

STATE OF NEW JERSEY
LOCAL FINANCE BOARD

June 14, 2017

10:30 AM

Held at the:

DEPARTMENT OF COMMUNITY AFFAIRS

Conference Room 129A

101 S. Broad Street

Trenton, New Jersey 08625

REPORTED BY: Angela R. Waters, CCR.

JERSEY SHORE REPORTING

517A Passaic Avenue

Spring Lake, New Jersey 07762

(732) 282-0714

(1) B E F O R E:

(2)

(3) TIMOTHY CUNNINGHAM, CHAIRMAN

(4) ---

(5) EMMA SALAY, Deputy Executive Secretary

(6) PATRICIA MCNAMARA, Executive Secretary

(7)

(8) BOARD MEMBERS:

(9) IDIDA RODRIGUEZ

(10) ALAN AVERY

(11) TED LIGHT

(12) DOMINICK DIROCCO

(13) MR. BLEE

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CHAIR CUNNINGHAM: Good morning.
We'll begin this portion of the Board agenda.
This meeting was previously opened to the
public in a separate session upstairs. So we
can dispatch with those formalities. I would
like to remind the audience, this is a public
meeting. If anyone wants to comment
publically after an application, please put
your hands up and the board will offer them
for any testimony they will want to offer.

FLORENCE TOWNSHIP FIRE DISTRICT #1.
BURLINGTON - NJSA 40A:9-22 1 et seq.
LOCAL GOVERNMENT ETHICS LAW.

CHAIR CUNNINGHAM: We'll begin right
into it, I guess, with Florence Township Fire
District No. 1.

Good morning, gentlemen.

Good morning.

CHAIR CUNNINGHAM: Gentlemen,
would you please introduce yourselves. And
those who aren't counsel be sworn:

MATT SWEENEY: Matt Sweeney,

(1) Phoenix Advisors.

(2) KEVIN MULLEN: Kevin Mullen,
(3) fire chief.

(4) MAT SWEENEY, KEVIN MULLEN,
(5) after having duly been sworn was examined and
(6) testified as follows:

(7) CHAIR CUNNINGHAM: Okay. Good
(8) morning.

(9) Good morning.

(10) CHAIR CUNNINGHAM: Florence
(11) Fire District No. 1 here seeking to purchase
(12) \$180,000.

(13) PAT SWEENEY: Yes. \$188,335.

(14) CHAIR CUNNINGHAM: Okay. Do
(15) you want to introduce anything about the
(16) application, or do you just want to jump in
(17) and ask questions? Whatever you want to do.

(18) MATT SWEENEY: We can jump
(19) right in.

(20) CHAIR CUNNINGHAM: Okay. So
(21) again, I know the fire district has been here
(22) before. I guess a couple of things. I'll
(23) read a couple of things into the record so
(24) they're memorialized. If I say anything
(25) inaccurate, please correct me. I'll get to a

(1) couple of the specific items that I want to
(2) talk to the district about.

(3) So this is an ambulance that's
(4) being purchased for a cost of \$188,335.00.
(5) The total amount, positive findings will be
(6) sought for, is not to exceed more than
(7) \$210,000. The district seeks to purchase this
(8) through the Houston Galveston National Coop.
(9) And it's going to be undertaking a three-year
(10) Lease purchase.

(11) MATT SWEENEY: That's correct.

(12) CHAIRMAN CUNNINGHAM: It's also
(13) my understanding from the application that the
(14) district is putting \$25,000 as a down payment.

(15) MATT SWEENEY: Correct.

(16) CHAIR CUNNINGHAM: Which I was
(17) happy to see. So let me go into a couple of
(18) the questions that I had.

(19) I guess two things: So
(20) I guess the first question that we had had --
(21) and staff had some conversations with your --
(22) with your Counsel. We had some questions
(23) about the ballot question, about the validity
(24) of the ballot question. This is something we
(25) hadn't previously seen in that your ballot

(1) question which was put forth an election in
(2) 2016 was actually seeking a question about
(3) whether an ambulance could be acquired in
(4) 2017. And then another ambulance in 2019.
(5) We had questions about the validity of that
(6) ordinance, but I just want to make clear that
(7) for purposes of the application today, the
(8) only component of that referendum question
(9) that's being addressed is the purchase of the
(10) 2017. And we're not being asked to do
(11) anything relative to the approval or financing
(12) of the potential of 2019 acquisition.

(13) MATT SWEENEY: True.

(14) CHAIR CUNNINGHAM: Let's just
(15) talk a little bit. And Mr. Sweeney I would
(16) direct the question to you. You had sought
(17) multiple financing packages, but received only
(18) one response.

(19) MATT SWEENEY: One response.

(20) CHAIR CUNNINGHAM: So talk to
(21) me a little bit about this, because I'm a
(22) little surprised, and maybe a little
(23) disappointed. How many -- I heard you sent
(24) out quite a number.

(25) MAT SWEENEY: Yes, we sent out

(1) -- the list we sent out has about
(2) approximately 50 individuals from over 30
(3) firms. The response that we got back was from
(4) one US Bank Corp with a solid bid of 1.991
(5) percent. I guess due to the size and being a
(6) fire district we have seen that we're not
(7) receiving not as many bids as we had hoped.
(8) Somewhere around three bids.

(9) CHAIR CUNNINGHAM: Yes. You
(10) said 50. I have no problem with the rate, but
(11) I was shocked at the lack of response.

(12) MAT SWEENEY: Yeah. I mean
(13) being at this size, we have seen there has
(14) been a limited response, but we did receive
(15) one.

(16) CHAIR CUNNINGHAM: Okay. Did
(17) the Board have any other questions for the
(18) applicant?

(19) MR. DIROCCO: Mr. Chair, there
(20) will not be another public referendum on the
(21) 2019 to purchase. This covers both purchases
(22) but you'll have to come back to the local
(23) finance board for that 2019 application.

(24) COURT REPORTER: I'm sorry. I
(25) couldn't hear you. Can you repeat that?

(1) MR. DIROCCO: I was asking
(2) whether there would be another public
(3) referendum for the 2019 purchase. It's my
(4) understanding it will not be, correct?

(5) MAT SWEENEY: That is correct.

(6) MR. DIROCCO: But you'll have to
(7) come back before the Board for that purchase.

(8) KEVIN MULLEN: That's correct.

(9) MR. DIROCCO: Yes. Okay. Thank
(10) you.

(11) CHAIR CUNNINGHAM: And the
(12) application says you are replacing a 2008
(13) ambulance.

(14) KEVIN MULLEN: Yes.

(15) CHAIR CUNNINGHAM: What happens
(16) to that piece of equipment?

(17) KEVIN MULLEN: Right now it's
(18) going to do either one of two things: We're
(19) going to either put it in a reserve status in
(20) case one of our ambulances breaks down, or
(21) we're just going to sell it outright.

(22) CHAIR CUNNINGHAM: Okay. And my
(23) last comment is with respect to financial
(24) disclosure compliance, there are a couple key
(25) members of the organization that have not yet

(1) filled out their financial disclosure
(2) statement.

(3) KEVIN MULLEN: My understanding
(4) is that has been corrected.

(5) CHAIR CUNNINGHAM: Okay.

(6) KEVIN MULLEN: I contacted both
(7) of those individuals. And my understanding is
(8) that it has been corrected.

(9) CHAIR CUNNINGHAM: Okay. Do we
(10) know that yet?

(11) PAT MCNAMARA: I didn't get an
(12) update.

(13) CHAIR CUNNINGHAM: Certainly
(14) we'll take your word. Thank you for passing
(15) that message along.

(16) If any other members of the
(17) Board have questions, please feel free to ask.
(18) If not I would ask for a motion and a second.

(19) MR. LIGHT: I will make a
(20) motion.

(21) CHAIR CUNNINGHAM: Mr. Light
(22) makes the motion.

(23) MR. BLEE: I second.

(24) CHAIR CUNNINGHAM: Mr. Blee
(25) seconds. Roll call, please.

(1) PAT MCNAMARA: Mr. Cunningham?

(2) CHAIR CUNNINGHAM: Yes.

(3) PAT MCNAMARA: Mr. Avery?

(4) MR. AVERY: Yes.

(5) PAT MCNAMARA: Ms. Rodriguez?

(6) MS. RODRIGUEZ: Yes.

(7) PAT MCNAMARA: Mr. Light?

(8) MR. LIGHT: Yes.

(9) PAT MCNAMARA: Mr. Dirocco?

(10) MR. DIROCCO: Yes.

(11) PAT MCNAMARA: Mr. Blee?

(12) MR. BLEE: Yes.

(13) CHAIR CUNNINGHAM: Thank you,
(14) gentlemen.

(15) KEVIN MULLEN: Thank you.

(16) MATT SWEENEY: Thank you.

(17) ---

(18) WILDWOOD CITY (USDA) CAPE MAY.

(19) NJSA 40A:9-22 1 et seq.

(20) LOCAL GOVERNMENT ETHICS LAW.

(21) ---

(22) CHAIR CUNNINGHAM: Members, the
(23) next application in front of the Board arose
(24) from the City of Wildwood and Cape May.
(25) I actually waived the appearance in this

(1) regard after one internal issue that had to be
(2) resolved. The application was such that this
(3) is a typical USDA loan, which we do find to be
(4) a very beneficial program when it relates to
(5) sewer programs. But just for the record, the
(6) reason that they have to come in front of the
(7) Board is because there is a nonconforming
(8) maturity schedule based upon the way the USDA
(9) program works in that it utilizes a semiannual
(10) principal payments and the principal payments
(11) increase by more than one hundred percent, but
(12) nevertheless for a project cost of one point
(13) seven million dollars, the USDA provides a
(14) Grant of nearly seven hundred thousand
(15) dollars. The loan amount is just a little
(16) over a million dollars, an interest rate of
(17) two point eight seven five. All the other
(18) documents were in place; and therefore,
(19) I waive the appearance. So if there's no
(20) questions, you know, feel free to direct them
(21) to me, but if there are no questions, I would
(22) ask for a motion and second in this
(23) application as well.

(24) MR. LIGHT: I'd like to make a
(25) motion.

- (1) CHAIR CUNNINGHAM:Mr. Light
(2) makes a motion.
- (3) MR. DIROCCO:I'll second it.
- (4) CHAIR CUNNINGHAM:Mr. Dirocco
(5) seconds. Roll call, please.
- (6) PAT MCNAMARA:Mr. Cunningham?
(7) CHAIR CUNNINGHAM:Yes.
- (8) PAT MCNAMARA:Mr. Avery?
(9) MR. AVERY: Yes.
- (10) PAT MCNAMARA:Ms. Rodriguez?
(11) MS. RODRIGUEZ:Yes.
- (12) PAT MCNAMARA:Mr. Light
(13) MR. LIGHT: Yes.
- (14) PAT MCNAMARA:Mr. Dirocco?
(15) MR. DIROCCO: Yes.
- (16) PAT MCNAMARA:Mr. Blee?
(17) MR. BLEE:Yes.
- (18) ---
- (19) PATERSON CITY - PASSAIC
(20) NJSA 40A:3-1.
(21) \$1,380,952 Proposed issuance of
(22) bonds pursuant to the Qualified Bond Program
(23) (various recreational improvements)
- (24) CHAIR CUNNINGHAM:The next
(25) application is the City of Paterson.

(1) Mr. Dirocco, I know because of
(2) various professional issues that remain
(3) unresolved, you are going to recuse yourself
(4) for this application.

(5) MR. DIROCCO: That's right.

(6) CHAIR CUNNINGHAM: You're
(7) welcome to stay or step out.

(8) Good morning. I'd ask that you
(9) all introduce yourselves. And those who
(10) aren't Counsel, be sworn.

(11) NEIL GROSSMAN: Neil Grossman,
(12) Financial Advisor to the City.

(13) JOHN CANTALUPO: John
(14) Cantalupo, Archer and Greiner, Bond Counsel to
(15) the City.

(16) JOEY TORRES: Joey Torres,
(17) Mayor of the City of Paterson.

(18) TERRY READY: Terry Ready,
(19) Assistant Business Administrator for the city
(20) of Paterson.

(21) JOHN FRANCO: Our Committee
(22) Director of Historical Preservation.

(23) MARGE CHERON: Marge Cheron --

(24) COURT REPORTER: Marge Cheron,
(25) C-H-E-R-O-N, Budget Officer.

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MARGE CHERON, JOHN FRANCO,
TERRY READY, JOEY TORRES, NEIL GROSSMAN, all
having duly been sworn was examined and
testified as follows:

CHAIR CUNNINGHAM: Thank you.
Mayor, welcome.

Counselor, do you want to
begin?

JOHN CANTALUPO: Yes, sir,
Director. And then obviously I will turn it
over to the Mayor. The larger part of the
presentation on what this application involves
and some of the gentlemen here to my right and
left.

Today our application involves
the issuance of \$1,380,952 of bonds and notes
under the Municipal Qualified Bond Act. The
project involved in this is for the
environmental remediation of three sites:
Hinchliffe Stadium, Overlook Park and the ATP
Quarry Riverwalk. Additionally another
portion of the project involves improvements,
the Phase I improvements to Hinchliffe

(1) Stadium.

(2) I think the key to this whole
(3) application is that the issuance of these
(4) bonds and notes, which is roughly \$1.4 million
(5) will unleash \$8.8 million in grants to -- and
(6) various grants from various sources, which we
(7) can discuss here for the City in order to
(8) undertake environmental remediation of these
(9) properties as well as Phase I construction of
(10) Hinchliffe Stadium. This is mainly in terms
(11) of the stadium to provide -- to clean the
(12) Stadium up and provide it with security issues
(13) on the outside so people can't continue to get
(14) into the property. \$700,000 of this \$1.4
(15) million bond will be used toward the stadium.
(16) And it gets us back grants of \$830,000.
(17) \$700,000 of the \$1.4 million bond that we're
(18) asking for today gets us \$800,000 for
(19) environmental remediation. This project is
(20) much larger --

(21) NEIL GROSSMAN Eight million.

(22) JOHN CANTALUPO: Eight
(23) million -- I'm sorry -- environmental
(24) remediation.

(25) This project involves a larger

(1) vision for the City of Paterson, which I'll
(2) let the Mayor and other gentlemen go into,
(3) which unleashes a large part of the
(4) redevelopment that they're going to have a
(5) meeting on, a meeting about creating an area
(6) of the need for redevelopment in this area,
(7) and a number of tax credits that are available
(8) in this area. So I'll turn that over to the
(9) Mayor now so he can talk about the vision of
(10) what the City has. And certainly we can
(11) answer some questions that you guys have at
(12) this point.

(13) MAYOR JOEY TORRES@Good
(14) afternoon commissioners, director.

(15) Basically we did have the
(16) conference call at length yesterday. I think
(17) that the Board is aware of the application,
(18) I can pass it onto John Franco, our Historical
(19) Preservation Director to talk about those --
(20) the leveraging that counselor talked about,
(21) that the unleashing the approving of the
(22) \$750,000, 50 percent of the \$1.5 million will
(23) unleash close to eight million dollars in
(24) redevelopment. Most of the funding coming
(25) from the federal, state and county government.

(1) Our share of it, the municipal share, was to
(2) do the environmental. And the environmental
(3) costs for those three projects total \$750,000
(4) that includes some remediation work that has
(5) to be done in order to proceed for the
(6) awarding of the contract for the \$1.5 million
(7) for the restoration of the stadium.
(8) Hinchliffe stadium is one of the two remaining
(9) open all year baseball field with Negro League
(10) played. There's some discussion that the
(11) fieldhouse would be converted into future home
(12) of the New Jersey Hall of Fame as well as the
(13) Negro League Museum. That would be based on
(14) receiving rental income for that space that's
(15) going to be fitted out within this Phase I of
(16) -- within the build of Phase II of the
(17) stadium, not Phase I.

(18) So I would pass it onto John
(19) Franco to add anything that I may have missed
(20) as it relates to the ATP site and the Quarry
(21) site. John Franco.

(22) JOHN FRANCO So the project
(23) areas involved in the application are very
(24) exciting; one being the stadium; and the other
(25) two being the continuous parts of our National

(1) Park Development. Paterson has a new national
(2) park established in 2009, and authorized in
(3) 2011. And since then we've been in extensive
(4) planning and engaging to redevelop and clean
(5) up the lands. And some portions will be
(6) turned over to the United States perpetuity
(7) and thereafter. So these two projects
(8) represent the third. We already completed one
(9) on one side of the waterfall. This project is
(10) directly on the other side. It's a premier
(11) viewing area. Last year the Park Service
(12) catalogued over 180,000 visitors to the
(13) National Park just in that one year, more than
(14) the population of the City of Paterson. So we
(15) certainly expect these developments will
(16) continue to draw public from near and far to
(17) enjoy the site. And this is -- these are
(18) efforts also to begin a very aggressive
(19) economic strategy year-round, that outcome.
(20) And that is definitely our goal.

(21) So the ATP site that's involved
(22) is basically a large, a great long concept
(23) along the river where we will begin a river
(24) walk as well as part of the construction
(25) project. This is the second matching funding

(1) that the National Park Service is bringing
(2) \$8.1 million to this project. A total project
(3) estimated value is about 4.5 million. The
(4) other Overlook Park is ready for build. We
(5) have construction documents completed after a
(6) two-year process. That's approximately a
(7) \$2.5 million dollar project of which we have
(8) Green Acres funding, and a quarter million
(9) dollars of National Park Service funding, and
(10) a half a million dollars of county open space
(11) funding. So all of these projects are
(12) aggressively taking advantage of funneling in
(13) as much leveraging as possible. And our
(14) application today represents a small
(15) percentage that is needed and cannot be funded
(16) otherwise for the environmental remediation of
(17) these project areas.

(18) CHAIR CUNNINGHAM: Thank you.

(19) JOHN CANTALUPO: Yes. I think,
(20) Director, one thing that's important to note
(21) is that -- and we had sent this down yesterday
(22) as well -- and it's in our application but --
(23) the tax impact for this issue of bonds is
(24) roughly four dollars to the average tax payer,
(25) based upon the new calculation that Neil ran

(1) last night. So it's four dollars to the
(2) average tax payer to unleash almost nine
(3) million dollars in grant funding, which if we
(4) had to do that on our own, I believe that
(5) would be about \$300 per taxpayer just for that
(6) money.

(7) CHAIR CUNNINGHAM: Thank you,
(8) John.

(9) JOHN CANTALUPO: Yep.

(10) CHAIR CUNNINGHAM: As the Mayor
(11) indicated to my colleagues on the Board, we
(12) had an extensive meeting on this matter
(13) yesterday with myself and division staff. We
(14) did go through the business plan that was
(15) provided. I had mentioned that having
(16) previously worked up at Passaic County, and I
(17) have seen Hinchliffe Stadium. And I have
(18) toured it. And I know the disrepair it's in,
(19) and the potential liability that it causes as
(20) an attracted nuisance and a congregate site
(21) for the unfortunate homeless. I will say
(22) those areas of the business plan surprise me
(23) that there is no pro forma in there.
(24) I question the long-term success of
(25) Hinchliffe. I know you guys are closer to it

(1) than I am. But what's in front of the Board
(2) today is a relatively small issuance, which as
(3) your Bond Counsel has indicated over and over
(4) again really is necessary otherwise grant
(5) funding is in jeopardy. And I know with
(6) particular respect to the interest of
(7) Hinchliffe Stadium, I did check with another
(8) division in this department, actually through
(9) the commissioner, and I know that the
(10) department has made a commitment to the
(11) historic preservation of the stadium. And I
(12) don't want anything that this Board does or
(13) not do to run contrary to the commissioner's
(14) directive in that regard. And I know that is
(15) something I didn't know, but Commissioner
(16) Richman learned to play soccer at Hinchliffe
(17) Stadium having grown up just across the
(18) bridge.

(19) So the Board is not being asked
(20) to endorse the project. It's being asked to
(21) review the financing. And the one thing that
(22) I took a very close look at -- and again, once
(23) again, your counsel, very timely, brought
(24) up -- that the tax impact we originally
(25) thought was going to be five dollars is closer

(1) to four dollars in the City of Paterson where
(2) we know how overburdened the taxpayers are.
(3) Every dollar matters, but to not proceed with
(4) this financing, or for me not to allow this at
(5) least to come to the Board for their review
(6) would, I think, put significant grant funds in
(7) jeopardy, including grant funds that have been
(8) reviewed and approved by the commissioner of
(9) this department.

(10) So with that said, I would ask
(11) if any of my colleagues have any questions
(12) about this particular application. Okay.
(13) Hearing none, I think that all the points that
(14) I had wanted to get onto the record in terms
(15) of the City's share versus the overall share,
(16) I think, were read into the record at the
(17) beginning. So I would then, I guess, ask for
(18) a motion and a second from this Board.

(19) MR. AVERY: So moved.

(20) MR. BLEE: Second.

(21) CHAIR CUNNINGHAM: Mr. Avery
(22) and Mr. Blee. Roll call, please.

(23) PAT MCNAMARA: Mr. Cunningham?

(24) CHAIR CUNNINGHAM: Yes.

(25) PAT MCNAMARA: Mr. Avery?

(1) MR. AVERY: Yes.

(2) PAT MCNAMARA: Ms. Rodriguez?

(3) MS. RODRIGUEZ: Yes.

(4) PAT MCNAMARA: Mr. Light?

(5) MR. LIGHT: Yes.

(6) PAT MCNAMARA: Mr. Blee?

(7) MR. BLEE: Yes.

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

(10) JOHN CANTALUPO: Thank you,
(11) Director.

(12) ---

(13) TRENTON CITY

(14) MERCER NJSA 40A:3-1.

(15) \$934,846 Proposed Adoption of
(16) Ordinances Pursuant to the Qualified
(17) Bond Program.

(18) ---

(19) CHAIR CUNNINGHAM: City of
(20) Trenton. Good morning, Lisa.

(21)
(22) LISA GORAB: Good morning.

(23) Would you like me to introduce us?

(24) CHAIR CUNNINGHAM: Yes, please.
(25) And those who aren't counsel be sworn.

(1) LISA GORAB: Lisa Gorab with
(2) Wilentz Goldman and Spitzer Bond Counsel to
(3) the City of Trenton. Janet Schoenhaar, CFO of
(4) the City, and Neil Grossman, Financial Advisor
(5) to the City.

(6) CHAIR CUNNINGHAM: Once again,
(7) just for the Board to benefit, staff, and
(8) myself included, I had a conference call with
(9) the applicant yesterday in this matter to
(10) address -- I'm sorry. We didn't get sworn in
(11) yet.

(12) LISA GORAB, JANET SCHOENHARR,
(13) AND NEIL GROSSMAN, after having duly been
(14) sworn was examined and testified as follows:

(15) CHAIR CUNNINGHAM: So as I was
(16) saying we did do a conference call in this
(17) matter yesterday to address outstanding
(18) questions of staff. I believe we have
(19) everything that we had needed.

(20) So, Lisa, maybe I can turn it
(21) over to you to introduce the application to
(22) the Board.

(23) LISA GORAB: Thank you.

(24) Yes. Today the City of Trenton
(25) is in front of you for the approval under the

(1) Municipal Qualified Bond Act of two bond
(2) ordinances. These two bond ordinances are for
(3) the acquisition and rehabilitation of a fire
(4) truck and sewer improvements, including the
(5) cleaning, a cleaning project.

(6) The bond ordinances are a
(7) little different in that they cancel prior
(8) appropriations and authorizations from 2005
(9) bond ordinances. We understand that at the
(10) May Local Finance Board meeting it was
(11) stressed that the City should clean up some of
(12) its old bond ordinances. And this was
(13) intended to be an effort to do that. So we
(14) have canceled the appropriations and
(15) authorizations of those bond ordinances and
(16) are appropriating for these new projects.

(17) The sewer ordinance, which is
(18) self-liquidating which is \$728,137. The
(19) second ordinance for the acquisition and
(20) rehabilitation of a fire truck is for
(21) \$206,709.00. I would add that the second
(22) ordinance, the fire truck ordinance, does seek
(23) your authorization to proceed with the
(24) ordinance, notwithstanding that the City is
(25) exceeding its statutory debt limit and also

(1) seeks a down payment waiver for that specific
(2) ordinance. Those two specific approvals are
(3) not needed for the sewer ordinance since the
(4) sewer ordinance is self-liquidating.

(5) We have two things I'd like to
(6) point out. We are not seeking approval at
(7) this time to issue the debt under these
(8) ordinances. We are just seeking approval to
(9) adopt the ordinances, which have been
(10) introduced. And secondly, we are aware of the
(11) Director's position on proceeding forward in
(12) this manner. And we are aware of how you feel
(13) about that.

(14) CHAIR CUNNINGHAM: Thank you.

(15) Lisa, one of the things that we
(16) felt to do when we prepared the agenda is we
(17) did not include the waiver of down payment
(18) component. So I think that we need to amend
(19) the application on the record. So I think
(20) I've heard you do that.

(21) LISA GORAB: Yes.

(22) CHAIR CUNNINGHAM: So in
(23) addition, members to the approval of issuance
(24) of debt, again, the approval of the issuance
(25) under the Qualified Bond Act -- I should

(1) say -- we're also putting a waiver of down
(2) payment onto the record.

(3) Now on that particular regard,
(4) I just want to issue that's another issue we
(5) had or conversation we had with the City. The
(6) City for a long time had not approached the
(7) capital markets given its condition. But I do
(8) think that mayor has worked really hard. And
(9) they came in front of the Board last year for
(10) the first time in quite a while for a capital
(11) program ordinance. And I was happy to see
(12) that. We did grant a waiver of down payment
(13) in its entirety as I recall in that
(14) application, but I did have conversation with
(15) the mayor, and the professional staff from the
(16) City and told them I wanted to see some steady
(17) progression where they were going to continue
(18) to put money down. And I think I am seeing
(19) that, which, you know, I'm appreciative of,
(20) but nevertheless, for this particular
(21) component, I think the waiver of down payment
(22) is appropriate. And again, Lisa, I know you
(23) put this on the record, but let me just make
(24) sure the Board -- that there are no questions.
(25) The City is over the debt threshold, but these

(1) ordinances had already been authorized. So
(2) this isn't going to increase that overage by
(3) any amount.

(4) LISA GORAB: That's correct,
(5) yes.

(6) CHAIR CUNNINGHAM: Thank you.
(7) You know, one other thing that I wanted to
(8) note -- and it's not really at all related to
(9) the City -- but I'm just struck by the fact
(10) that a neighboring town, who this Board has --
(11) or this division has worked with in terms of
(12) consolidating fire districts and looked at
(13) their equipment and looked at their manpower
(14) -- it's funny that they can divest themselves
(15) of a truck they no longer need, and when a
(16) neighboring town can buy it and use it for a
(17) fire operation is really robust. I mean the
(18) City of Trenton has a number of high rises.
(19) They have high volume. And you know, they can
(20) --- I think you're acting very prudently here,
(21) Janet. I hope you send that message back to
(22) the administrator and the mayor. But I want
(23) the public and those of who are in attendance
(24) and this Board to know that the City is
(25) purchasing a 2005 fire truck from the Township

(1) of Hamilton. And through that purchase price
(2) was a one hundred and 50 -- 150,000?

(3) JANET SCHOENHAAR: 150,000.

(4) CHAIR CUNNINGHAM: And you're
(5) putting how much into it?

(6) JANET SCHOENHAAR: I think
(7) 50,000 -- around there.

(8) MR. LIGHT: I thought you said
(9) hundred. I think it said a hundred.

(10) JANET SCHOENHAAR: A hundred?

(11) CHAIR CUNNINGHAM: I learned on
(12) the call yesterday that was a little high.
(13) And it looked like it was going to be closer
(14) to 200,000, the purchase and the renovation.

(15) JANET SCHOENHAAR: Yes.

(16) CHAIR CUNNINGHAM: So I really
(17) do complement the City for -- it doesn't
(18) always have to be bright, shiny, and new, but
(19) I know how robust the fire department here is
(20) in the City. I'm frankly impressed by that
(21) effort of the City. So please make sure you
(22) extend that to the Mayor.

(23) JANET SCHOENHAAR: Okay.

(24) CHAIR CUNNINGHAM: Any
(25) questions from the Board as it relates to the

(1) sewer cleaning?

(2) MR. LIGHT: Just a question of
(3) what the amount was for the waiver of the down
(4) payment? Do you have that?

(5) LISA GORAB: It would have been
(6) about 200,000 so far. It would be
(7) approximately a little less than \$10,000.

(8) MR. LIGHT: Oh.

(9) CHAIR CUNNINGHAM: And again,
(10) that was only for one component of this
(11) application, and not this application
(12) entirely.

(13) LISA GORAB: That's right.
(14) That's correct.

(15) CHAIR CUNNINGHAM: And again,
(16) I just stress that because that was something
(17) that the staff had talked to the City about.
(18) And the City is following that direction.

(19) MR. LIGHT: Right.

(20) CHAIR CUNNINGHAM: Any other
(21) questions?

(22) MS. RODRIGUEZ: I have a
(23) comment.

(24) CHAIR CUNNINGHAM: Please.

(25) MS. RODRIGUEZ: I just want to

(1) commend Mayor Jackson, all the efforts he's
(2) making and how he's bringing the City back.
(3) And this -- something like this, a former
(4) colleague of ours was saying that's great.
(5) You don't have to show -- fire trucks. He was
(6) very adamant. I think I could feel his spirit
(7) here saying: Good job. Good job. So
(8) I commend you on it. Good luck.

(9) CHAIR CUNNINGHAM: Would you
(10) care to make a motion?

(11) MS. RODRIGUEZ: I'll make a
(12) motion, yes.

(13) CHAIR CUNNINGHAM: I will ask
(14) for a second?

(15) MR. BLEE: Second.

(16) CHAIR CUNNINGHAM: Mr. Blee
(17) seconds. Roll call, please.

(18) PAT MCNAMARA: Mr. Cunningham?

(19) CHAIR CUNNINGHAM: Yes.

(20) PAT MCNAMARA: Mr. Avery?

(21) MR. AVERY: Yes.

(22) PAT MCNAMARA: Ms. Rodriguez?

(23) MS. RODRIGUEZ: Yes.

(24) PAT MCNAMARA: Mr. Light?

(25) MR. LIGHT: Yes.

(1) PAT MCNAMARA: Mr. Dirocco?

(2) MR. DIROCCO: Yes.

(3) PAT MCNAMARA: Mr. Blee?

(4) MR. BLEE: Yes.

(5) LISA GORAB: Thank you very
(6) much.

(7) ---

(8) CITY OF UNION CITY HUDSON - NJSA
(9) 40A:3-1 \$21,500,000 Proposed Issuance of
(10) Refunding Bonds Pursuant Qualified Bond
(11) Program

(12) ---

(13) CHAIR CUNNINGHAM: The next
(14) application in front of the Board is the City
(15) of Union City. So Mr. McManimon, I see you in
(16) the audience. I guess my question is, we
(17) offered the applicant the opportunity to be
(18) heard on this application, or to waive the
(19) appearance, because the next application from
(20) the Hudson County Improvement Authority also
(21) relates. So I guess my question to you,
(22) seeing you in the gallery, does the City wish
(23) to waive its appearance on this particular
(24) application?

(25) ED McMANIMON: Well since our firm

(1) doesn't represent the City --

(2) CHAIR CUNNINGHAM: Oh, I thought you
(3) had Union City.

(4) ED McMANIMON: I think it's Parker
(5) McCay.

(6) CHAIR CUNNINGHAM: I'll ask Dan.
(7) I'm sorry.

(8) ED McMANIMON: I'm happy to represent
(9) them.

(10) CHAIR CUNNINGHAM: So Dan, we sent
(11) the e-mail out. We didn't actually hear back.

(12) DAN MARINIELLO: I forwarded the
(13) e-mail to the City. I did not hear back from
(14) them.

(15) CHAIR CUNNINGHAM: So we'll proceed
(16) with the application then.

(17) DAN MARINIELLO: Yes, sure.

(18) CHAIR CUNNINGHAM: Okay. So the
(19) next application being heard by the Board is
(20) the City of Union City. And the reason that
(21) I offer the opportunity to waive the
(22) appearance was because this is a refunding of
(23) bonds pursuant to the Municipal Qualified Bond
(24) Act. The reason I gave them the opportunity
(25) to waive was because the next application

(1) through the Hudson County Improvement
(2) Authority, which is a client of McManimon and
(3) Scotland, it relates to the City and I wasn't
(4) sure if they were going to be here. So I will
(5) read then into the record this particular
(6) application is, as I said, this is a
(7) refunding -- it's actually a current refunding
(8) to provide leveled savings. It does not
(9) exceed the final maturity of the existing debt
(10) and will provide savings greater than the 3
(11) percent net present value. In this particular
(12) regard the savings are about six and a half
(13) percent, a little over than that for an
(14) aggregate savings of \$1.338,000. The reason
(15) that the application even comes in front of
(16) the Board in light of the new rules that deal
(17) with refunding is because these bonds are
(18) being issued through the Qualified Bond Act;
(19) otherwise it would be a perfunctory matter and
(20) would no longer have to come in front of the
(21) Board. The City's net debt is 2.63 percent.
(22) We think that will go up slightly to about
(23) 2.639 percent. And the City clearly has
(24) enough capacity under the Qualified Bond Act
(25) for the requisite coverage. So that is why we

(1) waived the appearance. And unless someone has
(2) any questions for me, I would ask for a motion
(3) and second in that regard.

(4) MR. BLEE:Motion.

(5) CHAIR CUNNINGHAM:Mr. Blee. Did
(6) I hear Mr. Light?

(7) MR. LIGHT:Yes.

(8) CHAIR CUNNINGHAM:Thank you. Roll
(9) call, please.

(10) PAT MCNAMARA: Mr. Cunningham?

(11) CHAIR CUNNINGHAM: Yes.

(12) PAT MCNAMARA: Mr. Avery?

(13) MR. AVERY: Yes.

(14) PAT MCNARMARA: Ms. Rodriguez?

(15) MS. RODRIGUEZ: Yes.

(16) PAT MCNAMARA: Mr. Light?

(17) MR. LIGHT: Yes.

(18) PAT MCNAMARA: Mr. Dirocco?

(19) MR. DIROCCO: Yes.

(20) PAT MCNAMARA: Mr. Blee?

(21) MR. BLEE:Yes.

(22) PAT MCNAMARA:Thank you.

(23) ---

(24) HUDSON COUNTY IMPROVEMENT AUTHORITY
(25) (City Guaranteed Lease Revenue Bonds City of

(1) Union city School district Parking Project)
(2) Hudson -NJSA 40A:5A-6 \$15,000,000 Proposed
(3) Project Financing.

(4) ---

(5) CHAIR CUNNINGHAM: So now Hudson
(6) County Improvement Authority, City of
(7) Guarantee Lease Revenue Bonds for City of
(8) Union City School District Parking Project,
(9) Union City Board of Education.

(10) CHAIR CUNNINGHAM: Please identify
(11) yourselves for the reporter. And those that
(12) aren't Counsel, simply be sworn in.

(13) TAMMY ZUCCA: Tammy Zucca, City of
(14) Union City, Treasurer.

(15) KURT CHERRY: Kurt Cherry, Executive
(16) Director, Chief Financial Officer for the
(17) Hudson County Improvement Authority.

(18) ANTHONY DRAGONA: Anthony Dragona,
(19) School Business Administrator, Union City
(20) Board of Education.

(21) DAN MARINIELLO: NW Financial,
(22) Financial Advisor.

(23) ED McMANIMON: Ed McManimon
(24) from McManimon Scotland and Baumann, Bond
(25) Counsel for the Hudson County Improvement

(1) Authority. I thought I can hang around in
(2) case any other applicants don't appear.

(3)

(4) KURT CHERRY, DAN MARINIELLO,
(5) TAMMY ZUCCA, ANTHONY DRAGONA, after having
(6) duly been sworn was examined and testified as
(7) follows:

(8)

(9)

CHAIR CUNNINGHAM Okay.

(10)

(11) ED McMANIMON: Thank you for the
(12) patience that this Board has shown on this
(13) application. We prepared for presentation two
(14) months ago. The Board happily pointed out
(15) that there was a separate application needed
(16) for the school district under the provisions of
(17) Title 18A. And since that time the
(18) application has been approved and submitted as
(19) a supplement to this application, which was by
(20) the Improvement Authority. So the second
(21) application is by the school district. And
(22) since then on May 26th, 2017, the State
(23) Department of Education approved this project,
(24) which was one of the things that was holding
(25) up this Board's desire to consider the matter.
I'll let them explain. This is a project that

(1) involves the significant cooperation of
(2) several governmental entities. The property
(3) that the garage is going to be located on is
(4) owned by the Parking Authority as is the
(5) property across the street where the school is
(6) going to be built. And because the school is
(7) being built on this property, it's replacing
(8) surface parking lots that we use for the
(9) public. And this project results in the
(10) Parking authority essentially leasing land
(11) over to the Improvement Authority to enable on
(12) one side a parking deck to be built that would
(13) result in significantly more parking spaces
(14) for both the public through the Parking
(15) Authority, as well as to the amount that's
(16) needed for the school district when they built
(17) the school across the street. There is
(18) currently 230-metered parking spaces on the
(19) two lots. And on the lot where the garage is
(20) going to be built, it has about 68 parking
(21) spaces. So those will be closed while the
(22) garage is built. The school will delay
(23) construction until the garage is done because
(24) then the remaining parking spaces, about 170,
(25) will be gone when they build the school, but

(1) they'll be able to use the garage across the
(2) street. So the Parking Authority is providing
(3) this land at no cost. The school district is
(4) using this land to enable them to build the
(5) school across the street. And at the end of
(6) the project being done, the Parking Authority
(7) will have the use of four floors of a 433-
(8) space garage. The school district will have
(9) two floors. And when the property is paid off
(10) by virtue of lease payments from the school
(11) district to the Improvement Authority, then
(12) they'll be -- the spots will remain where it
(13) will go back to the Parking Authority, but the
(14) school district will have basic in perpetuity
(15) the two floors they need to run their school
(16) district parking facilities. Under the
(17) Improvement Authority's law and Title 18A, the
(18) Lease from the school district to the
(19) Improvement Authority, which is the security
(20) for the bond, is a subject to appropriation of
(21) Lease by virtue of statute, which is why the
(22) City, an additional component to this, is
(23) guaranteeing the bonds, so that it takes away
(24) the market risk that is associated with the
(25) appropriation obligation. So I think it's a

(1) fairly significant cooperation while the State
(2) is funding the construction of the school. So
(3) you have a variety of public bodies that have
(4) all cooperated at the most significant
(5) efficient economic cost to build the school
(6) and provide the parking that's associated with
(7) it without taking away the parking that's
(8) available to the public. So I think in a
(9) nutshell that is what it is.

(10) We have the people here from
(11) the school district and the City, and the
(12) Authority to answer any questions you have
(13) regarding the project and why the Improvement
(14) authority is involved in doing this. I think
(15) it creates the best dynamic for how to finance
(16) this at the cheapest method possible.

(17) CHAIR CUNNINGHAM: Thank you,
(18) Ed.

(19) ED McMANIMON: Now if I had to
(20) do that two months ago, I wasn't familiar with
(21) all of those aspects of the project, but in
(22) the two months I found that out.

(23) CHAIR CUNNINGHAM: It gave you
(24) enough time. So, again, I appreciate that
(25) comprehensive introduction. I think you

(1) mentioned -- but I just want to be sure --
(2) that the Improvement Authority, the amount
(3) proposed to be issued will be \$12,300,000.

(4) ED McMANIMON: That's the
(5) expectation. The application was filled out
(6) with a \$15 million, not to exceed -- this
(7) number may change marginally, but it's a 12
(8) and a half million dollar project, not 15.

(9) CHAIR CUNNINGHAM: So there's,
(10) you know, as Ed mentioned, there's numerous
(11) participations of the Improvement Authority
(12) issuing the bond. You have the school
(13) district, you have the Parking Authority's
(14) additional land, and you also have the City
(15) providing the guarantee. The actions that are
(16) in front of the board, I just want the board
(17) members to be clear, it's approval under
(18) 40A:5A6, the proposed project financing,
(19) approval of the proposed municipal guarantee
(20) of the City, and then also, as Ed mentioned --
(21) because this is a Lease agreement that exceeds
(22) five years -- it also requires the Board's
(23) approval under Title 18A, and also the
(24) Department of Education's approval, which,
(25) again, Ed covered all of this so well in the

(1) introduction, but the Department of Education
(2) had met on May 26th and notified the school
(3) district's approval of the Lease. So that
(4) component has been done, but the finance
(5) board's approval is still required. So I
(6) think it would be helpful a little bit. I
(7) mean I read the application. And I guess
(8) there is some previous conversations.
(9) I largely understand what's going on. But SDA
(10) is building a school?

(11) ANTHONY DRAGONA: Yes.

(12) CHAIR CUNNINGHAM: And I think
(13) I know but for the Board's benefit, could you
(14) just address the parking need and who will be
(15) parking here and a little bit about that
(16) please.

(17) ANTHONY DRAGONA: Certainly,
(18) Mr. Chairman. The units of the Board of
(19) Education has been enjoying increased
(20) enrollment since 2010 of about between 350 --
(21) 425 students a year. And we found ourselves
(22) -- even though we've been very proud
(23) recipients of a number of schools, five
(24) schools from the SDA, New Jersey SDA, we do
(25) have an opportunity to build one more school.

(1) And this school will be on three municipal
(2) surface parking lots. The school will
(3) actually be on one. There will be an open
(4) play space. And to replace those spots that
(5) the City is providing we'll be building a
(6) parking deck structure. That parking deck
(7) structure, the first four floors will be for
(8) municipal use operated by the Union City
(9) Parking authority. And the top two floors
(10) will be for Board of Education use during
(11) Board of Education hours. It will be a middle
(12) school, so we anticipate that middle school in
(13) the structure of grades seven, eight and nine.
(14) We believe that that will enable us to align
(15) our other schools. We currently have a
(16) freshman academy which houses about 800
(17) students. We have two middle schools, which
(18) are -- one is six, seven, eight and the other
(19) is seven and eight. So there is some
(20) disconnect educationally, because of the
(21) variety of grades in those three buildings.
(22) This will give us the opportunity to have four
(23) middle schools that will all be seven, eight
(24) and nine so we'll have some educational
(25) continuity.

(1) The parking structure is key to
(2) this project, because we are -- we've enjoyed
(3) a great partnership with the City of Union
(4) City. And we believe that that's the spirit
(5) of the avid regulations when they were passed
(6) for us to be good partners, not only with our
(7) municipality, with our Board of Education but
(8) also with our county government as well. So
(9) here we have a situation where we would be
(10) receiving the three lots. We don't want to
(11) place the City's Parking Authority at a loss
(12) for all of those spots. So Phase I would be
(13) we would build this parking structure. Upon
(14) the completion of the parking structure, the
(15) Parking Authority would then gain back a
(16) little bit more than the spots that they were
(17) surrendering to us. And once the parking --
(18) once the ribbon is cut, we could then begin to
(19) break ground on the four-story middle school,
(20) which the SDA has committed about \$64 million,
(21) too. So that project -- we're in the planning
(22) stage of that. So that's sort of running
(23) concurrent. But we know that they can't get
(24) into the ground until we get the parking
(25) structure open, because that would then cause

(1) the loss of the other two surface lots. So
(2) you know, if everything works out as planned,
(3) and we have some -- we have a great team, a
(4) great cooperation amongst all parties, this
(5) could certainly, hopefully be the type of
(6) project that could be a model to all of the
(7) other communities to look at. And as we
(8) always do in Union City, we're always willing
(9) to share our experiences, good and bad, with
(10) others that are looking to seek similar type
(11) of harmony and cooperation.

(12) CHAIR CUNNINGHAM: Thank you.

(13) Question on the Authority's
(14) fee. And I don't know if it was just an
(15) inadvertent duplicate line, but we see the
(16) Authority financing fee of 12 and a half basis
(17) points, but then there is also listed in the
(18) application authority's administrative fee for
(19) the same amount.

(20) KURT CHERRY: The
(21) administrative fee -- there's an origination
(22) fee. And then the other fee is based on unpaid
(23) principal.

(24) CHAIR CUNNINGHAM: So it's -- I guess
(25) I wrongly assume that it was an inadvertent

(1) duplication. So there's 12 and a half basis
(2) points for a financing fee and 12 and a half
(3) basis points for an administrative fee?

(4) KURT CHERRY: That's correct. There's
(5) an annual ongoing fee that reduces as the
(6) principal outstanding reduces so --

(7) CHAIR CUNNINGHAM: Has that been your
(8) financing structure?

(9) KURT CHERRY: Yes.

(10) CHAIR CUNNINGHAM: So the DCA cleanup
(11) bill capped the fees for Improvement Authority
(12) issuers. And I guess -- and I know, Ed, you
(13) and I talked yesterday. I didn't expect this.
(14) I'm wondering are we in compliance with that
(15) statute in terms of what it provides for in
(16) terms of financing fees?

(17) ED McMANIMON: Let me address. I
(18) wasn't aware of this issue when you and
(19) I talked yesterday. Let us check it. And
(20) then we'll get back to you. I don't know how
(21) this fits, because I hadn't seen it
(22) previously, but in terms of how that -- the
(23) language of your directive applies to this, I
(24) don't know if this is an annual fee. If it's
(25) not a financing fee--

(1) DAN MARINIELLO: It's an annual
(2) fee.

(3) ED McMANIMON: I think it is.
(4) So it hasn't been showing up as a fee in the
(5) applications previously, because it's an
(6) annual fee, but with deference to you, if we
(7) could look at it and discuss it with you and
(8) determine --

(9) CHAIR CUNNINGHAM: Yes. And
(10) the law capping the fee is new, case law. We
(11) don't have a lot to go on.

(12) ED McMANIMON: Correct. That's
(13) just what the words say.

(14) DAN MARINIELLO: I think,
(15) Chairman, to that issue, I think -- I'm not
(16) sure -- I think some of the authorities do it
(17) differently than others.

(18) CHAIR CUNNINGHAM: We've
(19) learned that.

(20) DAN MARINIELLO: HCIA has always
(21) done that, if I remember correctly, taken that
(22) annual fee the first year and brought it to --
(23) in the initial financing fee, so they don't
(24) take it in the last year. So they're taking
(25) it upfront. Others hold off. It's either an

(1) accrued or in the next year. So this is how
(2) HCIA has done it. I'm not exactly sure if all
(3) of them do it. They all do it a little bit
(4) differently.

(5) CHAIR CUNNINGHAM: And I would ask
(6) you, Mr. Cherry, to please just in light of
(7) the words of the -- actually known as the DCA
(8) cleanup bill. Okay?

(9) ED McMANIMON: Thank you.

(10) CHAIR CUNNINGHAM: Any other
(11) questions from the Board?

(12) MR. LIGHT: Just question of
(13) interest. If I may, what is the population of
(14) Union City? How many students do you have?

(15) ANTHONY DRAGONA: Union City is a
(16) mile and a quarter square. We have probably
(17) about 72,000 residents according to the
(18) census, okay, which we believe may be a little
(19) bit higher. And as far as the school
(20) district, we have 14 schools currently. We
(21) have 14,900 students. And in addition to that
(22) we have 1800 three and four-year olds in our
(23) preschool program.

(24) MR. LIGHT: The additional school
(25) you are building, does that make that 15? Is

(1) that included in the number --

(2) ANTHONY DRAGONA: That would be 15.

(3) MR. LIGHT. 15. And they have high
(4) schools?

(5) ANTHONY DRAGONA: Yes, we have one
(6) senior high school: 10th, 11th and 12th
(7) grade, which opened in 2009. And next year
(8) it's anticipated that they'll have about 2800
(9) students. When we opened in 2009, there were
(10) about 2,100 students.

(11) MR. LIGHT: Thank you.

(12) ANTHONY DRAGONA: Thank you.

(13) CHAIR CUNNINGHAM: If there are no
(14) other questions, I would ask for a motion and
(15) a second.

(16) MS. RODRIGUEZ: I will make a
(17) motion.

(18) CHAIR CUNNINGHAM: Ms. Rodriguez
(19) makes a motion.

(20) MR. BLEE: Second.

(21) CHAIR CUNNINGHAM: Mr. Blee seconds.
(22) Roll call please.

(23) PAT MCNAMARA: Mr. Cunningham?

(24) CHAIR CUNNINGHAM: Yes.

(25) PAT MCNAMARA: Mr. Avery?

- (1) MR. AVERY: Yes.
- (2) PAT MCNAMARA: Ms. Rodriguez?
- (3) MS. RODRIGUEZ: Yes.
- (4) PAT MCNAMARA: Mr. Light?
- (5) MR. LIGHT: Yes.
- (6) PAT MCNAMARA: Mr. Blee?
- (7) MR. BLEE:Yes.
- (8) PAT MCNAMARA: Mr. Close -- sorry.
- (9) Mr. Dirocco?
- (10) MR. DIROCCO: Yes.
- (11) ED McMANIMON: I assume for the
- (12) record that both applications, since they're
- (13) separate, HCIA and the Union City School
- (14) District is one vote for both applications?
- (15) CHAIR CUNNINGHAM: I took them as
- (16) both.
- (17) ED McMANIMON:I just wanted the
- (18) record to be clear. Thank you.
- (19) ---
- (20) CRESSKILL BOROUGH BOARD OF EDUCATION
- (21) Bergen NJSA 18A:20-42(f)
- (22) ---
- (23) CHAIR CUNNINGHAM: Good morning.
- (24) Welcome.
- (25) Applicants: Good morning.

(1) CHAIR CUNNINGHAM: Please identify
(2) yourselves. And those that are not Counsel be
(3) sworn in.

(4) ANTONETTE KELLY: Antonette Kelly,
(5) Business Administrator Board Secretary for the
(6) Cresskill Board of Education.

(7) MICHAEL BURK: Michael Burk,
(8) Superintendent, Cresskill Board of Education.

(9) RODNEY HARA: Good morning, Mr.
(10) Chairman. My name is Rodney Hara from the law
(11) firm of Fogarty Hara. We represent the
(12) Cresskill Borough Board of Education.

(13) CHAIR CUNNINGHAM: I'm sorry. You
(14) have to all be sworn.

(15) ANTONETTE KELLY, MICHAEL BURK, after
(16) having duly been sworn was examined and
(17) testified as follows:

(18) CHAIR CUNNINGHAM: Please.

(19) RODNEY HARA: I'll do it again.

(20) Good morning. My name is Rodney Hara.
(21) I'm from the law firm of Fogarty and Hara. We
(22) represent the Cresskill Borough Board of
(23) Education. Pursuant to Title 18 A we are
(24) submitting to the Board an application for
(25) approval of a 30-year Lease of the Borough

(1) Creskill. This is part of cooperative
(2) arrangement between the Board and the Borough,
(3) where the Borough has engaged in activity
(4) pursuant to 40 A to acquire titles to assist
(5) the Board of Education in addressing the
(6) problem of overcrowding in schools. The
(7) property, in question, is the subject matter
(8) of a Lease for administrative offices. The
(9) Lease, itself, would alleviate to step one of
(10) the process of overcrowding in schools. It
(11) will free up classroom space at the junior and
(12) middle high school, which is presently housing
(13) administrative offices. With the relocation
(14) to administrative offices, classroom space
(15) then can be devoted to students.

(16) As a second part of the
(17) cooperative agreement between the
(18) municipality, there is a referendum that's
(19) scheduled in September whereby the Borough has
(20) acquired two additional properties adjacent to
(21) another elementary school. And upon approval
(22) of that referendum, the Board will purchase
(23) those two parcels of property, fund the
(24) Borough and enable it to address the need for
(25) additional classroom space for the

(1) overcrowding. So we are submitting this
(2) application to you to enable us to effectuate
(3) Phase I of the two-phase cooperative
(4) arrangement with Borough to address the
(5) overcrowding in the schools.

(6) CHAIR CUNNINGHAM: Okay. Thank you,
(7) Counselor.

(8) It's funny because I guess I've been in
(9) this position for like two and a half years
(10) now and hadn't seen any of these five-year
(11) school district lease applications during my
(12) tenure until the last two -- three months and
(13) it seemed to get three or four all of a
(14) sudden. So I'm suddenly getting a little more
(15) up to speed on them. I do want to mention for
(16) the record that the Department of Education
(17) approved the Lease on May 12th. And that's
(18) always important. I ask the Department of Ed
(19) to go first because I think that's much more
(20) of a functional approval as ours a financing
(21) approval. I guess the one thing that I wasn't
(22) completely sure of the application was I guess
(23) the Borough's role. And as I understand it --
(24) and please correct me if I'm wrong -- but the
(25) annual rent that's being paid by the district

(1) is pegged to the Borough's debt service. And
(2) I was just curious, what's the Borough's role
(3) in the transaction. If you can maybe speak to
(4) that a little bit.

(5) MR. HARA: Specifically they
(6) have acquired the property. And they passed a
(7) resolution financing the purchase of the
(8) property. The financial arrangements between
(9) the Borough and the Board is entering the
(10) long-term Lease. And the Board will pay its
(11) annual rent from its current expense budget.
(12) There is an annual appropriation condition in
(13) the Lease that to the extent to which the
(14) Board decides not to appropriate sufficient
(15) monies for the rental payment for the
(16) following school year, there's a termination
(17) provision in the Lease. Because the cost
(18) associated with renovating these two parcels
(19) of land to use for administrative offices is
(20) going to run into an expense that's not
(21) otherwise part of its normal expenditure. The
(22) Borough also agreed to defer the rent payment
(23) for two years to enable us to use what would
(24) otherwise be budgeted for the rent money for
(25) the cost of renovations of an administrative

(1) building. The Borough will have the ability
(2) to use the conference room in these two
(3) facilities once the renovation is completed
(4) because of certain activities in the housing
(5) project, which are more conducive to evening
(6) hours. So to that extent there would be a
(7) degree of cooperation of joint use.

(8) CHAIR CUNNINGHAM: Thank you. You
(9) actually answered my second question, which I
(10) didn't even ask you which was the fit out
(11) period. So thank you for that.

(12) MR. HARA: Yes.

(13) CHAIR CUNNINGHAM: But you raised
(14) another question with your answer. When did
(15) the borough acquire the property?

(16) MR. HARA: The borough has contracted
(17) and it's waiting to close title based on the
(18) approval of the Lease applications. They're
(19) in privity of the contract with the property
(20) owners right now. And closing is deferred
(21) pending the closing -- the closing is deferred
(22) rather.

(23) CHAIR CUNNINGHAM: If it wasn't an
(24) existing borough property, why didn't the
(25) school district acquire the property directly?

(1) MR. HARA: The property, itself,
(2) where it's situated is something that the
(3) board does not have the financial resources to
(4) be able to purchase the property, itself. The
(5) only way that the property can be used by the
(6) board for the administrative offices would be
(7) if in fact it could enter into a lease
(8) arrangement. As I understand indicated to you
(9) before, Mr. Chairman, that there's a
(10) referendum in September for the purchase of
(11) two separate parcels of plans and
(12) construction, which is the second step of a
(13) Phase II project to deal with the overcrowding
(14) of the school.

(15) CHAIR CUNNINGHAM: I just want to ask
(16) the executive secretary. We may have
(17) requested the applicant in June at the time.
(18) Have we received --

(19) PAT MCNAMARA: No.

(20) CHAIR CUNNINGHAM: We had -- I'm not
(21) sure who they were addressed to, but staff on
(22) the division's team had sent on June 5th, a
(23) list of questions. And we don't believe we've
(24) gotten responses back to them. Are you in
(25) receipt of those?

(1) MR. HARA: Yes. On June 8th I sent
(2) to Mr. Bennet an e-mail and by way of regular
(3) mail responses to those questions. I have my
(4) file copy. I will be more than happy to share
(5) with you Mr. Chairman for distribution.

(6) CHAIR CUNNINGHAM: Nick, do you have
(7) them?

(8) NICK: Can I take a look at them?

(9) CHAIR CUNNINGHAM: Yes, please.

(10) NICK: Yes, I do have them.

(11) CHAIR CUNNINGHAM: Okay. So let me --
(12) going back to your last answer, and I guess,
(13) once I kind of understood that the property
(14) had not been existing borough property --
(15) I guess I assume that this had been acquired
(16) sometime in the past. So you mentioned that
(17) the school district -- I asked why the school
(18) district didn't buy the property directly and
(19) your answer was that you didn't have the
(20) financial resources.

(21) MR. HARA: That's correct.

(22) CHAIR CUNNINGHAM: But you have
(23) financial resources to pay it through a Lease.
(24) And I guess I don't understand, if it's a new
(25) acquisition that's being paid for over time,

(1) then why can't the school district -- help me
(2) understand the financing behind it -- why is
(3) this that much cheaper that allows you to pay
(4) for it? You can lease it over a period of
(5) time, but it's actually not an acquisition.
(6) It pegs to the debt service which I understand
(7) the application to be.

(8) MR. HARA: Well the debt service
(9) issue is not a Board of Education issue. The
(10) debt service issue in terms of the borough
(11) passing a resolution for the financing of a
(12) property is a borough issue. The Board of
(13) Education is going to be paying the rent at
(14) its current expense budget on an annual basis,
(15) except for the two-year deferral that I had
(16) mentioned before. And that will be done on an
(17) annual basis; part of the budget with the
(18) annual appropriations associated with it. Any
(19) debt service the board would be incurring is
(20) related to the referendum project which is
(21) scheduled --

(22) CHAIR CUNNINGHAM Well, I guess,
(23) Counselor, I'm sorry, let me try to ask my
(24) question again.

(25) I do understand the debt service is

(1) a borough issue. I understand that. What I'm
(2) getting at is if your testimony to the board
(3) is that the school district didn't have the
(4) financial wherewithal to, in essence, finance
(5) this acquisition, itself -- which would be a
(6) purchase over time likely through bonds -- but
(7) you're now having the borough do the same
(8) thing. And you're paying a Lease amount that
(9) matches the same amount that you would have
(10) been paying, because the borough -- borough is
(11) issuing that. Because as I understand the
(12) application, the amount you're paying, the
(13) amount the school district is paying is
(14) equivalent to what the borough is paying in
(15) debt service. I'm not understanding why the
(16) borough is acquiring the property for benefit
(17) of the district.

(18) MR. HARA: Other than the financing
(19) issue, it's also a timing issue, because for
(20) the board to otherwise be able to purchase the
(21) property, it would then have to conduct a
(22) separate referendum. And it would require the
(23) passage of the referendums by the voters and
(24) then the time period associated with acquiring
(25) the property and making any renovations

(1) associated with it.

(2) CHAIR CUNNINGHAM: And that's why
(3) I kind of honed in on this line of
(4) questioning, because it seems to me that this
(5) could be perceived as an end-around around the
(6) referendum process.

(7) MR. HARA: I don't necessarily
(8) interpret it that way, because this will be
(9) cooperative arrangements between borough and
(10) the board, that the borough is authorized by
(11) Title 14 A to sell and lease for benefit of
(12) the school district which is under
(13) 18 A:12-20. That's something they do have the
(14) ability to do. Right now the only way we can
(15) address the overcrowding in our schools, which
(16) is scheduled to be addressed for September,
(17) would be to enter into a lease arrangement that
(18) would effectively enable us to deal with the
(19) property immediately. The location of these
(20) two properties, which are in close proximity
(21) to the present school on which the
(22) administrative locations would give a degree
(23) of permanency in existence that would enable
(24) the district address the overcrowding and have
(25) an effective administrative space to deal with

(1) the normal operations of the school district.

(2) CHAIR CUNNINGHAM: Well I think the
(3) good news for me and this board is that
(4) I suppose I don't have to deal with the issues
(5) for voters in Cresskill, both in the general
(6) and school elections. The action in front of
(7) the Board today is simply the motion to
(8) approve the Lease in excess of five years.
(9) Mr. Light, please.

(10) MR. LIGHT: I didn't mean to
(11) interrupt.

(12) CHAIR CUNNINGHAM: No, please ask
(13) questions.

(14) MR. LIGHT I would expect that the
(15) Board of Education runs periodic annual checks
(16) on what the expectations are for the student
(17) enrollment. And is it something happened that
(18) all of a sudden that there was a larger number
(19) of students that came in that was greater than
(20) what you had expected in your annual
(21) enrollment or how did that all of a sudden
(22) become critical issue?

(23) MICHAEL BURKE: The student
(24) enrollment has gone up over over 20 percent in
(25) nine years. So we had roughly over 1500

(1) students nine years ago and now we're at 1848
(2) right now. We had a demographic study done in
(3) 2014, which is consistently underestimated
(4) the amount of students coming in the district.
(5) We did a secondary demographic study for the
(6) referendum. And they project the enrollment
(7) to continue to grow. And we're currently
(8) having class sizes right now because of the --
(9) growth of 27 -- 28 per class in third grade,
(10) which is running close.

(11) MR. LIGHT: 28 percent you're
(12) saying?

(13) MICHAEL BURKE: Per class, 27 -- 28
(14) students, which is close of course to fire
(15) code with teachers aides.

(16) MR. LIGHT: But that's larger than
(17) what was anticipated by the previous --

(18) MICHAEL BURKE: That's correct, yes.

(19) MR. LIGHT: -- expectations that
(20) were made?

(21) MICHAEL BURKE: Yes.

(22) MR. LIGHT: Just for the few years
(23) it has jumped that way?

(24) MICHAEL BURKE: It's spiked. Yes,
(25) it's continued to grow. So we gained about 60

(1) students over the last year alone, which in a
(2) school district that is 1700, that is pretty
(3) -- pretty substantial.

(4) MR. LIGHT: And over the past, going
(5) back five years, it was much less than 60?

(6) MICHAEL BURKE: It was growing about
(7) 15 to 20 per year. Now it's --

(8) MR. LIGHT: 20 to 60?

(9) MICHAEL BURKE: Yes.

(10) MR. LIGHT: Okay.

(11) MR. HARA: Mr. Chairman, I just may
(12) add in terms of the line of questioning and
(13) discussions we had, public hearings were held
(14) for the approval of long-term Lease. And with
(15) the referendum public hearings were held with
(16) respect to the subject matter of the
(17) referendum, primarily the purchase of two
(18) properties to be able to expand one of the
(19) elementary schools and alleviate the
(20) overcrowding in the classroom. So these
(21) issues, and the solutions were very
(22) transparent and --

(23) CHAIR CUNNINGHAM: Were you at these
(24) public hearings?

(25) MR. HARA: Was I? No, I was not,

(1) sir.

(2) CHAIR CUNNINGHAM: Were either of
(3) the superintendent --

(4) MICHAEL BURKE: Yes.

(5) CHAIR CUNNINGHAM: So let me ask
(6) this question -- because the borough is not
(7) here. And I understand you don't represent
(8) the borough.

(9) MR. HARA: That's correct, sir.

(10) CHAIR CUNNINGHAM: But during any of
(11) these public hearing processes, did anyone ask
(12) the question: What happens if the school
(13) district terminates the Lease -- as I
(14) understand you have the ability to do in
(15) practically a moment's notice? What happens
(16) then to the borough? The borough is stuck
(17) with the acquisition of paying the debt
(18) service?

(19) MICHAEL BURKE: The question was
(20) asked but our board of offices are currently
(21) in the high school and middle school building.
(22) And it's something that's not typically to
(23) have that. And we really do need that space.

(24) CHAIR CUNNINGHAM: I don't doubt it.

(25) MR. HARA: In returning to the legal

(1) consequences of that, sir, obviously the
(2) superintendent can talk to whether there was
(3) such discussions that took place. The efforts
(4) between the borough and the board are very
(5) cooperative. And they understood the non-
(6) appropriation provision of the New Jersey
(7) Administrative Code. And we have the
(8) provision in the Lease there to address the
(9) non-appropriation. The only instances where
(10) they will be a non-appropriation, if for some
(11) reason we brought back the administrative
(12) space into the existing -- one of the existing
(13) schools, because that would then satisfy what
(14) would be the circumstances of why we want
(15) appropriate -- appropriate sufficient funds.
(16) And it's not non-appropriating because we want
(17) to rent it from ABC Corporation, another
(18) entity.

(19) CHAIR CUNNINGHAM: Things are
(20) cooperative until they're not. And we, on
(21) this board, have been in the game a long time.
(22) We've seen, you know, politics change, and
(23) things go off the rails pretty quickly.
(24) I just have to note that there is no one from
(25) the borough here. So I don't know that if the

(1) borough didn't think it important enough to
(2) come and speak to this, then I don't know
(3) whether it's incumbent upon this board to kind
(4) of address a question that doesn't seem to
(5) have an answer. This is specifically why I
(6) was asking. This, as I understand the
(7) application, the school district is leasing
(8) the property pegged to the exact debt service
(9) the borough is pegged. I'm not saying you
(10) don't need the space at all, but you also have
(11) a termination provision. So at some point the
(12) school district could -- don't want it
(13) anymore. And you may tell me that's
(14) impractical. And I'm not questioning your
(15) need for the space at all, but the borough has
(16) now acquired -- perhaps in my cynical jaded
(17) opinion -- property on behalf of the school
(18) district to avoid going through the referendum
(19) process. And now you have the ability to
(20) terminate it. And if for some reason you
(21) terminated it, what protection does the
(22) borough have that they're going to be stuck
(23) with the building not paying debt service.
(24) I'm not sure I expect an answer to that
(25) question, because I'm not sure if any of you

(1) are in the position to answer that question.

(2) MR. HARA: The only thing I can say,
(3) Mr. Chairman, on page 2 of the Lease,
(4) Section 4 dealt with the appropriation issue.
(5) It was fully vetted, because what you're
(6) asking that questions "were questions raised
(7) and what will happen if discussions and
(8) negotiations to the language took place
(9) between the parties." And Section 4 of the
(10) Lease on page 2, is the culmination of
(11) discussions between the parties. And we have
(12) signed a Lease agreement on that provision.

(13) MS. RODRIGUEZ: I'm going to recommend
(14) that we table this, and that we ask the
(15) borough to come in. Because, you know,
(16) listening to this, I think the Director has a
(17) valid point. Ultimately it is -- the borough
(18) is going to acquire a piece of property
(19) contingent on a five-year Lease. And there's
(20) no one here to represent the borough to say:
(21) You know, what is the contingency plan? If
(22) the district decides to say: We no longer
(23) want to rent this. And I understand the
(24) need, when you're telling me about 27 children
(25) in a classroom, and the whole issue of

(1) redevelopment in that area, and more people
(2) moving into the area, but I think the borough
(3) is the key player in this application. And
(4) for us not to have any representation from the
(5) borough, you can't speak on behalf of the
(6) borough. So I'm going to ask that we table
(7) this, and that we have till next month and
(8) have somebody from the borough come in and
(9) talk about this.

(10) MR. HARA: My only response to that,
(11) Mr. Chairman, is that I respect the comments
(12) that are made, but when you have a Lease
(13) Agreement that specifically addresses the
(14) contingencies, and it's signed and approved by
(15) the municipality, the municipality is legally
(16) bound by that provision if, of course, the
(17) Lease Agreement is approved, and this
(18) provision in the Lease reflects the decision
(19) made by the municipality, knowing that in the
(20) event of non-appropriation, if the board
(21) decided to bring back administrative offices
(22) back in the school district, that the board
(23) could legally not appropriate. If there was
(24) no provision and they're dealing with it,
(25) I could appreciate the need to make sure:

(1) Municipality, did you really not address the
(2) issue? But when you have clear language in
(3) the Lease Agreement, sir, I believe that the
(4) issue has been addressed, because if it was a
(5) concern, the municipality would not have
(6) signed off on the Lease.

(7) CHAIR CUNNINGHAM: Let me offer two
(8) comments: The first comment is we try very
(9) hard to prevent issues like this from popping
(10) up at the board. Most of the time these
(11) issues are handled ahead of the meeting. So
(12) by the time they're queued up in front of the
(13) board, we have these answers. Because there
(14) was a bit of a disconnect in what was in the
(15) application what we asked for, and kind of
(16) when we got the response back, I wasn't able
(17) to pick the phone up and have a conversation
(18) prior to the application. So I acknowledge
(19) that.

(20) My second comment is that I
(21) understand that the language of the Lease may
(22) speak for itself, but by that logic, I have a
(23) whole room of applicants who are relying on
(24) documents that are either executed or waiting
(25) to be executed. And we could kind of do away

(1) with these meetings -- which I know would make
(2) a lot of people happy -- and just rely on a
(3) paper submission, but we don't do that. And
(4) I go back to Ms. Rodriguez's point that there
(5) is no one here from the borough. While they
(6) may have committed to a Lease document, and
(7) from your perspective, that affirms their
(8) incentives. I do understand that point. Ours
(9) is an oversight role. Ours is a kind of
(10) backstop, if you will. And I think I really
(11) do appreciate Ms. Rodriguez's suggestion to
(12) table the matter. And I will offer myself and
(13) my staff for a conference call -- because I
(14) know it's a long drive down from Cresskill --
(15) to work these issues out so that we can make
(16) sure that we're fully comfortable. But I just
(17) need to hear something from the borough in
(18) terms of making sure that they are committing,
(19) on the record, that they understand the risks
(20) they're taking on this.

(21) MR. LIGHT: Mr. Chairman, I
(22) agree with what you're saying that this is
(23) highly unusual from our normal process of how
(24) we review these and approve them. Concerning
(25) issues that there is a timing in the past,

(1) emergency, we've had some phone call
(2) arrangements where we made approvals and if it
(3) is that much of an emergency from the
(4) community, because they got students waiting
(5) to come in, there are ways we can work for
(6) this. But I'm uncomfortable on voting on it
(7) on what we have here now. And it's not the
(8) normal process we do. And if something
(9) happens in the future, they'll come back to
(10) this board and say: Well, why didn't you
(11) pick that up? Why didn't you make a change at
(12) that particular time?

(13) CHAIR CUNNINGHAM: So I think that
(14) Mr. Light's suggestion is if we table the
(15) agenda, and it would cause undue hardship to
(16) the district to wait till the July meeting to
(17) have this resolved, we can entertain the
(18) concept of doing this, a special meeting of
(19) the board, doing it telephonically in order to
(20) allow you to move forward.

(21) MS. RODRIGUEZ: Right.

(22) MR. LIGHT: I'd be willing to come
(23) in. We have to protect --

(24) CHAIR CUNNINGHAM: So talk about that
(25) if you would. I realize this is probably the

(1) summer and the school is coming to an end.
(2) You are looking to fit the building out. The
(3) Lease is ready to go. Talk to me a little bit
(4) about the timing and what lack of action on
(5) this board would do to this project.

(6) MR. HARA: Well presently right now
(7) the construction is going to commence for
(8) retrofitting the former administrative offices
(9) at the high school building for the classroom.

(10) The administrative offices have to
(11) go somewhere. So that's the temporal issue
(12) that Mr. Light recognized.

(13) CHAIR CUNNINGHAM: Just help me
(14) understand it. So what happens practically
(15) between now and the board's July meeting? We
(16) meet - we meet once a month. So we don't meet
(17) again till mid July.

(18) MR. HARA: Do you want a specific
(19) date, sir?

(20) CHAIR CUNNINGHAM: No, I just want to
(21) talk about our -- say, it's July 12th. So by
(22) -- we do a conference call. We'll do it as
(23) early as the end of this week -- early next
(24) week. The meeting is not until July. What
(25) does that do practically in terms of your

(1) construction schedule?

(2) MR. HARA: I will have to defer to
(3) administrators.

(4) CHAIR CUNNINGHAM: Can you wait that
(5) long, or do you need this --

(6) MICHAEL BURKE: Our concern would
(7) just be that currently our offices are in the
(8) middle of the high school library in an open
(9) air environment. So while the school does end
(10) and there will not be students in there, the
(11) concern would be having the properties ready
(12) for September so we don't open the schools
(13) with the board offices still in the high
(14) school library. That would be the concern.
(15) So whatever accommodations could be made --

(16) MS. RODRIGUEZ: See, I was under the
(17) impression that, you know, you're retrofitting
(18) your offices right now for the classrooms,
(19) right?

(20) MICHAEL BURKE: Right. Our old
(21) offices, right.

(22) MS. RODRIGUEZ: Right. And you're
(23) moving --

(24) MICHAEL BURKE: Two preschools.

(25) MS. RODRIGUEZ: Two -- okay. Either

(1) way you want 00 you'd like to do it, Mr.
(2) Chairman, whether it's telephonically or
(3) coming back, you know, regardless we need your
(4) partner, which is the borough. And I don't
(5) know how many offices, or how much space, in
(6) terms of square footage. Is it a thousand,
(7) two thousand, 2,500 that you're looking for,
(8) your administrative office.

(9) CHAIR CUNNINGHAM: So here's what I
(10) would --

(11) MS. RODRIGUEZ: The important part,
(12) which is the classroom fit-out is already
(13) being done regardless.

(14) CHAIR CUNNINGHAM: Do I see another
(15) hand up?

(16) MR. AVERY: I just wanted to make sure
(17) -- is the borough waiting to close on these
(18) properties based on this board's decision?

(19) MR. HARA: Yes, sir.

(20) MR. AVERY: So that you can't -- you,
(21) yeah. Okay. Thank you.

(22) MR. HARA: Mr. Chairman, who do you
(23) want to speak with on behalf of the
(24) municipality? If I'm able to, somehow,
(25) contact a representative of the municipality

(1) by way of telephone today, is that a viable
(2) alternative, sir?

(3) CHAIR CUNNINGHAM: I don't think --
(4) we wouldn't be able to have time to break to
(5) have a conversation in light of the agenda.

(6) MR. HARA: Okay. It was just a
(7) suggestion.

(8) CHAIR CUNNINGHAM: I'm going to
(9) build off Mr. Light's suggestion. Normally we
(10) don't do special meetings. It's very, very
(11) rare. I think we can do it telephonically.

(12) Because Mr. Light asked the question
(13) that maybe I wasn't specific on. Because
(14) I heard you say before -- and the reason I was
(15) asking about the timeliness, because
(16) I understood what you had said -- we will
(17) reach out to your client, through you,
(18) Counselor -- we'll reach out to the business
(19) administrator for the borough. We will set a
(20) conference call up in the coming days, if not
(21) this week, early next week. And then I will
(22) pull the board to do a special meeting, to do
(23) it telephonically as quickly as possible, so
(24) that we can perform our role, while at the
(25) same time not jeopardizing the project in its

(1) entirety. Okay?

(2) MR. HARA: Thank you. I appreciate it.

(3) CHAIR CUNNINGHAM: Happy to work with
(4) you.

(5) MR. HARA: Thank you. Have a good day.

(6) CHAIR CUNNINGHAM: Thank you. You,
(7) too.

(8) ---

(9) SOUTH MONMOUTH REGIONAL SEWERAGE
(10) AUTHORITY (Subordinated Sewer Revenue Bonds
(11) Energy Resillience Bank Financing Program)
(12) Monmouth - NJSA 40A:5A-6, \$1,280,000 Proposed
(13) Project Financing.

(14) ----

(15) CHAIR CUNNINGHAM: Mr. DiRocco.

(16) MR. DIROCCO: Mr. Chairman, maybe I
(17) should make sure that this authority doesn't
(18) have a service agreement with the Manasquan
(19) Regional Sewerage Authority.

(20) MR. FEARON: No, they're adjacent to

(21) --

(22) CHAIR CUNNINGHAM: Mr. Fearon, good
(23) to see you. Would you kindly introduce your
(24) colleagues and those who aren't Counsel be
(25) sworn.

(1) MR. FEARON: Certainly. To the
(2) right of me is Bernard Budak, he's the Manager
(3) of Finance and Administration for the
(4) Authority. And next to him is Ryan Krouse,
(5) the Engineer.

(6) (All witnesses sworn.)

(7) JAMES FEARON: Thank you. The South
(8) Monmouth Regional Sewerage Authority is a
(9) regional authority comprising eight Southern
(10) Monmouth County municipalities. They are:
(11) Belmar, Brielle, Lake Como, Manasquan,
(12) Seagirt, Spring Lake, Spring Lake Heights and
(13) Wall.

(14) The Authority operates the sewerage
(15) collection and treatment system for those
(16) eight towns; although in Wall it's a portion
(17) of that town, not the entire town.

(18) It is not a retail provider. It
(19) accepts the sewerage from each of these towns
(20) and passes along the cost to each of the
(21) municipalities via service agreements. And
(22) then it's up to the towns to collect through
(23) their own rate structure or tax base as they
(24) see fit.

(25) The application before you is

(1) for a \$2.46 million project to upgrade the
(2) combined heat and power system for the waste
(3) water treatment plant. It is -- it has been
(4) approved preliminarily by the New Jersey
(5) Development Economic Authority for an Energy
(6) Resilience Bank Program Funding, which is a
(7) combination of grant and loan. That is funded
(8) ultimately through the federal Sandy-related
(9) Community Development Grant Block Program. As
(10) it is currently costed out, it would come out
(11) to about 55 percent grant and 45 percent loan.
(12) The application before you is for \$1.28
(13) million upside on the loan authorization. The
(14) financing structure would be similar to NJEIT
(15) transaction. It would be subordinate to the
(16) revenue bond transaction. We go subordinate
(17) because that would avoid the need for a debt
(18) service reserve fund funding, which is not
(19) necessary in these contexts. There would be
(20) no payments due during the construction
(21) period. And the six months following
(22) construction after that, there would be a
(23) level debt service amortization of 20 years.
(24) And again the payments on the debt service
(25) would come from charges that are assessed by

(1) the authority against each of the eight towns.
(2) We're seeking the Board's findings for a
(3) project financing. And then just for -- we
(4) ask for approval of the application of these
(5) preexisting service agreements as security
(6) agreements for the bonds.

(7) We will be happy to answer any
(8) questions you may have.

(9) CHAIR CUNNINGHAM: Not too many
(10) questions, Jim. I guess I just want to put
(11) some comments on the record.

(12) I believe this is the first time
(13) that this Board has seen something come from
(14) the Energy Resiliency Bank.

(15) JAMES FEARON: Yes.

(16) CHAIR CUNNINGHAM: And it's
(17) important to me, personally, because I was in
(18) the Governor's office post-Sandy, you know,
(19) and we had a limited amount of time to develop
(20) an action plan that contemplated how the CDBGR
(21) funds were going to be spent. And I think
(22) that the State has done a tremendous job in
(23) expending its CDBGR money. In fact HUD just
(24) cited New Jersey as being one of -- the only
(25) one of 12 disaster recipients that managed to

(1) comply with all aspects of their internal
(2) audit function, which having worked with HUD
(3) in the HUD OIG directly was significant. But
(4) I can tell you, I remember some days, shortly
(5) after the storm when we were working on this
(6) and we set this concept of an energy
(7) resiliency back up, and it was something that
(8) not a lot of people understood and it really
(9) hadn't been done. And I thought then that
(10) eventually this was going to lead to some
(11) really, hopefully, comprehensive projects to
(12) prevent some of the ancillary concerns we had
(13) during the storm. The fuel station outages,
(14) the sewer treatment outages. And this is the
(15) first one to come in front of us. So I'm
(16) really happy to see that Monmouth County was
(17) at the forefront of this.

(18) And I'll just ask you, how was your
(19) reaction to it? And you know, I kind of left
(20) that world. But working through the process
(21) of being the first one, dealing with EDA, how
(22) did that ultimately progress?

(23) BERNARD BUDAK: I think we had a
(24) very positive experience. It is always good
(25) to be an innovator but --

(1) CHAIR CUNNINGHAM: It's not always
(2) great to be a guinea pig.

(3) BERNARD BUDAK: As the innovator you
(4) also have a lot of arrows in your back. But
(5) we were able to work with the EDA, modify the
(6) program, work towards resiliency, and work
(7) towards, you know, serving the public.

(8) CHAIR CUNNINGHAM: So from a
(9) resiliency standpoint, can you just talk a
(10) little bit about: What does this project or
(11) this financing, this combined ED power, what
(12) does that do to make your authority more
(13) resilient then had been done in the past?

(14) RYAN KROUSE: So Mr. Chairman, for
(15) example, Super Storm Sandy, we were out of
(16) commercial power for 14 consecutive days.
(17) During that time period we had to rely on
(18) diesel generators. It was hard to get diesel
(19) during that time period. So this project
(20) enables us to become what is essentially our
(21) own. We're not going to have to rely on
(22) diesel fuel. This project expands our
(23) existing cogent system for dual fuel
(24) capability, so we're able to use methane gas
(25) which will generate on site. And we also have

(1) the capability to run on natural gas.

(2) CHAIR CUNNINGHAM Thank you. Any
(3) questions?

(4) (Discussion held off the record.)

(5) RYAN KROUSE: Right. They're right
(6) behind this application process.

(7) MR. AVERY: Right. Thank you for
(8) taking the arrows.

(9) CHAIR CUNNINGHAM: Um --

(10) BERNARD BUDAK: We proud ourselves in
(11) being innovative, progressive. And I believe
(12) we are going to be the first public agency to
(13) close with your approval.

(14) CHAIR CUNNINGHAM: That's great. Well
(15) to that end, if there are no other questions,
(16) I'll be glad to make a motion to approve.

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

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

(20) PAT MCNAMARA: Mr. Cunningham

(21) CHAIR CUNNINGHAM: Yes.

(22) PAT MCNAMARA: Mr. Avery?

(23) MR. AVERY: Yes.

(24) PAT MCNAMARA: Ms. Rodriguez?

(25) MS. RODRIGUEZ: Yes.

(1) PAT MCNAMARA: Mr. Light?

(2) MR. LIGHT: Yes.

(3) PAT MCNAMARA: Mr. Blee?

(4) MR. BLEE: Yes.

(5) JAMES FEARON: Thank you very much.

(6) CHAIR CUNNINGHAM: Good luck. Good
(7) seeing you.

(8) JAMES FEARON: Good seeing you, Mr.
(9) Chairman.

(10) ---

(11) ESSEX COUNTY IMPROVEMENT AUTHORITY
(12) (REVENUE REFUNDING BONDS ESSEX-NJSA 40A: 5A-6
(13) \$43,250,000 Proposed Project Financing)

(14) ---

(15) CHAIR CUNNINGHAM: Essex County
(16) Improvement Authority.

(17) Good morning, gentlemen. How are
(18) you today?

(19) SPEAKERS: Good.

(20) CHAIR CUNNINGHAM: Would you please
(21) identify yourselves. And those who aren't
(22) Counsel be sworn.

(23) JOHN SCALLY: I'm John Scally from
(24) Chiesa, Shahinian & Giantomasi, Bond Counsel
(25) to the Improvement Authority.

(1) MARK ACKER: Mark Acker, Director
(2) and Partner of Administration and Finance of
(3) Essex County.

(4) COURT REPORTER: Can you repeat your
(5) name again?

(6) MARK ACKER: Acker, A-C-K-E-R.

(7) SIAMAK AFSHAR: Siamak Afshar, Financial
(8) Group, Financial Advisor to the Authority.

(9) MARK ACKER, SIAMAK AFSHAR, after
(10) having duly been sworn was examined and
(11) testified as follows:

(12) CHAIR CUNNINGHAM: I could start
(13) with the theoretical question: Why are you
(14) here? Why are any of us here?

(15) We were a little unsure whether this
(16) application has come from the board, given the
(17) recent rule changes. I think that out of an
(18) abundance of caution, it was decided that you
(19) felt action by the board would be prudent.

(20) SIAMAK AFSHAR: That's correct.
(21) Given the bonds that we're planning to refund,
(22) our county guarantee with the bonds we're
(23) planning to issue require a new county
(24) guarantee. The language in the new rule, we
(25) weren't certain provided for not to come here

(1) given there was going to be a county guarantee
(2) issued.

(3) CHAIR CUNNINGHAM: Understood. So just
(4) either you or I, maybe to close the deal, just
(5) set up the savings.

(6) SIAMAK AFSHAR: Yes. The savings was
(7) -- we're refunding the 2005 and 2007 project
(8) consolidation bonds to the Authority. They
(9) are producing savings in excess of \$5.3
(10) million. In aggregate it is approximately 13
(11) percent present value savings. No extention
(12) --(inaudible) maturity.

(13) CHAIR CUNNINGHAM: I had it a little
(14) bit higher at about 13 and a half -- 14 and a
(15) half. 13?

(16) SIAMAK AFSHAR: I could be --

(17) CHAIR CUNNINGHAM: Nevertheless it
(18) could be significant savings on this.

(19) SPEAKER: (Inaudible)

(20) SIAMAK AFSHAR: Thank you.

(21) CHAIR CUNNINGHAM: What was it?

(22) SIAMAK AFSHAR: 14.6. I was just
(23) doing a little bit of math in the back of my
(24) head here off of an executive summary, but--

(25) CHAIR CUNNINGHAM: Okay. You're doing

(1) current refunding.

(2) SIAMAK AFSHAR: Currently both
(3) refundable as of September of this year.

(4) CHAIR CUNNINGHAM: And Mr. Acker is
(5) here on behalf of the county --

(6) SIAMAK AFSHAR? County.

(7) CHAIR CUNNINGHAM: County guarantee
(8) which is really the reason for the appearance.
(9) It's something the county obviously supports
(10) and is willing to put onto the project. If
(11) there's nothing else --

(12) MR. LIGHT: Motion -- oh, I'm sorry.

(13) CHAIR CUNNINGHAM: No, please do.

(14) MR. LIGHT: I'll make a motion the
(15) application be approved.

(16) MR. AVERY: Second.

(17) CHAIR CUNNINGHAM: Roll call, please.

(18) CHAIR CUNNINGHAM: Yes.

(19) MR. AVERY: Yes.

(20) MS. RODRIGUEZ: Yes.

(21) MR. LIGHT: Yes.

(22) MR. DIROCCO: Yes.

(23) MR. BLEE: Yes.

(24) CHAIR CUNNINGHAM: We like savings.

(25) We like 14 and a half savings.

(1) SIAMAK AFSHAR: Yes, thank you.

(2) ---

(3) PISCATAWAY TOWNSHIP MIDDLESEX-NJSA
(4) 40A:12A-29(a)(3) \$950,000 Proposed Private
(5) Sale of Bonds

(6) ---

(7) CHAIR CUNNINGHAM: Township of
(8) Piscataway. Good morning.

(9) KEVIN McMANIMON, ESQ.: May I proceed?

(10) CHAIR CUNNINGHAM: Yes, please,
(11) Counselor. Please introduce your colleagues.
(12) And those who aren't Counsel be sworn. And
(13) I'll turn it over to you, Kevin.

(14) KEVIN McMANIMON, ESQ.: Thank you,
(15) Director. Kevin McManimon from McManimon,
(16) Scotland and Baumann. Bond Counsel to the
(17) Township of Piscataway and Redevelopment
(18) Council. To my right is Daniel Lamptey. Mr.
(19) Lamptey is the Chief Financial Officer of
(20) Piscataway. To my far right is Mike
(21) Caccavelli from Sintok and Caccavelli, Counsel
(22) for the redeveloper in this matter.

(23) And this application of township --

(24) MR. LIGHT: Wait. Before you
(25) continue, can I just make a statement? I've

(1) been involved in Piscataway Township for many
(2) years. So I just want to make it clear that
(3) I'm not involved in any way that would have a
(4) conflict with this. I'm politically involved
(5) but I'm not administratively involved in the
(6) action that was taken here. In fact, I don't
(7) even know where Turner Place is. Where is
(8) that?

(9) KEVIN McMANIMON: Its in
(10) Piscataway. It's near the intersection of --

(11) MR. LIGHT: Dan, do you know
(12) where?

(13) KEVIN McMANIMON: The intersection
(14) -- the intersection where this project is
(15) being undertaken is near the intersection of
(16) Turner Place and perhaps you're more familiar
(17) with County Routes 665, South Washington
(18) Avenue?

(19) MR. LIGHT: Yes.

(20) KEVIN McMANIMON: And 625 which
(21) is Stelton Road.

(22) MR. LIGHT: It's off of Stelton
(23) Road.

(24) MR. LIGHT: Thank you.

(25) KEVIN McMANIMON: And --

(1) CHAIR CUNNINGHAM: Just remember,
(2) your colleagues haven't been sworn yet.

(3) (DANIEL LAMPTEY, after having duly
(4) been sworn was examined and testified as
(5) follows:)

(6) CHAIR CUNNINGHAM: Thank you.

(7) COURT REPORTER: You may proceed.

(8) KEVIN McMANIMON: Thank you. In this
(9) application, the Township seeks approval of
(10) the board in connection with the issuance of
(11) not to exceed \$950,000 of nonrecourse
(12) redevelopment area bonds. The approvals that
(13) we seek are under NJSA 40A:12 A- 29 A3.
(14) That's the redevelopment law for approval to
(15) issue bonds at private sale. And NJSA 40A:12
(16) A 67 G, which is the redevelopment area bond
(17) financing law for approval to issue bonds that
(18) are secured by an annual service charge
(19) and/or special assessment payments.

(20) Piscataway and Two Turner Place
(21) Urban Renewal, which is an affiliate of the
(22) Frank Greek Organization, entered into a
(23) redevelopment agreement, financial agreement
(24) and special assessment agreement regarding the
(25) construction of a 451,000-square foot

(1) warehouse distribution facility.

(2) The project will include parking and
(3) on and offsite infrastructure improvement
(4) center. Piscataway agreed to issue non-
(5) recourse bonds to finance a portion of the
(6) cost associated with the offsite
(7) infrastructure improvements. And the amount
(8) they agreed was -- the amount they agreed to
(9) contribute was \$750,000. The infrastructure
(10) improvements include curb, traffic signage and
(11) signal-related improvements at the
(12) intersection that we discussed a moment ago.
(13) The Township intends to issue up to \$950,000
(14) in order to finance the \$750,000 contribution,
(15) capitalized interest and costs of issuance.

(16) The financial agreement that
(17) I mentioned before provides for an annual
(18) service charge in the amount of 75 and a half
(19) cents a square foot, plus the amount necessary
(20) each year in order to pay the debt service due
(21) on the nonrecourse rabs in that year. And the
(22) special assessment payments will service a
(23) backstop to that annual service charge. The
(24) redeveloper will get a credit each year
(25) against the annual service charge -- I'm sorry

(1) -- against the special assessment obligation
(2) in the amount of the annual service charge
(3) payments they make. They won't pay both in
(4) other words.

(5) We believe that the structure,
(6) the annual service charge and the special
(7) assessment provides sufficient layers of
(8) protection for the township in this event.
(9) And in any event they are nonrecourse to the
(10) town. So there's really no risk to the tax
(11) payers in Piscataway. I'd like to point out
(12) that the site at issue was a chemical plant
(13) that is obsolete and has since been
(14) demolished. And we think that this is a
(15) reasonable way to accomplish the township's
(16) goal of ensuring that the site is both
(17) remediated and redeveloped into a productive
(18) use. It will create between 150 and 300
(19) construction jobs, and approximately 260 or 70
(20) permanent jobs. And it will almost double the
(21) revenue stream that's currently being realized
(22) by the site with little or no risk to the
(23) Township.

(24) So Mr. Caccavelli is here on behalf
(25) of the redeveloper. And we spoke this morning

(1) about the perspective tenant on the project.
(2) And I wonder if the board might indulge them
(3) for a moment to speak about the perspective
(4) tenant there.

(5) MIKE CACCAVELLI: Thank you. The
(6) perspective tenant is a Canadian-based company
(7) manufacturing, looking to increase
(8) manufacturing capacity in the United States.
(9) They have significant US presence already.
(10) These would be new jobs, not relocated, as Mr.
(11) McManimon said, in excess of a couple hundred
(12) jobs, new jobs, and with an average -- I think
(13) an average salary is in excess of \$70,000,
(14) plus benefits per position. So good jobs,
(15) manufacturing jobs and I think the type of
(16) development that everybody would like to see
(17) in Piscataway.

(18) KEVIN McMANIMON: The important
(19) part, too -- and Mr. Caccavelli and I spoke
(20) about this earlier -- these are going to be
(21) new jobs to New Jersey. This isn't a facility
(22) that's relocating from one town or another
(23) place in Piscataway to this site. They're --
(24) they'll be new jobs.

(25) I wanted to point out, too,

(1) that the current financial agreement and
(2) special assessment agreement referred to a
(3) not-to-exceed amount of \$750,000 in bonds.
(4) The municipality governing body has introduced
(5) ordinances that modify approval, to approve
(6) the modification of those agreements to
(7) increase that, not to exceed an amount of 750
(8) to 950. Those ordinances have been introduced
(9) already. They're scheduled for a second
(10) meeting tomorrow night. So we'll be in
(11) position -- assuming the Board approves this,
(12) we'll be in a position to move forward very
(13) soon thereafter. And with that, we ask the
(14) Board to favorably approve the application.

(15) CHAIR CUNNINGHAM: Would you just,
(16) again, state -- not in terms of square footage
(17) but in terms of dollars -- how much the RAB is
(18) relative to the overall project?

(19) KEVIN McMANIMON: It's a \$32 million
(20) project. The RAB is 700 -- well up to
(21) \$950,000.

(22) CHAIR CUNNINGHAM: And I think I heard
(23) you say, nonrecourse?

(24) KEVIN McMANIMON: Yeah, if I didn't
(25) say it enough times, I'd just like to point

(1) out this is nonrecourse to the Township of
(2) Piscataway. So there's little to no risk to
(3) the taxpayers.

(4) CHAIR CUNNINGHAM: I should note for
(5) the record that the EDA and the office of
(6) Planning Advocacy weighed in their positive
(7) results to the Board. Any questions from the
(8) Board?

(9) MR. LIGHT: The question is, I'm
(10) sure this is not a warehouse facility. It's a
(11) manufacturing project rather than a warehouse?

(12) MIKE CACCAVELLI: Yes, it started
(13) more as a warehouse facility in the interest
(14) that they've gotten through market. And
(15) there's a tenant now very close to signing his
(16) Lease, a manufacturer.

(17) MR. LIGHT: The fact that it's not
(18) warehousing, and it will provide jobs --

(19) MIKE CACCAVELLI: Exaclty.

(20) MR. LIGHT: There's a number of
(21) warehouses in the area.

(22) MIKE CACCAVELLI: Correct.

(23) MR. LIGHT: Thank you.

(24) CHAIR CUNNINGHAM: Any other
(25) questions? If not, I ask for a motion and a

(1) second.

(2) MS. RODRIGUEZ: I make a motion.

(3) CHAIR CUNNINGHAM: Ms. Rodriguez makes
(4) the motion.

(5) MR. BLEE: Second.

(6) CHAIR CUNNINGHAM: Mr. Blee seconds.
(7) Roll call please.

(8) PAT MCNAMARA: Mr. Cunningham?

(9) CHAIR CUNNINGHAM: Yes.

(10) PAT MCNAMARA: Mr. Avery?

(11) MR. AVERY: Yes.

(12) PAT MCNAMARA: Ms. Rodriguez?

(13) MS. RODRIGUEZ: Yes.

(14) PAT MCNAMARA: Mr. Light?

(15) MR. LIGHT I will abstain. I approve
(16) of the project, but I'm abstaining just
(17) because of the fact I'm closest to Piscataway.

(18) PAT MCNAMARA: Mr. Dirocco?

(19) MR. DIROCCO: Yes.

(20) PAT MCNAMARA: Mr. Blee?

(21) MR. BLEE: Yes.

(22) KEVIN McMANIMON: Thank you very much.

(23) CHAIR CUNNINGHAM: Thank you.

(24) ---

(25) MIDDLESEX COUNTY IMPROVEMENT AUTHORITY

(1) (COUNTY-GUARANTEED CAPITAL EQUIPMENT AND
(2) IMPROVEMENT REVENUE BONDS).

(3) Middlesex - NJSA 40A:5A-6, \$15,000,000

(4) ---

(5) CHAIR CUNNINGHAM: So, gentlemen, good
(6) afternoon.

(7) SPEAKER: Good afternoon.

(8) So we're going to the Middlesex County
(9) Improvement Authority. This is the
(10) application dealing with the capital
(11) improvement, capital equipment improvement
(12) program.

(13) JASON CAPIZZI: My name is Jason
(14) Capizzi. My firm is Bond Counsel to the
(15) Middlesex Improvement Authority.

(16) With me is the Executive Director,
(17) Jim Polos to my right. The Authority's
(18) municipal advisor is Anthony Inverso. To my
(19) far left and the County Treasurer, Joe Pritti,
(20) to my immediate left.

(21) We are here --

(22) CHAIR CUNNINGHAM: Those who aren't
(23) Counsel be sworn.

(24) ANTHONY INVERSO, H. JAMES POLOS, JOE
(25) PRITTI, after having duly been sworn was

(1) examined and testified as follows:

(2) --

(3) JASON CAPIZZI, ESQ.: The Authority
(4) here is requesting positive findings of its
(5) proposed project financing relating to its
(6) county guaranteed capital equipment and
(7) improvement revenue bond. The financing
(8) program is not to exceed 15 million. This is
(9) an annual program, financing program, offered
(10) by the Authority whereby it will issue its
(11) bonds and enter into Lease and/or loan
(12) agreements with the various participants to
(13) finance certain projects.

(14) JAMES POLOS: I would just add that
(15) we currently have the following participants
(16) in the program: Carteret Borough, the
(17) Improvement Authority, Dunellen Borough,
(18) Highland Park Borough, Monroe Township and the
(19) County of Middlesex.

(20) CHAIR CUNNINGHAM: The County of
(21) Middlesex is the largest participant of the --

(22) JAMES POLOS: That's correct.

(23) CHAIR CUNNINGHAM: Actually issuing
(24) less than that was about seven and a half
(25) million for the County to acquire -- for the

(1) County it was vehicles, equipment, furniture,
(2) computers and computer-related accessories.
(3) Dennellen was the next largest with two point
(4) million -- two point one for fire truck, some
(5) sewer and road projects. And Monroe, one
(6) point two million for police public work and
(7) vehicles, correct?

(8) JASON CAPIZZI: Right. And just to
(9) address, the County has been a participant in
(10) this program since day one every year that's
(11) been done. And they use it for short-term
(12) equipment, because the payback is five years.
(13) So instead of rapping that into a longer-term
(14) bond issue, they do it through this program so
(15) it gets paid off faster.

(16) CHAIR CUNNINGHAM: Okay. You're going
(17) to have various leases, five and 15 years
(18) depending on the life of the Lease.

(19) JASON CAPIZZI: Right. We currently
(20) participate with the participants that we have
(21) now. We're looking at schedules that extend
(22) up to 10 years, but you know, in discussions
(23) with the various participants, we want to make
(24) sure that what we put together is appropriate
(25) for their needs, and you know, to accommodate

(1) if somebody else comes along, and last minute
(2) wants to be part of the program, we can get
(3) them in, but they want a longer term, that's
(4) why we requested a longer term. But we expect
(5) to be a 10-year financing at this point.

(6) CHAIR CUNNINGHAM: Okay. Thank you.
(7) And it's my understanding that the 2016 audit
(8) report has not been filed and it's late. Is
(9) that something you can speak to?

(10) JASON CAPIZZI: For the County?

(11) CHAIR CUNNINGHAM: No, I believe for
(12) the Improvement Authority. We don't have the
(13) 2016 audit, which would have been due on May
(14) 31st.

(15) I believe that's being finalized
(16) soon.

(17) CHAIR CUNNINGHAM: Can you define
(18) "soon"?

(19) ANTHONY INVERESO: I can't define
(20) soon this morning. I can certainly report
(21) back. They were in the process of working on
(22) it for us last week.

(23) CHAIR CUNNINGHAM: Okay. The deadline
(24) is May 31st, '17. I'm not going to hold the
(25) application up. It's a good program. I'd

(1) like your commitment that you are willing to
(2) talk to your auditor and get it done.

(3) ANTHONY INVERSO: We're willing to
(4) expeditiously and we'll get it done.

(5) CHAIR CUNNINGHAM: Okay.

(6) JASON CAPIZZI: Sorry, Tim. We do mention
(7) in the application that we expect it by the
(8) end of June, so it looks like the director --

(9) CHAIR CUNNINGHAM: That's the
(10) definition of "soon."

(11) JASON CAPIZZI: Soon. In two weeks.

(12) CHAIR CUNNINGHAM: Yes. I asked for a
(13) definition of "soon."

(14) JASON CAPIZZI: That's what we're
(15) anticipating, but we'll certainly circle back
(16) with you and find out the status.

(17) CHAIR CUNNINGHAM: Okay. Thank you.
(18) Any questions? Hearing none I'd ask for a
(19) motion and a second?

(20) MR. BLEE: Motion.

(21) CHAIR CUNNINGHAM: Motion, Mr. Blee.

(22) MR. DIROCCO: I'll second it.

(23) CHAIR CUNNINGHAM: Mr. Dirocco seconds.
(24) Roll call, please.

(25) PAT MCNAMARA: Mr. Cunningham?

- (1) CHAIR CUNNINGHAM: Yes.
- (2) PAT MCNAMARA: Mr. Avery?
- (3) MR. AVERY: Yes.
- (4) PAT MCNAMARA: Ms. Rodriguez?
- (5) MS. RODRIGUEZ: Yes.
- (6) PAT MCNAMARA: Mr. Light?
- (7) MR. LIGHT: Yes.
- (8) PAT MCNAMARA: Mr. Dirocco?
- (9) MR. DIROCCO: Yes.
- (10) PAT MCNAMARA: Mr. Blee?
- (11) MR. BLEE: Yes.
- (12) CHAIR CUNNINGHAM: Thank you,
- (13) gentlemen.
- (14) ---
- (15) MIDDLESEX COUNTY IMPROVEMENT
- (16) AUTHORITY (NEW BRUNSWICK CULTURAL CENTER
- (17) PROJECT, COUNTY GUARANTEED) MIDDLESEX - NJSA
- (18) 40A:5A-6 \$34,000,000 Proposed Project
- (19) Financing.
- (20) NEW BRUNSWICK CITY (NEW BRUNSWICK
- (21) CULTURAL CENTER PROJECT Middlesex - NJSA 40A
- (22) 12A: 67g, \$18,500,000 Proposed Redevelopment
- (23) area Bonds.
- (24) MIDDLESEX-NJSA 40A:12A29(a) (3).
- (25) \$18,500,000 Proposed Private Sale of Bonds.

(1) NEW BRUNSWICK CITY PARKING AUTHORITY
(2) (NEW BRUNSWICK CULTURAL CENTER PROJECT/CITY
(3) GUARANTEED) MIDDLESEX - NJSA 40A:5A-6
(4) \$23,000,000 Proposed Municipal Guarantee

(5) ---

(6) CHAIR CUNNINGHAM: The next three
(7) applications in front of the Board are various
(8) parties: The Middlesex County Improvement
(9) Authority, the City of New Brunswick, and the
(10) New Brunswick City Parking Lot all relate to a
(11) singular project: The New Brunswick Cultural
(12) Center Project that we would like to bring --
(13) kind of hear them altogether, because I think
(14) we need to understand the total context of the
(15) project.

(16) I know there's a large number of
(17) people, but if you can introduce yourself,
(18) explain who you represent in this particular
(19) transaction. Those that aren't Counsel, be
(20) sworn in. And those that want to start, will
(21) give the presentation.

(22) MARISSA BUCHNEY: Marissa Buchney
(23) and I'm from the New Brunswick Development
(24) Corporation.

(25) MITCHEL KARON: Mitchel Karon, the

(1) Executive Director to the New Brunswick
(2) Parking Authority.

(3) CHRISTOPHER PALADINO: I'm the
(4) President of the Development Corporation and
(5) we're the developer of the project.

(6) JOE PRUITI: Joe Pruiti, CFO
(7) Middlesex County.

(8) TONY PANELLA: Tony Panella, Wilentz
(9) Goldman, Bond Counsel.

(10) LISA GORAB: Lisa Gorab, Wilentz
(11) Goldman, and Spitzer, Bond Counsel.

(12) JAMES POLAS: James Polas, Executive
(13) Director MCIA.

(14) DOUGLAS PETIX: Douglas Petix, CFO
(15) City of New Brunswick.

(16) ANTHONY INVERSO: Anthony Inverso,
(17) Phoenix Advisors, Municipal Advisor.

(18) CHAIR CUNNINGHAM: I think for the
(19) Board's benefits, this project was capable --
(20) we had a meeting on this project, myself and
(21) staff. It's a pretty interesting application.
(22) It's a very interesting project.

(23) Chris are you going to be the one to
(24) kind of --

(25) CHRISTOPHER PALADINO: I think Mr.

(1) Pannella is going to say a few words.

(2) TONY PANNELLA: I guess what I
(3) would start out saying is that Chris Paladino
(4) is the long-time head of the New Brunswick
(5) Development Corporation. If you go to the
(6) City of New Brunswick and you see a building
(7) taller than three stories, it's about 99
(8) percent certainty that Chris was involved in
(9) the envisioning of the project, taking it all
(10) the way through construction and operation.

(11) This project that we will go
(12) through with you is a perfect example of a
(13) multiple-party participant. We've got the
(14) State of New Jersey Treasurer providing volume
(15) cap allocation for private activity bonds.
(16) The NJEDE providing ERG grants in the amount
(17) of \$40 million. We have the County of
(18) Middlesex guaranteeing those ERG bonds. We
(19) have the City of New Brunswick issuing RAB
(20) bonds on a general obligation basis. We have
(21) the County of Middlesex making a six million
(22) dollar grant for performing arts. You've got
(23) the top of the state, straight through to a
(24) municipality, participating in the project.
(25) Rutgers is making a contribution as well.

(1) \$17 million for performing arts. It is truly
(2) a village of financings to make the project
(3) happen. And what I would suggest is before we
(4) go through each of the financing applications,
(5) to put the project in context. We'll have Mr.
(6) Paladino run you through the project.

(7) CHAIR CUNNINGHAM: Absolutely.

(8) CHRISTOPHER PALADINO Mr. Chairman,
(9) members of the Board. Thank you for taking
(10) the time today to entertain these requests.

(11) It was only about a year ago that we
(12) were here, I was here, Marissa and I were here
(13) to get your approval on the Atlantic City
(14) Gateway Project, which I'm actually happy to
(15) report that \$220 million project is full speed
(16) ahead, on budget, on time and will open in the
(17) next 14 months. So actually -- it's nice to
(18) actually feel to come back and tell you some
(19) of those things we've done when we had come
(20) and requested your help.

(21) This is certainly the largest most
(22) broad-spectrum public private partnership in
(23) the history of New Jersey. There are 14 real
(24) partners in this project. As Mr. Pannella
(25) said, the State of New Jersey, the legislature

(1) passed legislation that increased the
(2) allocation amount for the ERG program and the
(3) governor signed that legislation that allowed
(4) for us to go to the EDA. That is yesterday
(5) the EDA approved that, that request. So we
(6) got \$40 million worth of ERG allocation. As
(7) Mr. Pannella said, the treasurer this week
(8) provided us with volume caps so we can do tax
(9) exempt financing for the market written for
(10) affordable housing. That's part of the
(11) housing component of this, which drives the
(12) project in many ways.

(13) The County of Middlesex, the
(14) MCIA, the City of New Brunswick, New Brunswick
(15) Parking Authority, Rutgers University, five
(16) established not-for-profit arts organizations
(17) are partners in this project. We have
(18) not-for-profit developers and a private sector
(19) partner.

(20) The project is actually the
(21) second phase -- and we've been before you
(22) before -- of the New Brunswick Transit Village
(23) Master Plan. So several years ago we were
(24) here and we did the New Brunswick Gateway
(25) Project. And we did the Wellness project.

(1) That is the first phase of that project; that
(2) it represented, I believe, about a quarter of
(3) a billion dollars in investment. And about
(4) 750,000 square feet of redevelopment that has
(5) already occurred and is operational and fully
(6) tenanted, and people are living and working
(7) and shopping in those buildings. This is the
(8) second phase of the project. And I hope I'm
(9) back here by next June to show you what we're
(10) going to do with the third phase of that
(11) project, which represents 1.8 million square
(12) feet and a billion dollars of investment for
(13) New Brunswick that hopefully will be research,
(14) headquarter space, housing, retail,
(15) entertainment and transportation
(16) infrastructure. So it's something that I look
(17) forward to coming back and talking to you
(18) about.

(19) This project represents a \$170
(20) million in investment on 1.5 acres in the
(21) cultural district of New Brunswick. It's
(22) going to be two new theaters, eight rehearsal
(23) spaces, two floors of office, 207 affordable
(24) and market rate apartments, and a parking
(25) garage. It's really more than just steel and

(1) glass and masonry. Through technology, the
(2) state of the art fly space and trap space,
(3) rehearsal spaces, hydraulic pits, we're going
(4) to be able to increase the capacity, the
(5) cultural district of New Brunswick and do next
(6) year -- the first year that it's open two
(7) years -- 160 additional performances that
(8) currently happen, which translates to about
(9) 70,000 new patrons, which will increase our
(10) visitation to the city by about 30 percent for
(11) arts. And you guys know better than I do how
(12) that translates in revenue for the city, and
(13) most importantly jobs in our restaurants, and
(14) our hotels, and a variety of different things.

(15) Not only are we expanding the
(16) artistic opportunities for patrons, but this
(17) project will allow us -- particularly the
(18) County of Middlesex, which has really taken an
(19) aggressive position in this project -- to get
(20) more community, ethnic, religious, community
(21) arts organizations to the downtown and be
(22) afforded the ability to both rehearse and to
(23) perform and at a micro level, something that's
(24) really kind of important to New Brunswick.
(25) And we talked about this, I think, at our

(1) meeting.

(2) The American Repertory Ballet
(3) is going to -- and the Princeton Ballet School
(4) are going to move their headquarters of a
(5) professional company to New Brunswick. And
(6) they're going to have their studios here. The
(7) Princeton Ballet is going to be able to do
(8) what they do in Princeton very effectively is
(9) do classical ballet teaching. The American--
(10) the Princeton Ballet today involves about 1500
(11) students a year in the dance power program in
(12) the public schools. They've reached almost
(13) 30,000 students in our school system over the
(14) time they've run the program. What happens
(15) are when children want to continue that
(16) program, they are usually afforded
(17) scholarships. And for a couple of years,
(18) we're able to accommodate them in the limited
(19) space we have and the teachers from the
(20) Princeton Ballet School teach them in New
(21) Brunswick. But then they have to start to go
(22) to Princeton as they start to advance. And
(23) given our population, transportation becomes
(24) an issue. So only by the end, two or three of
(25) our students are actually finishing the

(1) program by the time they finish high school.
(2) This is going to allow us to do that program
(3) in New Brunswick and include many of our
(4) students from our public schools and classical
(5) ballet training all the way through high
(6) school, which we think is going to be really a
(7) significant thing.

(8) The other thing that's
(9) really important here is that this is going to
(10) bring Rutgers into our arts community in a big
(11) way, the Mason Gross School for the Performing
(12) Arts. It certainly has been a very, very
(13) successful part of the university. My
(14) classmate, James Gandolfini, and when I think
(15) of all the other people that have come through
(16) that program. They have now probably one of
(17) the best top five opera programs in America.
(18) So this is going to be where they will
(19) perform. They're actually opening starting a
(20) musical theater program, and all of their
(21) dance programs. So that's going to bring a
(22) whole different, not only performing, but
(23) teaching element to this -- to this site. And
(24) those university students are going to be able
(25) to participate when professional companies are

(1) there, both through a learning process and
(2) performing side.

(3) We're actually asking you
(4) to do three things, and obviously our
(5) professionals will walk you through them, but
(6) you know, it's the RAB financing from the
(7) City. The City is making, from a public
(8) housing decision, to make a large contribution
(9) to this project. They're not taking it out of
(10) -- out of city coffers that exist today, but
(11) we are generating new tax revenue on a site
(12) that hasn't -- well, I'm 57 years old -- but I
(13) don't think there's anybody who has ever paid
(14) property taxes there, because it was the
(15) YMCA and theaters. So we're creating new tax
(16) revenue that the mayor is allowing us to
(17) leverage and capitalize through the RAB
(18) program so that the City can make that
(19) donation to the -- for the project. We are
(20) getting -- we're asking you to approve the
(21) County's guarantee of the ERG bond. As I said
(22) earlier, we had legislation back that
(23) increased the amount of availability of ERG
(24) proceeds. The EDA approved that application.
(25) And we have already secured the buyers of

(1) those tax credits. So we're going to sell
(2) them to Aegon, Investors Bank and City Bank.
(3) We have contracts with them to buy those -- to
(4) buy those tax credits. That revenue will
(5) support the 10-year bond issue that's being
(6) guaranteed by the County, which is allowing us
(7) to use their Triple A rating and basically
(8) maximize the amount of capital we're able to
(9) raise. And then the third part, the important
(10) part of this is the parking: 344 parking
(11) spaces. This is classic smart planning, smart
(12) growth utilization of a parking structure. It
(13) is 344 spaces. I can't tell you how many
(14) people will probably end up parking in that
(15) garage on a daily basis, because it will be
(16) people who live there, people who work there,
(17) people who come to performances. And
(18) fortunately it's situated across the street
(19) from the state courthouse. So it will be
(20) lawyers and visitors to the courthouse. So
(21) it's -- I wish there was more room to build a
(22) bigger building.

(23) We've gotten a lot of support
(24) from the corporate community. We're actually
(25) raising money. All the money that we're

(1) raising and doing naming rights for is going
(2) to support the endowments of the arts
(3) organization and to create a loan -- excuse me
(4) -- a reserve for a placement for when we need
(5) to change things in the future. And TD Bank
(6) has actually approved our ability to take
(7) their parking lot and to build over top of
(8) their parking lot and build a parking garage,
(9) so they have donated that space.

(10) So, you know, it's just one of
(11) those things. I think those are all great
(12) public policy here. We brought everybody to
(13) the table. In fact we had to go to three
(14) different sessions of the planning board
(15) because we couldn't find members that didn't
(16) have a conflict because everybody was married
(17) to somebody. I thought we were going to have
(18) to go to Piscataway and do planning.

(19) (Laughter.) But you know, I think when you
(20) can bring that many people in a community of
(21) our size to the table and all move in the same
(22) direction, I think we're doing something
(23) right. So we're obviously asking for your
(24) support.

(25) CHAIR CUNNINGHAM: Thank you. Before

(1) you sit down, and I know that you are kind
(2) enough to come in and talk to the Division,
(3) but I just want to make sure the board
(4) understands. So you're tearing down the
(5) theater?

(6) CHRISTOPHER PALADINO: We're tearing
(7) down George Street Playhouse, which is where
(8) I learned to swim in the old YMCA. I still
(9) smell the chlorine when I go in. And the old
(10) Crossroads theater. Then there was a parking
(11) lot behind it that the EDA had owned and that
(12) the cultural center purchased from the EDA
(13) about two years ago when they were disposing
(14) of property. And then we're using a piece of
(15) the TD Bank parking lot. So we're taking two
(16) theaters down. And we're replacing it with
(17) two theaters. We're increasing capacity by
(18) about 250 seats, but more importantly, as
(19) I mentioned, it's all really through
(20) technology, so we're building an
(21) 80-foot fly. What does an 80-foot fly mean?
(22) When George Street Playhouse is on that stage
(23) and they've got their scenery, but they're not
(24) in performance on Monday, and Tuesday night.
(25) That scenery can be lifted, and Rutgers can do

(1) a concert there. We can do a lecture there.
(2) We can do that type of thing. We got wing
(3) space that allows us to do ballet and the
(4) ballet to do a complete season. And most
(5) importantly we got the rehearsal spaces that
(6) mimic the size of the stages. So they don't
(7) need to use the stages for rehearsals. They
(8) go from rehearsal to two days of tech to two
(9) days of dress rehearsal and perform instead of
(10) wasting several weeks. We got a hydraulic
(11) pit. We have all the things that allow us to
(12) take the same two theaters and do about 160
(13) more performances there.

(14) CHAIR CUNNINGHAM: So you're taking
(15) two theaters down; replacing them with two
(16) state of the art, obviously bigger, better
(17) theaters. And in addition to that you're
(18) building a parking garage. At our meeting you
(19) explained to me -- and I'm not, with
(20) apologies, personally, I'm not that familiar
(21) with New Brunswick. You were just talking
(22) about how tractor-trailer access would be
(23) necessarily to load and unload --

(24) CHRISTOPHER PALADINO: So currently
(25) we use a surface parking lot that's managed by

(1) the Parking Authority. Mr. Karon will close
(2) it down for a day and be able to bring in
(3) tractor-trailers to load the state theater or
(4) these theaters.

(5) What we're going to be able to
(6) do here is the ground floor -- what makes this
(7) parking garage expensive and inefficient is
(8) that nobody is parking on the ground floor
(9) that's paying. So we need to have a 22-foot
(10) height where it would have normally been 11 so
(11) we can bring tractor-trailers and buses in to
(12) maneuver in there to actually load the state
(13) theatre, which is the 1800-seat -- so they'll
(14) get, you know, big acts that come in and use
(15) two tractor-trailers, and then these two
(16) theatres.

(17) Also, on the ground floor --
(18) since we need to do that for the
(19) tractor-trailers -- it's the perfect
(20) opportunity to use that heights of the
(21) American Repertory Ballet is going to put
(22) their studios right on Baird Street. So again
(23) as we walk along Baird Street when you're
(24) going to city hall or the courthouse or to the
(25) post office, you don't just see a parking

(1) garage. You'll see dance studios. Much like
(2) if you've been to Miami and the Miami Ballet
(3) is right on the street. So it's a complicated
(4) ground floor, inefficient floor that really
(5) let's us do some exciting things.

(6) CHAIR CUNNINGHAM: And although TD
(7) Bank is donating the property, so you can go
(8) up on it --

(9) CHRISTOPHER PALADINO: We're replacing
(10) the parking.

(11) CHAIR CUNNINGHAM: So just do me a
(12) favor, keep going up now. Go to the higher
(13) floors and talk about -- a little bit about
(14) the housing that's --

(15) CHRISTOPHER PALADINO: So if we start
(16) on the ground floor of the -- that's more and
(17) more complicated. Every time Marissa goes to
(18) a meeting she comes back and tells me that
(19) we're doing something new. In the basement
(20) we've got shops and wardrobe and where they're
(21) building scenery, and doing all of those types
(22) of things. Come to the second floor, you
(23) have the two main floors of the theatre and
(24) the lobbies. You've got the office and
(25) residential lobbies are all along Livingston

(1) Avenue. Second floor are obviously the
(2) balconies for the two theatres, the public
(3) spaces for the two theatres, restrooms, et
(4) cetera, et cetera. And of all the things --
(5) in Atlantic City we were doing the residential
(6) but all the people wanted to talk about was
(7) the surfboard storage. Here all people want
(8) to talk about are how many stalls are going to
(9) be in women's room, because all the theatres
(10) in New Brunswick, none of them have enough
(11) bathrooms. So there will be bathrooms.
(12) They'll be rehearsal spaces. What's really
(13) kind of great is when you are standing on the
(14) street you are going to see those rehearsal
(15) spaces.

(16) And then as you go up into the
(17) building, they'll be two floors of offices.
(18) And then as you go into the next 20 floors,
(19) the first floor will be the amenity floor for
(20) the housing where they will have lounges, yoga
(21) studios, gymnasium, demonstration kitchen, and
(22) outdoor spaces, which will really kind of
(23) great because it's going to be at like six
(24) stories, so it's not going to feel so high.
(25) Then we'll build 207 units. The majority of

(1) them one bedrooms; I think 55 percent. The
(2) next largest percentage we're actually going
(3) to build are studios. We haven't done that.
(4) And we're going to build fewer two bedrooms,
(5) because we're finding two bedrooms are not as
(6) popular in New Brunswick and studios are more.
(7) And then on the roof, we're actually building
(8) a pool, and more amenity space for the
(9) apartments.

(10) CHAIR CUNNINGHAM:What's the
(11) mix of the apartments?

(12) CHRISTOPHER PALADINO:As in?

(13) CHAIR CUNNINGHAM:The market
(14) (inaudible) --

(15) CHRISTOPHER PALADINO:80
(16) percent market; 20 percent affordable.

(17) CHAIR CUNNINGHAM:Thanks very
(18) much.

(19) MS. RODRIGUEZ:Pennrose is --

(20) -

(21) CHRISTOPHER PALADINO:Pennrose
(22) is our partner in the residential community.

(23) MS. RODRIGUEZ:Right. How
(24) many parking spaces?

(25) CHRISTOPHER PALADINO:344

(1) spaces are being built.

(2) MS. RODRIGUEZ: How many are
(3) going to be assigned to the bank?

(4) CHRISTOPHER PALADINO: To the
(5) bank? Oh, 24. 24. So it's replacing what
(6) we're -- the employees are going into the
(7) garage, and we're going to replace some of the
(8) them on the ground floor.

(9) MS. RODRIGUEZ: I went to
(10) Douglas, when -- you know, and when I was
(11) there, you know, (inaudible) now I go back to
(12) New Brunswick it's amazing I get excited about
(13) projects like this.

(14) MR. LIGHT: I wanted to go to
(15) Douglas, they wouldn't let me in.

(16) CHRISTOPHER PALADINO: I used
(17) to take classes there and I was the only male.

(18) CHAIR CUNNINGHAM: So thanks
(19) for the introduction to the project. I wanted
(20) to kind of start with that.

(21) And then, I don't know, Tony,
(22) if you want to go back to you.

(23) TONY PANNELLA: Yes, we'll start
(24) with the City's RAB, and my partner Lisa Gorub
(25) will do that.

(1) LISA GORUB: Like you know when
(2) you go to Disney --

(3) CHAIR CUNNINGHAM: Before you
(4) start, I'm sorry, do you want to -- do you
(5) want to take each of the applications and vote
(6) on them, or do you want to go through them and
(7) then do both at the end?

(8) TONY PANELLA: They have
(9) different kind of votes. Some are approvals;
(10) some are positive findings.

(11) CHAIR CUNNINGHAM: Let's start
(12) with the city's RAB. We'll take a vote on
(13) that.

(14) Lisa, please, I didn't mean to
(15) interrupt you. So please.

(16) LISA GORUB: So the image I got
(17) here, is like this is like Disney. You have
(18) the lower level. The basement in Disney are
(19) all the ducts. And we're like the lower level
(20) of Disney now.

(21) The City is seeking your
(22) approval to issue Redevelopment Area Bonds.
(23) I'll refer to them as "RABs" and the private
(24) sale of those RABs. The RABs are being
(25) contemplated to be issued, not to exceed 18.5

(1) million. Proceeds of the RABs will finance
(2) the theatres, and approximately two and a half
(3) years of capitalized interest for the
(4) construction. There are, you know,
(5) essentially five elements of this project:
(6) The theatres, county offices, parking garage,
(7) residential apartments and ballet rehearsal
(8) space. The RAB will only finance a portion of
(9) the theatres. You know, as I'm speaking, as
(10) we're all speaking, it might be beneficial to
(11) look at the chart in the executive summary, if
(12) you're inclined, because it really does show
(13) the various different funding sources for
(14) those five aspects of the project. You can
(15) see the RABs are financing -- producing
(16) proceeds of about 14.8 to finance the theatre
(17) project which is estimated of about \$59
(18) million.

(19) The theater portion and the
(20) apartment portion will be granted long-term
(21) tax exemption. Pursuant to that, the City
(22) will enter into a redevelopment agreement with
(23) CCURE which is the redeveloper for the
(24) project. And the theatre and the residential
(25) portion will make pilot payments. Of course

(1) the theatre will make very nominal pilot
(2) payments with the substantial pilot payments
(3) coming from the residential portion of the
(4) project. Those pilot payments are pledged to
(5) the bonds. I need to say up front, which
(6) I meant to say, this RAB is a general
(7) obligation of the City. It's not a non-
(8) recourse bond. It is general obligation but
(9) supported by the pilot payments, which are
(10) structured to cover the entire debt service on
(11) the bonds.

(12) The pilot payment begins at
(13) about \$695,000 and ramps up to approximately
(14) one million six in the 30th year. That
(15) schedule is set forth in the financial
(16) agreement that's attached to the application.
(17) The RABs are proposed to be issued for a
(18) 32-year period, two and a half year
(19) capitalized interest period. And again the
(20) pilots do fully support the debt service on
(21) the bonds.

(22) The RAB will be sold through a
(23) negotiated public underwriting. So we are
(24) also seeking your approval to sell these on a
(25) negotiated basis. And again, as has been said

(1) before, the RABs just really represent one
(2) portion of the public and private financing
(3) sources that will go into this project are
(4) related applications, are a MCIA revenue bond
(5) application supported by the ERG tax credits
(6) and the Parking Authority financing for the
(7) parking garage.

(8) Do you want to stop here and
(9) take questions on the RABs or --

(10) CHAIR CUNNINGHAM: Yes.

(11) Lisa, but I don't want to initially take a
(12) vote. We'll come back and do the vote. But I
(13) want to go through to the end to make sure no
(14) other questions come up as to the project.

(15) LISA GORUB: Okay.

(16) TONY PANNELLA: The one thing
(17) we should add on the RABs to put the RAB in
(18) perspective for purposes of the "but for"
(19) test, as we said in our private meeting, this
(20) is not the four hundred million dollar project
(21) with the one million dollar RAB, and we all
(22) look at each other and say: If not for the
(23) one million dollar RAB, the four hundred
(24) million dollar project wouldn't happen.
(25) That's not what this is. This RAB is eight

(1) percent of the cap cost of the project.
(2) Because the City has agreed to place its
(3) general obligation on that RAB, the interest
(4) rate on that RAB is going to be at least 35
(5) percent lower than if we attempted to sell a
(6) plain old fashion pilot payment secured RAB on
(7) its own. So the City of New Brunswick is
(8) making a significant contribution to this
(9) project that, in my view, meets the "but for"
(10) test in spades. It's eight percent of the
(11) total project cost. And the Mayor and the
(12) Council agreeing to issue general obligation
(13) bonds should never be confused with trying to
(14) sell an 18 and a half million dollar RAB
(15) secured only by a pilot.

(16) Mr. Inverso can explain the
(17) interest rate differential to you, but it's
(18) gigantic.

(19) MR. INVERSO: I think the other
(20) thing that's important to note that the
(21) developer is paying -- although with its kind
(22) of stepped -- a higher rate that he would have
(23) been if we had come in with an 80/20 project
(24) and paid kind of more the 10, 11, 12 percent.
(25) This project, he's actually paying over 15

(1) percent, on average, in pilot payments. So
(2) he's paying, you know, the top end of the
(3) scale.

(4) CHAIR CUNNINGHAM: I'm glad you
(5) addressed the "but for" test, before I asked
(6) about it. I thank you for that. But I think
(7) in doing so, you also brought up something
(8) from -- at least from my perspective --
(9) subsidized project, and it is, but you brought
(10) up the fact that the municipal commitment and
(11) the guarantee need to be put on it. And I
(12) think that's compelling for the board, because
(13) the local stakeholders, the people who are
(14) ultimately responsible being -- they're
(15) putting their town behind it. And I think
(16) that's something that this board certainly has
(17) to consider and staff consider as we advance
(18) the application.

(19) If there's any questions on the
(20) RAB, by all means. If not, we can go next to
(21) maybe the Improvement Authority, okay? So do
(22) you want to talk about those?

(23) TONY PANNELLA: We'll talk
(24) about the MCIA financing to capitalize the
(25) NJEDA ERG grants.

(1) So as you know, the NJEDA
(2) yesterday at its meeting in Camden approved
(3) \$40 million in ERG tax credits for the
(4) project. The general allocation of those tax
(5) credits is \$29 million to the residential
(6) housing; \$11 million to the performing arts.
(7) All of those tax credits -- Mr. Palladino has
(8) already sold all those tax credits already.
(9) And they were purchased by City Bank,
(10) Investors Bank, and Trans --

(11) MR. INVERSO: Aegon.

(12) TONY PANNELLA: -- Aegon. So
(13) we're talking about very high calibre tax
(14) credit purchasers, but I'm going to get to
(15) something that puts into perspective why the
(16) County guarantee is still so important on
(17) these ERG bonds. So the tax credits have been
(18) sold between 90 and 95 cents. And of course,
(19) the way they work is the tax credit purchasers
(20) sign a purchase agreement at closing where
(21) they agree to purchase the tax credits in each
(22) of the 10 years that they become available.

(23) So we have wonderful tax
(24) credit purchasers. We have the Middlesex
(25) County Improvement Authority with a statutory

(1) authorization to issue the bonds to capitalize
(2) that ERG. MCIA went out to sell those bonds
(3) secured only by those ERG payments, even
(4) though it's a city, and Investors Bank -- and
(5) a name I always forget --they're not rated.
(6) Those bonds would be unrated. And that bond
(7) financing is what I effectually call "a yield
(8) grab event," because the investors that would
(9) participate in that financing would have one
(10) thing on their mind: Yield extraction. So we
(11) could have done it that way. And we would
(12) have significantly less production off those
(13) tax credits. Middlesex County, like the City,
(14) has made a significant contribution to this
(15) project. And it's not all one way, because
(16) the County is getting significant benefit.
(17) They are buying two floors for \$13 million,
(18) but they're their floors. They've made a six
(19) million dollar grant for performing arts. And
(20) they've agreed to place the County guarantee
(21) on the approximate \$30 million of ERG bonds
(22) that are going to be financed through the
(23) MCIA. Once again, Mr. Inverso can give you
(24) the specifics. That is a minimum 35 percent
(25) interest rate differential because the County

(1) put its guarantee on those bonds.

(2) Now, Mr. Joe Piurti, the
(3) long-time County CFO is here. And what I'm
(4) going to say next, I should tell you that Mr.
(5) Polos is the new executive director of the
(6) improvement authority. He has been a
(7) freeholder for many, many, many years. So
(8) because the County never appears here before
(9) you, I feel like there is something you should
(10) know that Mr. Piurti will be sure to tell you.

(11) Middlesex County is Triple A,
(12) as our five other counties. In my opinion
(13) Middlesex County should be a Quadruple A and
(14) here's why: The math is stunning. In the
(15) last three years, Middlesex County has reduced
(16) its net debt from 702 million to 519 million
(17) in three years. In five years it has raised
(18) its cash balance from 17 million to 54
(19) million. It has reduced its annual debt
(20) service by about 20 million in the last few
(21) years.

(22) JOE PIURITI Including next
(23) year.

(24) TONY PANNELLA: And what it
(25) does with that money now is, it puts it into

(1) its capital, so it becomes pay-as-you-go
(2) capital. So it's all working irritatively.
(3) As their debt drops, they have to borrow less
(4) money because they're using the reduction and
(5) their debt service payments to fund their
(6) capital. This year the County's bond
(7) financing was \$8.4 million. In years past --
(8) I've been there 27 years, and this was going
(9) on before I got there -- the average bond
(10) financing, as you know, was \$40 million. So
(11) what the County -- the County was always a
(12) Triple A. Don't misunderstand me, but it's a
(13) mega Triple A now. So when Middlesex County
(14) puts its Triple A on these ERG bonds, nothing
(15) but spectacular things can happen to the
(16) interest rate on those bonds. This is not a
(17) County -- again we always laugh -- other than
(18) the capital equipment program, that's 17 to 15
(19) million a year. And whenever the Educational
(20) Services Commission comes for a financing --
(21) which I believe you are coming with one of
(22) those -- absent that, if you want a County
(23) guarantee at Middlesex County, unlike its
(24) other Triple A-rated county brethren -- you
(25) need to come with a bazooka, a machete and any

(1) other threatening item that you can and it's
(2) turned down almost every time. So the fact
(3) that the County has been willing to put its
(4) guarantee on these bonds, in my view, is a one
(5) off number one; it can't even touch the
(6) County's credit rating in any way, because of
(7) the nature of the county's credit rating; and
(8) it's a significant benefit to the project that
(9) evidences the County's commitment to the
(10) project. So that's the ERG financing. Once
(11) again, it's not a tail wagging the dog. It's
(12) -- the ERG project is 18 percent of the cap
(13) cap cost. So you put that County guarantee on
(14) that ERG financing, you did something real to
(15) the debt service overall on the project.
(16) That's the ERG financing. We're happy to
(17) answer any questions, but it would have been
(18) so hard -- Mr. Palladino -- it's a 10-year
(19) bond financing.

(20) CHRISTOPHER PALLADINO: Two
(21) years followed by 10 years --

(22) TONY PIURITI: Mr. Palladino
(23) can tell you, they could not get the Atlantic
(24) County ERG sold on its own. That had to have
(25) an Atlantic County guarantee as well. So as

(1) much as we would think that NJEDA ERG tax
(2) credits purchased by reputable financial
(3) institutions should be able to garner an
(4) interest rate that's reasonable, it's a yield
(5) grab. The County guarantee changes
(6) everything.

(7) MR. INVERSO: And the only --
(8) really the only criteria by which the state
(9) treasurer can deny the tax certificate every
(10) year is that the building is no longer used as
(11) 51 percent residential purposes. So to belt
(12) and suspenders that, we put a deed restriction
(13) on the building that it can only be for those
(14) 10 years.

(15) CHAIR CUNNINGHAM: Let's then turn to
(16) the parking authority.

(17) TONY PIURITI: Okay. The way we like
(18) to look at the parking authority financing is
(19) that we say that you can be a stranger in the
(20) night that never meets. This is a stranger in
(21) the night that does meet, but it's a stranger
(22) in the night. This financing is a customary
(23) vanilla New Brunswick Parking Authority city
(24) guarantee bond financing. And it has to meet
(25) all of the requirements of the Parking

(1) Authority's Master bond Resolution Feasibility
(2) study done. We had to show appropriate
(3) coverages. We attached the feasibility study
(4) to the application. And if you took a look in
(5) there, you'll see that the coverages on the
(6) parking debt will run anywhere from 115 to
(7) 130, starting out in the 115ish range ramping
(8) up to the 130-range over time as the project
(9) matures. I am just a dumb bond lawyer and I
(10) never understood why but I can only tell you
(11) what the fact is. In New Jersey parking
(12) authorities can't seem to sell their bonds
(13) without guarantees. Every New Brunswick
(14) Parking Authority financing that's ever been
(15) done, since 1991, which when we showed up, but
(16) Lisa, there was -- every financing has been
(17) done with the city guarantee. And importantly
(18) to put that in perspective, the City is a
(19) strong A-plus urban town which is hard to do,
(20) with 260 or so million dollars of parking
(21) authority guarantee debt. Now that debt goes
(22) into the gross but comes out of the net. But
(23) that tells you how strong the New Brunswick
(24) parking system is, because the rating agencies
(25) do never ding New Brunswick for these massive

(1) redevelopment projects that always result in a
(2) new parking debt, because the system is so
(3) strong that the rating agencies are
(4) comfortable that the benefits of the City
(5) guarantee for the greater good of the City far
(6) outweigh the growing gross debt guarantee
(7) total. So this financing, obviously, is going
(8) to service additional parking demand generated
(9) by the project, but make no mistake, this is
(10) not attached to the project. This financing
(11) had to meet all of its regular customary
(12) coverage tests and other bond resolution
(13) requirements to be issued as a city guarantee
(14) senior lien bond. So that's what this one is.

(15) CHAIR CUNNINGHAM: Thank you.

(16) NICK: This has two years of
(17) capitalized interest, but 30 years total. Two
(18) years capitalized interest; then 28 years
(19) amortization.

(20) TONY PIURITI: And I guess we should
(21) also point out that you wrapped it.

(22) NICK: Yes, it's slightly wrapped
(23) around the authority's existing debt service.
(24) They have a pretty significant drop-off in
(25) their debt service after 2020.

(1) CHAIR CUNNINGHAM: Is it
(2) nonconforming.

(3) NICK: It's not conforming, yes.

(4) TONY PIURITI: If you look at
(5) Exhibit B --

(6) NICK: It makes sense when you look
(7) at the total schedule.

(8) TONY PIURITI: If you look at
(9) Exhibit B to the application, you see their
(10) aggregate debt. It drops significantly after
(11) 2020. So we were dealing with that blip. And
(12) for some reason, in the year 2040, there's a
(13) one million dollar spike which we also
(14) addressed.

(15) NICK: Right.

(16) MS. RODRIGUEZ: I sat on the parking
(17) authority for 10 years in New Brunswick was
(18) always the envy of all the parking
(19) authorities.

(20) TONY PIURITI: Obviously Mr. Karon,
(21) the executive director is here to answer any
(22) questions as is his long-time parking
(23) consultant -- you may have heard of -- Mr.
(24) Howard Izis.

(25) CHAIR CUNNINGHAM: Any questions on

(1) the projects or any of the three related
(2) applications?

(3) MR. LIGHT: After the presentation we
(4) had, I don't think there's many questions.

(5) CHAIR CUNNINGHAM: And again the staff
(6) met --

(7) SPEAKER: Is the public allowed to ask
(8) questions?

(9) CHAIR CUNNINGHAM: I will excuse --
(10) I just want to make sure there are no
(11) questions of the applicant. I'll excuse the
(12) applicant and then I'll ask the public to come
(13) up and make any comments.

(14) TONY PIURITI: But the parking
(15) authority has got one more, remember?

(16) CHAIR CUNNINGHAM: Yes, but it's
(17) unrelated.

(18) TONY PIURITI: Yes.

(19) CHAIR CUNNINGHAM: I ask this group to
(20) stand down in the gallery and the public can
(21) ask questions to the matters in front of the
(22) board.

(23) CHAIR CUNNINGHAM: Good afternoon,
(24) sir. If you would be kind enough to introduce
(25) yourself to the court reporter.

(1) MICHAEL SHURIN: Michael Shurin,
(2) S-H-U-R-I-N.

(3) MICHAEL SHURIN, after having duly been
(4) sworn was examined and testified as follows:

(5) CHAIR CUNNINGHAM: Thank you. Good
(6) afternoon.

(7) MICHAEL SHURIN: Thank you, Mr.
(8) Chairman. I only have a brief question. I
(9) was doing a little research on the bonding
(10) involved with this. And I just want to start
(11) off that -- I just want to make clear if you
(12) guys can tell me.

(13) In 2015 in New Jersey, legislature
(14) passed a law, which for the record I'll
(15) reference as Public Law 2015, Chapter 167
(16) Assembly number 4413. That prohibits the
(17) state public body from awarding an economic
(18) development subsidy to a business that
(19) previously received an economic development
(20) subsidy that was a loan or loan guarantee if
(21) the recipient business is in default on that
(22) previously awarded loan or loan guarantee.
(23) The bill defines economic development subsidy
(24) as the provision of the amount of funds to a
(25) business by or from the state public body with

(1) a value of greater than \$25,000 for the
(2) purpose of simulating economic development in
(3) New Jersey, including but not limited to any
(4) bond, grant, loan, loan guarantee matching
(5) fund tax credits or other tax expenditure.

(6) My question, Mr. Chairman, and
(7) to your Council simply is: Does that law
(8) govern approval applications by the New Jersey
(9) Local Finance Board?

(10) CHAIR CUNNINGHAM: I don't
(11) believe so. Can you give me the cite one more
(12) time?

(13) MICHAEL SHURIN: I have it as
(14) Public Law 2015, Chapter 167, Assembly number
(15) 4413. And I would just state Assembly 4413,
(16) but the new legislative session is using that
(17) number again and it has something to do with
(18) -- I forgot, but it's --

(19) CHAIR CUNNINGHAM: We're going
(20) to take a look at it. But I have the feeling
(21) this is neither EDA or HMFA, but while we have
(22) the chapter out, we're looking at the actual
(23) cite. Give us one second.

(24) MICHAEL SHURIN: I think if you just
(25) search, "Assembly Bill No. 4413 2015" --

(1) CHAIR CUNNINGHAM: I just want to see
(2) where it's coded by.

(3) Amazing world where we can just stop
(4) and do this by our phones.

(5) 2015 bill 4413.

(6) MICHAEL SHURIN: Yes, 2015.

(7) CHAIR CUNNINGHAM: Yes, and I guess
(8) and again, you know, this is not a question we
(9) anticipated. It's not a statute we operated.
(10) After, you know, obviously a very brief
(11) review, we saw the statute here deals with the
(12) awarding of the economic grants. This body
(13) does not do that. This body only approves
(14) various financing under a couple different
(15) statutes. And we'll read them out when we go
(16) through the voting process, but the votes that
(17) we're going to be taking are under, I think,
(18) exclusively all under Title 40 A. Of course
(19) this is under Title 52. So I don't believe
(20) that this is applying to the actions of the
(21) board.

(22) MICHAEL SHURIN: Thank you,
(23) sir. Just to continue on just regarding some
(24) bonding issues with Middlesex County
(25) Improvement Authority.

(1) In 2005 the Middlesex County
(2) Improvement -- if they want to challenge this
(3) as a fact, I'm more to open to my own
(4) research. In 2005 Middlesex County
(5) Improvement Authority issued approximately \$70
(6) million of bonding related to the development
(7) of a hotel, which was developed by the same
(8) developer here, DEVCO, which is also
(9) obviously, you know, the same developer here.

(10) Upon further research in 2009,
(11) US Bank notified senior bondholders that they
(12) had become aware of an adventive default under
(13) Section 7.01E of the bond indenture. Though
(14) according to the press of Atlantic City and
(15) established news source, holders of \$30
(16) million in senior bonds had been repaid with
(17) about five percent interest according to
(18) schedule while subordinate bondholders hadn't
(19) seen a payment in years. Specifically the
(20) press of Atlantic City article from February
(21) 2015 focuses on Middlesex County Improvement
(22) Authority's failure to pay \$1 million in
(23) principal and interest on a \$20 million loan
(24) it received from the Casino Reinvestment
(25) Development Authority. From that article

(1) officials from both the CRDA and MCI expressed
(2) confidence with the debt being paid off. The
(3) article also to--you know, for contacts also
(4) talked about some of the economic issues that
(5) we had about eight years ago, 2009, that we
(6) don't remember. So it's obviously important
(7) to factor that in with some other issues that
(8) they may impact. But in November 2016,
(9) Moody's Investor Service downgraded the bond
(10) ratings issued by the MCIA for that hotel
(11) following a change in outlook from stable to
(12) negative. Moody cited the chronically weak
(13) operating and financial performance of the
(14) hotel as reasons for the downgrade and claims,
(15) "In light of the negative outlook and the
(16) prospects for the project, a positive rating
(17) action is not likely in the near term."

(18) To quote the actual press
(19) release from Moody, "It's an important rating
(20) consideration for the senior bonds is
(21) acknowledgment that the subordinate bonds and
(22) junior lien bondholders, which collectively
(23) aggregate almost 75 percent of the total debt
(24) at yearend 2005 continue to not receive debt
(25) service payments which such amounts being

(1) deferred. However, subordinate or junior lien
(2) bondholders cannot trigger a default on senior
(3) lien bonds when cash flows are not sufficient
(4) to cover subordinate or junior lien debt
(5) service. This feature provides protection to
(6) the senior bondholders from a default and
(7) recovery perspective. That said our rating
(8) incorporate the continuing weak financial
(9) profiles of the project and the belief that a
(10) debt restructuring seems inevitable at some
(11) future point."

(12) And they go on to say that
(13) it's very unlikely that they could see the
(14) rating moving up. And I think, you know, more
(15) or less, you know, obviously the issue was
(16) with the law, if the board is governed by that
(17) law. Obviously it's not. But it was just
(18) kind of a question that, you know, we -- you
(19) know, obviously this is a beautiful project.
(20) I haven't been to New Brunswick since my
(21) college years. I boycotted once the grease
(22) trucks went away. This is -- you know, it
(23) really raises questions, you know, as far as
(24) -- you know, are the -- is this a real
(25) financially sound project? You know what

(1) I mean? That is really why I'm coming
(2) forward, because I was wondering, as far as
(3) the board, you know: Do you guys take that
(4) into account when you make your decision if
(5) you want to approve? Obviously like, you
(6) know, like that law applies to if there's a
(7) state tax credit. Maybe there should have
(8) been time to discuss that. I kind of got late
(9) into the game on this. But that's all for
(10) today. And thank you and hopefully I'll see
(11) you all at the next meeting, too. And I'll be
(12) down here a little more often.

(13) CHAIR CUNNINGHAM: Okay. I
(14) appreciate your comments. Thank you.

(15) So I will ask the Applicant to come
(16) back up. We don't engage back and forth with
(17) public comment. Public comment is on the
(18) record.

(19) I suspect that you want to make a
(20) statement on the record about the Improvement
(21) Authority. And I think by virtue of the
(22) rating we talked about, but I don't know that
(23) there's been a default in the New Jersey
(24) Municipal Marketplace for many times. And
(25) I do think that given my -- I would never say

(1) -- sophistication when you try to think -- my
(2) understanding, indentures are set up who is
(3) senior and subordinates.

(4) But Tony, I don't know if you
(5) want to lead.

(6) TONY PIRUITI: I think -- I
(7) think -- you know, in our capacity as Bond
(8) Counsel to the County and the City of New
(9) Brunswick, and with this particular project,
(10) the MCIA, we'll make a statement. But Mr.
(11) Palladino can probably make a better statement
(12) about the Heldridge Project.

(13) The one thing I want to make
(14) perfectly clear to everyone is that the
(15) Heldridge Project financing was a project
(16) financing. The County of Middlesex did not
(17) have a nickle of participation in the original
(18) financing of that project; guaranteed no debt.
(19) The same thing applies to the City of New
(20) Brunswick. So let there be no confusion that
(21) we're not participants in that initial
(22) financing. The MCIA was the NJEDA of that
(23) financing. It was the conduit issuer of the
(24) bonds that financed the portion of that
(25) project that permitted some of those bonds to

(1) be issued on a tax exempt basis. So the MCIA
(2) was the conduit issuer of those bonds, but was
(3) not a pecuniary participant in that financing
(4) in any way.

(5) So let there be no confusion:
(6) County? No. City of New Brunswick? No.
(7) Middlesex County Improvement Authority? No.
(8) But having said that, there are things, I'm
(9) sure, Mr. Palladino can say in a few minutes,
(10) but to put into context. The Heldridge
(11) Project, the benefits of that project has
(12) actually brought to the City of New Brunswick
(13) in terms of its operations. And I'm sure you
(14) can discuss the financing structure as well.

(15) CHRISTOPHER PALLADINO: Mr.
(16) Chairman, as you indicated, the structure was
(17) done to protect the senior bondholders. This
(18) was a project, which was very significant to
(19) the City. Not only did it bring an additional
(20) 267 hotel rooms to New Brunswick and a 50,000
(21) square foot conference center, 50 apartments.
(22) But it took an important block of the City,
(23) which had been causing the development that we
(24) were doing this at the same time we were doing
(25) Rockoff Hall, which caused that disruption --

(1) as you go down Douglas -- to clean up this
(2) part of the City.

(3) Today one hundred thousand --
(4) and we opened this project in the Spring of
(5) 2007 and then into the jaws of the greatest
(6) recession since the Great Depression.
(7) Actually for the first nine months, this hotel
(8) performed exactly like the pro forma; like the
(9) feasibility said it would. And then the
(10) bottom fell obviously out of the conference
(11) market.

(12) Interestingly enough this hotel
(13) still employs over two hundred people. It
(14) brings about one hundred thousand people to
(15) New Brunswick every year. It pays about \$1.4
(16) million in property taxes, which has never
(17) been paid. And we've never missed a senior
(18) bond payment nor have we ever used the
(19) reserves for those bond payments. We've also
(20) invested several million dollars to upgrade
(21) the hotel over time.

(22) The folks who bought these
(23) bonds were the same people who brought us that
(24) recession. The Lehman Brothers of the
(25) world -- and we can go through the litany of

(1) people who were speculating in real estate at
(2) the time. They knew they were very
(3) sophisticated investors. They knew what they
(4) were doing. In fact we've got people we pay
(5) every quarter, five percent on tax exempt
(6) bonds on the senior.

(7) CREDA, being the provider of
(8) debt of last resort, originally it was
(9) supposed to be a grant, but the last 60 days
(10) they decided that it was going to be a loan.
(11) We kind of conceded to that. What I have said
(12) to CREDA senior staff and to board members, if
(13) you look at all the debt that CREDA, during
(14) the same period of time, if we went out into
(15) the boardwalk, those hotels are all dark.
(16) This hotel never closed. They continue to
(17) employ almost 200 union employees, and bring
(18) one hundred thousand people to New Brunswick
(19) and continues to pay over \$1.4 million in
(20) property taxes. So as an economic
(21) redevelopment project, it has been very
(22) successful.

(23) Now I also tell you we continue
(24) to operate close to 70 percent occupancy. And
(25) since, kind of, the economy has gotten better,

(1) our average rate has continued. And that I
(2) wishfully suspect that we will work our way
(3) out of this. And that we will eventually pay
(4) bondholders on a current basis. No one is
(5) ever going to make a profit at this. This is
(6) not going to be what Mr. Icon would do or Mr.
(7) Trump would have done or those other folks
(8) that had borrowed all kinds of money from
(9) CREDA and then closed their hotels. So this
(10) is exactly what these entities are supposed to
(11) have done. It's an important service to the
(12) City of New Brunswick, and that eventually but
(13) we will actually cut off, those obligations
(14) will be paid.

(15) CHAIR CUNNINGHAM: The hotel is
(16) not in front of this board. I think the
(17) comment that was made was relative to the
(18) developers' capacity and past performance. I
(19) think that this project is clearly
(20) distinguishable by the fact that this is a
(21) different type of financing with a different
(22) guarantee, structure actually entirely
(23) different, the structure.

(24) So I do appreciate it. I would
(25) suggest that if there's ever a question about

(1) our statutory oversight, feel free to e-mail
(2) it in advance, because --

(3) MICHAEL SHURLIN: To be honest,
(4) I went on the website. And it had all your
(5) home addresses and for some reason it didn't
(6) have e-mails.

(7) CHAIR CUNNINGHAM: That's where the
(8) board packages go.

(9) Mine is on the divisions's website. I
(10) don't even give out business cards. I know
(11) you reached out to the executive secretary.
(12) My only point is we can do a better job
(13) answering questions if you have the ability to
(14) make it in. At what point, if you know a
(15) particular question, if you want to.
(16) Obviously you have a right to public comment.
(17) I encourage you. But I just always want to
(18) make sure I give a good result. I don't like
(19) having to answer on the fly on the phone just
(20) in fear I give the wrong answer out.

(21) So bringing us back to the
(22) applications in front of us, I think that
(23) I would ask my colleagues if there is any
(24) further comment or discourse? All right. I
(25) think we're in a position to take a vote.

(1) We'll do them individually. I'm going to do
(2) them in order of the agenda. And just because
(3) there are multiple applications related to the
(4) same project, I'm going to read the particular
(5) statutory cites that they're being approved
(6) under.

(7) So we're going to start with
(8) the Middlesex County Improvement Authority.
(9) This is an action under 40A:5A-6: Positive
(10) findings of the project, as well as 40A:5A-6
(11) for the guarantee being placed by the County
(12) of Middlesex. \$34,000,000 -- if I didn't
(13) state that out loud -- I would ask for a
(14) motion and a second to approve the application
(15) as I described it.

(16) MR. BLEE: Motion.

(17) CHAIR CUNNINGHAM: Mr. Blee makes a
(18) motion.

(19) MR. AVERY: Second.

(20) CHAIR CUNNINGHAM: Mr. Avery seconds.
(21) Thank you. Roll call please.

(22) PATRICIA MCNAMARA: Mr. Cunningham?

(23) CHAIR CUNNINGHAM: Yes.

(24) PATRICIA MCNAMARA: Mr. Avery?

(25) MR. AVERY: Yes.

(1) PATRICIA MCNAMARA: Ms. Rodriguez?

(2) MS. RODRIGUEZ: Yes.

(3) PATRICIA MCNAMARA: Mr. Light?

(4) MR. LIGHT: Yes.

(5) PATRICIA MCNAMARA: Mr. Dirocco?

(6) MR. DIROCCO: Yes.

(7) PATRICIA MCNAMARA: Mr. Blee?

(8) MR. BLEE: Yes.

(9) CHAIR CUNNINGHAM: The next

(10) application -- again, going in the order of
(11) the agenda -- is the City of New Brunswick.
(12) This is an action being taken under
(13) 40A:12A-67G. This is the issuance of
(14) redevelopment area bonds in an amount not to
(15) exceed 18 and a half million dollars.

(16) I should note on this
(17) particular application that the EDA and the
(18) Office of Planning Advocacy -- Christine, you
(19) said the Office of Planning Advocacy has
(20) provided the memo. We didn't have it
(21) yesterday when I last checked, but we have the
(22) memos from both the EDA and Office of Planning
(23) Advocacy with her positive findings on it, so
(24) I would ask for a motion --

(25) LISA GORUB: Director, one more

(1) statutory cite for the RAB, which would permit
(2) the private sale.

(3) CHAIR CUNNINGHAM: Yes. I'm sorry.
(4) 12A-29(a)(3) Lisa, thank you so much. Got
(5) that.

(6) So under those two statutory cites,
(7) I would look for a motion and a second as it
(8) relates to the City of New Brunswick.

(9) MS. RODRIGUEZ: I make a motion.

(10) CHAIR CUNNINGHAM: Ms. Rodriguez makes
(11) a motion. Mr. Blee seconds. Roll call please.

(12) ROLL CALL BY PATRICIA MCNAMARA:

(13) CHAIR CUNNINGHAM: Yes.

(14) MR. AVERY: Yes.

(15) MS. RODRIGUEZ: Yes.

(16) MR. LIGHT: Yes.

(17) MR. DIROCCO: Yes.

(18) MR. BLEE: Yes.

(19) CHAIR CUNNINGHAM: Then the last
(20) component of the application is the City of
(21) New Brunswick Parking Authority. Here the
(22) requested action is positive findings for the
(23) issuance of revenue bonds, and positive
(24) findings for the City's guarantee of the
(25) bonds, both under NJSA 40A:5A-6 in an amount

(1) not to exceed \$23 million; although the
(2) expected issuance amount is \$20,835,000.
(3) I would ask for a motion and a second in that
(4) regard.

(5) MR. BLEE: Motion.

(6) MS. RODRIGUEZ: Second.

(7) CHAIR CUNNINGHAM: Mr. Blee, Ms.
(8) Rodriguez. Roll call please.

(9) PATRICIA MCNAMARA TAKES ROLL CALL:

(10) CHAIR CUNNINGHAM: Yes.

(11) MR. AVERY: Yes.

(12) MS. RODRIGUEZ: Yes.

(13) MR. LIGHT: Yes.

(14) MR. DIROCCO: Yes.

(15) MR. BLEE: Yes.

(16) CHAIR CUNNINGHAM: So we have one last
(17) application in front of the Board. It relates
(18) to the New Brunswick Parking Authority. So
(19) I guess I would ask those that don't -- are
(20) involved and don't need to be involved, feel
(21) free to step down. I would ask the City of
(22) New Brunswick Parking Authority to remain.
(23) You've already been sworn in. So we should be
(24) able to --

(25) Again being sworn in, this is an

(1) application for the positive findings of a
(2) project note being sold to Amboy Bank for \$3.9
(3) million. It relates to a different project
(4) called the HUB project. And you'd be
(5) purchasing two parcels of land that would be
(6) used for a parking deck. I just want to
(7) mention. I want -- I'm going to ask you to
(8) give a brief summation of the project, but do
(9) note that the \$3.9 million that's being used
(10) to support the purchase was subject to
(11) appraisal. And that appraisal was -- came
(12) back at an adequate figure. So if you just
(13) want to quickly talk about the HUB project and
(14) need for parking.

(15) TONY PANNELLA: Okay. Sure.
(16) Tony Pannella, Bond Counsel, Mitch Karon, long
(17) time executive director of the parking
(18) authority.

(19) When Chris Palladino first did
(20) his presentation he showed you a board on a
(21) project called the HUB project. And he cited
(22) it was the 1.8 million square foot project
(23) that was going to have housing and office and
(24) retail, and everything you can think of in
(25) there. And he called that the "Phase 3" of

(1) this wave of redevelopment, current wave of
(2) redevelopment in New Brunswick. This project
(3) that you just approved today is Phase 2. The
(4) HUB would be next year's project Phase 3.

(5) I don't remember how long ago the
(6) Feron Mall was built, Mitch -- early '80s. It
(7) was at least 35 years ago.

(8) The parking authority had a deck
(9) project in its parking system called the Feron
(10) Mall Parking Deck. It was a parking deck,
(11) plus some retail and office space in it. In
(12) fact the authority's offices used to be in
(13) there many years ago. And that deck finally
(14) got to the too-broke-to-be-fixed stage. So
(15) the site for that deck got targeted for the
(16) HUB project. I think it's about four acres.
(17) So if you drive through New Brunswick now, if
(18) you drive around just enough you can see a
(19) gigantic hole in the middle of the city now
(20) and that's where the Feron Mall Parking Deck
(21) used to be. And that's going to be the site
(22) of the HUB redevelopment project. The city
(23) owns that city -- forgive me, the parking
(24) authority owns that site outright. There was
(25) still a need for some adjacent parcels to

(1) complete the site. That's what this
(2) application is for. It's \$3.9 million to
(3) purchase two sites. That will be, in essence,
(4) connected to and become a part of the
(5) redevelopment site. Obviously the plan to
(6) these parking project notes for them to be
(7) refinanced, the parking deck bond in either
(8) 2018 or 2019. So if the project moves fast
(9) enough, the notes will not be renewed. If the
(10) project goes to bonding in 2019, we'll renew
(11) the notes and the local authorities -- to
(12) control all one time. Amboy Bank is the long
(13) time bond trustee to the parking authority.
(14) And their rates seem to just continually go
(15) down. Normally they give us 1.5 percent on
(16) their notes. This year they gave us 1.25.
(17) Amboy Bank has already agreed to purchase this
(18) note for 1.25 percent with no financing fee,
(19) no legal expenses. It's a straight zero cost
(20) upfront, 1.25 percent interest rate note.

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

(23) Any questions? I'll take a
(24) motion and a second.

(25) MR. BLEE: Motion.

(1) CHAIR CUNNINGHAM:Mr. Blee.

(2) Ms. Rodriguez? Roll call please.

(3) PATRICIA MCNAMARA TAKES ROLL

(4) CALL:

(5) CHAIR CUNNINGHAM:Yes.

(6) MR. AVERY: Yes.

(7) MS. RODRIGUEZ: Yes.

(8) MR. LIGHT: Yes.

(9) MR. BLEE: Yes.

(10) MR. DIROCCO: Yes.

(11) CHAIR CUNNINGHAM:The last

(12) matter before the board, I need your approval

(13) for a proposed new rule. There's been a

(14) statute in place for quite a while. It deals

(15) with an employee contribution disclosure form

(16) that was passed by the legislature. I don't

(17) remember exactly, but this goes back quite a

(18) bit, and it contemplated the Local Finance

(19) Board preparing an employee compensation

(20) disclosure form. That hadn't been done.

(21) Jason Martucci from the team has been working

(22) on that, and has developed a package and

(23) worked with the stakeholders and a proposed --

(24) the text of the proposed rule is in your

(25) package. I need your vote to move forward

(1) with that. I would ask for a motion and a
(2) second. Mr. Blee motion. Ms. Rodriguez
(3) seconds. Roll call please.

(4) PATRICIA MCNAMARA TAKES ROLL CALL:

(5) CHAIR CUNNINGHAM: Yes.

(6) MR. AVERY: Yes.

(7) MS. RODRIGUEZ: Yes.

(8) MR. BLEE: Yes.

(9) MS. RODRIGUEZ: Yes.

(10) MR. DIROCCO: Yes.

(11) MR. BLEE: Yes.

(12) CHAIR CUNNINGHAM: Motion to adjourn?

(13) BOARD MEMBER: Motion.

(14) All in favor?

(15) BOARD MEMBERS: Aye.

(16) (Hearing adjourned at 1:10 PM.)

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C E R T I F I C A T E .

I, ANGELA R. WATERS, CCR, RPR, DO HEREBY CERTIFY that the Local Finance Board Hearing for the State of New Jersey held on June 14, 2017 is a true and accurate transcript of my stenographic notes.

ANGELA R. WATERS, CCR, RPR

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