1   STATE OF NEW JERSEY

2   DEPARTMENT OF COMMUNITY AFFAIRS

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5   RE: LOCAL FINANCE BOARD   :

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9   Location: Local Finance Board

10   101 South Broad Street

11   Trenton, New Jersey 08625

12   Date: Tuesday, September 22, 2015

13   Commencing at: 1:05 p.m.

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1 BOARD MEMBERS:

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3 TIMOTHY J. CUNNINGHAM, Chairman

4 TED LIGHT

5 ALAN AVERY

6 FRANCIS BLEE (Via Telephone)

7 IDIDA RODRIGUEZ (Via Telephone)

8

9 ALSO PRESENT:

10 MELANIE WALKER, DAG

11 PATRICIA PARKIN MCNAMARA, Executive Secretary

12 EMMA SALAY

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1   I N D E X

2 ITEM   PAGE

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1   MR. CUNNINGHAM: We're going to open

2 the meeting up. Good afternoon. Welcome to the

3 specially called meeting of the Local Finance

4 Board. We're going to open the meeting, and I'd

5 ask for the Open Public Meetings statement to be

6 read.

7   MS. SALAY: We are in compliance

8 with the Open Public Meetings Act. Notice was

9 given to the Secretary of State, The Star Ledger

10 and the Trenton Times.

11   MR. CUNNINGHAM: May we have roll

12 call, please.

13   MS. MCNAMARA: Mr. Cunningham?

14   MR. CUNNINGHAM: Present.

15   MS. MCNAMARA: Mr. Avery?

16   MR. AVERY: Here.

17   MS. MCNAMARA: Ms. Rodriguez?

18   MS. RODRIGUEZ: Here.

19   MR. MCNAMARA: Mr. Blee?

20   MR. BLEE: Here.

21   MS. MCNAMARA: Mr. Light?

22   MR. LIGHT: Here.

23   MR. CUNNINGHAM: Thank you very

24 much. Moving right into the abbreviated agenda

25 today. We're going to be hearing from both

1 Newark City and Atlantic City on adoption of

2 their budget and then a clarification I needed to

3 make to a matter that happened last meeting

4 regarding the Supervision Act, but I would first

5 ask the City of Newark to appear and we can

6 discuss the proposed adoption of their municipal

7 budget. Because this is a public meeting and

8 testimony is given, I would ask you to introduce

9 yourself to the reporter, and those of you who

10 aren't counsel, please be sworn in.

11   MR. KELLY: My name is Jack Kelly,

12 and I am the City's Business Administrator.

13   MS. SMITH: Danielle Smith, Finance

14 Director.

15   MS. TATE: Darlene Tate, Budget

16 Officer.

17   (At which time, those wishing to

18 testify were sworn in.)

19   MR. CUNNINGHAM: Thank you for your

20 appearance today. Jack, I would ask if you

21 wanted to make some introductory comments to the

22 Board regarding the city's budget.

23   MR. KELLY: Sure. Well, I am no

24 stranger to Urban Government, Director, as you

25 know. We've been working hard with the city

1 budget trying to clean up some problems of the

2 past. We're working diligently trying to do a

3 better job collecting our revenues. Namely,

4 payroll tax, parking tax and hotel tax. As you

5 know, and perhaps some of the Board members, the

6 Mayor and I are both a proponent that the State

7 Division of Taxation assist the city in

8 collecting our employer payroll tax.

9   The City of Newark is the only city

10 in the state with a one percent employer payroll

11 tax. The city collects that tax on its own. It

12 is a revenue item nearly 45 million dollars, and

13 we would much rather have the State Division of

14 Taxation collect that revenue on our behalf,

15 similar to New York State where New York State

16 both collects New York City and Yonkers taxes on

17 behalf of those municipalities. As an example,

18 we are settling prior to the end of this year,

19 Conrail fell between the cracks, has never paid

20 the city its one percent employer payroll tax and

21 that check due to the city will exceed

22 1.2 million dollars this year.

23   Had the State Division of Taxation

24 collected the city's tax on our behalf, that

25 would not have happened, so we believe that there

1 are, or possibly are, a number of businesses

2 outside that the city is currently collecting

3 from where we can increase that revenue

4 substantially. On the positive side as well,

5 Prudential is opening up its new headquarters

6 this month. There will be paying conventional

7 taxes of nearly four million of which two million

8 of that will benefit the city and local taxes.

9   The Newark Energy Center will start

10 production. It is one of the new power stations

11 that are being built in New Jersey. The other

12 was built in Woodbridge. The city will benefit,

13 approximately, three million dollars in annual

14 revenue from the NEC power plant. The city has

15 been doing a much better job collecting employee

16 healthcare contributions. In the previous year,

17 there were only two million dollars that were

18 collected.

19   This year we will have collected 10

20 million dollars from employee contributions to

21 healthcare, and next year we'll increase that

22 number by three million, and it's projected that

23 the city will collect 13 million from employees

24 as employee contributions to healthcare. In

25 addition, we are taking a look at other areas of

1 the budget. As an example, the municipal court,

2 there are 14 police officers full-time assigned

3 to our municipal court, the busiest municipal

4 court in the state.

5   We are actually, this month, moving

6 those 14 officers out of the municipal court and

7 replacing them with sworn Class Two officers.

8 Class Two officers don't collect healthcare.

9 Their fringe benefit package is substantially

10 less and they are sworn officers that do carry a

11 weapon, so our 14 full-time officers will be back

12 on the street. All department directors know

13 that fringe benefits is the monster behind the

14 door where the eight year average for PFRS

15 payments was 26,000 dollars.

16   So if I have a police officer that

17 earns 100, I'm writing a check for 26,000 dollars

18 to the state just for their healthcare, just

19 rather for pensions prior to talking about

20 healthcare, workers comp or Medicare benefits.

21 So we are very cognisant of all of our costs as

22 well as, you know, head count. In 2007, just

23 eight years ago, there were 4300 employees and

24 the city is down a thousand employees to 3300

25 employees.

1   That's not to say, on the flip side,

2 that we still don't have struggles. Right now,

3 there is a structural imbalance of 44 million

4 dollars. 10 million of that is transitional aid,

5 and outside that 44 million structural balance,

6 there are a few tax appeals that have yet to be

7 settled left over from the prior administration.

8 Actually one that filed 12 years ago still has

9 not been settled with Prudential.

10   Three tax appeals between Prudential

11 properties and Budweiser property may cost the

12 city 20 million dollars in refunds. In addition

13 to that, in previous years, healthcare was

14 underfunded and the city has a liability due

15 horizon in excess of 15 million dollars. And

16 then of course, the Barack Administration is

17 battling operating deficits totaling 15 million

18 dollars that were left from prior

19 administrations, so although we are cognisant of

20 where we need to be, we're going to need the

21 state's help in getting there, so thank you for

22 this opportunity.

23   MR. CUNNINGHAM: Thanks, Jack. And

24 I do thank you and your team for the work that

25 was put in to get this budget at the point it is.

1 Just for the record, and just for my colleagues

2 on the Board, it should be noted that the

3 Division has been working with Treasury on this

4 payroll tax issue. We're exploring the best way

5 to exchange information and to potentially assist

6 the city in collecting.

7   At any rate, we certainly agree that

8 the payroll tax needs to be collected in the

9 fashion it was contemplated by the legislature,

10 but we'll continue to work to figure out the best

11 path forward. The other thing I wanted to

12 mention to my colleagues on the Board is that

13 there is, in your package, a memorandum from Rick

14 Ricciardelli who is joining us in the audience.

15   Rick is the state monitor assigned

16 by the Division of Local Government Services. He

17 works with the city on a day to day basis, is

18 intimately involved in the daily operations

19 including their budget and he works along with

20 McEnerny Brady and Company who was brought in

21 through the provision of transitional aid dollars

22 was brought in to provide financial monitoring

23 oversight to the city.

24   And that relationship has been doing

25 very well for us in producing considerable

1 information that helps in the development of the

2 budget, but I do thank Rick for his diligence in

3 this regard in getting the budget to where it is.

4 It's not easy on any of our parts, but we have a

5 document in front of us today that is a balanced

6 budget for the city.

7   I just wanted to know if any of my

8 colleagues on the Board had any questions on the

9 budget document or wanted to have Jack, Danielle

10 or Darlene go over any particular line items that

11 are contained in the document.

12   MR. LIGHT: I don't have any.

13   MR. AVERY: I don't have any.

14   MR. CUNNINGHAM: If that's the case,

15 then I will make a motion for the Local Finance

16 Board to approve the adoption of the city's

17 budget in accordance with the State Supervision

18 Act, and I would ask for a second, please.

19   MR. BLEE: Second.

20   MR. CUNNINGHAM: Thank you, Mr.

21 Blee. May we have roll call, Pat?

22   MS. MCNAMARA: Mr. Cunningham?

23   MR. CUNNINGHAM: Yes.

24   MS. MCNAMARA: Mr. Avery?

25   MR. AVERY: Yes.

1   MS. MCNAMARA: Miss Rodriguez?

2   MS. RODRIGUEZ: Yes.

3   MS. MCNAMARA: Mr. Blee?

4   MR. BLEE: Yes.

5   MS. MCNAMARA: Mr. Light?

6   MR. LIGHT: Yes.

7   MR. CUNNINGHAM: Before we excuse

8 the city from the dais, I just wanted to go to

9 the next matter on the agenda, and it's listed as

10 Clarification to the Continuation of the

11 Supervision Act. I listed this on the agenda for

12 both Newark and Atlantic City which are the two

13 towns that are under the State Supervision Act,

14 and when the Local Finance Board resolutions were

15 originally done authorizing supervision, certain

16 provisions of the statutes were omitted, and I

17 don't know why that may have been.

18   It could have been a clerical error.

19 I really don't know, so what I wanted to do, and

20 I meant to do this at the last meeting is I

21 wanted to clarify the issue and memorialize that

22 in the Local Finance Board resolution, the one

23 that will be done after today's amendment, it

24 will be the full breadth of provisions under the

25 State's Revision Act which can be found at

1 N.J.S.A. 52:27BB-67. The Board had voted to

2 extend supervision for the period of a year for

3 both Newark and Atlantic City at the last

4 meeting.

5 As I said, I failed to clarify the

6 record then, so I wanted to clarify it now, and I

7 believe that we should take a vote on that just

8 so the record is clear on that memorialization,

9 so I will make a motion to clarify the Local

10 Finance Board resolution to include all the

11 provisions under 52:27BB-54 et seq, and I would

12 ask for a second from one of my colleagues on the

13 Board.

14 MR. LIGHT: I'll second.

15 MR. CUNNINGHAM: Second from Mr.

16 Light. I'd ask for roll call, please.

17 MS. MCNAMARA: Mr. Cunningham?

18 MR. CUNNINGHAM: Yes.

19 MS. MCNAMARA: Mr. Avery?

20 MR. AVERY: Yes.

21 MS. MCNAMARA: Ms. Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MS. MCNAMARA: Mr. Blee?

24 MR. BLEE: Yes.

25 MS. MCNAMARA: Mr. Light?

1   MR. LIGHT: Yes.

2   MR. CUNNINGHAM: Thank you very

3 much. Appreciate you coming today. Mayor

4 Guardian, would you and your team please take the

5 dais.

6   MR. BLEE: Chairman, since I'm

7 recusing on Atlantic City, would it be

8 appropriate for me to disconnect now?

9   MR. CUNNINGHAM: It would, Mr. Blee,

10 and I thank you for your time today.

11   MR. BLEE: Thank you, sir. Have a

12 great day everybody.

13   (At which time, Mr. Blee recused

14 himself from the hearing.)

15   MR. CUNNINGHAM: Mayor, thank you.

16 Would you and the members of your team kindly

17 introduce yourself to the reporter and those that

18 aren't counsel, be sworn in.

19   MR. GUARDIAN: Don Guardian, Mayor

20 of Atlantic City.

21   MR. HOLT: Jason Holt. I'm the City

22 Solicitor.

23   MR. STINSON: Michael Stinson,

24 Director of Revenue and Finance and the Chief

25 Financial Officer.

1   MR. MOORE: Ken Moore, the city's

2 auditor.

3   MS. LINDSAY: Cynthia Linday, CFO.

4   MR. MONAGHAN: Tom Monaghan, Budget

5 Officer.

6   (At which time, those wishing to

7 testify were sworn in.)

8   MR. CUNNINGHAM: Thank you, Mayor.

9 Did you want to start with a statement?

10   MR. GUARDIAN: Thank you, Mr.

11 Chairman. First of all, thank you for your

12 support of helping us dig out of a real tough

13 time that we're going through in Atlantic City.

14 I'm sure that everyone is aware that the bottom

15 line issue is the assessed value is decreasing

16 from 20 billion to 7.3 billion in the last six

17 years, and the fact that we had raised taxes 50

18 percent in the last two years.

19   It's really through the state and

20 the federal government and things that we're

21 doing in Atlantic City, that we see ourselves

22 being able to get back to normalcy. Certainly,

23 on the city's part, I want to assure you that

24 thanks to our monitor, Ed Sasdelli, and of course

25 our emergency manager, Kevin Lavin, and the team

1 from Ernst and Young, we are checking everything

2 that we do to find best practices in other

3 cities, to find out how we can lower the cost of

4 government, how we can share services, how we can

5 make sure that what we do in Atlantic City really

6 moves us forward, and so we've been very faithful

7 in following all the recommendations to date.

8   That includes a continued reduction

9 in our work force, the freezing of salaries, no

10 promotions, lay offs, not filling people through

11 attrition, the Safer Grant from the federal

12 government for 85 of our firefighters, and

13 certainly we are very appreciative of the

14 transitional aid essential services and COMPTRA

15 that we received there from the state. We look

16 forward to the redirection of casino taxes and

17 payments that have previously gone for either

18 marketing or for CRDA to help Atlantic City with

19 our debt.

20   We have had some new progress in the

21 city as we move away from being strictly gaming

22 centric, to a more tourist base, and beyond

23 tourist base, to do what a city should be doing,

24 so the opening of Bass Pro, the conference center

25 and Harrah's expansion at Tropicana and a new 330

1 person calling center all has helped us this year
2 and will help us in future years as the taxes are
3 now realized as well as the jobs. The conference
4 business is important to us.
5   If I could just leave you with one
6 statistic is casinos traditionally monitor what
7 the room reservations are 12 months in advance at
8 the end of September so you know how you did and
9 how the public sees you and what they're willing
10 to do. For Harrah's, their booking last year was
11 7,000 rooms. They built a conference center that
12 opened up this week. Their booking for next year
13 is 97,000 rooms, so 90,000 extra rooms for a
14 tourism based city, that's not only a few hundred
15 dollars for the room, but of course meals,
16 libation, entertainment that will create jobs,
17 and the casinos appear to be quite sized now with
18 the eight casinos, except for the Taj Mahal, the
19 other properties have seen a very profitable year
20 and we've seen stability on the gaming level.
21   Because of the state's help, with
22 Grow New Jersey, we see some nice progress. Just
23 last week, the former Showboat casino was sold to
24 Bart Blatstein who already has done wonders with
25 a pier that he turned into an entertainment

1 center. It also frees up Stockton now to be able
2 to build a campus that we want and they want in
3 Atlantic City, so bringing a university in is how
4 we're moving our city forward.
5   Next month, the Atlantic Club,
6 another casino property that has been vacant,
7 will be sold and a water park themed property
8 will be announced, so we're continuing to look at
9 best practices. We certainly have not changed
10 our philosophy. We understand that we can't get
11 out of this by ourselves. We want to show you we
12 will do everything we can following advice and
13 best practices of other cities, and so we come to
14 you this year with a balanced budget because we
15 don't think that we could possibly raise taxes
16 again after the 50 percent increase that we have.
17   We need to show a stability there.
18 I'm very proud that the Board of Education,
19 again, with the State Monitor, has reduced their
20 budget by 20 million and has 20 million dollars
21 of additional state aides to assure that there's
22 no increase in taxes for the schools as well.
23   MR. CUNNINGHAM: Okay. Mayor,
24 thanks very much. I feel the need to make sure
25 that both the record and my colleagues on the

1 Board know that the cooperative relationship that

2 the Division has had with the city of Atlantic

3 City in recent months, at least certainly during

4 my tenure in this position. It's been

5 extraordinary. It's been very much appreciated.

6 When I speak publically, and I did and I know

7 Mike was captivated in the audience last

8 Wednesday night, Cynthia as well, you know,

9 whenever I talk about Atlantic City, I talk about

10 the team that's been assembled.

11   I think the team that you rely on to

12 support you is extraordinary. I think we work

13 very, very closely with them and I have a lot of

14 respect for them and I think that's one reason

15 why we're able to get to a budget today that does

16 keep the municipal levy flat or the tax rate

17 flat. I also note that if we continue to work

18 together over the next couple of years, we're

19 going to see a drop off in debt service and some

20 other rateables potentially come on-line as you

21 mentioned. I think that there is certainly some

22 light at the end of the tunnel, but we certainly

23 have some more hard work to do.

24   The other thing I wanted to note is

25 in the package there is a staff report from Ed

1 Sasdelli who is in the audience as well. Ed is

2 the Division's Monitor for Atlantic City. And Ed

3 does an extraordinary job and has really become

4 someone in the Division that I rely on and I

5 trust, but the fact that we have this

6 collaborative relationship, and Ed is down there

7 on a near daily basis, gives me a lot of comfort

8 and confidence in the city's direction, so we

9 have a recommendation from Ed in the package

10 today, recommendation that the budget be adopted

11 by the Board. I would want to know if any of my

12 colleagues on the Board had any specific

13 questions for the city. Obviously, we would be

14 happy to address them

15   MR. LIGHT: Not a question, just a

16 statement. In the years I've been involved, I've

17 seen a definite culture change in Atlantic City

18 and the administration, and I wanted to commend

19 them for that. You're headed in the right

20 direction, that's for sure.

21   MR. AVERY: Tim, I just wanted to

22 congratulate you on putting together what's

23 obviously a difficult budget. I had some

24 questions over the weekend. I asked staff for

25 some input. I've got my answers to those

1 questions with one exception, and in the Safer

2 Grant, which I wasn't familiar with, is

3 apparently to support firefighters. Is that term

4 of that grant for additional years out, or is it

5 going to end this year?

6   MR. GUARDIAN: We just received a

7 renewal for two additional years.

8   MR. AVERY: That's a substantial

9 revenue.

10   MR. GUARDIAN: 21 million dollars.

11   MR. AVERY: I wasn't quite sure how

12 you were going to make that up if that went away

13 in 2015, but that is my only other question. I

14 appreciate the work you put in and the distance

15 you still have to go.

16   MR. GUARDIAN: Thank you.

17   MR. CUNNINGHAM: We have a lot of

18 work to do, but at least for the 2015 budget, so

19 again, I will make the motion that the Board

20 adopt the calendar year '15 budget for the city

21 of Atlantic City pursuant to the terms of the

22 Supervision Act and I would ask for a second.

23   MR. AVERY: Second.

24   MR. CUNNINGHAM: Thank you, Mr.

25 Avery. Roll call, please.

1   MS. MCNAMARA: Mr. Cunningham?

2   MR. CUNNINGHAM: Yes.

3   MS. MCNAMARA: Mr. Avery?

4   MR. AVERY: Yes.

5   MR. CUNNINGHAM: Ms. Rodriguez?

6   MS. RODRIGUEZ: Yes.

7   MS. MCNAMARA: Mr. Light?

8   MR. LIGHT: Yes.

9   MR. CUNNINGHAM: Thank you. Then

10 the last matter, similar to what was put on the

11 record for the City of Newark, is Clarification

12 to the Continuation of the Supervision Act, so

13 again, in this instance, I would make a motion

14 that the LFB resolution be amended to reflect the

15 full breadth of the Supervision Act, N.J.S.A.

16 52:27BB-54, et seq, and I would ask for a second

17 from my colleagues.

18   MR. LIGHT: I'll second.

19   MR. CUNNINGHAM: Mr. Light, second.

20 We'll take roll call on that, please.

21   MS. MCNAMARA: Mr. Cunningham?

22   MR. CUNNINGHAM: Yes

23   MS. MCNAMARA: Mr. Avery?

24   MR. AVERY: Yes.

25   MS. MCNAMARA: Ms. Rodriguez?

1   MS. RODRIGUEZ: Yes.

2   MS. MCNAMARA: Mr. Light?

3   MR. LIGHT: Yes.

4   MR. CUNNINGHAM: Okay. Nothing else

5 on the Board's agenda today. I guess the next

6 matter to consider is a motion to adjourn.

7   MR. AVERY: Motion to adjourn.

8   MR. LIGHT: Second.

9   MS. MCNAMARA: All ayes?

10   BOARD MEMBERS: Aye.

11   (Hearing concluded at 1:27 p.m.)

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                    C E R T I F I C A T E

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3   I, LAUREN ETIER, a Certified Court

4 Reporter, License No. XI 02211, and Notary Public

5 of the State of New Jersey, that the foregoing is

6 a true and accurate transcript of the testimony

7 as taken stenographically by and before me at the

8 time, place and on the date hereinbefore set

9 forth.

10   I DO FURTHER CERTIFY that I am neither a

11 relative nor employee nor attorney nor counsel of

12 any of the parties to this action, and that I am

13 neither a relative nor employee of such attorney

14 or counsel, and that I am not financially

15 interested in the action.

16

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22 _____

23   Notary Public of the State of New Jersey

24   My Commission expires June 14, 2016

25   Dated: October 9, 2015

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