LOCAL FINANCE BOARD
April 12, 2017
Commencing at 10:31 AM

Held at the:

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

JERSEY SHORE REPORTING, LLC.
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BEFORE:
CHAIRMAN, TIMOTHY CUNNINGHAM
EMMA SALAY, Deputy Executive Secretary.
PATRICIA McNAMARA, Executive Secretary
BOARD MEMBERS:
Idida Rodriguez
Alan Avery
Ted Light
William Close
Dominic Dirocco (via telephone conference)
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CHAIR CUNNINGHAM: Good morning. We will begin the Local Finance -- the financing portion of the Local Finance Board meeting.

This meeting was open to the public on an ethics agenda upstairs. So there is no need for those formalities.

I'm going to ask -- we already took roll call -- but Mr. Dirocco, is it correct that you're on the phone?

MR. DIROCCO: Yes. That's correct.

CHAIR CUNNINGHAM: Okay. Thank you, Mr. Dirocco for dialing in. I know you are on vacation. I do appreciate it.

MR. DIROCCO: Thank you.

CHAIR CUNNINGHAM: We will move right into the agenda, which I am actually going to recuse on the first matter.

The first matter listed on the agenda is the City of Atlantic City Tax Appeal financing. Because of my interaction with the City under the Stabilization and Recovery Act, and the fact that I have worked on the front end of this deal, I don't think it's proper that I vote on it. So I'm going to recuse and ask Mr. Light to handle this. And I will take
the balance of the attendants.

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ATLANTIC CITY TAX APPEALS Atlantic

NJSA 40A:2-51 $80,000,000 Proposed Refunding

Bond Ordinance

MR. LIGHT: How are you? This is

the matter of Atlantic City for a $80 million

Proposed Refunding Bond Ordinance: NJSA:

40A:3-1 and 3-11

The first is a motion to the Bond

Ordinance pursuant to the Qualified Bond

Program and Approval (inaudible) of the Bond

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COURT REPORTER: Excuse me, Mr.

Light. Can you keep your voice up?

MR. LIGHT: I'm going too fast?

I have to shout and be slower. Do

you need me to go back over that?

COURT REPORTER: Yes.

MR. LIGHT: All right.

This is an application from the City

of Atlantic City, NJSA 40A:3-1 and 3-11, a

motion to approve the adoption of the Bond

Ordinance pursuant to the qualified bond

program and approval to issue the bonds as
qualified.

The second is the NJSA 40A:2-51, a Motion to Approve the Adoption of Refunding Bond Ordinance to permit the issuance of the refunding bond. And the third is NJSA 40A:2-26, Motion to Approve a Nonconforming Maturity Schedule for $80 million of bonding. And it's for a 25-year maturity schedule.

COURT REPORTER: May I swear the witnesses in?

MR. LIGHT: Did I go too fast still?

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JENNIFER EDWARDS, MICHAEL STINSTON, JAMES HOLT, after having duly been sworn testified as follows:

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JENNIFER EDWARDS: Jennifer Edwards with Acacia Financial Group, Financial Advisor for the City.

MICHAEL STINSON: Michael Stinson, Director of Revenue and Finance and Chief Financial Officer for the City of Atlantic City.

JASON HOLT: Jason Holt, designated...
as the business administrator for the City of Atlantic City.

   MR. LIGHT: Any of you -- who's going to take the lead?

   JENNIFER EDWARDS: Sure. I'll take the lead.

   MR. LIGHT: We're ready. Go for it.

   JENNIFER EDWARDS: Okay. Good morning.

   As you may be aware the City entered into and reached an agreement with the Marina District Development Company, the Borgata, for the settlement of tax appeals filed for the tax years 2009 through 2015. The settlement reached was $72 million for all of those years. In exchange, the City is looking to issue bonds for the purpose of repaying that settlement. The settlement agreement specifies that if the payment is received in full by July 31st, that they will, in exchange, be making their quarterly tax payments as scheduled.

   As you may know, that was not occurring last year. The tax payments were not coming in as scheduled.
The City is before you today to ask for three approvals: Approval of their Refunding Bond Ordinance not to exceed 80 million, to move forward with the issuance of bonds. Approval to issue the Tax Appeal Refunding Bonds as qualified under the Municipal Qualified Bond Act. The City's underlying ratings are currently below investment grade. So it's essential to have the Qualified Bond Act behind this bond issuance to be able to receive the State QBA, credit rating and the additional security that the QBA provides under the Act.

Lastly the approval of a nonconforming maturity schedule. As Mr. Light specified, we're looking for a 25-year maturity schedule. The first two years would be interest only. After that, the maturity schedule is designed to look at the existing debt of the City, such that after the initial impact, there will be no further increases that this bond issue will cause after 2019 when looking at the overall debt. It is also designed to maximize the amount of coverage levels that the QBA debt service will receive
in the market when it's compared to the amount of aid the City receives on an annual basis. We can take any questions regarding the application.

MR. LIGHT: All right. I might make note that on the cost of issuance, we usually take a look at that, but because there has not been a bond counsel or a special counsel appointed, the cost of issuance has a miscellaneous item of $350,000. That's not a normal type of --

JENNIFER EDWARDS: Correct.

MR. LIGHT: -- of an estimate that we have in our courses, but that will cover partially. It won't be that high. I'm sure the Bond Counsel and Special Bond Counsel is associated with this.

JENNIFER EDWARDS: Correct. Yes, the miscellaneous cost was there really as a preventative measure to make sure we had additional funds allocated for any extreme costs that may arise as we're trying to get to market if additional professionals need to become on Board. We were just recently discussing the possibility of having two bond
ratings on the transaction. It was initially anticipated to just use Standard & Poor's. We're now looking to do Standard & Poor's and Moody's, as we feel the investment community would accept the bonds if we have two ratings versus one. So part of that will come out of that miscellaneous cost. And then the City is appointing Bond Counsel this evening, which will then, you know, further come out of that miscellaneous. And we hope it wouldn't even reach to that level.

MR. LIGHT: Hopefully they won't be as high as a million 63 as they are listed here.

JENNIFER EDWARDS: Correct.

MS. RODRIGUEZ: She answered my question, because the City is voting on or selecting --

JAMES HOLT: That's on the City Council agenda for this evening.

MS. RODRIGUEZ: For tonight, yes.

MR. CLOSE: What's the cost of the proposed contract if you're voting on it?

JAMES HOLT: It's subject to the issuance. We don't have the number on it.

MR. CLOSE: Okay.
MR. LIGHT: Any other questions for the City the members of the commission have? Alan?

MR. AVERY: Is this the last of the major tax appeal funding issues for the City, or are there still others outstanding?

JENNIFER EDWARDS: Well there are still other tax appeals outstanding that the City and State are working on negotiating now. So we will likely be before you again for another tax appeal refunding issue at some point. We don't know when that will be. It will depend upon the final settlement agreements with regards to those tax appeals.

MICHAEL STINSON: And it will not be as high as this.

JENNIFER EDWARDS: Correct.

MICHAEL STINSON: And then moving forward under the Stabilization Act part of that is the casino pilot is the prevention of tax appeals.

MR. AVERY: Correct. Understood.

Thank you.

MR. LIGHT: You've been doing some good work down in Atlantic City. Hopefully
nobody wants to see Atlantic City go down the
drain. So I'm sure this will help you get off
the ground and move forward.
Any other members of the commission
have any questions? May we have a motion?
MR. AVERY: I'll move it.
MS. RODRIGUEZ: I'll second it.
MR. LIGHT: Motion made by Mr. Avery.
Second by Ms. Rodriguez. Will the secretary
call the roll?
MS. MCNAMARA: Mr. Avery?
MR. AVERY: Yes.
MS. MCNAMARA: Ms. Rodriguez?
Ms. Rodriguez: Yes.
MS. MCNAMARA: Mr. Light?
MR. LIGHT: Yes.
MS. MCNAMARA: Mr. Close?
MR. CLOSE: Yes.
MS. MCNAMARA: Mr. Dirocco?
MR. DIROCCO: Yes.
MR. LIGHT: Okay. It's approved.
Thank you.
JENNIFER EDWARDS: Thank you.
CHAIR CUNNINGHAM: Mr. Dirocco, I
know you're on vacation with your family. I
think the quorum issues have been resolved.
So if you have to drop off, we certainly understand.

MR. DIROCCO: I appreciate that.

Thank you, Mr. Chairman. If you need to call me back, you know where to find me. And I will be happy to participate in other parts of this meeting.

CHAIR CUNNINGHAM: Thank you very much.

Mr. Close, if I can just amplify an answer to a question you were given.

The City's request for proposals to expand the Bond Counsel pool for the City of Atlantic City included hourly rates for transactions. They set the amount per bond, and the hourly rate. So that's the reason why it's dependent on the amount of the transaction.

MR. CLOSE: Okay.

MS. RODRIGUEZ: It's not a position.

CHAIR CUNNINGHAM: Yes, it's not 50 years 75.

MS. RODRIGUEZ: Yeah.

MR. CLOSE: My understanding is also
they solicit 11 you said.

CHAIR CUNNINGHAM: 11 was for the
underwriters. It was six responses for --
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CHESTERFIELD TOWNSHIP
BURLINGTON—NJSA 40A:4-45:3(ee) $545, 681
Proposed CAP Waiver (surplus.).
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CHAIR CUNNINGHAM: The next matter
before the Board is Chesterfield Township it's
that time of the year. Welcome.

Would you please introduce yourself
and those that aren't counsel be sworn.

WENDY WULSTEIN: Wendy Wulstein.

COURT REPORTER: I'm sorry?

WENDY WULSTEIN: Wendy Wulstein,
W-U-L-S-T-E-I-N.
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WENDY WULSTEIN, JOHN J. MALEY, JR.

After having duly been sworn testified as
follows:

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CHAIR CUNNINGHAM: Good morning. I
was actually going to waive the appearance of
-- because I think the Board is familiar with
but we do have new members, or at least one of the new members is here today. Therefore I didn't want to be so presumptuous as to not have you appear. But this is an application that we've seen before, kind of an annual, you know, request by the township per cap waiver to use surplus, but again, given the fact that there's, you know, new faces, or at least a new face here today, I would ask you to just kind of reiterate why Chesterfield is here and the history of the need for the waiver.

JOHN MALEY: Okay. We're requesting a surplus appropriation waiver to fund a shortage we have in a 1977 appropriation cap. This year is about $646,000, which is down some $25,000 from the year before.

This came about as a result of -- back to 2004 when the levy cap law was passed. The Township of Chesterfield's amount to be raised by taxes at that time was $194,000. So two percent on that, less than $4,000, just couldn't keep up with their expansion. And shortly thereafter they adopted a transfer of Development Rights Program. And the development has skyrocketed in the community.
So we've been here ever since requesting a waiver because fortunately we have been able to generate some surplus to fund that waiver. And that's our case.

CHAIR CUNNINGHAM: And this particular case, the township's generating cash surplus of over three million dollars, and you're using one point three of that in the initial budget, correct?

JOHN MALEY: That's correct.

CHAIR CUNNINGHAM: Any questions for the Applicant?

MR. LIGHT: I move the application.

CHAIR CUNNINGHAM: All right. Mr. Light moves the application.

Do we have a second.

MS. RODRIGUEZ: I'll second.

CHAIR CUNNINGHAM: Ms. Rodriguez seconds.

Roll call, pleas.

MS. MCNAMARA: Mr. Cunningham?

CHAIR CUNNINGHAM: Yes.

MS. MCNAMARA: Mr. Avery?

MR. AVERY: Sustained.

MS. McNAMARA: Ms. Rodriguez?
MS. RODRIGUEZ: Yes.

MS. MCNAMARA: Mr. Light?

MR. LIGHT: Yes.

MS. MCNAMARA: Mr. Close?

MR. CLOSE: Yes.

CHAIR CUNNINGHAM: Thank you very much.

MR. MALEY: Okay. Thank you.

MS. WULSTEIN: Thank you.

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CHAIR CUNNINGHAM: The application listed for 10:10 the Monroe Township Fire District No. 1 was deferred. So that moves us to Evesham Township Fire District No. 1.

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EVESHAM TOWNSHIP FIRE DISTRICT NO. 1, BURLINGTON NJSA 40A: 5A–6

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PAUL THOMAS, Business Manager, Evesham Township Fire District No. 1, after having duly been sworn was examined and testified as follows:

COURT REPORTER: State your names for the record.

JEFFREY WINITSKY: Jeffrey Winitsky,

Parker McCay, Bond Counsel to the fire
district.

PAUL THOMAS: Paul Thomas, Business Manager, Evesham Township Fire District No. 1.

CHAIR CUNNINGHAM: Good morning.

JEFFREY WINITSKY: Good morning.

CHAIR CUNNINGHAM: Counselor, do you want to take the lead?

JEFFREY WINITSKY: Yes.

We're here seeking approval pursuant to 40A 5A24 to renew and issue bond anticipation notes in the amount of $150,000.

The purpose of the renewal and the refi is to pay for the costs of some rescue vehicles and completion of improvements for the fire district's facilities that were originally financed in 2013, which were authorized pursuant to a referendum that was held in 2011.

The fire district has always had the intention of issuing notes for this matter. The only reason we're here is under the Authorities Act. Beyond the three-year period you have to come back to the Local Finance Board. This is the fifth and final year of this particular note issuance. We did not
issue bonds originally given the size of the deal: $750,000. It didn't make a whole lot of sense to go to the bond market. And as I said this is the last year $150,000 paydown, and then there will be no more debt.

CHAIR CUNNINGHAM: Jeff, let me just stop you for one second.

JEFFREY WINITSKY: Sure.

CHAIR CUNNINGHAM: I just want to clarify one issue.

JEFFREY WINITSKY: Sure.

CHAIR CUNNINGHAM: In terms of the statute upon which the Applicant is in front of the Board today --

JEFFREY WINITSKY: Yes.

CHAIR CUNNINGHAM: -- it was originally submitted to the Board under 40A:5 A:6.

JEFFREY WINITSKY: Correct. That was in error. Our office -- I will take full responsibility for missing that.

CHAIR CUNNINGHAM: I'm not seeking to correct you, Jeff. It's not -- the application was listed on the agenda as that.

JEFFREY WINITSKY As six, correct.
CHAIR CUNNINGHAM: As six.

JEFFREY WINITSKY: We had had correspondence I believe last week to correct that. Yes.

CHAIR CUNNINGHAM: And I have that. There's no issue now reviewing it, the other statute. We just --

JEFFREY WINITSKY: We thought --

(Discussion held off record.)

CHAIR CUNNINGHAM: And what I'm seeking to do is to clarify on the record --

JEFFREY WINITSKY: Sure. Absolutely.

CHAIR CUNNINGHAM: -- that the application was submitted under 40A:5A6. It's being considered by the Board under 40A:5A 24 --


CHAIR CUNNINGHAM: There had been some -- I think just a slight misunderstanding or we were seeking some other information in terms of how the one million dollars authorized under the ballot question was ultimately allocated and issued. As you've already said, as part of your introductory
remarks, only 750,000 was ever financed. And none was ever made permanent. It was all in notes. And this is the third series of the notes, correct?

JEFFREY WINITSKY: Right. As I had said before, going to a bond issuance, it is such a small principal amount. It didn't make a lot of sense. There's not a lot of appetite in the bond market. And we fully intend to -- the fire district fully intended to pay it off in a very short amount of time, which we will do after this final role.

CHAIR CUNNINGHAM: Okay. And I'm just going to read into the record -- please, if I say anything inaccurate, please correct me.

JEFFREY WINITSKY: Sure.

CHAIR CUNNINGHAM: But just in terms of those bands, the first was in 2013 --

JEFFREY WINITSKY: Correct.

CHAIR CUNNINGHAM: -- in the amount of $750,000. In 2014, $600,000; and in 2015, $450,000; and 2016, $300,000.

JEFFREY WINITSKY: That is correct.

CHAIR CUNNINGHAM: We received the list of expenditures of what the notes were
used for. Rather than me read it off, maybe the business administrator can just quickly advise the Board of what the proceeds of these notes were used for.

PAUL THOMAS: Basically the proceeds were used for the purchase of five rescue vehicles, ambulances, associated equipment, which included stretchers and pulse oximeters. Building repairs and maintenance, including roof repairs -- roof replacements actually at two stations. Both stations were nearly 20 years old. And then we did a heater and air conditioning replacement program through the New Jersey Direct Install Program. And then we did -- we've done some minor miscellaneous repairs. We had to replace an exterior door frame, and door, and you know minor issuance costs. We still have a residual approval of about $59,000.

CHAIR CUNNINGHAM: Okay. Any questions from the Board?

MR. LIGHT: I'll move the application.

CHAIR CUNNINGHAM: Mr. Light makes a motion.

MR. AVERY: Second.
CHAIR CUNNINGHAM: Mr. Avery seconds.

I'll take roll call, please.

MS. MCNAMARA: Mr. Cunningham?

CHAIR CUNNINGHAM: Yes.

MS. MCNAMARA: Mr. Avery?

MR. AVERY: Yes.

MS. MCNAMARA: Ms. Rodriguez?

MS. RODRIGUEZ: Yes.

MS. MCNAMARA: Mr. Light?

MR. LIGHT: Yes.

MS. MCNAMARA: Mr. Close?

MR. CLOSE: Yes.

JEFFREY WINITSKY: Thank you very much.

CHAIRMAN CUNNINGHAM: Thank you very much.

The Board will now hear from the City of Union City.

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CITY OF UNION

CITY HUDSON NJSA: 40A: 3-1

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CHAIR CUNNINGHAM: Identify yourself, and those who aren't Counsel be sworn in.

BRIAN STACK: Sure. Brian Stack, Mayor of the City of Union City. Good morning
everyone.

JEFFREY WINITSKY: Jeffrey Winitsky, Bond Counsel, Parker McCay for the City of Union City.

SUSAN COLT: Susan Colt, Chief Financial Officer.

RALPH TANGO: Maser Consulting, City Engineer.

DAN MARINIELLO: Dan Mariniello, Financial Advisor to the City.

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DAN MRINIELLO, RALPH TANGO, SUSAN COLT after having duly been sworn testified as follows:

CHAIR CUNNINGHAM: Mayor, good morning.

MAYOR BRIAN STACK: Good morning, Mr. Chairman. Good morning board members. Thank you very much for hearing this application.

This is a pretty much of a simple application. It concerns the renovation of a park and some additional road improvements in the City of Union City. Part of this, we'll be receiving a grant for approximately
$970,000 in the future. This park is located on 17 West Street in Union City. It's part of our infrastructure improvements that we've been making over a period of time, probably over the last 15 years in the City. It's an older park. And around the park we'll be doing some street scape and road improvements.

JEFFREY WINITSKY: Yes. Just to add to that, specifically we're here seeking approval pursuant to 48: 3-1 under the Municipal Qualified Bond Act to finally adopt the ordinance to the benefits of the qualified bond act.

CHAIR CUNNINGHAM: I note that the City is not seeking a waiver of down payment.

SUSAN COLT: No.

CHAIR CUNNINGHAM: 31,500 was allocated for a down payment. And no other modifications from traditional financing.

SUSAN COLT: No.

CHAIR CUNNINGHAM: This doesn't really move the net debt of the municipality greatly. It goes from 2.633 to 2.933. And the City has considerable coverage under contrary order to the pledge toward qualified bonds. I think
you have over $24 million and the current QB debt services just a little over five. I note that the City receives 17 million eight in transitional aid every year, although we've converted a good amount of the City's aid to contra as we did for a lot of municipalities that have been compliant with the TA program. That's all I wanted to read into the record. Any questions from the Board?

MS. RODRIGUEZ: I'd like to make a comment, though.

CHAIR CUNNINGHAM: Please.

MS. RODRIGUEZ: I just want to commend the mayor. It doesn't matter at what capacity, you know, you are in terms of bonding. I don't think I've seen another mayor to demonstrate the interest in the City as you have.

MAYOR STACK: Thank you.

MS. RODRIGUEZ: And it hasn't gone unnoticed by me. And the last time you were here, I wasn't able to commend you, but I wanted to do that. You know, the people of Union City are very lucky to have someone like you as a mayor.
MAYOR STACK: Thank you very much
and thank you to the Board for always a level
of cooperation accorded to the City.
I appreciate that. And thank you again.

CHAIR CUNNINGHAM: If there are no
other questions, Ms. Rodriguez, do you want to
make the motion?

MS. RODRIGUEZ: Yes, I do.

CHAIR CUNNINGHAM: Ms. Rodriguez makes
the motion. So we have a second?

MR. AVERY: Second.

CHAIR CUNNINGHAM: Mr. Avery seconds.

Roll call please.

MS. McNAMARA: Mr. Cunningham?

CHAIR CUNNINGHAM: Yes.

MR. AVERY: Yes.

MS. RODRIGUEZ: Yes.

MR. LIGHT: Yes.

MR. CLOSE: Yes.

CHAIR CUNNINGHAM: Thank you very
much.

MAYOR STACK: Thank you very much.

Have a good day.
NEWARK CITY

ESSEX – NJSA 40A:3–4

$33,364,950 Proposed Issuance of Bonds

Pursuant to the Qualified Bond Program:

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CHAIR CUNNINGHAM: The first of a series of Newark applications. The first is $33 million proposed issue of bonds under the Qualified Bond Act.

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DAN MARINIELLO, CHERYL OBERDORF, JACK KELLY, after having duly been sworn was examined and testified as follows:

COURT REPORTER: State your names for the record.

DAN MARINIELLO: Dan Mariniello, Financial Advisor to the City.

CHERYL OBERDORF: Cheryl Oberdorf, Bond Counsel to the City of Newark, Decotiis, Fitzpatrick and Cole.

JACK KELLY: Jack Kelly, Business Administrator.

CHAIR CUNNINGHAM: Thank you. Were they sworn?

COURT REPORTER: Yes.
CHAIR CUNNINGHAM: Okay. So this is actually kind of a second appearance on the issue. This had come up before. There was one matter that was important to the City at the time, because of a potential settlement that we advanced, originally submitted for somewhere north of $40 million. Although I acknowledged the City hadn't been in front of the Board or worked with the division -- not worked with the division -- for capital ordinance in quite sometime. But our transitional aide monitors that were assigned to the City met with the business administrator, and met with the department heads, went through that list and called the $40 some million dollars down to what's in front of the Board today, which is $33 million and some change. So with that kind of preamble I just wanted to make sure I get on the record. I'm not sure, Cheryl, whether you would just want to introduce the application.

CHERYL OBERDORF: Sure. This is an application before the Board for approval of an adoption of a bond ordinance in the amount of $35,121,000 authorizing the issuance of
$33,364,950 in general capital pursuant to the Municipal Qualified Bond Act found at NJSA 40A: 3-1 et seq. We also have a maturity schedule also seeking approval, a maturity scheduled, which is a conforming maturity schedule based upon the 12-year useful life of the average of the projects included in the bond ordinance.

CHAIR CUNNINGHAM: Okay.

CHERYL OBERDORF: And it reflects negotiated projects by the city and the state monitors.

JACK KELLY: And just to add, Chairman, this is actually a net reduction of almost $7 million after meeting with your staff. It is for a number of items, primarily building structural issues, exterior wall stabilization for the library, library roof, Body One cameras for our police officers, of which are more than a thousand, which were required under the Federal Consent Decree. In the last time the City brought an ordinance similar to this capital equipment and structural bond ordinance or improvements was 10 years ago. And that was for approximately
$50 million. So it's 10 years since we've been back in front of the Board for something like this.

CHAIR CUNNINGHAM: And I think the transcript should reflect in our prior conversation we had publically and in this form, and then the subsequent conversations with the fiscal monitors, there were some capital repairs that were desperately needed by the City, such that they were threats to public safety. Plaster falling from the roof of city hall, facade falling off the front of buildings. And I actually am really pleased that the City has the capacity to, you know, approach the markets. As you said, it's been 10 years since you've gone out. And it seems to me that we've been working really well together. And we gotten to the point where not only can you come before the Board, but you can come not seeking any kind of extraordinary exceptions. As your Counsel said it's a conforming maturity schedule. I did, for the members' benefit, include the report that the fiscal monitors have repaired in the package that was
extended to the members. We had prioritized high priority, mid priority, and low priority items to eventually get to what you had said was the seven some million dollars in reductions. I am 90 percent sure -- as a matter of fact, I'm probably 98 percent sure of this answer but I'll ask it anyway just to make sure: The City Council was supposed to act at its meeting of April 5th. I believe that all actions necessary by the City Council undertaken and we received all of the copies of them.

JACK KELLY: That's correct.

CHAIR CUNNINGHAM: The only thing I just need to draw attention to -- and Jack, I would ask you to rectify this quickly and I should have mentioned it to you on the phone the other day -- is the City has not yet submitted its 2016 user friendly budget. And that was due at the annual budget. So I would ask that you commit to having your fiscal staff rectify that immediately.

JACK KELLY: 6:30 p.m. last night it was forwarded. Let's hope it had the correct heading.
CHAIR CUNNINGHAM: It came not just to you, it was forwarded to us?

JACK KELLY: Correct.

CHAIR CUNNINGHAM: Thank you.

MR. LIGHT: We kind of expected that.

CHAIR CUNNINGHAM: Okay. So again, I gave a lot of preamble on this application, but I didn't know if the members had any particular questions that they wanted addressed by the Applicant.

MR. LIGHT: I'll move the application be approved.

CHAIR CUNNINGHAM: Okay. Mr. Light makes a second.

MS. RODRIGUEZ: Second.

CHAIR CUNNINGHAM: Ms. Rodriguez seconds.

Roll call please.

MS. MCNAMARA: Mr. Cunningham?

CHAIR CUNNINGHAM: Yes.

MS. MCNAMARA: Mr. Avery?

MR. AVERY: Yes.

MS. MCNAMARA: Ms. Rodriguez?

MS. RODRIGUEZ: Yes.

MS. MCNAMARA: Mr. Light?
MR. LIGHT: Yes.

MS. MCNAMARA: Mr. Close?

MR. CLOSE: Yes.

CHAIR CUNNINGHAM: Thank you.

Before you adjourn -- and I should have done this in my preamble, but unfortunately I forgot -- I know that one of the projects involves an ice skating rink. And I know the Devils are partners. I just wanted to note for the Board's benefit that the Devils actually provided some written testimony in advance of the application to the Board, talking about the kind of partnership with the City for that particular project. And I know one of the executives of the Devils is here today. And I do thank them for their support of this project.

JACK KELLY: Yes. I would like to as well on the record. Jim Leonard sitting -- a good looking guy with the green tie there --

SPEAKER: The other one.

JACK KELLY: I didn't turn far enough to realize there are two green ties there. But the Devils, they have been a great corporate citizenship to the City. The City
is enjoying additional revenue based on the Devils having their own in the City of Newark.

What I should add is the Barack administration, I think, has turned the corner regarding budgeting, where prior to the Barack administration there were two $25 million deficits back to back. And in the first two years of the Barack administration it was a $29 million deficit. And in 2016 we filed our AFS with a $10 million surplus.

Now if I can just get that transitional aid rolled into our comtra it would be fabulous.

MS. RODRIGUEZ: I'd like to make a comment.

I recognize the, Counsel, was also here for the ice rink. It's good to know, as a person that lives in a urban center, it's nice to know there's going to be an ice rink in Newark and that's going to be upgraded and in full use.

JACK KELLY: Absolutely. He was trying to keep a low profile then and just skate right on out of here.

MS. RODRIGUEZ: No. That's
commitment. See that. That's commitment.

CHAIR CUNNINGHAM: Well votes been taken. Thank you very much.

JACK KELLY: Thank you.

CHAIR CUNNINGHAM: The next Newark City application is the Newark Warehouse Urban Renewal Entity.

SPEAKER: Is EIT next?

CHAIR CUNNINGHAM: No. I'm sorry. Yes, EIT is next. I apologize.

SPEAKER: I thought I was going -- I'm geared up.

CHAIR CUNNINGHAM: I'm sorry. I was in such a rush to get through the agenda today, and I was doing so well with it that maybe I was skipping to the end.

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NEWARK CITY ESSEX-NJSA 40A:3-4 $5,000,000 Proposed Issuance of Bonds Pursuant to the Qualified Bond Program (Environmental Infrastructure Trust)

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COURT REPORTER: May I swear them in.

CHAIR CUNNINGHAM: Please.

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DAN MARINIELLO, BILL MAYER, JOHN
GEORGE, after having duly been sworn was
examined and testified as follows:
--

COURT REPORTER: State your names for
the record.

DAN MARINIELLO: Dan Mariniello,
Financial Advisor to the City.

BILL MAYER: Bill Mayer from Decotiis,
Fitzpatrick and Cole and Giblin, Bond Counsel
to the City. And to my right is John George.
John is the Supervising Engineer in the Water
and Sewer Department, I believe.

This is a $5 million application for
NJEIT a water main replacement project,
covering approximately -- what did you tell
me, John -- 10,000?

JOHN GEORGE: Yes.

BILL MAYER: They call it lineal
feet but I 10,000 feet of the water main in
the city. There's a separate project going on
that John is very familiar with at the
rehabilitation water mains. These are
apparently iron mains. I don't know how old,
but I imagine significantly aged that need to
be replaced in various areas throughout the city.

We're here for a Municipal Qualified Bond Act Approval. One of the conditions NJEIT has suggested is that we do qualify the bonds of the Municipal Qualified Bond Act. The state monitor approved the ordinance on March 6th, Mr. Chairman. And the ordinance was introduced on April 5th.

We are here to answer any questions and hopefully get your approval.

CHAIR CUNNINGHAM: I know in the past some of the members have had questions about Newark's infrastructure and some of the financings being undertaken.

So perhaps rather than waiting for them to ask, could you just address the type of repairs or work that are being done.

JOHN GEORGE: Sure. Good morning.

The City is in the middle of improving the water infrastructure. We have over 500 miles of pipeline distribution system, which is like four-inch diameter to 12-inch diameter pipes. And we have identified 10,080 feet of pipes that require
replacement, which we cannot rehabilitate and bring back to service life. So we are looking to remove and replace the existing 10,000 linear feet of pipe all across the City. They are deteriorated beyond repair.

CHAIR CUNNINGHAM: Mr. Light, any follow-up questions or Mr. Avery?

MR. AVERY: Big difference between the water supply and sewerage. Lovely source of water supply. Very far reached.

JOHN GEORGE: They do, yes.

BILL MAYER: I was amazed to learn how far reaching it is.

MR. LIGHT: What is the sizes of the pipeline?

JOHN GEORGE: The existing pipes are from four inches through 12 inches diameter.

MR. LIGHT: What kind of material is the new pipe going to be?

JOHN GEORGE: New pipe will be ductile line pipes, cement lined.

CHAIR CUNNINGHAM: I'm sorry. What is it?

JOHN GEORGE: New pipes will be cement lined, ductile line pipe.
MR. LIGHT: I thought maybe they were going to go to polyester, one of those kinds of --

JOHN GEORGE: No, these exhibit severe breaks, and which cannot be lined and saved. And they are beyond, you know, service life anyway.

MS. RODRIGUEZ: Right.

BILL MAYER: One hundred years old cast iron.

JOHN GEORGE: Cast iron.

MR. LIGHT: Almost as old as I am.

BILL MAYER: You're much younger than that.

MR. LIGHT: No much more.

CHAIR CUNNINGHAM: Any further questions on the EIT application?

MR. LIGHT: No.

CHAIR CUNNINGHAM: Okay. I will ask for a motion and a second.

MS. RODRIGUEZ: I will make a motion.

CHAIR CUNNINGHAM: Ms. Rodriguez makes a motion.

MR. LIGHT: I'll second it.

CHAIR CUNNINGHAM: Mr. Light seconds
it. Roll call, please.

MS. MCNAMARA: Mr. Cunningham?
CHAIR CUNNINGHAM: Yes.

MS. MCNAMARA: Mr. Avery?
MR. AVERY: Yes.

MS. MCNAMARA: Ms. Rodriguez?
MS. RODRIGUEZ: Yes.

MS. MCNAMARA: Mr. Light?
MR. LIGHT: Yes.

MS. MCNAMARA: Mr. Close?
MR. CLOSE: Yes.

BILL MAYER:

CHAIR CUNNINGHAM: Thank you.

So now we will move to the Newark Warehouse.

NEWARK CITY (NEWARK WAREHOUSE URE).

ESSEX - NJSA 40A:12A-29(a)(3).

$1,000,000 Proposed Private Sale of Bonds

CHAIR CUNNINGHAM: Good morning.

Good morning.
DAN MARINIELLO, CHERYL OBERDORF,
MICHAEL SOMMER, JULIO COLOGNE, after having
duly been sworn was examined and testified as
follows:

---

COURT REPORTER: State your names
for the record.

DAN MARINIELLO: Dan Mariniello,
Financial Advisor to the City.

CHERYL OBERDORF: Cheryl Oberdorf
Bond Counsel to the City.

MICHAEL SOMMER: Michael Sommer,
Edison Properties.

JULIO COLOGNE: Julio Cologne,
Director City of Newark, Economic Housing and
Development.

STEPHEN B. PEARLMAN, ESQ.: Steve
Pearlman, Counsel to Edison, the Redeveloper.

CHAIR CUNNINGHAM: Good morning.

CHERYL OBERDORF: Good morning.

CHAIR CUNNINGHAM: Mr. Sommer, nice
to see you again. As I often say from the
dais, the heavy lifting of the Local Finance
Board is normally done in the days and weeks
leading up to the preparation of the agenda.
By the time an agenda is presented in front of the Board, the division staff has taken efforts to make sure that the applications are fully vetted and complete. This was no exception. We met, I guess, a week or two ago. And again, Edison Properties was in attendance to talk about the plans for this particular location and the commitment they're making to the City in terms of an equity stake in relocating to this warehouse. This is only a one million dollar RAD on a much, much larger project; nevertheless, the Board's approval is needed.

So you know kind of again with that preamble, I don't know who from the team wants to kind of introduce the application to the Board.

CHERYL OBERDORF: I will.

CHAIR CUNNINGHAM: Cheryl, go ahead.

CHERYL OBERDORF: Thank you, director.

This application is submitted on behalf of the City of Newark for the authorization, approval of the authorization
issuance of nonrecourse redevelopment area
bonds in the amount of one million dollars
for the purposes of financing costs of
construction redevelopment of the Newark
Warehouse Project, which is essentially the
redevelopment of an existing six-story
building into a seven-story building, with
retail and office components. And it's
located on McCarter Highway --

MR. SOMMER: And Edison Place.

CHERYL OBERDORF Edison Place.

Currently the City receives approximately one
hundred thousand dollars in property taxes.
After the completion of the building, the City
will receive approximately $382,000 in
unpledged annual service charge together with
other revenues from payroll taxes, parking
taxes, water charges, sewer charges. In
addition, Edison Properties will amortize the
one million dollars over 35 years with an
annual payment of approximately $70,000 each
year.

The bonds will be purchased by an
affiliated entity of the redeveloper and
through a private placement, pursuant to
NJSA 12A: 29 A-3. The City respectfully requests approval for the authorization and issuance of these RAD bonds and also the structure of the pilot as contained in the application. The City did adopt the Local Finance Board resolution as well as the ordinance authorizing the pilot as well as the issuance of the RAD bonds in an amount not to exceed one million at its April 5th meeting. And it was my understanding that that has been submitted to the Board as well.

STEPHEN PEARLMAN, ESQ.: And --

thank you, Cheryl.

All I add to that is, as Redevelopers Counsel, for all of you to go back, this is the outgrowth of the land swap from 2005 that allowed for an arena to be built. And what was supposed to happen was the second land swap, which happened last year. And then what comes next is a park that connect Penn Station to the arena. Then hopefully a bridge to go over McCarter Highway.

This property, if you were to come over the bridge from the train station is --
on the right-hand side, Michael -- as soon as you come over the bridge?

        MR. SOMMER: That's right.

        STEPHEN PEARLMAN, ESQ.: -- what would be the north side of the park. And under the redevelopment agreement that was amended and restated last year occurred that Edison recut with present mayor. Edison had the rights not to develop properties for a period of time. And they sat down with the mayor and the mayor said: Look, would you please do something sooner because this deal has been around for over a decade. And Edison agreed, and as we discussed in the private meeting, they could have met their obligation by doing four over one stick housing but they didn't do that because they didn't think that was right to literally energize and kick off this area downtown.

So I'm saying all this to lay the predicate for what people may not appreciate. This is a $75 million equity contribution spec office building of downtown Newark. That hasn't happened, Julio, in --

        JULIO COLOGNE: A long time
STEPHEN PEARLMAN, ESQ.: -- a long time. So Edison is really taking -- you know, is literally putting its money where its mouth is and really is doing everything that it can to reenergize downtown, and leading with this office building, I think everyone hopes this will be a successful project. And the RAD bond helps the capital stack work. It's basically a seven million dollar equity contribution and a million dollar RAD.

CHAIR CUNNINGHAM: Mr. Cologne, anything from the administration standpoint?

JULIO COLOGNE: This also provides opportunities for local employment as part of their tax pilot. They're required to employ over 40 percent of local residents in the area. So we're really excited about that: The opportunity for these types of employment coming to the City of Newark.

STEPHEN PEARLMAN, ESQ.: Michael, do you want to say something?

MICHAEL SOMMER: Well, I think everyone summed it up pretty well. I'll add to it that this is seen as a legacy project for Jerry Gosner, our chairman, and most
wouldn't undertake a $74 million equity requirement for a spec office building, but given the, you know, the current administration and the mayor's guidance, we feel incredibly optimistic that Newark is clearly headed in the right direction and we're happy to be a part of it.

CHAIR CUNNINGHAM: Between the meeting I had with the Applicant, between the staff report, between Counsel's kind of opening remarks, I think the broad points of this were well put out. And I don't think I have anything new that I would add. I feel like I understand the deal very well and I'm optimistic about it. I would ask my colleagues on the Board if they had any questions.

MR. LIGHT: I just have a structural one.

The present building is a six-story building and it's going to wind up seven stories. Does that mean you're building another higher level, or are you going to take the six out of seven?

MR. SOMMER: Yes, it's an existing
six-story structure, plus a basement. We're adding a seventh story penthouse floor.

STEPHEN PEARLMAN, ESQ.: It was a warehouse, a document storage facility for many years. This building is not going anywhere.

MR. LIGHT: Well, that's why I was worried. I'm an engineer I didn't want to see the seven story come down to the fifth.

STEPHEN PEARLMAN, ESQ: No no.

CHAIR CUNNINGHAM: I should also note that a predicate for a RAD issuance, the Economic Development Authority and Office of Planning Advocacy are consulted as part of the process. They have worked with the division, submitted their memos, and were supportive of the project as well.

MS. RODRIGUEZ: I think this is an excellent partnership. I know exactly the area, the building. I just wish you lots of luck. It's going to be very successful. Thank you.

MR. SOMMER:Thank you.

CHAIR CUNNINGHAM: Any other questions?
MR. LIGHT: I'll move the application be approved.

MS. RODRIGUEZ: I'll second.

CHAIR CUNNINGHAM: Mr. Light moves.

Ms. Rodriguez seconds. May we have roll call.

MS. MCNAMARA: Mr. Cunningham?

CHAIR CUNNINGHAM: Yes.

MS. MCNAMARA: Mr. Avery?

MR. AVERY: Yes.

MS. MCNAMARA: Ms. Rodriguez?

MS. RODRIGUEZ: Yes.

MS. MCNAMARA: Mr. Light?

MR. LIGHT: Yes.

MS. MCNAMARA: Mr. Close?

MR. CLOSE: Yes.

MR. PEARLMAN: Thank.

CHAIR CUNNINGHAM: Thank you and good luck with the project.

Anyone think I'm running more than three minutes behind the scheduled agenda, I would like to say that the Hudson County Improvement Authority has been deferred. The Cumberland County Improvement Authority was deferred, which brings us nearly right on time to the West New York Housing Authority. So
Dan please —

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WEST NEW YORK HOUSING AUTHORITY (Rental Assistance Demonstration Project).

Hudson—NJSA 40A:5A–6.

$4,500,000 Proposed Project Financing.

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ROBERT A. DIVINCENT, DAN MARINIELLO,

CHERYL OBERDORF, after having duly been sworn

was examined and testified as follows:

ROBERT A. DiVINCENT: Robert DiVincent,

Executive Director, of the West New York

Housing Authority.

DAN MARINIELLO: Dan Mariniello,

Financial Advisor Housing Authority.

CHERYL OBERDORF: Cheryl Oberdorf,

Special RAD Counsel to the Housing Authority.

CHAIR CUNNINGHAM: Good morning.

Dan, I believe you brought several of

these applications forth. I think the Board,

you know, now has kind of a bit of more

routine understanding of them, but as we've

done with the prior applicants, could you kind

of introduce this application. And I would
ask that the applicant talk about the specific
repairs that the RAD fund --

DAN MARINIELLO: Sure. Thank you
for having us. The West New York Housing
Authority like a lot of the other authorities
have gotten approval from HUD to enter into
their Rental Assistance Demonstration Program,
the RAD Program. As part of that program,
they will be converting what is currently
their Section 9, Annual Contributions Contract
Program funding source with HUD to a Section
8, Housing Assistant Payment Contract, like a
Section 8 half contract, which will be 15
years with the 15-year renewal. And because
of that it allows them -- the program allows
the Authority to secure that contract and the
rents associated with that contract to be able
to finance the much needed improvements that
have not been able to be funded through HUD's
normal capital funding program which has
significantly dropped over the years to the
point of 20 percent of what is probably
required over the course of the country's
public housing to be funded.

So because of that, we are here
seeking approval for not to exceed four and a half million dollar bonds. The bond issue will probably be more about 4.2 million. The West New York Housing Authority operates 715 public housing units, 281 of those are family units, 434 are senior units. This particular project is only for the senior units. They are separately going through the program as well for the family units, but that is a little further down the road. This project will provide much needed repairs for four buildings. We had gone out as an RFP and a term sheet for lenders. We received a few, I think, three or four. And we ended up negotiating a private placement with Lakeland Bank who you have seen on other projects like this.

The negotiation commitment letters in the application, it's a 20-year term with a 30-year amortization. The first 10 years the interest rate is based on the 10-year Federal Home Loan Bank rate, the tax exempt equivalency of that rate, plus two and a half percent. So for the first 10 years the interest rate on this particular loan is
3.75 percent. At the 11th year the interest rate will convert to what is at that time the 10-year Federal Home Loan Bank rate, the same formula, but we have capped that increase at no more three and a half percent above the initial rate.

When we submit our pro formas to HUD, they must -- they look at the coverage on the bonds at the worse case scenario. So if that interest rate happens to get to that cap the rents more than enough cover for the debt service on that. We've also negotiated an allowance for a prepayment on an annual basis. And because of that, it's the intent of the Authority to, as best that they can, to pay that loan as much as they can in the first 10 years while we have the low interest rate so that it lessens the risk of that rate increasing in the 11th year.

We are required as part of the program to -- along with these bonds -- put in all of our operating reserves and our capital fund reserves into the transaction. So the whole thing is a $6.9 million transaction. A million one is going to be done immediate
rehab work that the housing authority has identified through their engineers. And about 2.2 million will be deposited into their reserve for replacement account; that which, along with all of their annual deposits to that account, will cover much needed needs over the course of the 20 years, in excess of almost four and a half million dollars worth of work over that period of time.

This Authority, like some of the others, had existing debt through the New Jersey HMFA. As part of this program we pre-pay that debt. So the three million dollars of that — of the sources of funds of this loan will be going to pay off that HMFA debt. This will be the only loan that the projects will have.

Bob DiVincent, the director is here to talk about any of the needed repairs that he's going to be doing, and other than that we'll take questions.

CHAIR CUNNINGHAM: Please.

BOB DiVINCENT: Okay. We have four senior buildings, high-rise buildings, 434 units. Those buildings are -- they were all
built in the sixties, so they're at the 50-year mark and need some repairs. They're in relatively good shape, but we're looking to repair them for the next 30 years. So we're looking at roof replacements. We're looking at making sure the mechanicals systems in the building are the most efficient and work well as far as supplying heat and hot water to the tenants. And then going into the units, themselves, replacing the kitchens and baths, so that you can go on forward without repairs or replacements any time in the near future, other than those repairs we're doing in the next two years. That's the basic part of it. There are some other repairs in the public's spaces, in the community's spaces but the major repairs would be within the units for the tenants to enjoy and making sure that they have heat and hot water.

CHAIR CUNNINGHAM: As I said we've seen several of these applications come forward.

Any questions from the Board?

MS. RODRIGUEZ: No.

CHAIR CUNNINGHAM: Hearing none, I'd
ask for a motion and a second.

MS. RODRIGUEZ: Make a motion.

MR. CLOSE: I'll second.

CHAIR CUNNINGHAM: Ms. Rodriguez, Mr. Close. Roll call please.

MS. MCNAMARA: Mr. Cunningham?

CHAIR CUNNINGHAM: Yes.

MS. MCNAMARA: Mr. Avery?

MR. AVERY: Yes.

MS. MCNAMARA: Ms. Rodriguez?

MS. RODRIGUEZ: Yes.

CHAIR CUNNINGHAM: Mr. Light?

MR. LIGHT: Yes.

MS. MCNAMARA: Mr. Close?

MR. CLOSE: Yes.

CHAIR CUNNINGHAM: Thank you very much.

ROBERT A. DIVINCENT: Thank you.

DIVISION OF LOCAL GOVERNMENT SERVICES STATE — NJAC 5:30-1.8, Proposed Adoption of Amendment to rule (Use of Local Finance Notices)

CHAIR CUNNINGHAM: The next two matters before the Board address rule adoptions that
staff have recommended. The first is a proposed adoption of an amendment to a rule regarding local finance notices and some correlated appeals. There was a requirement in the administrative code that the division published a public notice in the register. Each time the Local Finance Notice was issued, that summarized its content -- I'm sorry -- yes, its content. That's a kind of an anachronistic provision, and the amendment would eliminate that require. I mean the advent of the Internet and the way we blast the local finances out to the community, obviates the need for someone to go into the register to see what's been issued. So that's what that appeal is. The rationale for it is economy and efficiency in our effort to kind of streamline our regulations.

So do any of my colleagues on the Board have any questions about that? Hearing none, I'd ask for a motion and a second on that matter.

MR. LIGHT: I'll make a motion.

MR. CLOSE: Second.

CHAIR CUNNINGHAM: Thank you, Mr.
Light and Mr. Close. Roll call, please.

MS. MCNAMARA: Mr. Cunningham?

CHAIR CUNNINGHAM: Yes.

MS. MCNAMARA: Mr. Avery?

MR. AVERY: Yes.

MS. MCNAMARA: Ms. Rodriguez?

MS. RODRIGUEZ: Yes.

MS. MCNAMARA: Mr. Light?

MR. LIGHT: Yes.

MS. MCNAMARA: Mr. Close?

MR. CLOSE: Yes.

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DIVISION OF LOCAL GOVERNMENT SERVICES

BOND REFUNDINGS MEETING CERTAIN CONDITIONS

(Municipality County or School District )

State – NJAC 5:30 2–5 Proposed Adoption of Amendment Rule.

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CHAIR CUNNINGHAM: The next portion of the agenda deals with another regulation. And that regulation has to do with bond refundings related to certain counties and school districts, and frankly authorities. So ones in adoption, an amendment to the rule; the others in adoption, a re-proposed rule. So
when the -- what we refer to as the LGS cleanup bill was done it allowed for certain refundings to move forward if the requisite savings were there without an appearance in front of the Board. Jason Martucci, who is our Legislative and regulatory Affairs expert has promulgated regulations in accordance with that statute. Copies of the proposed text obviously included in the packages. If there are any questions I'd be happy to answer them. If not, I would entertain a motion and a second.

MR. LIGHT: I'll make a motion.

CHAIR CUNNINGHAM: Mr. Light makes a motion.

MS. RODRIGUEZ: Second.

CHAIR CUNNINGHAM: Ms. Rodriguez seconds. Roll call please.

MS. MCNAMARA: Mr. Cunningham?

CHAIR CUNNINGHAM: Yes.

MS. MCNAMARA: Mr. Avery?

MR. AVERY: Yes.

MS. MCNAMARA: Ms. Rodriguez?

MS. RODRIGUEZ: Yes.

MS. MCNAMARA: Mr. Light?
MR. LIGHT: Yes.

MS. MCNAMARA: Mr. Close?

MR. CLOSE: Yes.

CHAIR CUNNINGHAM: Okay. That generally concludes the financing portion of the agenda. I'd ask -- we're going to deal with an ethics matter next. And then I think the Board is going to go into executive session to deal with some other ethics matters.

I'd ask if we can break for five or 10 minutes. And then we will reconvene with the matter listed for 11:05.

(A recess was taken at 11:00 AM and concluded at 11:03 AM.)

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CHAIR CUNNINGHAM: Mr. Moore, if you're ready I'll be happy to deal with this now.

Mr. Cohen, thank you for attending.
JUDSON MOORE, CFO, after having duly been sworn was examined and testified as follows:

GEORGE COHEN: , George Cohen, Deputy Attorney General.

JUDSON MOORE: Judson Moore.

CHAIR CUNNINGHAM: Thank you.

Mr. Moore, was issued a Notice of Violation by the Board and assessed a fine, and requested an administrative hearing.

This Board can either handle administrative -- can hear administrative matters, itself, or refer to the Office of Administrative Law which is more typical of what we do. However, given the circumstances of Mr. Moore's request to the Board, the Board thought it prudent just to handle it at this level. Mr. Cohen is going to represent the -- or help us understand the matter from the Attorney General's position.

So I don't know, have you gentlemen worked out how you would like to proceed?

Mr. Cohen, are you going to defer to Mr. Moore?
GEORGE COHEN, DAG: I can do the presentation, and then Mr. Moore can give his testimony.

CHAIR CUNNINGHAM: Okay. Thank you.

GEORGE COHEN, DAG: Good morning, members of the Board. First and foremost I would have asked to be introduced into evidence an Exhibit List and the 18 exhibits that are the basis for the action before the Board today. I have multiple copies but I can give one to the court reporter.

CHAIR CUNNINGHAM: Thank you very much.

GEORGE COHEN, DAG: This matter was initiated as a result of a letter/e-mail that the Board received regarding concerns about violations. And again, all these documents are in the exhibits that have been introduced into evidence.

In response to that letter, an investigation was undertaken by the Board regarding Judson Moore. And they were given complaint numbers: 13-034 and 13-035. The Board conducted its investigation. Mr. Moore was provided with notice. He provided
information to the Board regarding the allegations, including some attachments in explaining what occurred. And in some, the 13-34, which is now under the Notice of Violation, which was issued on December 14th, 2016, it's now 13-034A. And that was found to be a violation of NJSA 40 A: 9-22.6A and in particular states that, "Local government officers shall annually file a Financial Disclosure Statement. All financial disclosure statements filed pursuant to this action shall include the following information." Mr. Moore did in fact file his Financial Disclosure Statement.

The one in question here was that pursuant to Subsection 4 that it has to include the name and address of all business organizations in which the local government officer or member of his immediate family had an interest during the preceding calendar year.

In Mr. Moore's Financial Disclosure Statement for 2014 and 2015, he declared none in the field where it said "Any business organization in which he had an interest of at
least 10 percent or more." And that business
organization is Advance Learning. Mr. Moore
responded to that violation and that
investigation by stating that he didn't
believe that that was necessary to be put into
the Financial Disclosure Statement, because he
had made less than $2,000 those two years.

The other Notice of Violation was
again, same statutory reference
40 A: 9-22 6A, this is Subsection 5, that the
disclosure statement had to have "the address
and brief description of all real property in
the state in which the local government
officer or a member of his immediate family
held an interest during the preceding calendar
year."

In his 2011 Financial Disclosure
Statement, Mr. Moore listed properties, but at
one point he listed -- he didn't describe the
properties. He just said "vacant property."
Again, the intent of the regulation is that
obviously to avoid any conflicts of interest,
and the Board in its Notice of Violation found
that without disclosing what the property was,
you don't know what the property is.
Mr. Moore filed in response an Amended Disclosure Statement for 2011, which he then did list the actual properties. And his explanation was that he didn't think he had to list those properties because they were vacant as opposed to being developed properties, but the statute says "real properties."

I guess I'll do my concluding statements as well. Mr. Moore can then respond.

The statute provides for violations of one to five hundred dollars. Here the Board found or the staff recommendation was that for the violations for 2014 and '15 for disclosure failing to note his business interests, the minimum violation of one hundred dollars each should be given. Similarly for the violation of failing to disclose the real property interests, again the minimum violation of one hundred was given. I think the recommendation is appropriate, because it takes into account that while accepting Mr. Moore's explanation, and Mr. Moore had no ill intent involved, the entire
purpose of avoiding conflicts and ensuring that there is no improper action is that the information is provided. And without that information you don't know. Vacant land that's not listed what it is where Mr. Moore was an official, obviously the improper procedure could be that someone could use that land for a county or municipal purpose whereby they had a vested interest. So you have to know where hose properties actually are.

Similarly where you have a business ownership/interest, whatever the business is, and whatever activity it may have in terms of working with the municipality, they have to know that interest to make sure there is no conflict. So I think the three hundred dollar fine was appropriate. And I think the notices of violation are supported by the record.

CHAIR CUNNINGHAM: Thank you, Mr. Cohen. Mr. Moore, welcome.

JUDSON MOORE: Good morning to all of you. I worked in government for a long time. I've been here before on other matters in my career. And so I take it real serious
as to getting an ethics violation. And I know that in the light of the agenda today, you've approved millions of dollars of bond financing and whatnot. So to come to here and take up your time with something like this, you know, I apologize for that, but I just -- I just felt that that I should just come and just ask for your consideration in these matters.

First I want to thank Nick Bennett. I just met him recently, and he's answered a number of my questions and statements, so I appreciate his work for me.

In the first one -- I'm sorry, you're Cohen?

GEORGE COHEN, DAG: Cohen, yes.

JUDSON MOORE: Mr. Cohen mentioned -- and we briefly talked on the phone a couple of weeks ago -- that in my service financial statement of 2014 and 2015 I listed "Advanced Learning" under the section of "receive in excess of $2,000" -- although I don't believe that I made $2,000 because I was in a particular position in '14 and '15 -- I'm actually retired, but still working part time -- where I can barely put much effort
Advanced Learning is a program that I've had for probably 15 years now that I offer CEU credits for finance officers and clerks and various other officials in the South Jersey area. Most of the CEUs are from Trenton above. And we think that anything above Vineland is North Jersey. So you know, it's not been -- you know, it's just something that I've offered. And I don't teach the classes. I get them approved by DCA, and people come in and teach.

So when I saw like business organizations, and me being a government employee, I just felt like the business would be if I owned a store, if I owned -- you know, I was working for corporation, or whatnot, that's how I looked at a business organization.

Advanced Learning is a service to various municipality officials in the South Jersey area. That's how I looked at it.

I did list it on my financial disclosures that I have here. And the secretary over here has the -- has the package showing these. But it
clearly does state Advanced Learning in the $2,000 section, which, again, I don't think I even made that, that's where I put Advanced Learning and I just interpret business as something being other than government where I was in government. So I did list it and I made every effort to list it. I'm just asking for your consideration on this.

GEORGE COHEN, DAG: Did you want to address the real property ones?

JUDSON MOORE: Yes, please.

The other one goes back to 2011. And of course it was, you know, a political thing that someone had brought these to your attention. Small town. That's what happens. So we're dealing back 2011. When the form has like five sections on it, I guess the forms have been updated now where you can add there are more -- well they're online, the '14 -- '15 are online. This one I don't believe was online at the time. But there was just like one space left for property. So I bought four parcels of property from the Township and from -- it's in back of my mother's property in Port Norris. I live the Morris Commercial
Township. And I wanted it to be a section of -- it's a wooded area with a ditch in it. And it's in the wetlands, but there are houses on the other side. So I just felt when they became available I would, you know, buy these four parcels. And I have the tax bill here which I may have given to Nick as part of this -- or Mr. Bennett, I should say, as part of this. But the four properties, again, is wooded area, in the wetlands, with a ditch that goes through it. And the total amount of taxes that I pay out of the four properties is $201.82. And the total assessed value is $8,500. So in my eyes my thinking was, okay, I put down a rental property -- or two rental properties. And I own a property in back of my house in Morris Town. I don't think -- no, I didn't think I owned it at that time, but you know, my home, you know, where I live, and I just described that on=, when it came to various lands, I did expose it, but perhaps not as much as what Mr. Cohen may say that I should have, but I did expose -- and you see it on the sheet here that I say I owned parcels of vacant land in commercial township.
So, in my eyes I thought well, this is just wooded, more less swamp land. That's the way I took it. But I did make an effort to expose this on here. And again I apologize for the -- you know, taking up Mr. Cohen's time and Mr. Bennett, because you know, just to get an ethics violation, just, you know, at the end of my career, just -- you know -- just -- you know, hurts. So I spent, you know, some sleepless nights on this, even though I know that it's a minor situation, and the fine is very minor. It's not here that I'm contesting the fine, it's just the point that I just had to explain why I did what I did. So that's pretty much, you know, what I have.

GEORGE COHEN, DAG: And the only thing I would add, no apologies are needed whatsoever. It's your right to appeal and, so please no apology needed.

JUDSON MOORE: I didn't know it was going to generate this amount of effort on your part.

GEORGE COHEN, DAG: Please. My only comment, again, would be that this isn't so
much -- and the fact that it's not an
indictment of Mr. Moore's trying to pull a
fast one, or do anything improper, but I think
the importance of the disclosure is the very
fact to avoid any problems, to avoid any
conflict, and where it does state "owns
parcels of vacant land in Commercial Township"
you need to know what are those parcels
because as an employee of Commercial Township
we wouldn't want you saying: These are the
good parcels for the new sewer treatment plant
or whatever. I know that was not your intent
whatevsoever, but that is why the law is there.
And I think with the minimum violation, miniu
fines, I think the action recommended was
appropriate.

CHAIR CUNNINGHAM: Thank you to
both of you.

I guess, I want to -- I want to
say that Mr. Moore, I understand the
discomfort that an ethics violation carries
with it. I'm sure you are not here today
because of 300 bucks.

JUDSON MOORE: No.

CHAIR CUNNINGHAM: And I
understand that fully. I actually, as both of you were speaking, and I was just jotting some notes down, and I put a note, it says, "not an indictment on Mr. Moore's ethics," and I think that was when I heard Mr. Cohen say that, you know, I think that I felt the same thing. But what happened here, and Mr. Moore, you acknowledged this in your testimony is that a complaint was filed. It wasn't that the Board you know, sua sponte, took the matter. The complaint was filed, and that, you know, in essence, forced the Board to look into the issue. And then when it was looked into, and the way the process works is when a complaint is first filed, it's brought in front of the Board. And if we, as a body, feel that there's enough material to kind of justify an investigation, we do an investigation. That's the first time we see it. Then when the division staff brings it back, you know, after that, that investigation is complete. That's when we really kind of dive into the file we have and have considerable conversation about it. And that's when the decision was made to issue the Notices of Violation, and the fine.
I think what's troubling me is that there's not -- I accept all of the explanations you offered -- I just -- there's no evidence that's been presented today that seems to obviate the violations that were found by the staff. I don't want to keep going without giving my colleagues to weigh in on me. So I'll kind of, you know, end my comments there and then give some others a chance to speak.

MR. LIGHT: I have a couple questions.

The second item, the "property of the vacant lands," what was the total value of the properties? I think you mentioned it, but I didn't get the number down.

JUDSON MOORE: It was --

MR. LIGHT: Five properties, were there?

JUDSON MOORE: It's four properties, wooded area. It's $8,500 was the assessment. And I pay $201.82 annually.

MR. LIGHT: Eight thousand was the assessment for the four properties. In what year, 2011?

MR. MOORE: Yes.
MR. LIGHT: Okay.

MR. AVERY: I want to assure Mr. Moore that I spent my entire career as an appointed official in government. So I understand your feelings.

JUDSON MOORE: Thank you.

MR. AVERY: And I know that I, personally -- and I think my colleagues as well -- I spent as much or more time on the ethics matters than I do on the finance matters which have a host of professionals and lots of high paid talent to explain their issues to me. So we take -- I personally take -- and I know the Board takes -- every consideration into these ethics matters. They're very serious. They're personal to the people that receive them, and sometimes I disagree with whether it's an ethics violation or an improper filing of a form. But that's the way the language is.

I know last year it was very uncomfortable for me to vote for the mandatory fine to fine people for late FDSs on boards that I serve on. You know, it's -- but it's the law, it's the statute, and it's the
structure of the statute. So I'm like, Tim, I understand that there was no -- no really intent to deceive. On the other hand if you had simply put in the address, we wouldn't have been here. So, I mean, I don't think you are an unethical man. I don't think there was an attempt to deceive the public, because you did in fact expose you had income from this company. And if you listed it on the 10 percent ownership side, and the address, we wouldn't be here, but as the Chairman said, we didn't go out and look for this. This complaint came to us from a resident or citizen in the state as is their right. And I don't know how to mitigate that in your case. I'm sympathetic to your case.

JUDSON MOORE: Yes, thank you.

MR. AVERY: I just don't know how to mitigate that.

MR. CLOSE: I would echo Mr. Avery's comment to you and the Chairman's. I think we labor more with these complaints as motion-wise, as Mr. Avery said. All of us having been in government and the understanding the personal nature of the
complaint, and also the standard to which it's clear you hold yourself as well. As Mr. Avery said, sometimes -- when you want to look for something, and that might mitigate the issue, unfortunately the language is clear and doesn't always leave the latitude that we might hope to have when we're having situations like you before us today.

So it's clear. I don't think it's any way an indictment on your ethics. I think that was clear from your presentation, sir.

JUDSON MOORE: Thank you.

MR. LIGHT: Can I ask one other question?

CHAIR CUNNINGHAM: Please.

MR. LIGHT: On the first violation which had to do with properties, the name and address, if I understand correctly, you had listed the fact that you did have the properties as an interest but you didn't have the addresses; is that what the violation is?

GEORGE COHEN, DAG: And if I may, Mr. Chairman, and Mr. Moore, when you get the packets it's Exhibit 4, and it's the 2011 disclosure statement. And as Mr. Moore said,
under Section 2, Item F, and there's a box.  
And it says, "Please add any other information  
you believe is necessary to complete this  
form."

He typed in "own parcels of vacant  
land to Commercial Township." So the  
ownership was acknowledged, but not where the  
land was, and again, as -- so that's what it  
says.

MR. LIGHT: The omission of the  
addresses.

GEORGE COHEN, DAG: Right, SO not  
knowing where the property was.

MR. CLOSE: So the block and lots,  
none of that was included?

GEORGE COHEN, DAG: Right. And Mr.  
Moore -- again, again and I don't want to  
overstate it the reason the fines are minimal  
and Mr. Moore did update it later on. He  
filed an amended statement, but again I think  
the intent is that without knowing where those  
properties are, someone could -- not Mr. Moore  
-- but someone who wanted to play the system  
could then say: I know the good site for the  
new plant -- it could be these properties --
without acknowledging they have an ownership/interest in those properties. I think that's the intent of the legislation.

CHAIR CUNNINGHAM: Unfortunately the Board is not going to be able to vote on the matter today. The reason for that is we don't have a full quorum. And Counsel has advised that we're not in a position to vote on it. So we're going to have to vote in the future. I imagine we'll vote on that at the May meeting.

Mr. Moore, we'll let you know the outcome. If the outcome is perhaps as the Board's comments have signaled, I think if I were you, I would rely on the transcript that will be publically available, which discusses the fact that should the Notice of Violation be upheld that there -- and certainly to use mine and Mr. Cohen's words -- that is not an indictment upon you. And it was really an administrative error that resulted in it. So we're not going to be able to finalize the matter today. And for that I apologize. It's a quorum issue.

JUDSON MOORE: I do want to ask
though if the Board feels that way, but I will be notified with a letter probably. Would that be in there -- what you said?

CHAIR CUNNINGHAM: Let me see what --

I'll acknowledge that request from you. And I will talk to Counsel and see what we can do.

I fully understand that request.

JUDSON MOORE: I mean it's just the idea of getting an ethics committee -- you know, I took it to heart that's all.

CHAIR CUNNINGHAM: Again, I just want to kind of what -- Mr. Cohen told you this and from -- I think I speak on behalf of the Board, absolutely no need to apologize. It was obviously an unfortunate circumstance. You know, we send so many of these to the Office of Administrative Law that are so much more, more problematic. And those are probably the people that should be, you know, apologizing for their conduct, but again, the Board, our attorneys, they'd be at the OAL or they would be here. So no need to apologize at all for that.

So we'll likely vote on this at the May meeting. And then you'll be notified.
And I'd certainly take -- should the Board go in that direction, I would certainly consider that request when staff addresses the response part.

JUDSON MOORE: Because I really didn't mean to --

CHAIR CUNNINGHAM: We understand.

JUDSON MOORE: -- to get involved with this.

CHAIR CUNNINGHAM: We understand. We understand.

JUDSON MOORE: Thank you.

GEORGE COHEN, DAG: Thank you, Mr. Chairman. Thank you, Commissioners.

CHAIR CUNNINGHAM: Okay. So the Board is likely to go back into executive session to deal with some other ethics matters. We didn't finish upstairs. The only reason I can think to keep the reporter would be to memorialize a memo -- I'm sorry -- a motion and a second to adjourn, which I think we can -- you know, we're not going to record anything in close session. So I think we can end the formal recording now. We can then maybe break for a minute or two if you guys
want, and then come back; go into executive session.

(Discussion held off the record.)

CHAIR CUNNINGHAM: I'll make a motion to go into executive session for the -- go ahead. You can read the statement.

EMMA SALAY: Motion to go into closed session for the purpose of discussing complaints and requests for advisory opinions under the local government ethics rule and to receive related legal advice.

CHAIR CUNNINGHAM: Okay. So I made that motion.

MR. AVERY: Second.

CHAIR CUNNINGHAM: Mr. Avery seconds.

We'll do it by affirmation only.

All in favor?

BOARD MEMBERS: Aye.

Any opposed? Hearing none the Board is in executive session. Thank you.
CERTIFICATE

I, ANGELA R. WATERS, CCR, RPR,
HEREBY CERTIFY that the within proceedings is
a true and accurate transcript of my
stenographic notes.

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ANGELA R. WATERS, CCR, RPR.
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JerseyShore Reporting, LLC
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