit of a luxury and the mayor and I agreed to this compromised application.

So, I would just, you know, with that explanation I would ask if anybody on the Board has any issues or questions with the revised application as it was explained by Mr. McManimon. So hearing none I'll make the motion on this subject to the condition that Mr. McManimon already articulated which we will have revised ordinances to only include the Hickory Street playground and the Petty Group playground and we will receive revised numbers and schedules within that revised application. I put that motion on the table. Do I have a second.

MS. RODRIGUEZ: Second.

MR. CUNNINGHAM: Second, Miss Rodriguez, and roll call, please.

MS. PARKIN McNAMARA: Mr. Cunningham.

MR. CUNNINGHAM: Yes.
MS. PARKIN McNAMARA: Mr. Avery.

MR. AVERY: Yes.

MS. PARKIN McNAMARA: Miss Rodriguez.

MS. RODRIGUEZ: Yes.

MS. PARKIN McNAMARA: Mr. Blee.

MR. BLEE: Yes.

MS. PARKIN McNAMARA: Mr. Light.

MR. LIGHT: Yes.

MR. CUNNINGHAM: Thanks very much for your assistance on this matter. I think it was a good resolve.

MR. McMANIMON: Thank you.

MR. CUNNINGHAM: My town doesn't have a dog park and it doesn't get transitional aid. I get my chance to editorialize. Before I go any further let's go to Perth Amboy.

Good morning. I ask that you introduce yourself to the reporter and be sworn in.

MR. McMANIMON: Ed McManimon, McManimon, Scotland and Baumann bond counsel to the city; Julian Barick who is the administrator for the city and Jill Golby who is the chief financial officer.

(Whereupon, Jill Golby and Julian Barick are sworn.)
MR. McMANIMON: Thank you. The city as you know under the Qualified Bond Act they have two new bond ordinances, one for improvement to the wastewater system appropriates $7,275,000 and authorizes sponsor notes of $6,525,000. The second one is a general improvement ordinance that appropriates 3,499,659 and authorizes sponsor notes of 3,324,659. The result of the ordinances is that the city which is slightly over their three and a half percent borrowing capacity is increased from 3.54 percent to 3.649 percent with the adoption of these ordinances. So, in addition to the Qualified Bond Act approval we need an extension of credit under 40A:2-7B.

As we noted in a number of questions that the staff raised the city has been under its borrowing capacity, but as a result of a refinancing that they had of the county complex that was under the improvement authority they saved a huge amount of money, over $5 million by refinancing that lease transaction, but by doing it that transaction originally, because it was done by the improvement authority, was not part of city's debt. By doing the refunding themselves and getting rid of all the fees and all the costs.
annually plus a savings in interest rate it saved over $5 million, but it brought back debt of $40 million into their net debt of the city. So, that throws the debt above three and a half percent, but it doesn't throw it in the amount greater than what they were bearing in the first place when they were making the lease payments to the MCIA debt service.

So, I know that was the primary question that was raised. These projects are critical in the city's continued revising of its economy. So, I think Jilian and Jill are prepared to answer any questions you have about any of that.

MR. CUNNINGHAM: I think the first question that I would have, I'm very nervous about extension of credit situation and I do understand the point you're making, but, you know, we're now increasing that overage. So, the primary question that I would want the Board to hear is when the city expects that it will be back down under the debt amount.

MS. GOLBY: Conservatively just based on debt service payment we would expect to be under our debt limit by the end of 2016. That would not be taking into account an increased ratables that we are anticipating. Jilian can explain to you --
so without the benefit of any increased ratables and just making debt service payments, the end of 2015.

Another thing that I would like to let the Board know is that we have a debt management plan that we instituted several years ago especially with regard to the fact that we refinanced multiple issues that the Middlesex County Improvement Authority had originally financed for us and by bringing that debt in obviously as Ed mentioned it increased our reportable debt and, therefore, put us close to our debt limit for a certain period of time, but instituting this policy we set a benchmark amount of debt service and we have stuck to that benchmark amount which is a million to $2 million more than our statutory requirements each year since 2012 and we anticipate being able to pay an additional up to $2 million of debt service next year above our statutory requirements for debt service in the 2016 budget by maintaining that benchmark amount for now.

So, we essentially refunded those bonds and brought them in under our umbrella to achieve numerous amounts of savings and we
increased our bond rating over the years and are hoping to see another increase potentially in the future and we are doing everything we can to manage all of the debt we have in the best way possible and we're also hoping to bring some ratables in to increase. We did have a few years where we struggled with numerous tax appeals and we did not debt fund any of them. We were able to reserve amounts from budgets from previous years to be able to handle those payments without having to do any additional financing and I'll let Jillian explain to you some potential increases to our ratables.

MS. BARICK: Well, I think our financial practices over the last several years puts us in a good position to more than cover the debt service even considering the increased amount, but in addition we have at least six redevelopment projects expecting to come in in the next 12 to 24 months which total a value over $180 million which is over five percent increase in our taxpayers generating we estimate about $7 million in additional revenue, tax revenue which will come on the books within the next 24 months.

So, we are more than confident coupled with our financial practices that we will
be more than able to take care of the additional
debt.

MR. CUNNINGHAM: So, that's good news,
but just going back to the principle of
conservatism, end of 2016 is when you think you
will come back under the 3.5 percent and if these
new projects and ratables are coming in in 24
months we should have really consider them as
moving back under the 3.5 percent sooner than the
end of '16.

MS. BARICK: No, the conservatism is
we expect to be under our cap limit by the end of
2016 not including the additional ratables.

MR. CUNNINGHAM: You'll get those
rateable in a short time.

MS. BARICK: Exactly.

MR. CUNNINGHAM: But, you expect to?

MS. BARICK: Yes. Yes, we do.

MR. CUNNINGHAM: Questions from the
Board? You know, as I said I get very nervous when
a town is already over the debt limit going even
higher. I do understand, though, that, you know,
the reason you're over is because you brought debt
inhouse through a refunding and achieved a savings.
I don't want, you know, to have the no good deed
goes unpunished and actually, you know, perpetuated by this Board, but only because of the fact that I think, you know, in 2016 we're going to be back to a position that would certainly make me less nervous. I'm okay with this application moving forward and I'll make a motion.

MS. RODRIGUEZ: I'll second.

MR. CUNNINGHAM: Thank you. Roll call, please.

MS. PARKIN McNAMARA: Mr. Cunningham.

MR. CUNNINGHAM: Yes.

MS. PARKIN McNAMARA: Mr. Avery.

MR. AVERY: Yes.

MS. PARKIN McNAMARA: Miss Rodriguez.

MS. RODRIGUEZ: Yes.

MS. PARKIN McNAMARA: Mr. Blee.

MR. BLEE: Yes.

MS. PARKIN McNAMARA: Mr. Light.

MR. LIGHT: Yes. It scares me, though, when I see all these improvement authorities what the actual real debt is.

MR. CUNNINGHAM: Fair point and a perspective segue to our next applicant.

MS. BARICK: Thank you very much.

MR. CUNNINGHAM: We'll hear from the

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Hudson County Improvement Authority.

MR. McMANIMON: Ed McManimon from McManimon Scotland and Baumann, bond counsel for the Hudson County Improvement Authority. I have Kurt Cherry to my right who is the executive director of the authority. To my left on behalf of the Weehawken Parking Authority and city --

MR. SOUSA: Robert Sousa (phonetic) director of the Weehawken Parking authority.

MR. McMANIMON: And Mike Hanley who is the financial advisor to the improvement authority.

MR. CUNNINGHAM: Have them sworn in before we proceed.

(Whereupon, Kurt Cherry, Robert Sousa and Mike Hanley are sworn.)

MR. McMANIMON: Let me explain this. This is an application that involves Hudson County Improvement Authority's continued county guarantied pool note program. It's $76 million. It involves financing on behalf of the City of Weehawken for 9,811,000, West New York for 11,868,000, Union City for 28,822,000 and the Weehawken Parking Authority for $14,550,000. Now, the Weehawken Parking Authority because it is an authority also separately applied as part of this for which you
have to make separate findings from the financing
on behalf of the improvement authority that is
financing that. There's also a municipal guaranty
of the Weehawken Parking Authority and there's a
county guaranty from the projects that are financed
in the pool.

In the context of the question
recently raised by Mr. Light in the last
application all of these financings with the
exception of the Weehawken Parking Authority are
already part of the debt. This isn't a lease
program. It's not off the balance sheet debts.
These are bond ordinances that have been adopted by
these towns. So, they were part of the debt going
to the improvement authority which has the
advantage here of saving them a significant amount
of money in debt service because they are low
credit ratings, but the county has a high credit
rating and so the county guaranty creates an
enormous positive debt service benefit to each of
these towns that are in each of these various
pools.

So, I'll be happy to explain these
projects. They have been all previously before
this Board. These are rollovers with paydowns that
are the amounts required by the statute in order to 
roll these notes over because there's an issuance 
of notes by these entities to the improvement 
authorities. So, the improvement authority 
basically buys the notes, attaches it to the county 
guaranty and then issues their own notes to finance 
them.

So, the net effect of the interest 
rate is significant in that the tax exempt rate 
that's expected to be below one percent, point 81 
percent and the taxable rate which is involving the 
Weehawken Parking Authority of 1.07 percent and 
that's the net rate to the borrower, the individual 
entities that are in the pool including all of the 
letter credits and all these other things.

So, we have the people here to answer 
any questions about the general pool, itself and 
the Weehawken Parking Authority.

MR. CUNNINGHAM: Thank you. I guess 
one of the first questions I have and I think I've 
seen -- I think I saw the improvement authority 
come before us with this pool program once before 
and I do have some questions about it and I spent 
significant time looking through this application 
again because Monday was the holiday and I didn't
have a chance to reach out and ask questions, but I
guess one thing I'm thinking about in light of the
fact that it's pretty clear that the Feds are going
to be raising interest rates and I think that's
been signaled pretty clearly. You know, what does
that mean for a note program like this? Because
I'm used to seeing pool bond program and this is so
different and subject to market volatility. So,
Mike, I don't know if you want to kind of fill me
in on that.

MR. HANLEY: Sure. I think as it
related to the program, the benefit of the program,
they fund different programs between the county and
the borrowers. So, the increasing of short term
rates may cause borrowers to permanently finance
these notes and take them out of the program, but
if short terms rates are increased, it probably
will increase the value of the program because
rates are very compressed so the credit spreads are
lower than they've been because of the compression,
so what might be a ten or 15 vantage point
difference today could be much higher for us.

MR McMANIMON: I think I know
the question. There are a number of projects that
get financed through this program. Some are new
money, some are rollovers of old money that has previously been borrowed and as towns weigh whether to do bonds, they tend issue long term debt for the ones that were out previously. So, there would be likely to still be a pool for the new money pieces and a bond issue for pieces that are out there longer if that's the decision made by these towns to do this and, you know, because this is a note pool, not a bond pool when they go out to the bond market, they go out on their own although some may be qualified bonds to benefit from it, but I think that the expectation is some of these towns have a credit rating like Hoboken got better and they just dropped out of the program completely and financed on their own to the extent any of these towns or authorities can do that on their own with the credit and they would like to do the same thing and some of them would probably issue bonds for some of this amount, but not all of it.

They would like to issue bonds for the pieces that have been out longer than the new money pieces that they've done in the last year or two. I think that's the gist of what you're trying to get at. I don't think this is going to force people to stay in notes when they might sell bonds
based on the advice they get from the advisors they have at the towns rather than the improvement authority. The improvement authority offered this as an option for the amounts they want to issue in shore term.

MR. CUNNINGHAM: The other thing we noticed with the staff and I went over the application is premium bonds. I'm curious why you issued premium bonds for this program as opposed to --

MR. HANLEY: Two reasons, the first is we covered the cost of the program with the premium and second, it's just very acceptable to the marketplace. There's no real positive or negative in getting the yield, but the premium.

MR. CUNNINGHAM: But, you're covering the cost of issuance?

MR. HANLEY: Oh, yeah. And then I think in the schedule we're showing you the rate to the borrower which include those bonds.

MR. McMANIMON: If you look at the premium like a it's prepaid interest, whether they get money up front for it and use then use it in whatever fashion, it affects the yield and would be the real number because whether it's a higher
interest rate that they prepay and the amount of
money is larger than the amount you're selling it
comes out to lower the interest rate to what the
interest net is of that premium.

MR. CUNNINGHAM: A couple of questions
I guess specific to the improvement authority, so I
guess, Mr. Cherry, I will direct it to you. I
don't believe we received the 2014 audit yet.

MR. CHERRY: We just received it
within the last week or two.

MR. CUNNINGHAM: The other thing that
our staff noticed and again, I wish we had a little
more time I probably would have called you on this,
but the improvement authority has, you know, some
out of state travel expenses for conferences in
Palm Beach and Vegas and Miami Beach and Sacramento
along with $3,000 in catering expenses. That's
concerning to me when I see that the financing fee
for this deal is nearly $100,000 and that does
concern me.

I stated before that the division is
going to be sending out a questionnaire on
improvement authority fees and we decided to wait
until mid September to send them out and so it's
going to be coming out momentarily and probably
within the next week or so, but I worry that, you
know, we're going to get to the point where we're
not going to be able to issue positive findings or
we're going to put an exception on them relative to
the findings and I wanted to draw attention to
that.

You know, I know from the state
perspective and I'm sure conferences have value,
but I can't even go down to the League of
Municipalities in Atlantic City without getting
tavel pre-approved for my hotel room and these
other things. It is a significant concern to
myself and the staff and I wanted to, you know,
bring that out today.

The other thing and then, you know,
I'll welcome whatever comments you want to make on
it is, you know, we looked at the take home
vehicles for the staff and we looked at some of the
raises and some of the raises were significantly in
excess of two percent and I know they weren't the
most highly compensated employees, but we saw them
that were significant and I think it was more than
30 employees that received at least one raise
exceeding three percent during -- you know, at some
point during the past three years. You know, when

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you see the municipalities come in and the effects of the two percent cap and how we monitor the collective bargaining agreement those are particularly concerning.

So, I feel the need to get them on the record and if you want to make a statement on that, feel free, but that's something that was concerning to myself and the staff.

MR. HANLEY: The seminars that you referred to, they were seminars that weren't available within the state. The authority has been looking at redevelopment projects and we're looking at financing and actually the possibility of being able to get involved with new market tax credits and so this an area that we're getting into as the authority for development projects within Hudson County and those that could benefit from the more exotic financing I would say.

The Las Vegas seminar was a national workshop run given the American Institute of CPAs and personally I attended that and I have made, as a result of these seminars, have made enhancements to our annual financial reports and these -- that particular seminar, I don't particularly care for the flight to Las Vegas. It's five hours. I don't
gamble. So, it's not really -- it's not really a
fun thing for me, but the value that I've been able
to get from that. I don't go every year because
there's not enough changes in the accounting
industry that it really would benefit me to go
every year, but I try to go every other year and as
far as with the rates, the hotel and the flights
and the quality of the seminars, the actual
instructors are some of the very authors of
pronouncements that are made by the Governmental
Accounting Standards Board. So, to me it has value
to it. The American Institute of CPAs doesn't see
to fit to put that seminar on in New Jersey.

MR. CUNNINGHAM: Well, what I will say
is that we've been moving towards webinars and
other things like that trying to reduce costs. It
is concerning when we see conferences and I
understand you may not like Las Vegas, I get it,
but, you know, Palm Beach, Vegas, Miami Beach,
Sacramento, that's a tough sell to the taxpayer who
ultimately wind up paying the financing fees of the
improvement authority and anything on the raises
because there were some significant ones in there.

MR. HANLEY: There were changes in
title. There were also steps that when you have a
raise plus a step will equal more than two percent or not. We don't have an organized workforce. We don't have unions and in particular we would like to keep it that way, if possible. There's a lot of benefits to that, but, you know, workers are satisfied that they're not organized, but that's the openly thing I can really say from the rate standpoint.

As far as the catering, we have a planning agency. The authority is the planning agency to Ryan White Fund grant that has to do with HIV/AIDS and there's reports that fall under the authority. They're always meeting and every time they meet there's food and they don't get paid, so that's part of it. That's a part of it and the same with some of our other organizations that are boards, but yet the members are not compensated with cash.

MR. CUNNINGHAM: A lot of boards and commissions that aren't compensated don't get meals. In this day and age it's something that's being cut from budgets all over the place and, I will encourage the improvement authority to reconsider those policies.

As I said, we're going to be putting
out a questionnaire in the very near future that
addresses the improvement authority's financing
fees. I think I'll reserve any further comment
until that comes back in.

I would ask my colleagues on the
important whether they have any questions specific
to this application.

MS. RODRIGUEZ: I have a question.
The CIA is the lead agency for the Ryan White? Is
that what you're saying?

MR. HANLEY: They're the planning
agency under that grant. That's an independent
planning agency. We're the planning agency.

MS. RODRIGUEZ: Right. I understand.
Okay. I mean maybe I'm understanding it different.
You would get a municipality --

MR. HANLEY: Well, it's actually the
other county, Hudson.

MS. RODRIGUEZ: So, in regard to the
catering that funding comes out of the Ryan White;
am I correct?

MR. HANLEY: That's correct.

MR. CUNNINGHAM: All of the catering
expenses comes out of the --

MR. HANLEY: The ones that are
specific to the Ryan White committee.

MR. CUNNINGHAM: There are some more?

MR. HANLEY: There are some more.

MS. RODRIGUEZ: There are some more. I just wanted to know about the one for Ryan White.

MR. CUNNINGHAM: Any other questions for the applicants today? Hearing none I'd ask for a motion.

MS. RODRIGUEZ: I'll make a motion.

MR. BLEE: Second.

MR. CUNNINGHAM: Second, Mr. Blee.

MS. PARKIN McNAMARA: Mr. Cunningham.

MR. CUNNINGHAM: Yes.

MS. PARKIN McNAMARA: Mr. Avery.

MR. AVERY: Yes.

MS. PARKIN McNAMARA: Miss Rodriguez.

MS. RODRIGUEZ: Yes.

MS. PARKIN McNAMARA: Mr. Blee.

MR. BLEE: Yes.

MS. PARKIN McNAMARA: Mr. Light.

MR. LIGHT: Yes.

MR. McMANIMON: That covers the Weehawken Parking Authority?

MR. CUNNINGHAM: Yeah, as well. Thank you.
MR. McMANIMON: Thank you.

MR. CUNNINGHAM: South Amboy Redevelopment Agency. Would you please introduce yourself to the reporter and be sworn in.


MR. McMANIMON: Ed McManimon, McManimon, Scotland and Baumann bond counsel for the agency.

MR. CHUBENKO: Eric Chubenko, executive director for the South Amboy Redevelopment agency.

(Whereupon, Jennifer Edwards and Eric Chubenko are sworn.)

MR. McMANIMON: Jennifer feels they'll do better if you hear from her instead of me.

MS. EDWARDS: You need a break. We're here seeking approval for an issuance of a refunding bond by the agency to refinance 2008 lease revenue bonds issued to construct a community center and recreation center for the city. The bonds are currently callable. There will be no extension of maturity. The savings are in excess of three percent. The agency is also proposing to
pay down on approximately 1.6 million of the bonds
to be issued with a portion of the proceeds that
were received from the sale of property by the
agency at the end of December 2014. They'll be
looking to pay those down as well. This is all for
the purpose of currently the 2008 bonds are secured
by a subsidy agreement by the city as well as
rental payments that are received by the YMCA for
rental of the community center.

The purpose of paying down the bond
is to get the debt service to be below what the
current rental payments of the YMCA are so that
there will be no future city subsidy payments by
the City of South Amboy. We can take any direct
questions.

MR. McMANIMON: Before you do that, by
paying down the $1.6 million of bonds and doing
this refunding the actual savings in debt service
for this project is $2.5 million between the
reduction in debt service because of the paydown
and the savings and interest rate on the amount is
less. So, it's a very substantial change in
benefit that brings the obligation of the South
Amboy pretty much off the books with the
subsidy/guaranty that had been planned to be a real
subsidy because the debt service, the lease that
was being paid by the YMCA was always going to be
less than the debt service on the bonds that were
issued and they would make a subsidy. You make two
subsidies since the beginning, the 200,000 one year
and 100,000 another year, this will take away any
need to do that completely. So, there's a major
benefit from this project.

MR. CUNNINGHAM: Having reviewed the
application of the staff level from a very positive
standpoint we thought it made sense the only
question we had was we thought the cost of issuance
was a little high and I was hoping that maybe you
could speak to that a little bit.

MR. McMANIMON: Yeah, let me raise it
with regard our firm because that was one of the
issues that was raised under the fee agreement that
we have with them which was the subject of the RFP.
The fee that's in here is actually $5,000 less than
that agreement. Nevertheless because you raised
the issue, I'm not handling this matter and I
discussed it with the people who are and we would
reduce the fee, not just because you requested it,
but because there are a number of issues with it,
but it doesn't make it more complicated as a
transaction by another $5,000. So, it will be
reduced just because after looking at the
transaction and determining what looks complex is
not really that complex and we're fine.

MR. CUNNINGHAM: I appreciate that
very much.

MS. EDWARDS: You want me to explain
the other two items?

MR. CUNNINGHAM: Yea, I think it will
be helpful, Jennifer, I do.

MS. EDWARDS: Okay. A placement agent
is essentially an underwriter in this transaction.
They're considered a placement agent because it's
privately placed it with the bank. So, we will
just be negotiating with that one bank for the
interest rate. It's the same fee structure as an
underwriter's discount and not to exceed five
dollars a bond for this particular issue.

MR. CUNNINGHAM: I think we saw -- if
you could just address the miscellaneous cost for
this issue.

MR. EDWARDS: Yes. The miscellaneous
is there because as we're negotiating with the
bank, we will not know until we get closer to a
settlement of terms whether they're going to
require any comfort opinions of the auditor or
whether they'll require any litigation type
opinions from the city or the agency. So, those
fees or those costs are reserved and set aside just
in case there's some additional requirements that
are necessary under the agreement. Of course if
they're not needed, those fees, that miscellaneous
costs completely come out and the costs get
reduced. We can certainly report back about that
once the terms are settled.

MR. CUNNINGHAM: That will be helpful.
The other question I had was do we have the '15
budget yet?

MS. EDWARDS: Yes.

MR. McMANIMON: It just came in.

MR. CUNNINGHAM: Okay. Any questions
from the board members? No. Then I would ask for a
motion and second.

MR. BLEE: Motion.

MR. AVERY: Second.

MR. CUNNINGHAM: Motion Mr. Blee,
second, Mr. Avery. Roll call please, Pat.

MS. PARKIN McNAMARA: Mr. Cunningham.

MR. CUNNINGHAM: Yes.

MS. PARKIN McNAMARA: Mr. Avery.
MR. AVERY: Yes.

MS. PARKIN McNAMARA: Miss Rodriguez.

MS. RODRIGUEZ: Yes.

MS. PARKIN McNAMARA: Mr. Blee.

MR. BLEE: Yes.

MS. PARKIN McNAMARA: Mr. Light.

MR. LIGHT: Yes.

MS. EDWARDS: Thank you.

MR. CUNNINGHAM: Thanks very much.

Bergen County Improvement Authority.

MS. GORAB: Good morning. We win for the most amount of people.

MR. CUNNINGHAM: Those who are not counsel please be sworn in.

(Whereupon, Stan Mariniello, Mauro Rageuso, Jeff Brunetto, James Balbally, Josh Nylytuk are sworn.)

MR. CUNNINGHAM: So, although I think you have the most people, I think we hopefully can dispatch of this application pretty quickly.

MS. GORAB: I believe so. Yes.

MR. CUNNINGHAM: It's basically conduit financing, but please --

MS. GORAB: Would you like me to introduce everyone first.
MR. CUNNINGHAM: I think it would be helpful.

MS. GORAB: Okay. Stan Mariniello from NW. He is the placement agent. Lisa Gorab from Wilentz, Goldman and Spitzer, bond counsel. Mauro Rageuso, executive director of the improvement authority. Jeff Brunetto, the controller from Felician College. James Galbally, the CFO and vice president of finance of the college and Josh Nyluytuk (phonetic) from Acacia Financial, advisor to the authority.

MR. CUNNINGHAM: Thank you.

MS. GORAB: This is a slightly different application than the board is used to seeing because we are seeking your approval under a provision in the improvement authority to undertake a financing for a 501C3. 501C3 is Felician College. Let me just set up the broad brush of this financing. This is a pure conduit, the college or more specifically its sole member FSR -- FSI is the borrower under this transaction. It is a pure conduit. There is no county guaranty. There are no taxpayer dollars being used to repay this loan. The loan is approximately -- and why are they borrowing from the improvement authority?
Because it enables them to borrow on a tax exempt basis. These are facilities that are used by many students in Bergen County and, in fact, some public schools in Bergen County as well. It's a $30 million financing which essentially has three parts. About $6 million is going to be used to restructure some EFA debt, New Jersey EFA debt that the college has outstanding. It is hedge debt with a swap. Both the college and the swap provide and want to end that hedge. So, they just want straight fixed rate debt for that six million. The remaining 24 million is broken up pretty much in two equal parts. One is to pay off bank loans that were used to finance various improvements of college that we can speak of and the other 12 million is for new projects at the college. So, really it's about 24 million in new projects both at the Lodi and Rutherford campuses of the college.

We did describe the projects in the application. We're happy, any of us, to go over any greater debts that you would like, but, again it is your approval that we're seeking under 37A54L not positive findings. It is not a financing application. Because you're used to seeing all this information we figured we'd make it look like
what you're used to seeing.

MR. CUNNINGHAM: We appreciate that very much. I should mention that I started my career off in the improvement authority. We did a lot of financing through 501C3s. I think it's a valuable program. I think it would be helpful to hear from the college just in terms of what this means to Felician College and the types of improvements that would be done. I fully understand and I thank you, you know, for putting on the record that this conduit financing has no county guaranty. Those two points I want to get on the record.

MR. BRUNETTO: As Lisa pointed out there were three components to the bond issue. The one that will have the most immediate impact on the college is the construction and renovation of a new recreation and athletic complex. This will enable the college to now have a facility that can be used for the intercollegiate athletic program and it will enable the college to open up such a facility to the community for their use. We're also talking in terms of renovating and upgrading the cafeteria facilities on the campus.

Felician is going through a
remarkable growth spurt. For the past two years
the number of applicants has increased for our
traditional undergraduate programs as well as for
our graduate programs. We have done a whole lot
with the area community colleges as far as
articulation programs are concerned. We think that
this will be a real asset to the college as well as
to the brotherhood as well as to Bergen County.

MR. CUNNINGHAM: Wonderful. Thank you
so. Any questions from the Board?

MS. RODRIGUEZ: No. I'd like to make a
comment. You know, I would like to commend the
president and for the provision that you all have
put forward. I think this is great for the
institution and also for the county, so I want to
thank you.

MR. GALBALLY: Thank you.

MR. CUNNINGHAM: Do you want to make a
motion?

MS. RODRIGUEZ: I'll make a motion.

MR. BLEE: Second.

MR. CUNNINGHAM: Second, Mr. Blee.

MS. PARKIN McNAMARA: Mr. Cunningham.

MR. CUNNINGHAM: Yes.

MS. PARKIN McNAMARA: Mr. Avery.

STATE SHORTHAND REPORTING SERVICE, INC.
MR. AVERY: Yes.

MS. PARKIN McNAMARA: Miss Rodriguez.

MS. RODRIGUEZ: Yes.

MS. PARKIN McNAMARA: Mr. Blee.

MR. BLEE: Yes.

MS. PARKIN McNAMARA: Mr. Light.

MR. LIGHT: Yes.

MR. CUNNINGHAM: Good luck with the project.

MS. GORAB: Thank you very much.

MR. CUNNINGHAM: City of Jersey City proposed dissolution of incinerator authority.

MR. HANLEY: Mike Hanley from NW Financial, financial advisor to the City of Jersey City.

MR. KAKOLESKI: Robert Kakoleski, Jersey City business administrator.

(Whereupon, Mike Hanley and Robert Kakoleski are sworn.)

MR. KAKOLESKI: We're here on an application asking for approval to reserve the Jersey City Incinerator Authority. It is an authority that performs a number of tasks in the city, first collection and disposal of solid waste, but also vehicle maintenance snow removal,
demolition, vehicle impound, but the authority basically all its bills are paid by the City of Jersey City. Over the past six years there have been some government issues that makes us believe that the tasks would better fit inside of city government under the DPW director than it would separately as an independent authority. We also think we would be able to eliminate some functions like audits and general counsel and payroll and certain administrative functions that the city can handle that are extra.

MR. CUNNINGHAM: Thank you. I think I saw on the staff report that you were contemplating ERI's.

MR. KAKOLESKI: No, there's no early retirements here.

MR. CUNNINGHAM: Okay.

MR. KAKOLESKI: Many of the employees that currently work for the authority have sufficient time to retire and we're hearing rumblings that rather than come over to the unknown they're putting in their papers to retire before the dissolution occurs.

MR. CUNNINGHAM: So, any questions from the Board? I guess the one thing just as we
thought are there any members from the public here
who wish to speak on this application? Seeing
none. I'm fine with the dissolution of the
authority.

MR. AVERY: Mr. Chairman, can I
please, the information I reviewed, number eight
says the city will assume all current outstanding
obligations of the authority and will offer early
retirement to authority employees which is why I
thought that's an error?

MR. KAKOLESKI: That is an error. We
are not entertaining or offering any ERIs. We will
assume all their debts and obligations. We fund
their budget over 95 percent currently. We issue
their debt. So, any employee that comes over we
will take on whatever the costs are involved with
that and in terms of the debts and obligations,
like I said we fund it already, even though there's
no significant change in our budget plans.

MR. AVERY: Okay.

MR. BLEE: Motion to approve.

MR. CUNNINGHAM: Motion, Mr. Blee.

MS. RODRIGUEZ: Second.

MR. CUNNINGHAM: Second, Miss
Rodriguez. Roll call, Pat.
MS. PARKIN McNAMARA: Mr. Cunningham.

MR. CUNNINGHAM: Yes.

MS. PARKIN McNAMARA: Mr. Avery.

MR. AVERY: Yes.

MS. PARKIN McNAMARA: Miss Rodriguez.

MS. RODRIGUEZ: Yes.

MS. PARKIN McNAMARA: Mr. Blee.

MR. BLEE: Yes.

MS. PARKIN McNAMARA: Mr. Light.

MR. LIGHT: Yes.

MR. CUNNINGHAM: Thank you, gentleman.

Speaking of authority moving forward potential
dissolution I guess we'll deal with the Bridgeton Municipal Port Authority. Mr. McManimon, we'd ask you to address the Board first.

MR. McMANIMON: Sorry about that. They were just waiting outside the door.

MR. CUNNINGHAM: Please have your team introduce themselves.

MR. McMANIMON: Thank you. Ed McManimon, McManimon, Scotland and Baumann here on behalf of the City of Bridgetown.

MR. MARMERO: Al Marmero, Long, Marmero and Associates here on behalf of the Bridgeton Municipal Port Authority.
MS. BERTRAM: Rebecca Bertram, Bertram
and Hank on behalf of the City of Bridgeton.

MR. GOODREAU: Dale Goodreau, business
administrator for the City of Bridgeton.

(Whereupon, Dale Goodreau is sworn.)

MR. CUNNINGHAM: So, Mr. McManimon, I
guess --

MR. McMANIMON: I'm not really sure.
I just met with the representatives out there in
terms of exactly what the expectations are of this
Board for today's matter. We did hear on several
occasions.

MR. CUNNINGHAM: What I was hoping to
get today was an update. I know when the Board
last entertained this matter or heard this matter
there were discussions about selling the property
and transferring it. So, I was hoping to get an
update on where that property stands.

MR. McMANIMON: I had a few meetings
with the city and the port with regard to the
warehouse property that is the subject of the
litigation that Mr. Bonchi and his clients have
initiated and also spoken to the developer with
regard to the financial issues that affect his
ability to close that transaction. They continue
to linger to the chagrin of the city and we recognize that leaves the port and the city in an awkward position. I know Rebecca Bertram appeared before the court last --

MR. CUNNINGHAM: Mr. McManimon, let me stop you just one second. The mayor just joined us and I would like him sworn in as well.

(Whereupon, Albert Kelly is sworn.)

MR. McMANIMON: Mayor Kelly. So, we understand from I guess correspondence and other discussions that this Board would like this authority to be dissolved and liquidate its assets and move on and they will be prepared to identify all of their liabilities and all of their assets and to the extent that the closing on the property to the developer which is pursuant to a redevelopment agreement under which he has rights. If it does not occur within the time frame which you have in mind for this authority to be resolved the city will commit to acquire that property and step in the shoes of port for ultimate closing and risk that goes with that to the redevelopers so that the amount that is supposed to be deposited in the court in accordance with the court order in connection with the sale of the warehouse property
will be deposited in the court either by the
developer when it closes or by the city by adopting
a bond ordinance to acquire that property on an
interim basis for transfer to the ultimate
developer when he has all of his financial issues
in a row.

Well, only because I speak for
Mr. Bonchi, he does a very significant job on
behalf of his clients, but this is about money not
property. The property will go to the developer.
There are no issues involved in who has rights to
that property. The mortgage has been declared to
be invalid. So, the point is because you have
indicated that city will provide to this Board
whatever it needs to enable the Board to determine
whether the steps that are required by the statute
have been met to enable this Board the authority to
be dissolved. It's the simplest statement I could
make. We'll provide whatever it is you need to make
that determination.

MR. CUNNINGHAM: To that end,

Mr. Bonchi, I'll make my statement and then I'll
open it up.

MR. McMANIMON: Mr. Bonchi is back
there. I thought you were pointing to Mr. Marmero.
MR. CUNNINGHAM: Let me make my
statement and you and your clients can come up and
address the Board, but I am going to move forward
in a step to start to move this to a resolution
resolution and what I came with and I don't know
that we'll necessarily vote on it today, but I
would ask my colleagues on the Board to support my
indulgence, but I would like to start to get a
dissolution plan from the authority with the
cooperation of the municipality and what I'd be
looking for in that plan would be an outstanding,
list of outstanding obligations, a list of all
creditors and I can send this to you and then I
would also ask for a recap of any pending
litigation, at what level it is, the claims that
were made and the status of those and, Mr. Bonchi,
I'm going to ask that you submit a statement to
that end as well just so I can make sure I can
compare to make sure everyone is on the same page.

We think at this point or I think at
this point that it is not a port being serviced or
doesn't appear to be a public purpose being served
and we need to come to some resolution on this. I
want to have what I'm calling a dissolution plan
submitted by a date certain so that the Board could
address the dissolution of the port authority at
the October 9th meeting and I think when we looked
at the calendar we saw that the Wednesday the 23rd
was the normal date for applications. We thought
that, you know, we're not asking for a significant
amount of information. We thought that if the
parties could submit that to us by the 23rd we
would address this at the meeting on the 9th.

So, Mr. McManimon, again, if you have
any questions on what's in there, I'm happy to, you
know, have a correspondence with you and we can
e-mail on that and the same to Mr. Bonchi. So, is
there anything you want to --

MR. McMANIMON: I assume that will
include a list of assets?

MR. CUNNINGHAM: Yeah, I'm sorry if I
didn't mention that, I certainly should have.

MR. McMANIMON: So, it's the
outstanding obligations, the list of the creditors
which is sort of part of that, the assets and the
recap of the pending litigation and the status of
where that is.

MR. CUNNINGHAM: Precisely.

MR. McMANIMON: Fine.

MR. CUNNINGHAM: I would ask you and
Mr. Bonchi --

MR. LIGHT: Mr. Chairman, I may have missed that, you said by the October meeting; correct?

MR. CUNNINGHAM: Yes.

MR. LIGHT: That's October 14th.

MR. CUNNINGHAM: I'm sorry, I had the wrong date. Thank you.

MR. McMANIMON: October 14th is the meeting?

MR. LIGHT: The October meeting, the regularly scheduled October meeting is October 14th.

MR. McMANIMON: The 14th.

MS. PARKIN McNAMARA: The 24th is the due date.

MR. LIGHT: The next regular meeting according to the schedule I have is the 14th.

MR. CUNNINGHAM: The said the application date is October 23rd, but the date of the meeting is October 14th, so I misspoke.

MR. McMANIMON: I got it. Thank you.

MR. CUNNINGHAM: Thank you for that.

MR. McMANIMON: Thank you very much.

MR. CUNNINGHAM: Mr. Bonchi, good to
see you. Just introduce your client to the court reporter and have those that will give testimony be sworn in.

MR. BONCHI: Mr. Walt Smart and Mr. Thomas Smart.

(Whereupon, Walt Smart and Thomas Smart are sworn.

MR. BONCHI: Mr. Chairman, obviously music to my ears having a date finally to order the dissolution. Again, I think this is a lot simpler than it's being made. There's a statute NJSA40:68A-38 that governs the dissolutions of municipal port authorities. The statute is very clear that the property vests back to the city. So, why we have to go through transactions to transfer property to the city and have bonds when it goes back to the city anyway, of course, the same statute passed by the legislature also says that the city must appropriate monies to require to enable all such debts to be discharged. All which is our issue.

All I'm asking for is the law to be followed here. The statute is very, very clear in this area. My client has been over a year trying to get this issue dropped. Before you one more
month isn't going to make a difference and we're very pleased to hear your order. All we're asking is that the order that you issued follow the statute and the law in this area.

I've sat here for many meetings about people paying their debts. This is the only application I've ever heard where a public entity is trying to figure out a way not to pay their debt. Every application wants to pay debts. We're the ones who brought this before you and told you they don't operate. They didn't have audits. The prior director worked the audits. We had to go before the judge to compel them to finish the audits. So, all we're asking is to pay the legitimate debts here of a public entity that hasn't operated in this manner.

So, again, I guess at the next meeting in my submission we'll do our best based on the knowledge we have through the audits. We certainly know how much is owed to --

MR. CUNNINGHAM: I think we'll rely on the authority for that, but what I really would like to see in the submission you give us is the pending claims and the status of the litigation. I want to make sure that that marries up with --
MR. BONCHI: Absolutely. And the clarifying thing, there is over a year ago you had approved the sale of what we called the warehouse property and the attorney for renewable told you that he would have it done by the end of last year. That has never taken place. We did not appeal that ruling. We didn't appeal the ruling by the judge clearing the mortgage off of it. That never happened as they shopped for financing. So that never closed. My reading of it is that your orders are only good for a year and I don't believe the nonfunctioning municipal port authority ever passed a resolution afterwards approving it. So, I think that will have to come back before you anyway. Nothing's happened is my response to you. The only thing that's going to make this end is an order by this Board telling this nonfunctioning -- and it's not just not functioning. There's never been a port. Never.

So, it's gone on for years like this just incurring debt, not paying its debts. I think in a month if you order dissolution, it will bring this thing to a head.

MR. CUNNINGHAM: Okay. Thank you very much.
MR. BONCHI: Thank you.

MR. McMANIMON: I just want to make one more comment. As you know the dissolution governed by your local authority fiscal control law it's no longer governed by individual statutes which have ways in which you can dissolve an authority whether it's MUA or a parking authority. All dissolutions are under the local authority fiscal control law.

I know Mr. Bonchi's language and interpretation of that is different than mine. He continues to reference the failure of a public body to pay its obligations. This is not an obligation of the city. It never was. The port authority has no ability to create an obligation on the part of the city and so the idea that, you know, this is application and an effort by Bridgeton and the port authority to not pay their debts, the city is not an obligor on this debt and we can deal with interpretation of the language if you push the dissolve of this authority in terms of whether adequate provision has been made to the creditors as opposed to payment in full of those creditors. We can describe that obligation as we said many times before. I just don't want this Board left
with any impression that because if the taxpayers --

MR. CUNNINGHAM: I think the impression that we have is that it's very clear there's a difference of opinion between the parties here. This is the first step in the dissolution process to get what I'm calling a dissolution plan and then I will work with my colleagues from the attorney general's office to draft the appropriate dissolution, I'm assuming a forced dissolution that the authority doesn't voluntarily deal with the dissolution in the interim for the October 9th meeting --

MR. LIGHT: 14th.

MR. CUNNINGHAM: October 14th. Thank you. I might move the meeting to October 9th.

MR. McMANIMON: I can't be here then so that might be better.

MR. CUNNINGHAM: It might be better and we will proceed under that course.

MR. McMANIMON: Thank you very much.

MR. CUNNINGHAM: Okay. Thank you.

Thanks, gentlemen.

The next matter before the Board is the continuation of supervision, finance
supervision under the State Supervision Act, NJSA 5227BB-54. I guess the first question I would have, is there anybody from the City of Newark here today? I didn't think so. Seeing none, I'm going to present this matter to my colleagues on the Board. The City of Newark is a transitional aid municipality. It continues to receive a significant amount of funding from the State of New Jersey. We assigned under the terms of the Supervision Act and Transitional Aid Memorandum of Understanding we assigned a fiscal monitor and in addition to the fiscal monitor, we brought on a financial consulting firm who has been really help us dive into the city's book and moving them towards budget sustainability.

However, it's clear that the challenge is still exist. I spoke with Mayor Baraka in person on Thursday and advised him that the Board was going to consider renewal of the Supervision Act. I think it's understood it's needed for the City of Newark and we would need a vote on that. So, I will ask my colleagues indulgence on that and support and I will make the motion that the City of Newark be continued on under the State Supervision Act for a period of
another year and I would ask for a second and a 
roll call.

MR. AVERY: Second.

MR. CUNNINGHAM: Thank you, Mr. Avery.

Roll call, please, Pat.

MS. PARKIN McNAMARA: Mr. Cunningham.

MR. CUNNINGHAM: Yes.

MS. PARKIN McNAMARA: Mr. Avery.

MR. AVERY: Yes.

MS. PARKIN McNAMARA: Miss Rodriguez.

MS. RODRIGUEZ: Yes.

MS. PARKIN McNAMARA: Mr. Blee.

MR. BLEE: Yes.

MS. PARKIN McNAMARA: Mr. Light.

MR. LIGHT: Yes.

MR. CUNNINGHAM: Thank you. We're 
going to take up the same issue with the City of 
Atlantic, but I know that Mike Stiton (phonetic) is 
here as an observer.

MR. STITON: I'm here just in case you 
have any questions.

MR. CUNNINGHAM: Thank you very much.

Just for the Board Mike Stinton is the very 
competent CFO for the City of Atlantic City. We 
worked very closely together similarly and as I
don't think it is a surprise to anybody --

MR. BLEE: I'm going to step down.

MR. CUNNINGHAM: Thank you. The city of Atlantic City is facing extraordinary financial crisis and pressures. Mayor Guardian's administration has worked very closely with the division. Again, we have our monitor, Ed Sistelli (phonetic) who's active. I should note that in the City of Atlantic City's case the government took the step of passing the executive order where he appointed an emergency manager.

The problems in Atlantic City are significant. We're working collaboratively on solutions, but I think in this context again it's very, very clear that the City of Atlantic City needs to remain under the State Supervision Act for a period of another year and once again I will make the motion and ask for my colleagues on the Board's support in that regard. So, I'll make a motion to continue the City of Atlantic City under the State Supervision Act for a period of another year.

MR. AVERY: Second.

MR. CUNNINGHAM: Second, Mr. Avery.

Roll call, please, Pat.

MS. PARKIN McNAMARA: Mr. Cunningham.
MR. CUNNINGHAM: Yes.

MS. PARKIN McNAMARA: Mr. Avery.

MR. AVERY: Yes.

MS. PARKIN McNAMARA: Miss Rodriguez.

MS. RODRIGUEZ: Yes.

MS. PARKIN McNAMARA: Mr. Light.

MR. LIGHT: Yes.

MR. CUNNINGHAM: Mr. Stiton it will be a pleasure working with you for another year.

MR. STITON: Thank you for your help.

MR. CUNNINGHAM: Thank you very much.

The last matter before the Board today is a matter that I will not participate in because it ultimately deals with the appeal of the director's division. So, I will recuse myself and join the gallery and I believe Mr. Light is going to handle this matter on behalf of the Board. Actually maybe we could take a break so people could use the facilities.

(Whereupon, a brief recess is taken.)

MR. LIGHT: I have a report that I need to read for the record. I'll go as rapidly as I can through the report. "The sole issue for the Local Finance Board is whether Mr. Jeffery Feld had standing to appeal Director Thomas Neff's
determination to approve a request from the City of Orange to rescind and reintroduce its CY 2014 budget.

The Board originally considered Mr. Feld's appeal at its meeting on October 8th, 2014, and rendered a decision affirming Director Thomas Neff's determination at its meeting on January 14, 2015. By way of background, Mr. Feld had filed his appeal as a pro se applicant, claiming he was doing so in the interest of his family's businesses, which are located in the City of Orange. Mr. Feld referred to his interest as that of "local taxpayers and stakeholders." He also used a City of Orange return address in all correspondence with the Board. The issue of standing was not directly addressed.

Mr. Feld appealed the Board's January 2015 decision to the Appellate Division. Subsequently, it came to the attention of counsel that Mr. Feld may not have had standing to appeal to the Board. In particular, on March 26, 2015, the Appellate Division issued a decision in an unrelated matter holding that Mr. Feld did not have standing to challenge municipal actions in Orange as he was neither a resident nor property owner or
business owner in the city. In light of this decision, the DAG Walter filed a Motion of Remand seeking an opportunity for the Board to address the issue of standing. On August the 3rd, 2015, that Appellate Division granted the Board's motion and directed the Board to issue a decision on or before September 30th, 2015.

Board staff notified Mr. Feld by letter, excuse me, dated August 17th, 2015, that he could submit "any documentation, evidence or information with respect to the standing issue particularly whether he was as a taxpayer, citizen or business owner in the City of Orange at the time of his application to the Local Finance Board.

Mr. Feld was given a deadline of August 31st, 2015, to submit such information.

While awaiting Mr. Feld's response, Board staff independently contacted the City of Orange tax assessor by email on August 18, 2015, to verify that Mr. Feld was not a taxpayer, resident, property owner or business owner in the City of Orange from the period January 2014 to present.

Board staff followed up via telephone on August 27, 2015, and was advised by Evon Ikner that Mr. Feld does not own property in the City of Orange. Miss
Ikner further advised the Board staff that there are three properties associated with the last name Feld, 268 Main Street (Four Fields, Inc. d/b/a Epstein Hardware) at 36 North Centre Street at 248 Williams Street, but all three are owned by Robert and Judith Feld, not Mr. Jeffrey Feld. Board staff requested written confirmation of this information on August 27th and again on August 31st and September 2nd, 2015. Staff received an email from the tax assessor's office confirming that Mr. Feld is not currently listed and there is no indication that the name has been listed as a taxpayer, property owner or business owner in the City of Orange.

The Board staff ran a public records search through Lexis Nexis for Jeffrey S. Feld, Four Fields, Inc., and Epstein Hardware Company. The public records search confirmed that Mr. Jeffrey Feld does not own property in the City of Orange nor does he have an ownership interest in either of the businesses located in the city.

On August 31st, 2015, Mr. Feld submitted a brief, historical summary of responsible parties and proposed exhibits to the Board. In his brief Mr. Feld acknowledges that he
does not reside or own property in the City of Orange. Instead Mr. Feld asserts that he is an officer, employee, and in-house attorney for four family related tax paying businesses located in the City of Orange. He is the son of Judith and Robert Feld. The sole equity owners of four family controlled business.

The following documents have been reviewed by the Board and constitute the agency record as related to the Appellate Division Order of Remand: There's eight of them. Number one, a letter to Mr. Jeffrey S. Feld from Patricia Parkin McNamara dated August 17th, 2015; and number two, the order on motion dated August 3rd, 2015, and cover letter, certification, notice of motion, brief and appendix of the DCA in Support of Motion Remand, excuse me, dated July 8th, 2015. Number four, cover letter, verified jurisdictional standing remand brief, historical summary of responsible parties, and proposed exhibits filed by Jeffrey Feld dated August 29, 2015. Number five, Lexis Nexis public records search results for Jeffrey Feld. Number six, Lexis Nexis public records search result for Four Felds, Inc. Number seven, Lexix Nexis public records search results
for Epstein Hardware. Number eight, email to staff from Linda C. Askew, City of Orange tax assessor's office dated September 2, 2015. So, at this point the Board will consider testimony and argument presented by Mr. Feld at its meeting on September 9, which is today, 2015.

MR. FELD: First, I think your record ignored issue I had in October. It was more than just a recision, reintroduction and adoption of the amended calendar year 2014 budget. It's also after the fact adoption of the calendar year 2014 COAH Cap Ordinance. That needs to be part of the record, that there were two acts that occurred.

First, the issue we have today is whether I have constitutional and statutory standing to contest the determination of the former Local Finance Board Chairman, Mr. Neff. At no point did you cite the statute. The statute that you're looking at begins with a person. I am a person. It uses the word including. Including is not a word of limitation. It was agreed by the determination. When you look at the word agreed and you look at my brief, I agreed in several ways. I am a citizen of the United States of America. I am a citizen and taxpayer of the State of New
Jersey. There are state statutes. Prior to my appearance right here, a group appeared before you. They talked about Bridgeton. They talked about the application. As a citizen, as a taxpayer and as a representative of four family related entities I am entitled for law to be applied. I am entitled to the opinions from your colleagues, from the attorney general's office. In my brief I talk about the duties and the functions and one of the things is that we talked about a March 26 opinion.

I was hear on July 8th with various other people from the City of Orange. At that time your new chairperson stated on the record that this group lacked the manpower and the resources to monitor the City of Orange. I am an attorney. I am obligated as an officer of the court to bring out points to municipal regulators when official wrongdoings, other act of malfeasor misconducts occur.

Subsequent to March 26, about ten days ago, the same Appellate panel, we're talking about Judges Fuentez, Judge Aswafi (phonetic) and Judge O'Conor issued another opinion regarding standing involving Jersey City. That was part of my packet. It talked about standing, how liberal
it is supposed to be done, that how in the public interest -- it's broad and liberal approach to standing, interpreting standing more broadly than under the United States Constitution. Our courts hold where the Plaintiff is not simply an interloper. How am I an interloper. I'm an attorney of the court. I represent four family business that employ 15 people.

At some point if you permit me I'll bring residents up there and they'll tell you the impact on them. Earlier today we heard about properties being abandoned. Orange is disaster. Properties are being abandoned. My customer base has been destroyed by the increase of taxes. So, you're talking about an increase. I don't know if my business, my family business is going to be in operation in the next six months. So, you say I'm not affected.

The Court says simply an interloper and the proceeding serves the public interest. I think the courts have said whether a municipal entity or an officer who's a creature of the state created by the state legislature follows state laws, that's an issue of public interest. We, my family as a taxpayer, this group, you have to
answer today why they're not entitled to an answer.

Today what the former director did was valid. All you need to look at the very brief that was filed by the remand brief. Read the first sentence. It says the former director made a determination. It doesn't say it was oral. It doesn't say it was written. It doesn't say whether it was ever approved by you.

Remember July 8th it was something that struck me like a thunderbolt, lightning that hit me in the head on July 8th. At that time there was a CAP application. There was an application by the city that I went to the city council to be approved. The application that was made by the former -- approved by the former director, was there ever a written application? I made an OPRA request. There's nothing in writing. What authority does he have or did he have to authorize a recision of the budget? Where in the State law? Especially when we have an attorney general's written opinion where it says you have to follow the law. These are your steps. You don't have discretion to amend it. If you did maybe have the discretion, you either have to have one, a formal application by the municipality and there had to be
action by this Board. That never occurred.

Now you're saying to me, Mr. Feld,
you might be right. There might be a legal issue,
but you have no right as one, a taxpayer of the
State and the reason I say a taxpayer of the State,
if you recall what happened on December 31st of
last year, there's a case called Rosenstein where
the president of the unions for state employees was
changing about whether the State can unilaterally
increase the medical contributions. If a public
division says that person is the president of the
organization and she has resident status and she's
a taxpayer, she has standing to challenge the
determination of a state board. Why am I
different?

I've asked the State Attorney General
to give me an answer. I don't get an answer. The
State Attorney General because when I talked about
Judges Fuentez, Aswabi and O'Connor you ask these
three people they were at the hearing on December
10th and I wrote to this Board saying I couldn't be
here on December 10th because I had to appear on
the issue of individual standing. Judge Aswabi was
having a stroke when I put to him a question. I
put a case that he had authored about standing. He
talks about standing when we talk about public interest when there's an allegation of misconduct, of fraud, the courts have to address this issue and when I talk about this panel and this is something that your state attorney -- I feel sorry for the attorney general because Judge Fuentez issued a very harsh, harsh opinion since I filed my appeal attacking and chastising our attorney general. With all due respect this attorney is not attacking her, but I'm saying there's a function, statutory function of the attorney general, not just the advisor to this body because remember we're here not a rulemaking decision, we're here at a judicial hearing. That's a different context that he also represents the city, represents me and this group and the role of attorney general is to interpret the statute. At no point have I seen a written opinion from the attorney general as to what happened was valid and the reason I say it because the opinion that Judge Fuentez offered was regarding another agency and he chastised the attorney general because the agency basically didn't follow the advice of the attorney general. I'm going to tell you right now we are on record, the attorney general has issued
written opinions, maybe not in this case, but
before about the budget process that the Local
Finance Board, the Director of State Local
Government Services lacks the discretion not to
follow the law and I don't want to repeat the
arguments that I had before. It says, you know,
you adopt, you introduce, you adopt, you amend. It
doesn't say you rescind especially when about the
CAP COAH ordinance. That's very important. We
don't have it that is very clear to this body has
issued -- it skips my mind what you call it, but,
you know, your reports, they say this is the
steps. Every municipality has to do it. That did
not occur here.

Look at what I'm saying to you, one,
is that you look at the statute. The statute does
not have a geographic gloss on it. You're going to
say, well, that panel said you did, but that panel
about three weeks ago issued a case called Operb
debt. It's O-p-e-r-b, I cite it in my brief.
Judge Fuentez chastised the executive branch and
the legislative branch regarding OPRA and Open
Public Records Act. It says you cannot add language
to a statute that the State legislature enacted.

When you look at the statute you're
looking at the first sentence I think that should be not contested. What we're talking about do I have standing under statute as a person that's agrieved by this. There's no geographic limitations. If you're a person. I'm a person. I'm a person. I'm an attorney. I'm representing -- I'm an employee. I'm a citizen. My livelihood is at risk based on your decision. You say how is that? Because the increase of taxes when you were here September 8th when we had two council members who were sworn under oath and they say we agree with everything that Mr. Feld is saying. When you had the chairperson or the secretary who assisted the Budget Advisory Committee saying I agree with Mr. Feld. We are getting crushed. We're losing our homes. I'm going to loose my business. I'm going to put 15 employees out of work. You want to swear them in. They'll tell you the hardship the city and residents are having. They question you have is whether I have a constitutional right under the United States and New Jersey Constitution to make sure there's equal protection of the law. Do I have a right as taxpayer to make sure the laws are enforced? Do I have a right as the in-house
attorney to represent the interest. You have to remember the resolution that's being challenged, I did not draft. It was drafted by someone representing you.

There was also references to that resolution to two other citizens who agreed with me and who was denied an opportunity on October 9th to join into the application. Unfortunately we're in a very tough situation because earlier today you talked about the new Commissioner Richmond and about pilots. I'm not going to worry about pilots, but based on the materials that you received a year ago in June, the city told this Board, the State Local Government Services that it does not get fiscal impact studies for its pilots.

One of the issues that is coming up with Richmond and the people have to consider is when you sell a property that's subject to a long term tax abatement do the old owners get to keep the net profits from them. That's an issue that we're doing. What I'm hearing today is that, Mr. Feld, because you don't live within the geographic borders of Orange, even though your family own businesses, even though your family might employ 20 people, we don't give a hoot what
you say. That's what you're telling me and telling
everyone and I can tell you right now we are at a
very crisis stage.

The Attorney General has come back
and said why aren't they protecting our civil
right. As I told you many times I am being sued
personally for standing up in a city council
meeting and talking about the abuses that I found
under the Long Term Tax Exemption Law. Has the
Attorney General come to protect my rights or their
rights? No. Is it because it's the largest
redeveloper in the State of New Jersey? I don't
know.

There's other issues going on in the
Essex County Courthouse, how documents are lost. I
know I'm a rebel rouser. I'm pushing the wrong
buttons. We have wrongdoings and when I woke up
today, you know, when you hear Hillary talking
about admitting that she made mistakes, but
yesterday I was on vacation. I just want to read
this to you an editorial. This is by a local
newspaper. It's called Local Talk. I'll give
copies to you. "When I moved to Orange, only a few
feet away from East Orange, I found that the
community as a whole needed help, so I started
Local Talk newspaper. My goal is to improve the quality of life for the people. However, due to many reasons it's not as successful as I would have wanted. The problems are a mixup of many things. Number one is politicians. Those who get elected serve people, but mostly serve their own group of money people. Number two are people who do not involve themselves and vote one line item all the time rather than finding out the facts and trying to understand which candidate serves the people best in general. Number three is the trend in the United States where larger name brand businesses succeed due to buying power and advertisements. Number four, people are not receptive when it comes to a new community and new ideas. Number five, drugs and weapons are moving in the community freely. Number six, when residents know the names about the criminals the police department may not know as well, but does not use the information to make these communities better.

MR. LIGHT: Mr. Feld --

MR. FELD: The issue is you have a legal issue.

MR. LIGHT: Stick to the issue that we're confronted with.
MR. FELD: The legal issues,
statutory interpretation, I have three people on
the panel that are not attorneys. With all due
respect you're not an attorney.

MR. LIGHT: We're not making a legal
decision.

MR. FELD: It is a legal decision.

Today you're interpreting a statute. You're
remanded by Judge Sabitino and Gardano to have a
hearing. The question might be well, why am I
appear before the Board and why didn't I go before
an administrative law judge? Why am I here in
front of a panel who's basically like Star Chambers
to justify his act, but the very simple issue you
have is under a statute. Read the sentence. We
does it give you the authority to add a geographic
loss. Judge Fuentez in the last month says you lack
that authority. The state legislature says a
person including a taxpayer resident, it didn't say
only limited to, who is agreed by a determination
has the right to appeal and then compare that to
the Declaratory Judgment Act.

If you're making a determination
because I'm not this person, then just say that
because I know my rights and I'll go off to an
appeal, but you had to make very specific findings and there should be a legal opinion saying we find that we have the authority to put this gloss on the statute. That's the issue.

I've never hidden -- one of the things that I find insulting is that people say I hid or that I implied I own property. I filed a lawsuit against the State of New Jersey Division of Community Affairs, the state controller. Everyone know I've never represented that I own property and I find it insulting especially because people -- it goes back to the last meeting. At the last meeting there's still an issue that no one replied back to me whether perjury was committed at the last meeting.

You had the finance director basically certifying to you that the city council approved the application. The city council never saw it. You had a city council member stand up here saying that I never won a case under sworn testimony.

MR. LIGHT: Mr. Feld, none of the things you're saying now have anything to do with the issue before us today. Please focus on what the issue is.
MR. FELD: Well, the issue today is a statutory issue. I'm asking the attorney general to give me an opinion, to give these people an opinion. You know, you look at the one sentence. I think we should all agree as to the one sentence and we should be talking to the person who drafted the brief. What does the one sentence say? Where does the authority come from that you put into your record based? You're going to make a finding. I'm not a dummy. I know where we're heading and we're going to be going up to the Appellate Division on it.

I'm saying just to you don't rely on March 26, you should be looking at the subsequent opinions written by the same panel, especially what they wrote on August 28th about when there's fraud and also in that opinion they talk about a person that I was trained by, former Attorney General Highland and he talks public fraud and the one issue they ask is, and this is one thing, when oral argument occurred on December 10th out of the blue Aswabi and Fuentez say, one question, where is the state? At that time you put these people under oath. We have no idea what he's talking about, but then later on, three or four months later they
issue an opinion. They say attorney general. You
represent other people, not just this body. You
represent these people and you represent me. When
are you going to stand up for our civil rights and
interpret the statute. The person that really
should be here talking about interpreting statutes
isn't me. Why isn't the attorney general standing
here and telling us what the statute means.

    I've asked them to put the brief in.

They didn't put a brief in. Why? Why? That's the
issue you have to ask. Is Mr. Feld always crazy?

    MS. RODRIGUEZ: Can we --

    MR. FELD: That's what it really is.

This is a statutory interpretation. You have three
people who are not attorneys being asked to
interpret a statute put on a gloss that there's
case law coming out and you also have the State
Supreme court coming back and talking about
qualified immunity and putting limitations on it.
They say if people don't follow the law they're not
subject to qualified immunity. The world is
changing. I'm just trying to protect you. The
world is changing from our State Supreme Court.

    It's changing since the time --

    MS. RODRIGUEZ: Mr. Feld, we all due
respect and I respect all your comments, I have to
leave within the next five minutes. So, I'm just
hoping that we can --

MR. FELD: This is really a statutory
issue. It's very clear. There's one sentence, if
you read the brief that was filed by you're body to
the Appellate Division, you didn't cite the full
statute. You didn't cite the statute.

MR. LIGHT: Is there anything else
that you have?

MR. FELD: Well, if you want to know
how I'm agrieved I can bring these witnesses and
testimony. I don't think it's required.

MR. LIGHT: No, I don't think it's
proper at this time because this is a legal
question. It's based on an opinion that was made
March 26th. You've addressed I think your feelings
as to what that is to the Board. I think every
member of the Board understands. Are there any
questions?

MR. FELD: Just one thing, you said
based on the March thing. I've been pointing out in
my brief there's been subsequent opinions and I
hope you address those subsequent opinions.

MR. LIGHT: Are there any other
questions that the member have?

MS. RODRIGUEZ: I don't have any questions.

MR. LIGHT: Okay. I appreciate your coming to talk with us. The sole issue that's before us here today is whether Mr. Feld has standing issue and based on the information and opinion that was issued March 26th that was given to this Board from my point of view and I am not an attorney, but I do have to vote on this, it appears to me that you have not presented information that has shown you are and do have standing to be able to represent and ask us to over change and overturn the director's decision which is the issue before us today. So, with that in mind, are there any questions or any statements? I would make a motion based on the information we have and opinion that was issued on March 26 that we appreciate your being here and presenting the information, Mr. Feld, you haven't given me information that convinced me that you have standing that's either a resident, property owner or business owner in the Township of Orange. Therefore, the motion that we are not going to overturn the director's decision and that we are not going to find that you have the
standing to be able to ask us to do that.

MR. BLEE: Second.

MR. LIGHT: Are there any other

questions by the members? All right. If not, call

the roll.

MS. PARKIN McNAMARA: Mr. Avery.

MR. AVERY: Yes.

MS. PARKIN McNAMARA: Miss Rodriguez.

MS. RODRIGUEZ: Yes.

MS. PARKIN McNAMARA: Mr. Blee.

MR. BLEE: Yes.

MS. PARKIN McNAMARA: Mr. Light.

MR. LIGHT: Yes.

MR. FELD: I thank you. Just send me

a copy so I can continue the Appellate process and

we will be continuing because this is going to be a

larger issue regarding the Attorney General.

MR. LIGHT: Have a good day.

MR. FELD: I will have a good day.

MR. CUNNINGHAM: All we need is a

motion to adjourn.

MR. BLEE: Motion.

MR. AVERY: Second.

MR. CUNNINGHAM: All in favor?

(Whereupon, all Board Members say
aye.)

(Whereupon, the Board meeting is adjourned at 1:20 p.m.)
CERTIFICATE

I, THERESE J. LECWIENKO-HOEY, a Certified
Shorthand Reporter and Notary Public of the State
of New Jersey, certify that the foregoing is a true
and accurate transcript.

I further certify that I am neither attorney
nor counsel for, nor related to or employed by any
of the parties to the Board meeting and that I am
not a relative or employee of any attorney or
counsel employed in this case, nor am I financially
interested in the action.

Dated: September 25, 2015
License No. XI01417
My commission expires:
November 6, 2016

STATE SHORTHAND REPORTING SERVICE, INC.