

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

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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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**B E F O R E:**  
**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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(23)	Ethics Law Cumberland - NJSA 4	
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(25)	Attached to this transcript)	

(1) CHAIR CUNNINGHAM: Good morning. We  
(2) will begin the Local Finance -- the financing  
(3) portion of the Local Finance Board meeting.

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

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

(10) MR. DIROCCO: Yes. That's correct.

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

(14) MR. DIROCCO: Thank you.

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

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

(1) the balance of the attendants.

(2) ---

(3) ATLANTIC CITY TAX APPEALS Atlantic  
(4) NJSA 40A:2-51 \$80,000,000 Proposed Refunding  
(5) Bond Ordinance

(6) MR. LIGHT: How are you? This is  
(7) the matter of Atlantic City for a \$80 million  
(8) Proposed Refunding Bond Ordinance: NJSA:  
(9) 40A:3-1 and 3-11

(10) The first is a motion to the Bond  
(11) Ordinance pursuant to the Qualified Bond  
(12) Program and Approval (inaudible) of the Bond  
(13) --

(14) COURT REPORTER: Excuse me, Mr.  
(15) Light. Can you keep your voice up?

(16) MR. LIGHT: I'm going too fast?

(17) I have to shout and be slower. Do  
(18) you need me to go back over that?

(19) COURT REPORTER: Yes.

(20) MR. LIGHT: All right.

(21) This is an application from the City  
(22) of Atlantic City, NJSA 40A:3-1 and 3-11, a  
(23) motion to approve the adoption of the Bond  
(24) Ordinance pursuant to the qualified bond  
(25) program and approval to issue the bonds as

(1) qualified.

(2) The second is the NJSA 40A:2-51, a  
(3) Motion to Approve the Adoption of Refunding  
(4) Bond Ordinance to permit the issuance of the  
(5) refunding bond. And the third is  
(6) NJSA 40A:2-26, Motion to Approve a  
(7) Nonconforming Maturity Schedule for  
(8) \$80 million of bonding. And it's for a  
(9) 25-year maturity schedule.

(10) COURT REPORTER: May I swear the  
(11) witnesses in?

(12) MR. LIGHT: Did I go too fast still?

(13) ---

(14) JENNIFER EDWARDS, MICHAEL STINSTON,  
(15) JAMES HOLT, after having duly been sworn  
(16) testified as follows:

(17) ---

(18) JENNIFER EDWARDS: Jennifer Edwards  
(19) with Acacia Financial Group, Financial Advisor  
(20) for the City.

(21) MICHAEL STINSON: Michael Stinson,  
(22) Director of Revenue and Finance and Chief  
(23) Financial Officer for the City of Atlantic  
(24) City.

(25) JASON HOLT: Jason Holt, designated

(1) as the business administrator for the City of  
(2) Atlantic City.

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

(5) JENNIFER EDWARDS: Sure. I'll take  
(6) the lead.

(7) MR. LIGHT: We're ready. Go for it.

(8) JENNIFER EDWARDS: Okay. Good  
(9) morning.

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

(23) As you may know, that was not  
(24) occurring last year. The tax payments were  
(25) not coming in as scheduled.

(1)                   The City is before you today to ask  
(2)                   for three approvals: Approval of their  
(3)                   Refunding Bond Ordinance not to exceed  
(4)                   80 million, to move forward with the issuance  
(5)                   of bonds. Approval to issue the Tax Appeal  
(6)                   Refunding Bonds as qualified under the  
(7)                   Municipal Qualified Bond Act. The City's  
(8)                   underlying ratings are currently below  
(9)                   investment grade. So it's essential to have  
(10)                  the Qualified Bond Act behind this bond  
(11)                  issuance to be able to receive the State QBA,  
(12)                  credit rating and the additional security that  
(13)                  the QBA provides under the Act.

(14)                  Lastly the approval of a  
(15)                  nonconforming maturity schedule. As Mr. Light  
(16)                  specified, we're looking for a 25-year  
(17)                  maturity schedule. The first two years would  
(18)                  be interest only. After that, the maturity  
(19)                  schedule is designed to look at the existing  
(20)                  debt of the City, such that after the initial  
(21)                  impact, there will be no further increases  
(22)                  that this bond issue will cause after 2019  
(23)                  when looking at the overall debt. It is also  
(24)                  designed to maximize the amount of coverage  
(25)                  levels that the QBA debt service will receive

(1) in the market when it's compared to the amount  
(2) of aid the City receives on an annual basis.

(3) We can take any questions regarding  
(4) the application.

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

(12) JENNIFER EDWARDS Correct.

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

(18) JENNIFER EDWARDS Correct. Yes, the  
(19) miscellaneous cost was there really as a  
(20) preventative measure to make sure we had  
(21) additional funds allocated for any extreme  
(22) costs that may arise as we're trying to get to  
(23) market if additional professionals need to  
(24) become on Board. We were just recently  
(25) discussing the possibility of having two bond

(1) ratings on the transaction. It was initially  
(2) anticipated to just use Standard & Poor's.  
(3) We're now looking to do Standard & Poor's and  
(4) Moody's, as we feel the investment community  
(5) would accept the bonds if we have two ratings  
(6) versus one. So part of that will come out of  
(7) that miscellaneous cost. And then the City is  
(8) appointing Bond Counsel this evening, which  
(9) will then, you know, further come out of that  
(10) miscellaneous. And we hope it wouldn't even  
(11) reach to that level.

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

(14) JENNIFER EDWARDS: Correct.

(15) MS. RODRIGUEZ: She answered my  
(16) question, because the City is voting on or  
(17) selecting --

(18) JAMES HOLT: That's on the City  
(19) Council agenda for this evening.

(20) MS. RODRIGUEZ: For tonight, yes.

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

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

(25) MR. CLOSE: Okay.

(1) MR. LIGHT: Any other questions for  
(2) the City the members of the commission have?  
(3) Alan?

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

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

(15) MICHAEL STINSON: And it will not be  
(16) as high as this.

(17) JENNIFER EDWARDS: Correct.

(18) MICHAEL STINSON: And then moving  
(19) forward under the Stabilization Act part of  
(20) that is the casino pilot is the prevention of  
(21) tax appeals.

(22) MR. AVERY: Correct. Understood.  
(23) Thank you.

(24) MR. LIGHT: You've been doing some  
(25) good work down in Atlantic City. Hopefully

(1) nobody wants to see Atlantic City go down the  
(2) drain. So I'm sure this will help you get off  
(3) the ground and move forward.

(4) Any other members of the commission  
(5) have any questions? May we have a motion?

(6) MR. AVERY: I'll move it.

(7) MS. RODRIGUEZ: I'll second it.

(8) MR. LIGHT: Motion made by Mr. Avery.  
(9) Second by Ms. Rodriguez. Will the secretary  
(10) call the roll?

(11) MS. MCNAMARA: Mr. Avery?

(12) MR. AVERY: Yes.

(13) MS. MCNAMARA: Ms. Rodriguez?

(14) Ms. Rodriguez: Yes.

(15) MS. MCNAMARA: Mr. Light?

(16) MR. LIGHT: Yes.

(17) MS. MCNAMARA: Mr. Close?

(18) MR. CLOSE: Yes.

(19) MS. MCNAMARA: Mr. Dirocco?

(20) MR. DIROCCO: Yes.

(21) MR. LIGHT: Okay. It's approved.

(22) Thank you.

(23) JENNIFER EDWARDS Thank you.

(24) CHAIR CUNNINGHAM: Mr. Dirocco, I  
(25) know you're on vacation with your family. I

(1) think the quorum issues have been resolved.  
(2) So if you have to drop off, we certainly  
(3) understand.

(4) MR. DIROCCO: I appreciate that.  
(5) Thank you, Mr. Chairman. If you need to call  
(6) me back, you know where to find me. And I  
(7) will be happy to participate in other parts of  
(8) this meeting.

(9) CHAIR CUNNINGHAM: Thank you very  
(10) much.

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

(13) The City's request for proposals to  
(14) expand the Bond Counsel pool for the City of  
(15) Atlantic City included hourly rates for  
(16) transactions. They set the amount per bond,  
(17) and the hourly rate. So that's the reason why  
(18) its dependent on the amount of the  
(19) transaction.

(20) MR. CLOSE: Okay.

(21) MS. RODRIGUEZ: It's not a position.

(22) CHAIR CUNNINGHAM: Yes, it's not 50  
(23) years 75.

(24) MS. RODRIGUEZ: Yeah.

(25) MR. CLOSE: My understanding is also

(1) they solicit 11 you said.

(2) CHAIR CUNNINGHAM: 11 was for the  
(3) underwriters. It was six responses for --

(4) ---

(5) CHESTERFIELD TOWNSHIP

(6) BURLINGTON-NJSA 40A:4-45:3(ee) \$545, 681

(7) Proposed CAP Waiver (surplus.).

(8) ---

(9) CHAIR CUNNINGHAM: The next matter  
(10) before the Board is Chesterfield Township it's  
(11) that time of the year. Welcome.

(12) Would you please introduce yourself  
(13) and those that aren't counsel be sworn.

(14) WENDY WULSTEIN: Wendy Wulstein.

(15) COURT REPORTER: I'm sorry?

(16) WENDY WULSTEIN: Wendy Wulstein,  
(17) W-U-L-S-T-E-I-N.

(18) ---

(19) WENDY WULSTEIN, JOHN J. MALEY, JR.

(20) After having duly been sworn testified as  
(21) follows:

(22) ---

(23) CHAIR CUNNINGHAM: Good morning. I  
(24) was actually going to waive the appearance of  
(25) -- because I think the Board is familiar with

(1) but we do have new members, or at least one of  
(2) the new members is here today. Therefore  
(3) I didn't want to be so presumptuous as to not  
(4) have you appear. But this is an application  
(5) that we've seen before, kind of an annual, you  
(6) know, request by the township per cap waiver  
(7) to use surplus, but again, given the fact that  
(8) there's, you know, new faces, or at least a  
(9) new face here today, I would ask you to just  
(10) kind of reiterate why Chesterfield is here and  
(11) the history of the need for the waiver.

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

(17) This came about as a result of --  
(18) back to 2004 when the levy cap law was passed.  
(19) The Township of Chesterfield's amount to be  
(20) raised by taxes at that time was \$194,000. So  
(21) two percent on that, less than \$4,000, just  
(22) couldn't keep up with their expansion. And  
(23) shortly thereafter they adopted a transfer of  
(24) Development Rights Program. And the  
(25) development has skyrocketed in the community.

(1) So we've been here ever since requesting a  
(2) waiver because fortunately we have been able  
(3) to generate some surplus to fund that waiver.

(4) And that's our case.

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

(10) JOHN MALEY: That's correct.

(11) CHAIR CUNNINGHAM: Any questions for  
(12) the Applicant?

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

(14) CHAIR CUNNINGHAM: All right. Mr.  
(15) Light moves the application.

(16) Do we have a second.

(17) MS. RODRIGUEZ: I'll second.

(18) CHAIR CUNNINGHAM: Ms. Rodriguez  
(19) seconds.

(20) Roll call, pleas.

(21) MS. MCNAMARA: Mr. Cunningham?

(22) CHAIR CUNNINGHAM: Yes.

(23) MS. MCNAMARA: Mr. Avery?

(24) MR. AVERY: Sustained.

(25) MS. MCNAMARA: Ms. Rodriguez?

(1) MS. RODRIGUEZ: Yes.

(2) MS. MCNAMARA: Mr. Light?

(3) MR. LIGHT: Yes.

(4) MS. MCNAMARA: Mr. Close?

(5) MR. CLOSE: Yes.

(6) CHAIR CUNNINGHAM: Thank you very much.

(7) MR. MALEY: Okay. Thank you.

(8) MS. WULSTEIN: Thank you.

(9) ---

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

(14) ---

(15) EVESHAM TOWNSHIP FIRE DISTRICT NO. 1,  
(16) BURLINGTON NJSA 40A: 5A-6

(17) ---

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

(22) COURT REPORTER: State your names  
(23) for the record.

(24) JEFFREY WINITSKY: Jeffrey Winitsky,  
(25) Parker McCay, Bond Counsel to the fire

(1) district.

(2) PAUL THOMAS: Paul Thomas, Business  
(3) Manager, Evesham Township Fire District No. 1.

(4) CHAIR CUNNINGHAM: Good morning.

(5) JEFFREY WINITSKY: Good morning.

(6) CHAIR CUNNINGHAM: Counselor, do you  
(7) want to take the lead?

(8) JEFFREY WINITSKY: Yes.

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

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

(19) The fire district has always had the  
(20) intention of issuing notes for this matter.  
(21) The only reason we're here is under the  
(22) Authorities Act. Beyond the three-year period  
(23) you have to come back to the Local Finance  
(24) Board. This is the fifth and final year of  
(25) this particular note issuance. We did not

(1) issue bonds originally given the size of the  
(2) deal: \$750,000. It didn't make a whole lot  
(3) of sense to go to the bond market. And as  
(4) I said this is the last year \$150,000 paydown,  
(5) and then there will be no more debt.

(6) CHAIR CUNNINGHAM: Jeff, let me just  
(7) stop you for one second.

(8) JEFFREY WINITSKY: Sure.

(9) CHAIR CUNNINGHAM: I just want to  
(10) clarify one issue.

(11) JEFFREY WINITSKY: Sure.

(12) CHAIR CUNNINGHAM: In terms of the  
(13) statute upon which the Applicant is in front  
(14) of the Board today --

(15) JEFFREY WINITSKY: Yes.

(16) CHAIR CUNNINGHAM: -- it was  
(17) originally submitted to the Board under  
(18) 40A:5 A:6.

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

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

(25) JEFFREY WINITSKY: As six, correct.

(1) CHAIR CUNNINGHAM: As six.

(2) JEFFREY WINITSKY We had had  
(3) correspondence I believe last week to correct  
(4) that. Yes.

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

(8) JEFFREY WINITSKY We thought --  
(9) (Discussion held off record.)

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

(12) JEFFREY WINITSKY: Sure. Absolutely.

(13) CHAIR CUNNINGHAM: -- that the  
(14) application was submitted under 40A:5A6. It's  
(15) being considered by the Board under 40A:5A 24  
(16) -

(17) JEFFREY WINITSKY: -- 24. As a  
(18) renewal, correct.

(19) CHAIR CUNNINGHAM: There had been some  
(20) -- I think just a slight misunderstanding or  
(21) we were seeking some other information in  
(22) terms of how the one million dollars  
(23) authorized under the ballot question was  
(24) ultimately allocated and issued. As you've  
(25) already said, as part of your introductory

(1) remarks, only 750,000 was ever financed. And  
(2) none was ever made permanent. It was all in  
(3) notes. And this is the third series of the  
(4) notes, correct?

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

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

(16) JEFFREY WINITSKY: Sure.

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

(19) JEFFREY WINITSKY: Correct.

(20) CHAIR CUNNINGHAM: -- in the amount of  
(21) \$750,000. In 2014, \$600,000; and in 2015,  
(22) \$450,000; and 2016, \$300,000.

(23) JEFFREY WINITSKY: That is correct.

(24) CHAIR CUNNINGHAM: We received the  
(25) list of expenditures of what the notes were

(1) used for. Rather than me read it off, maybe  
(2) the business administrator can just quickly  
(3) advise the Board of what the proceeds of these  
(4) notes were used for.

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

(20) CHAIR CUNNINGHAM: Okay. Any  
(21) questions from the Board?

(22) MR. LIGHT: I'll move the application.

(23) CHAIR CUNNINGHAM: Mr. Light makes a  
(24) motion.

(25) MR. AVERY: Second.

(1) CHAIR CUNNINGHAM: Mr. Avery seconds.  
(2) I'll take roll call, please.

(3) MS. McNAMARA: Mr. Cunningham?

(4) CHAIR CUNNINGHAM: Yes.

(5) MS. McNAMARA: Mr. Avery?

(6) MR. AVERY: Yes.

(7) MS. McNAMARA: Ms. Rodriguez?

(8) MS. RODRIGUEZ: Yes.

(9) MS. McNAMARA: Mr. Light?

(10) MR. LIGHT: Yes.

(11) MS. McNAMARA: Mr. Close?

(12) MR. CLOSE: Yes.

(13) JEFFREY WINITSKY: Thank you very much.

(14) CHAIRMAN CUNNINGHAM: Thank you very  
(15) much.

(16) The Board will now hear from the City  
(17) of Union City.

(18) ---

(19) CITY OF UNION

(20) CITY HUDSON NJSA:40A: 3-1

(21) ---

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

(24) BRIAN STACK: Sure. Brian Stack, Mayor  
(25) of the City of Union City. Good morning

(1) everyone.

(2) JEFFREY WINITSKY: Jeffrey Winitsky,  
(3) Bond Counsel, Parker McCay for the City of  
(4) Union City.

(5) SUSAN COLT: Susan Colt, Chief Financial  
(6) Officer.

(7) RALPH TANGO: Maser Consulting, City  
(8) Engineer.

(9) DAN MARINIELLO: Dan Mariniello,  
(10) Financial Advisor to the City.

(11) ---

(12) DAN MRINIELLO, RALPH TANGO, SUSAN  
(13) COLT after having duly been sworn testified as  
(14) follows:

(15) CHAIR CUNNINGHAM: Mayor, good  
(16) morning.

(17) MAYOR BRIAN STACK: Good morning,  
(18) Mr. Chairman. Good morning board members.  
(19) Thank you very much for hearing this  
(20) application.

(21) This is a pretty much of a simple  
(22) application. It concerns the renovation of a  
(23) park and some additional road improvements in  
(24) the City of Union City. Part of this, we'll  
(25) be receiving a grant for approximately

(1) \$970,000 in the future. This park is located  
(2) on 17 West Street in Union City. It's part of  
(3) our infrastructure improvements that we've  
(4) been making over a period of time, probably  
(5) over the last 15 years in the City. It's an  
(6) older park. And around the park we'll be  
(7) doing some street scape and road improvements.

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

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

(16) SUSAN COLT: No.

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

(20) SUSAN COLT: No.

(21) CHAIR CUNNINGHAM: This doesn't really  
(22) move the net debt of the municipality greatly.  
(23) It goes from 2.633 to 2.933. And the City has  
(24) considerable coverage under contrary order to  
(25) the pledge toward qualified bonds. I think

(1) you have over \$24 million and the current QB  
(2) debt services just a little over five. I note  
(3) that the City receives 17 million eight in  
(4) transitional aid every year, although we've  
(5) converted a good amount of the City's aid to  
(6) contra as we did for a lot of municipalities  
(7) that have been compliant with the TA program.  
(8) That's all I wanted to read into the record.

(9) Any questions from the Board?

(10) MS. RODRIGUEZ: I'd like to make a  
(11) comment, though.

(12) CHAIR CUNNINGHAM: Please.

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

(19) MAYOR STACK: Thank you.

(20) MS. RODRIGUEZ: And it hasn't gone  
(21) unnoticed by me. And the last time you were  
(22) here, I wasn't able to commend you, but  
(23) I wanted to do that. You know, the people of  
(24) Union City are very lucky to have someone like  
(25) you as a mayor.

(1) MAYOR STACK: Thank you very much  
(2) and thank you to the Board for always a level  
(3) of cooperation accorded to the City.  
(4) I appreciate that. And thank you again.

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

(8) MS. RODRIGUEZ: Yes, I do.

(9) CHAIR CUNNINGHAM: Ms. Rodriguez makes  
(10) the motion. So we have a second?

(11) MR. AVERY: Second.

(12) CHAIR CUNNINGHAM: Mr. Avery seconds.  
(13) Roll call please.

(14) MS. McNAMARA: Mr. Cunningham?

(15) CHAIR CUNNINGHAM: Yes.

(16) MR. AVERY: Yes.

(17) MS. RODRIGUEZ: Yes.

(18) MR. LIGHT: Yes.

(19) MR. CLOSE: Yes.

(20) CHAIR CUNNINGHAM: Thank you very  
(21) much.

(22) MAYOR STACK: Thank you very much.  
(23) Have a good day.

(24)

(25)

(1) NEWARK CITY

(2) ESSEX - NJSA 40A:3-4

(3) \$33,364,950 Proposed Issuance of Bonds

(4) Pursuant to the Qualified Bond Program:

(5) ---

(6) CHAIR CUNNINGHAM: The first of a series  
(7) of Newark applications. The first is \$33  
(8) million proposed issue of bonds under the  
(9) Qualified Bond Act.

(10) ---

(11) DAN MARINIELLO, CHERYL OBERDORF,  
(12) JACK KELLY, after having duly been sworn was  
(13) examined and testified as follows:

(14) COURT REPORTER: State your names for  
(15) the record.

(16) DAN MARINIELLO: Dan Mariniello,  
(17) Financial Advisor to the City.

(18) CHERYL OBERDORF: Cheryl Oberdorf,  
(19) Bond Counsel to the City of Newark, Decotiis,  
(20) Fitzpatrick and Cole.

(21) JACK KELLY: Jack Kelly, Business  
(22) Administrator.

(23) CHAIR CUNNINGHAM: Thank you. Were  
(24) they sworn?

(25) COURT REPORTER: Yes.

(1) CHAIR CUNNINGHAM: Okay. So this is  
(2) actually kind of a second appearance on the  
(3) issue. This had come up before. There was  
(4) one matter that was important to the City at  
(5) the time, because of a potential settlement  
(6) that we advanced, originally submitted for  
(7) somewhere north of \$40 million. Although  
(8) I acknowledged the City hadn't been in front  
(9) of the Board or worked with the division --  
(10) not worked with the division -- for capital  
(11) ordinance in quite sometime. But our  
(12) transitional aide monitors that were assigned  
(13) to the City met with the business  
(14) administrator, and met with the department  
(15) heads, went through that list and called the  
(16) \$40 some million dollars down to what's in  
(17) front of the Board today, which is \$33 million  
(18) and some change. So with that kind of  
(19) preamble I just wanted to make sure I get on  
(20) the record. I'm not sure, Cheryl, whether you  
(21) would just want to introduce the application.

(22) CHERYL OBERDORF: Sure. This is an  
(23) application before the Board for approval of  
(24) an adoption of a bond ordinance in the amount  
(25) of \$35,121,000 authorizing the issuance of

(1) \$33,364,950 in general capital pursuant to the  
(2) Municipal Qualified Bond Act found at  
(3) NJSA 40A: 3-1 et seq. We also have a maturity  
(4) schedule also seeking approval, a maturity  
(5) scheduled, which is a conforming maturity  
(6) schedule based upon the 12-year useful life of  
(7) the average of the projects included in the  
(8) bond ordinance.

(9) CHAIR CUNNINGHAM: Okay.

(10) CHERYL OBERDORF: And it reflects  
(11) negotiated projects by the city and the state  
(12) monitors.

(13) JACK KELLY: And just to add,  
(14) Chairman, this is actually a net reduction of  
(15) almost \$7 million after meeting with your  
(16) staff. It is for a number of items, primarily  
(17) building structural issues, exterior wall  
(18) stabilization for the library, library roof,  
(19) Body One cameras for our police officers, of  
(20) which are more than a thousand, which were  
(21) required under the Federal Consent Decree. In  
(22) the last time the City brought an ordinance  
(23) similar to this capital equipment and  
(24) structural bond ordinance or improvements was  
(25) 10 years ago. And that was for approximately

(1) \$50 million. So it's 10 years since we've  
(2) been back in front of the Board for something  
(3) like this.

(4) CHAIR CUNNINGHAM: And I think the  
(5) transcript should reflect in our prior  
(6) conversation we had publically and in this  
(7) form, and then the subsequent conversations  
(8) with the fiscal monitors, there were some  
(9) capital repairs that were desperately needed  
(10) by the City, such that they were threats to  
(11) public safety. Plaster falling from the roof  
(12) of city hall, facade falling off the front of  
(13) buildings. And I actually am really pleased  
(14) that the City has the capacity to, you know,  
(15) approach the markets. As you said, it's been  
(16) 10 years since you've gone out. And it seems  
(17) to me that we've been working really well  
(18) together. And we gotten to the point where  
(19) not only can you come before the Board, but  
(20) you can come not seeking any kind of  
(21) extraordinary exceptions. As your Counsel  
(22) said it's a conforming maturity schedule.

(23) I did, for the members'  
(24) benefit, include the report that the fiscal  
(25) monitors have repaired in the package that was

(1) extended to the members. We had prioritized  
(2) high priority, mid priority, and low priority  
(3) items to eventually get to what you had said  
(4) was the seven some million dollars in  
(5) reductions. I am 90 percent sure -- as a  
(6) matter of fact, I'm probably 98 percent sure  
(7) of this answer but I'll ask it anyway just to  
(8) make sure: The City Council was supposed to  
(9) act at its meeting of April 5th. I believe  
(10) that all actions necessary by the City Council  
(11) undertaken and we received all of the copies  
(12) of them.

(13) JACK KELLY: That's correct.

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

(23) JACK KELLY: 6:30 p.m. last night it  
(24) was forwarded. Let's hope it had the correct  
(25) heading.

(1) CHAIR CUNNINGHAM: It came not just to  
(2) you, it was forwarded to us?

(3) JACK KELLY: Correct.

(4) CHAIR CUNNINGHAM: Thank you.

(5) MR. LIGHT: We kind of expected that.

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

(11) MR. LIGHT: I'll move the application  
(12) be approved.

(13) CHAIR CUNNINGHAM: Okay. Mr. Light  
(14) makes a second.

(15) MS. RODRIGUEZ: Second.

(16) CHAIR CUNNINGHAM: Ms. Rodriguez  
(17) seconds.

(18) Roll call please.

(19) MS. MCNAMARA: Mr. Cunningham?

(20) CHAIR CUNNINGHAM: Yes.

(21) MS. MCNAMARA: Mr. Avery?

(22) MR. AVERY: Yes.

(23) MS. MCNAMARA: Ms. Rodriguez?

(24) MS. RODRIGUEZ: Yes.

(25) MS. MCNAMARA: Mr. Light?

(1) MR. LIGHT: Yes.

(2) MS. MCNAMARA: Mr. Close?

(3) MR. CLOSE: Yes.

(4) CHAIR CUNNINGHAM: Thank you.

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

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

(21) SPEAKER: The other one.

(22) JACK KELLY: I didn't turn far  
(23) enough to realize there are two green ties  
(24) there. But the Devils, they have been a great  
(25) corporate citizenship to the City. The City

(1) is enjoying additional revenue based on the  
(2) Devils having their own in the City of Newark.  
(3) What I should add is the Barack  
(4) administration, I think, has turned the corner  
(5) regarding budgeting, where prior to the Barack  
(6) administration there were two \$25 million  
(7) deficits back to back. And in the first two  
(8) years of the Barack administration it was a  
(9) \$29 million deficit. And in 2016 we filed our  
(10) AFS with a \$10 million surplus.

(11) Now if I can just get that  
(12) transitional aid rolled into our comtra it  
(13) would be fabulous.

(14) MS. RODRIGUEZ: I'd like to make a  
(15) comment.

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

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

(25) MS. RODRIGUEZ: No. That's

(1) commitment. See that. That's commitment.

(2) CHAIR CUNNINGHAM: Well votes been  
(3) taken. Thank you very much.

(4) JACK KELLY: Thank you.

(5) CHAIR CUNNINGHAM: The next Newark  
(6) City application is the Newark Warehouse Urban  
(7) Renewal Entity.

(8) SPEAKER: Is EIT next?

(9) CHAIR CUNNINGHAM: No. I'm sorry.  
(10) Yes, EIT is next. I apologize.

(11) SPEAKER: I thought I was going -- I'm  
(12) geared up.

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

(17) ---

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

(22) ---

(23) COURT REPORTER: May I swear them in.

(24) CHAIR CUNNINGHAM: Please.

(25) ---

(1) DAN MARINIELLO, BILL MAYER, JOHN  
(2) GEORGE, after having duly been sworn was  
(3) examined and testified as follows:

(4) --

(5) COURT REPORTER: State your names for  
(6) the record.

(7) DAN MARINIELLO: Dan Mariniello,  
(8) Financial Advisor to the City.

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

(14) This is a \$5 million application for  
(15) NJEIT a water main replacement project,  
(16) covering approximately -- what did you tell  
(17) me, John -- 10,000?

(18) JOHN GEORGE: Yes.

(19) BILL MAYER: They call it lineal  
(20) feet but I 10,000 feet of the water main in  
(21) the city. There's a separate project going on  
(22) that John is very familiar with at the  
(23) rehabilitation water mains. These are  
(24) apparently iron mains. I don't know how old,  
(25) but I imagine significantly aged that need to

(1) be replaced in various areas throughout the  
(2) city.

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

(10) We are here to answer any questions  
(11) and hopefully get your approval.

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

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

(19) JOHN GEORGE: Sure. Good morning.

(20) The City is in the middle of  
(21) improving the water infrastructure. We have  
(22) over 500 miles of pipeline distribution  
(23) system, which is like four-inch diameter to  
(24) 12-inch diameter pipes. And we have  
(25) identified 10,080 feet of pipes that require

(1) replacement, which we cannot rehabilitate and  
(2) bring back to service life. So we are looking  
(3) to remove and replace the existing 10,000  
(4) linear feet of pipe all across the City. They  
(5) are deteriorated beyond repair.

(6) CHAIR CUNNINGHAM: Mr. Light, any  
(7) follow-up questions or Mr. Avery?

(8) MR. AVERY: Big difference between  
(9) the water supply and sewerage. Lovely source  
(10) of water supply. Very far reached.

(11) JOHN GEORGE: They do, yes.

(12) BILL MAYER: I was amazed to learn  
(13) how far reaching it is.

(14) MR. LIGHT: What is the sizes of the  
(15) pipeline?

(16) JOHN GEORGE: The existing pipes are  
(17) from four inches through 12 inches diameter.

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

(20) JOHN GEORGE: New pipe will be  
(21) ductile line pipes, cement lined.

(22) CHAIR CUNNINGHAM: I'm sorry. What  
(23) is it?

(24) JOHN GEORGE: New pipes will be  
(25) cement lined, ductile line pipe.

(1) MR. LIGHT: I thought maybe they  
(2) were going to go to polyester, one of those  
(3) kinds of --

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

(8) MS. RODRIGUEZ: Right.

(9) BILL MAYER: One hundred years old cast  
(10) iron.

(11) JOHN GEORGE: Cast iron.

(12) MR. LIGHT: Almost as old as I am.

(13) BILL MAYER: You're much younger than  
(14) that.

(15) MR. LIGHT: No much more.

(16) CHAIR CUNNINGHAM: Any further  
(17) questions on the EIT application?

(18) MR. LIGHT: No.

(19) CHAIR CUNNINGHAM: Okay. I will ask  
(20) for a motion and a second.

(21) MS. RODRIGUEZ: I will make a motion.

(22) CHAIR CUNNINGHAM: Ms. Rodriguez makes  
(23) a motion.

(24) MR. LIGHT: I'll second it.

(25) CHAIR CUNNINGHAM: Mr. Light seconds

- (1) it. Roll call, please.
- (2) MS. MCNAMARA: Mr. Cunningham?
- (3) CHAIR CUNNINGHAM: Yes.
- (4) MS. MCNAMARA: Mr. Avery?
- (5) MR. AVERY: Yes.
- (6) MS. MCNAMARA: Ms. Rodriguez?
- (7) MS. RODRIGUEZ: Yes.
- (8) MS. MCNAMARA: Mr. Light?
- (9) MR. LIGHT: Yes.
- (10) MS. MCNAMARA: Mr. Close?
- (11) MR. CLOSE: Yes.
- (12) BILL MAYER:
- (13) CHAIR CUNNINGHAM: Thank you.
- (14) So now we will move to the Newark
- (15) Warehouse.
- (16) ---
- (17) NEWARK CITY (NEWARK WAREHOUSE URE).
- (18) ESSEX - NJSA 40A:12A-29(a)(3).
- (19) \$1,000,000 Proposed Private Sale of
- (20) Bonds
- (21) ---
- (22) CHAIR CUNNINGHAM: Good morning.
- (23) Good morning.
- (24)
- (25)

(1) DAN MARINIELLO, CHERYL OBERDORF,  
(2) MICHAEL SOMMER, JULIO COLOGNE, after having  
(3) duly been sworn was examined and testified as  
(4) follows:

(5) ---

(6) COURT REPORTER: State your names  
(7) for the record.

(8) DAN MARINIELLO: Dan Mariniello,  
(9) Financial Advisor to the City.

(10) CHERYL OBERDORF: Cheryl Oberdorf  
(11) Bond Counsel to the City.

(12) MICHAEL SOMMER: Michael Sommer,  
(13) Edison Properties.

(14) JULIO COLOGNE: Julio Cologne,  
(15) Director City of Newark, Economic Housing and  
(16) Development.

(17) STEPHEN B. PEARLMAN, ESQ.: Steve  
(18) Pearlman, Counsel to Edison, the Redeveloper.

(19) CHAIR CUNNINGHAM: Good morning.

(20) CHERYL OBERDORF: Good morning.

(21) CHAIR CUNNINGHAM: Mr. Sommer, nice  
(22) to see you again. As I often say from the  
(23) dais, the heavy lifting of the Local Finance  
(24) Board is normally done in the days and weeks  
(25) leading up to the preparation of the agenda.

(1) By the time an agenda is presented in front of  
(2) the Board, the division staff has taken  
(3) efforts to make sure that the applications are  
(4) fully vetted and complete. This was no  
(5) exception. We met, I guess, a week or two  
(6) ago. And again, Edison Properties was in  
(7) attendance to talk about the plans for this  
(8) particular location and the commitment they're  
(9) making to the City in terms of an equity stake  
(10) in relocating to this warehouse. This is only  
(11) a one million dollar RAD on a much, much  
(12) larger project; nevertheless, the Board's  
(13) approval is needed.

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

(18) CHERYL OBERDORF I will.

(19) CHAIR CUNNINGHAM: Cheryl, go  
(20) ahead.

(21) CHERYL OBERDORF: Thank you,  
(22) director.

(23) This application is submitted on  
(24) behalf of the City of Newark for the  
(25) authorization, approval of the authorization

(1) issuance of nonrecourse redevelopment area  
(2) bonds in the amount of one million dollars  
(3) for the purposes of financing costs of  
(4) construction redevelopment of the Newark  
(5) Warehouse Project, which is essentially the  
(6) redevelopment of an existing six-story  
(7) building into a seven-story building, with  
(8) retail and office components. And it's  
(9) located on McCarter Highway --

(10) MR. SOMMER: And Edison Place.

(11) CHERYL OBERDORF Edison Place.

(12) Currently the City receives approximately one  
(13) hundred thousand dollars in property taxes.  
(14) After the completion of the building, the City  
(15) will receive approximately \$382,000 in  
(16) unpledged annual service charge together with  
(17) other revenues from payroll taxes, parking  
(18) taxes, water charges, sewer charges. In  
(19) addition, Edison Properties will amortize the  
(20) one million dollars over 35 years with an  
(21) annual payment of approximately \$70,000 each  
(22) year.

(23) The bonds will be purchased by an  
(24) affiliated entity of the redeveloper and  
(25) through a private placement, pursuant to

(1) NJSA 12A: 29 A-3. The City respectfully  
(2) requests approval for the authorization and  
(3) issuance of these RAD bonds and also the  
(4) structure of the pilot as contained in the  
(5) application. The City did adopt the Local  
(6) Finance Board resolution as well as the  
(7) ordinance authorizing the pilot as well as the  
(8) issuance of the RAD bonds in an amount not to  
(9) exceed one million at its April 5th meeting.  
(10) And it was my understanding that that has been  
(11) submitted to the Board as well.

(12) STEPHEN PEARLMAN, ESQ.: And --  
(13) thank you, Cheryl.

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

(24) This property, if you were to come  
(25) over the bridge from the train station is --

(1) on the right-hand side, Michael -- as soon as  
(2) you come over the bridge?

(3) MR. SOMMER:That's right.

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

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

(25) JULIO COLOGNE:A long time

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

(11)                 CHAIR CUNNINGHAM: Mr. Cologne,  
(12)                 anything from the administration standpoint?

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

(20)                 STEPHEN PEARLMAN, ESQ.: Michael, do  
(21)                 you want to say something?

(22)                 MICHAEL SOMMER: Well, I think  
(23)                 everyone summed it up pretty well. I'll add  
(24)                 to it that this is seen as a legacy project  
(25)                 for Jerry Gosner, our chairman, and most

(1) wouldn't undertake a \$74 million equity  
(2) requirement for a spec office building, but  
(3) given the, you know, the current  
(4) administration and the mayor's guidance, we  
(5) feel incredibly optimistic that Newark is  
(6) clearly headed in the right direction and  
(7) we're happy to be a part of it.

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

(18) MR. LIGHT: I just have a structural  
(19) one.

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

(25) MR. SOMMER: Yes, it's an existing

(1) six-story structure, plus a basement. We're  
(2) adding a seventh story penthouse floor.

(3) STEPHEN PEARLMAN, ESQ.: It was a  
(4) warehouse, a document storage facility for  
(5) many years. This building is not going  
(6) anywhere.

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

(10) STEPHEN PEARLMAN, ESQ: No no.

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

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

(23) MR. SOMMER: Thank you.

(24) CHAIR CUNNINGHAM: Any other  
(25) questions?

(1) MR. LIGHT: I'll move the application  
(2) be approved.

(3) MS. RODRIGUEZ: I'll second.

(4) CHAIR CUNNINGHAM: Mr. Light moves.  
(5) Ms. Rodriguez seconds. May we have roll call.

(6) MS. MCNAMARA: Mr. Cunningham?

(7) CHAIR CUNNINGHAM: Yes.

(8) MS. MCNAMARA: Mr. Avery?

(9) MR. AVERY: Yes.

(10) MS. MCNAMARA: Ms. Rodriguez?

(11) MS. RODRIGUEZ: Yes.

(12) MS. MCNAMARA: Mr. Light?

(13) MR. LIGHT: Yes.

(14) MS. MCNAMARA: Mr. Close?

(15) MR. CLOSE: Yes.

(16) MR. PEARLMAN: Thank.

(17) CHAIR CUNNINGHAM: Thank you and good  
(18) luck with the project.

(19) Anyone think I'm running more than  
(20) three minutes behind the scheduled agenda, I  
(21) would like to say that the Hudson County  
(22) Improvement Authority has been deferred. The  
(23) Cumberland County Improvement Authority was  
(24) deferred, which brings us nearly right on time  
(25) to the West New York Housing Authority. So

(1) Dan please --

(2) ---

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

(5) Hudson-NJSA 40A:5A-6.

(6) \$4,500,000 Proposed Project Financing.

(7) ---

(8) ROBERT A. DIVINCENT, DAN MARINIELLO,  
(9) CHERYL OBERDORF, after having duly been sworn  
(10) was examined and testified as follows:

(11) ROBERT A. DIVINCENT: Robert DiVincent,  
(12) Executive Director, of the West New York  
(13) Housing Authority.

(14) DAN MARINIELLO: Dan Mariniello,  
(15) Financial Advisor Housing Authority.

(16) CHERYL OBERDORF: Cheryl Oberdorf,  
(17) Special RAD Counsel to the Housing Authority.  
(18) Robert give sent executive the sworn sworn.

(19) CHAIR CUNNINGHAM: Good morning.

(20) Dan, I believe you brought several of  
(21) these applications forth. I think the Board,  
(22) you know, now has kind of a bit of more  
(23) routine understanding of them, but as we've  
(24) done with the prior applicants, could you kind  
(25) of introduce this application. And I would

(1) ask that the applicant talk about the specific  
(2) repairs that the RAD fund --

(3) DAN MARINIELLO: Sure. Thank you  
(4) for having us. The West New York Housing  
(5) Authority like a lot of the other authorities  
(6) have gotten approval from HUD to enter into  
(7) their Rental Assistance Demonstration Program,  
(8) the RAD Program. As part of that program,  
(9) they will be converting what is currently  
(10) their Section 9, Annual Contributions Contract  
(11) Program funding source with HUD to a Section  
(12) 8, Housing Assistant Payment Contract, like a  
(13) Section 8 half contract, which will be 15  
(14) years with the 15-year renewal. And because  
(15) of that it allows them -- the program allows  
(16) the Authority to secure that contract and the  
(17) rents associated with that contract to be able  
(18) to finance the much needed improvements that  
(19) have not been able to be funded through HUD's  
(20) normal capital funding program which has  
(21) significantly dropped over the years to the  
(22) point of 20 percent of what is probably  
(23) required over the course of the country's  
(24) public housing to be funded.

(25) So because of that, we are here

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

(18) The negotiation commitment letters  
(19) in the application, it's a 20-year term with a  
(20) 30-year amortization. The first 10 years the  
(21) interest rate is based on the 10-year Federal  
(22) Home Loan Bank rate, the tax exempt  
(23) equivalency of that rate, plus two and a half  
(24) percent. So for the first 10 years the  
(25) interest rate on this particular loan is

(1) 3.75 percent. At the 11th year the interest  
(2) rate will convert to what is at that time the  
(3) 10-year Federal Home Loan Bank rate, the same  
(4) formula, but we have capped that increase at  
(5) no more three and a half percent above the  
(6) initial rate.

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

(20) We are required as part of the  
(21) program to -- along with these bonds -- put in  
(22) all of our operating reserves and our capital  
(23) fund reserves into the transaction. So the  
(24) whole thing is a \$6.9 million transaction. A  
(25) million one is going to be done immediate

(1) rehab work that the housing authority has  
(2) identified through their engineers. And  
(3) about 2.2 million will be deposited into their  
(4) reserve for replacement account; that which,  
(5) along with all of their annual deposits to  
(6) that account, will cover much needed needs  
(7) over the course of the 20 years, in excess of  
(8) almost four and a half million dollars worth  
(9) of work over that period of time.

(10) This Authority, like some of the  
(11) others, had existing debt through the New  
(12) Jersey HMFA. As part of this program we pre-  
(13) pay that debt. So the three million dollars  
(14) of that -- of the sources of funds of this  
(15) loan will be going to pay off that HMFA debt.  
(16) This will be the only loan that the projects  
(17) will have.

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

(22) CHAIR CUNNINGHAM: Please.

(23) BOB DiVINCENT: Okay. We have four  
(24) senior buildings, high-rise buildings, 434  
(25) units. Those buildings are -- they were all

(1) built in the sixties, so they're at the 50-  
(2) year mark and need some repairs. They're in  
(3) relatively good shape, but we're looking to  
(4) repair them for the next 30 years. So we're  
(5) looking at roof replacements. We're looking  
(6) at making sure the mechanicals systems in the  
(7) building are the most efficient and work well  
(8) as far as supplying heat and hot water to the  
(9) tenants. And then going into the units,  
(10) themselves, replacing the kitchens and baths,  
(11) so that you can go on forward without repairs  
(12) or replacements any time in the near future,  
(13) other than those repairs we're doing in the  
(14) next two years. That's the basic part of it.  
(15) There are some other repairs in the public's  
(16) spaces, in the community's spaces but the  
(17) major repairs would be within the units for  
(18) the tenants to enjoy and making sure that they  
(19) have heat and hot water.

(20) CHAIR CUNNINGHAM: As I said we've  
(21) seen several of these applications come  
(22) forward.

(23) Any questions from the Board?

(24) MS. RODRIGUEZ: No.

(25) CHAIR CUNNINGHAM: Hearing none, I'd

- (1) ask for a motion and a second.
- (2) MS. RODRIGUEZ: Make a motion.
- (3) MR. CLOSE: I'll second.
- (4) CHAIR CUNNINGHAM: Ms. Rodriguez, Mr.
- (5) Close. Roll call please.
- (6) MS. MCNAMARA: Mr. Cunningham?
- (7) CHAIR CUNNINGHAM: Yes.
- (8) MS. MCNAMARA: Mr. Avery?
- (9) MR. AVERY: Yes.
- (10) MS. MCNAMARA: Ms. Rodriguez?
- (11) MS. RODRIGUEZ: Yes.
- (12) CHAIR CUNNINGHAM: Mr. Light?
- (13) MR. LIGHT: Yes.
- (14) MS. MCNAMARA: Mr. Close?
- (15) MR. CLOSE: Yes.
- (16) CHAIR CUNNINGHAM: Thank you very
- (17) much.
- (18) ROBERT A. DIVINCENT: Thank you.
- (19) --
- (20) DIVISION OF LOCAL GOVERNMENT SERVICES STATE -
- (21) NJAC 5:30-1.8, Proposed Adoption of Amendment
- (22) to rule (Use of Local Finance Notices)
- (23) ---
- (24) CHAIR CUNNINGHAM: The next two matters
- (25) before the Board address rule adoptions that

(1) staff have recommended. The first is a  
(2) proposed adoption of an amendment to a rule  
(3) regarding local finance notices and some  
(4) correlated appeals. There was a requirement  
(5) in the administrative code that the division  
(6) published a public notice in the register.  
(7) Each time the Local Finance Notice was issued,  
(8) that summarized its content -- I'm sorry --  
(9) yes, its content. That's a kind of an  
(10) anachronistic provision, and the amendment  
(11) would eliminate that require. I mean the  
(12) advent of the Internet and the way we blast  
(13) the local finances out to the community,  
(14) obviates the need for someone to go into the  
(15) register to see what's been issued. So that's  
(16) what that appeal is. The rationale for it is  
(17) economy and efficiency in our effort to kind  
(18) of streamline our regulations.

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

(23) MR. LIGHT: I'll make a motion.

(24) MR. CLOSE:Second.

(25) CHAIR CUNNINGHAM: Thank you, Mr.

(1) Light and Mr. Close. Roll call, please.

(2) MS. MCNAMARA: Mr. Cunningham?

(3) CHAIR CUNNINGHAM: Yes.

(4) MS. MCNAMARA: Mr. Avery?

(5) MR. AVERY: Yes.

(6) MS. MCNAMARA: Ms. Rodriguez?

(7) MS. RODRIGUEZ: Yes.

(8) MS. MCNAMARA: Mr. Light?

(9) MR. LIGHT: Yes.

(10) MS. MCNAMARA: Mr. Close?

(11) MR. CLOSE: Yes.

(12) ---

(13) DIVISION OF LOCAL GOVERNMENT SERVICES  
(14) BOND REFUNDINGS MEETING CERTAIN CONDITIONS  
(15) (Municipality County or School District )  
(16) State - NJAC 5:30 2-5 Proposed Adoption of  
(17) Amendment Rule.

(18) --

(19) CHAIR CUNNINGHAM: The next portion of  
(20) the agenda deals with another regulation. And  
(21) that regulation has to do with bond refundings  
(22) related to certain counties and school  
(23) districts, and frankly authorities. So ones  
(24) in adoption, an amendment to the rule; the  
(25) others in adoption, a re-proposed rule. So

(1) when the -- what we refer to as the LGS  
(2) cleanup bill was done it allowed for certain  
(3) refundings to move forward if the requisite  
(4) savings were there without an appearance in  
(5) front of the Board. Jason Martucci, who is  
(6) our Legislative and regulatory Affairs expert  
(7) has promulgated regulations in accordance with  
(8) that statute. Copies of the proposed text  
(9) obviously included in the packages. If there  
(10) are any questions I'd be happy to answer them.  
(11) If not, I would entertain a motion and a  
(12) second.

(13) MR. LIGHT: I'll make a motion.

(14) CHAIR CUNNINGHAM: Mr. Light makes a  
(15) motion.

(16) MS. RODRIGUEZ: Second.

(17) CHAIR CUNNINGHAM: Ms. Rodriguez  
(18) seconds. Roll call please.

(19) MS. MCNAMARA: Mr. Cunningham?

(20) CHAIR CUNNINGHAM: Yes.

(21) MS. MCNAMARA: Mr. Avery?

(22) MR. AVERY: Yes.

(23) MS. MCNAMARA: Ms. Rodriguez?

(24) MS. RODRIGUEZ: Yes.

(25) MS. MCNAMARA: Mr. Light?

(1) MR. LIGHT: Yes.

(2) MS. MCNAMARA: Mr. Close?

(3) MR. CLOSE: Yes.

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

(11) I'd ask if we can break for five or  
(12) 10 minutes. And then we will reconvene with  
(13) the matter listed for 11:05.

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

(16) ---

(17) JUDSON MOORE, CFO, commercial  
(18) Township v. Local Finance Board, Local  
(19) Government Ethics Law Cumberland - NJSA  
(20) 40A:9-22 1 et. Seq. C13-034A/C13-035.

(21) ---

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

(25) Mr. Cohen, thank you for attending.

(1) JUDSON MOORE, CFO, after having duly  
(2) been sworn was examined and testified as  
(3) follows:

(4) GEORGE COHEN: ,George Cohen, Deputy  
(5) Attorney General.

(6) JUDSON MOORE: Judson Moore.

(7) CHAIR CUNNINGHAM: Thank you.

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

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

(21) So I don't know, have you  
(22) gentlemen worked out how you would like to  
(23) proceed?

(24) Mr. Cohen, are you going to  
(25) defer to Mr. Moore?

(1) GEORGE COHEN, DAG: I can do the  
(2) presentation, and then Mr. Moore can give his  
(3) testimony.

(4) CHAIR CUNNINGHAM: Okay. Thank you.

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

(12) CHAIR CUNNINGHAM: Thank you very  
(13) much.

(14) GEORGE COHEN, DAG: This mater was  
(15) initiated as a result of a letter/e-mail that  
(16) the Board received regarding concerns about  
(17) violations. And again, all these documents  
(18) are in the exhibits that have been introduced  
(19) into evidence.

(20) In response to that letter, an  
(21) investigation was undertaken by the Board  
(22) regarding Judson Moore. And they were given  
(23) complaint numbers: 13-034 and 13-035. The  
(24) Board conducted its investigation. Mr. Moore  
(25) was provided with notice. He provided

(1) information to the Board regarding the  
(2) allegations, including some attachments in  
(3) explaining what occurred. And in some, the  
(4) 13-34, which is now under the Notice of  
(5) Violation, which was issued on December 14th,  
(6) 2016, it's now 13-034A. And that was found to  
(7) be a violation of NJSA 40 A: 9-22.6A and in  
(8) particular states that, "Local government  
(9) officers shall annually file a Financial  
(10) Disclosure Statement. All financial  
(11) disclosure statements filed pursuant to this  
(12) action shall include the following  
(13) information." Mr. Moore did in fact file his  
(14) Financial Disclosure Statement.

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

(22) In Mr. Moore's Financial Disclosure  
(23) Statement for 2014 and 2015, he declared none  
(24) in the field where it said "Any business  
(25) organization in which he had an interest of at

(1) least 10 percent or more." And that business  
(2) organization is Advance Learning. Mr. Moore  
(3) responded to that violation and that  
(4) investigation by stating that he didn't  
(5) believe that that was necessary to be put into  
(6) the Financial Disclosure Statement, because he  
(7) had made less than \$2,000 those two years.

(8) The other Notice of Violation was  
(9) again, same statutory reference  
(10) 40 A: 9-22 6A, this is Subsection 5, that the  
(11) disclosure statement had to have "the address  
(12) and brief description of all real property in  
(13) the state in which the local government  
(14) officer or a member of his immediate family  
(15) held an interest during the preceding calendar  
(16) year."

(17) In his 2011 Financial Disclosure  
(18) Statement, Mr. Moore listed properties, but at  
(19) one point he listed -- he didn't describe the  
(20) properties. He just said "vacant property."  
(21) Again, the intent of the regulation is that  
(22) obviously to avoid any conflicts of interest,  
(23) and the Board in its Notice of Violation found  
(24) that without disclosing what the property was,  
(25) you don't know what the property is.

(1) Mr. Moore filed in response an  
(2) Amended Disclosure Statement for 2011, which  
(3) he then did list the actual properties. And  
(4) his explanation was that he didn't think he  
(5) had to list those properties because they were  
(6) vacant as opposed to being developed  
(7) properties, but the statute says "real  
(8) properties."

(9) I guess I'll do my concluding  
(10) statements as well. Mr. Moore can then  
(11) respond.

(12) The statute provides for violations  
(13) of one to five hundred dollars. Here the  
(14) Board found or the staff recommendation was  
(15) that for the violations for 2014 and '15 for  
(16) disclosure failing to note his business  
(17) interests, the minimum violation of one  
(18) hundred dollars each should be given.  
(19) Similarly for the violation of failing to  
(20) disclose the real property interests, again  
(21) the minimum violation of one hundred was given.  
(22) I think the recommendation is appropriate,  
(23) because it takes into account that while  
(24) accepting Mr. Moore's explanation, and Mr.  
(25) Moore had no ill intent involved, the entire

(1) purpose of avoiding conflicts and ensuring  
(2) that there is no improper action is that the  
(3) information is provided. And without that  
(4) information you don't know. Vacant land  
(5) that's not listed what it is where Mr. More  
(6) was an official, obviously the improper  
(7) procedure could be that someone could use that  
(8) land for a county or municipal purpose whereby  
(9) they had a vested interest. So you have to  
(10) know where those properties actually are.

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

(20) CHAIR CUNNINGHAM: Thank you, Mr.  
(21) Cohen. Mr. Moore, welcome.

(22) JUDSON MOORE: Good morning to all  
(23) of you. I worked in government for a long  
(24) time. I've been here before on other matters  
(25) in my career. And so I take it real serious

(1) as to getting an ethics violation. And I know  
(2) that in the light of the agenda today, you've  
(3) approved millions of dollars of bond financing  
(4) and whatnot. So to come to here and take up  
(5) your time with something like this, you know,  
(6) I apologize for that, but I just -- I just  
(7) felt that that I should just come and just ask  
(8) for your consideration in these matters.

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

(13) In the first one -- I'm sorry,  
(14) you're Cohen?

(15) GEORGE COHEN, DAG: Cohen, yes.

(16) JUDSON MOORE: Mr. Cohen mentioned  
(17) -- and we briefly talked on the phone a couple  
(18) of weeks ago -- that in my service financial  
(19) statement of 2014 and 2015 I listed "Advanced  
(20) Learning" under the section of "receive in  
(21) excess of \$2,000" -- although I don't believe  
(22) that I made \$2,000 because I was in a  
(23) particular position in '14 and '15 -- I'm  
(24) actually retired, but still working part  
(25) time -- where I can barely put much effort

(1) into that.

(2)                   Advanced Learning is a program that  
(3) I've had for probably 15 years now that I  
(4) offer CEU credits for finance officers and  
(5) clerks and various other officials in the  
(6) South Jersey area. Most of the CEUs are from  
(7) Trenton above. And we think that anything  
(8) above Vineland is North Jersey. So you know,  
(9) it's not been -- you know, it's just something  
(10) that I've offered. And I don't teach the  
(11) classes. I get them approved by DCA, and  
(12) people come in and teach.

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

(20)                   Advanced Learning is a service to  
(21) various municipality officials in the South  
(22) Jersey area. That's how I looked at it.  
(23) I did list it on my financial disclosures that  
(24) I have here. And the secretary over here has  
(25) the -- has the package showing these. But it

(1) clearly does state Advanced Learning in the  
(2) \$2,000 section, which, again, I don't think  
(3) I even made that, that's where I put Advance  
(4) Learning and I just interpret business as  
(5) something being other than government where I  
(6) was in government. So I did list it and  
(7) I made every effort to list it. I'm just  
(8) asking for your consideration on this.

(9) GEORGE COHEN, DAG: Did you want to  
(10) address the real property ones?

(11) JUDSON MOORE:Yes, please.

(12) The other one goes back to 2011.  
(13) And of course it was, you know, a political  
(14) thing that someone had brought these to your  
(15) attention. Small town. That's what happens.  
(16) So we're dealing back 2011. When the form has  
(17) like five sections on it, I guess the forms  
(18) have been updated now where you can add there  
(19) are more -- well they're online, the '14 --  
(20) '15 are online. This one I don't believe was  
(21) online at the time. But there was just like  
(22) one space left for property. So I bought four  
(23) parcels of property from the Township and from  
(24) -- it's in back of my mother's property in  
(25) Port Norris. I live the Morris Commercial

(1) Township. And I wanted it to be a section of  
(2) -- it's a wooded area with a ditch in it. And  
(3) it's in the wetlands, but there are houses on  
(4) the other side. So I just felt when they  
(5) became available I would, you know, buy these  
(6) four parcels. And I have the tax bill here  
(7) which I may have given to Nick as part of this  
(8) -- or Mr. Bennett, I should say, as part of  
(9) this. But the four properties, again, is  
(10) wooded area, in the wetlands, with a ditch  
(11) that goes through it. And the total amount of  
(12) taxes that I pay out of the four properties is  
(13) \$201.82. And the total assessed value is  
(14) \$8,500. So in my eyes my thinking was, okay,  
(15) I put down a rental property -- or two rental  
(16) properties. And I own a property in back of  
(17) my house in Morris Town. I don't think -- no,  
(18) I didn't think I owned it at that time, but  
(19) you know, my home, you know, where I live, and  
(20) I just described that on=, when it came to  
(21) various lands, I did expose it, but perhaps  
(22) not as much as what Mr. Cohen may say that  
(23) I should have, but I did expose -- and you see  
(24) it on the sheet here that I say I owned  
(25) parcels of vacant land in commercial township.

(1) So, in my eyes I thought well,  
(2) this is just wooded, more less swamp land.  
(3) That's the way I took it. But I did make an  
(4) effort to expose this on here. And again  
(5) I apologize for the -- you know, taking up Mr.  
(6) Cohen's time and Mr. Bennett, because you  
(7) know, just to get an ethics violation, just,  
(8) you know, at the end of my career, just --  
(9) you know -- just -- you know, hurts. So  
(10) I spent, you know, some sleepless nights on  
(11) this, even though I know that it's a minor  
(12) situation, and the fine is very minor. It's  
(13) not here that I'm contesting the fine, it's  
(14) just the point that I just had to explain why  
(15) I did what I did. So that's pretty much, you  
(16) know, what I have.

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

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

(24) GEORGE COHEN, DAG: Please. My only  
(25) comment, again, would be that this isn't so

(1) much -- and the fact that it's not an  
(2) indictment of Mr. Moore's trying to pull a  
(3) fast one, or do anything improper, but I think  
(4) the importance of the disclosure is the very  
(5) fact to avoid any problems, to avoid any  
(6) conflict, and where it does state "owns  
(7) parcels of vacant land in Commercial Township"  
(8) you need to know what are those parcels  
(9) because as an employee of Commercial Township  
(10) we wouldn't want you saying: These are the  
(11) good parcels for the new sewer treatment plant  
(12) or whatever. I know that was not your intent  
(13) whatsoever, but that is why the law is there.  
(14) And I think with the minimum violation, miniu  
(15) fines, I think the action recommended was  
(16) appropriate.

(17) CHAIR CUNNINGHAM: Thank you to  
(18) both of you.

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

(24) JUDSON MOORE: No.

(25) CHAIR CUNNINGHAM: And I

(1) understand that fully. I actually, as both of  
(2) you were speaking, and I was just jotting some  
(3) notes down, and I put a note, it says, "not an  
(4) indictment on Mr. Moore's ethics," and I think  
(5) that was when I heard Mr. Cohen say that, you  
(6) know, I think that I felt the same thing. But  
(7) what happened here, and Mr. Moore, you  
(8) acknowledged this in your testimony is that a  
(9) complaint was filed. It wasn't that the Board  
(10) you know, sua sponte, took the matter. The  
(11) complaint was filed, and that, you know, in  
(12) essence, forced the Board to look into the  
(13) issue. And then when it was looked into, and  
(14) the way the process works is when a complaint  
(15) is first filed, it's brought in front of the  
(16) Board. And if we, as a body, feel that  
(17) there's enough material to kind of justify an  
(18) investigation, we do an investigation. That's  
(19) the first time we see it. Then when the  
(20) division staff brings it back, you know, after  
(21) that, that investigation is complete. That's  
(22) when we really kind of dive into the file we  
(23) have and have considerable conversation about  
(24) it. And that's when the decision was made to  
(25) issue the Notices of Violation, and the fine.

(1) I think what's troubling me is that there's  
(2) not -- I accept all of the explanations you  
(3) offered -- I just -- there's no evidence  
(4) that's been presented today that seems to  
(5) obviate the violations that were found by the  
(6) staff. I don't want to keep going without  
(7) giving my colleagues to weigh in on me. So  
(8) I'll kind of, you know, end my comments there  
(9) and then give some others a chance to speak.

(10) MR. LIGHT: I have a couple  
(11) questions.

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

(16) JUDSON MOORE:It was --

(17) MR. LIGHT: Five properties, were  
(18) there?

(19) JUDSON MOORE: It's four properties,  
(20) wooded area. It's \$8,500 was the assessment.  
(21) And I pay \$201.82 annually.

(22) MR. LIGHT: Eight thousand was the  
(23) assessment for the four properties. In what  
(24) year, 2011?

(25) MR. MOORE:Yes.

(1) MR. LIGHT: Okay.

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

(6) JUDSON MOORE: Thank you.

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

(21) I know last year it was very  
(22) uncomfortable for me to vote for the mandatory  
(23) fine to fine people for late FDSs on boards  
(24) that I serve on. You know, it's -- but it's  
(25) the law, it's the statute, and it's the

(1) structure of the statute. So I'm like, Tim, I  
(2) understand that there was no -- no really  
(3) intent to deceive. On the other hand if you  
(4) had simply put in the address, we wouldn't  
(5) have been here. So, I mean, I don't think you  
(6) are an unethical man. I don't think there was  
(7) an attempt to deceive the public, because you  
(8) did in fact expose you had income from this  
(9) company. And if you listed it on the 10  
(10) percent ownership side, and the address, we  
(11) wouldn't be here, but as the Chairman said, we  
(12) didn't go out and look for this. This  
(13) complaint came to us from a resident or  
(14) citizen in the state as is their right. And I  
(15) don't know how to mitigate that in your case.  
(16) I'm sympathetic to your case.

(17) JUDSON MOORE: Yes, thank you.

(18) MR. AVERY: I just don't know how to  
(19) mitigate that.

(20) MR. CLOSE: I would echo Mr. Avery's  
(21) comment to you and the Chairman's. I think we  
(22) labor more with these complaints as  
(23) motion-wise, as Mr. Avery said. All of us  
(24) having been in government and the  
(25) understanding the personal nature of the

(1) complaint, and also the standard to which it's  
(2) clear you hold yourself as well. As Mr.  
(3) Avery said, sometimes -- when you want to  
(4) look for something, and that might mitigate  
(5) the issue, unfortunately the language is clear  
(6) and doesn't always leave the latitude that we  
(7) might hope to have when we're having  
(8) situations like you before us today.

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

(12) JUDSON MOORE: Thank you.

(13) MR. LIGHT: Can I ask one other  
(14) question?

(15) CHAIR CUNNINGHAM: Please.

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

(22) GEORGE COHEN, DAG: And if I may,  
(23) Mr. Chairman, and Mr. Moore, when you get the  
(24) packets it's Exhibit 4, and it's the 2011  
(25) disclosure statement. And as Mr. Moore said,

(1) under Section 2, Item F, and there's a box.  
(2) And it says, "Please add any other information  
(3) you believe is necessary to complete this  
(4) form."

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

(10) MR. LIGHT: The omission of the  
(11) addresses.

(12) GEORGE COHEN, DAG: Right, SO not  
(13) knowing where the property was.

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

(16) GEORGE COHEN, DAG: Right. And Mr.  
(17) Moore -- again, again and I don't want to  
(18) overstate it the reason the fines are minimal  
(19) and Mr. Moore did update it later on. He  
(20) filed an amended statement, but again I think  
(21) the intent is that without knowing where those  
(22) properties are, someone could -- not Mr. Moore  
(23) -- but someone who wanted to play the system  
(24) could then say: I know the good site for the  
(25) new plant -- it could be these properties --

(1) without acknowledging they have an  
(2) ownership/interest in those properties. I  
(3) think that's the intent of the legislation.

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

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

(25) JUDSON MOORE: I do want to ask

(1) though if the Board feels that way, but I will  
(2) be notified with a letter probably. Would  
(3) that be in there -- what you said?

(4) CHAIR CUNNINGHAM: Let me see what --  
(5) I'll acknowledge that request from you. And  
(6) I will talk to Counsel and see what we can do.  
(7) I fully understand that request.

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

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

(24) So we'll likely vote on this at  
(25) the May meeting. And then you'll be notified.

(1) And I'd certainly take -- should the Board go  
(2) in that direction, I would certainly consider  
(3) that request when staff addresses the response  
(4) part.

(5) JUDSON MOORE: Because I really didn't  
(6) mean to --

(7) CHAIR CUNNINGHAM: We understand.

(8) JUDSON MOORE: -- to get involved  
(9) with this.

(10) CHAIR CUNNINGHAM: We understand. We  
(11) understand.

(12) JUDSON MOORE: Thank you.

(13) GEORGE COHEN, DAG: Thank you, Mr.  
(14) Chairman. Thank you, Commissioners.

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

(1) want, and then come back; go into executive  
(2) session.

(3) (Discussion held off the record.)

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

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

(12) CHAIR CUNNINGHAM: Okay. So I made  
(13) that motion.

(14) MR. AVERY: Second.

(15) CHAIR CUNNINGHAM: Mr. Avery seconds.  
(16) We'll do it by affirmation only.

(17) All in favor?

(18) BOARD MEMBERS: Aye.

(19) Any opposed? Hearing none the Board  
(20) is in executive session. Thank you.

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C E R T I F I C A T E

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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