

LOCAL FINANCE BOARD

WEDNESDAY, JULY 12, 2017

10:25 am

- - - - -

Held at the:

Department of Community Affairs

Conference Room No. 129

101 South Broad Street

Trenton, New Jersey

JerseyShore Reporting

517A Passaic Avenue

Spring Lake, New Jersey 07762

(732) 282-0714

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B E F O R E:

- TIMOTHY J. CUNNINGHAM, Chairman**
- MELANIE WALTER, Deputy Attorney General**
- IDIDA RODRIGUEZ (Telephonic)**
- TED LIGHT**
- FRANCIS BLEE**
- WILLIAM CLOSE**
- PATRICIA PARKIN MCNAMARA**
- DOMINICK DIROCCO**
- EMMA SALAY, Deputy Executive Secretary**

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(1) MR. CUNNINGHAM: Good morning.

(2) We'll reconvene this morning's
(3) meeting of the Local Finance Board. This
(4) meeting was previously opened to the public
(5) upstairs at a separate section.

(6) This is a public meeting, so if any
(7) members of the public want to be heard on any
(8) application, I just ask that they put their
(9) hand up, so I know they'd like to speak.

(10) We'll dive right in. The first
(11) matter that is listed on the agenda the 10:00
(12) o'clock application by the Wall Township Fire
(13) District two was deferred, so we will go
(14) right to the City of Camden, \$13,750,000
(15) Proposed Issuance of Bonds Pursuant to the
(16) Municipal Qualified Bond Act.

(17) Good morning.

(18) Would you kindly introduce yourself
(19) and those that aren't counsel be sworn.

(20) MS. OBERDORF: Sure.

(21) Cheryl Oberdorf, bond counsel to
(22) the City of Camden, Decotiis,
(23) FitzPatrick, Cole and Giblin.

(24) MR. JONES: Glynn Jones, Director
(25) of Finance for the City of Camden.

(1) MR. INVERSO: Anthony Inverso,
(2) Phoenix Advisor, Municipal Advisor.

(3) MR. CUNNINGHAM: Please swear in
(4) those who aren't counsel.

(5) (Whereupon, GLYNN E. JONES was duly
(6) sworn and testifies under oath as
(7) follows:)

(8) MR. CUNNINGHAM: Good morning.

(9) MS. OBERDORF: Good morning. I hope
(10) everyone is keeping cool today.

(11) This is an application by the City
(12) of Camden for the proposed adoption of a
(13) bond ordinance in the amount of
(14) \$13,750,000 and the qualification of
(15) sewer utility bonds pursuant to the
(16) Municipal Qualified Bond Act and the
(17) issuance of the bond through the NJEIT
(18) pursuant to NJSA-58:11B.

(19) The project pursuant to which the
(20) -- that is addressed in the Bond
(21) Ordinance is for the rehabilitation of
(22) combined sewer outfalls, storm water
(23) outfalls and regulated chambers.

(24) Obviously, through the EIT about 75
(25) per cent of the eligible cost will be

(1) financed by the fund at zero per cent
(2) and 25 per cent will be financed by the
(3) trust at market rates.

(4) Glynn can speak to the projects and
(5) the necessity of the projects in the
(6) City.

(7) MR. JONES: Thank you.

(8) Good morning.

(9) We have 13 combined sewer outfalls
(10) throughout the City, hence storm water
(11) outfalls and 20 regulars.

(12) We have a lot of development going
(13) on in the city and we just want to
(14) eradicate all the flooding in the City
(15) to accommodate.

(16) MR. CUNNINGHAM: You're not
(17) replacing or you're not separating this
(18) combined, you're rehabilitating them?

(19) MR. JONES: Rehabilitating, yes.

(20) MR. CUNNINGHAM: Any questions on
(21) that?

(22) MR. LIGHT: It makes my hair turn
(23) gray, but have you had any plans or
(24) thoughts towards devoting some of the
(25) money towards the isolation of the

(1) sewage revenue rather than just putting
(2) it in with the combined storm --

(3) MR. JONES: Well, the whole thing
(4) is combined so.

(5) MR. LIGHT: I realize that it would
(6) be a mass undertaking.

(7) At least in planning for the future
(8) you can try and start to move in the
(9) other direction rather than continuing
(10) to put the sewage into the local
(11) streams.

(12) MR. JONES: Well, I'm not an
(13) engineer and the engineer is not --

(14) MR. LIGHT: You don't have to be.
(15) You just have to be a person that cares
(16) about the environment.

(17) Well, obviously, I'm just
(18) expressing my concerns. And I think in
(19) the future that anyone who has to deal
(20) with this has to at least start thinking
(21) and come up with some sort of a
(22) correction system where the sewage can
(23) be treated rather than just dumping it.

(24) MR. JONES: Well taken, sir.

(25) MR. LIGHT: Thank you.

(1) MR. CUNNINGHAM: I have no regard
(2) for the environment, so my questions are
(3) financially based.

(4) I just want to confirm that because
(5) the utility, the sewer utility is
(6) self-liquidating, this is not going to
(7) change the municipality's net debt;
(8) correct?

(9) MR. JONES: Correct.

(10) MR. CUNNINGHAM: Okay.

(11) And I believe your counsel
(12) mentioned, again, I sit on the IT Board,
(13) 75 per cent, you know, pursuant to
(14) rules, 75 per cent and zero per cent, so
(15) it really is a good deal and I encourage
(16) municipalities to participate.

(17) The one thing that I note in the
(18) staff report which I am going to ask you
(19) to take back to your team is that there
(20) are still 11 non-filers on the City's
(21) Financial Disclosure Statement Roster.

(22) I know you have a lot because it is
(23) a big city, but this is problematic and
(24) we have asked that the Administration
(25) contact those parties. And either they

- (1) should come off the roster if they
(2) should be filing, but if they're on the
(3) roster at least have them file. You
(4) know, it's harder for us not to have to
(5) chase people down and you can find them;
(6) okay?
- (7) MR. JONES: Yes, sir.
- (8) MR. CUNNINGHAM: Any more questions
(9) from the Board?
- (10) All right.
- (11) I would entertain a motion, who
(12) seconds that?
- (13) MR. LIGHT: Motion.
- (14) MR. CUNNINGHAM: Mr. Close?
- (15) MR. CLOSE: I second.
- (16) MR. CUNNINGHAM: Roll call, please.
- (17) MS. SALAY: Mr. Cunningham?
- (18) MR. CUNNINGHAM: Yes.
- (19) MS. SALAY: Mr. Light?
- (20) MR. LIGHT: Yes.
- (21) MS. SALAY: Mr. Close?
- (22) MR. CLOSE: Yes.
- (23) MS. SALAY: Mr. Dirocco?
- (24) MR. DIROCCO: Yes.
- (25) MS. SALAY: Mr. Blee?

(1) MR. BLEE: Yes.

(2) MR. CUNNINGHAM: Thank you very
(3) much.

(4) We move to the City of Asbury Park.

(5) (Whereupon, MICHAEL CZPABIACO, was
(6) first duly sworn and testifies under
(7) oath as follows:)

(8) MR. CUNNINGHAM: John, are you
(9) going to read the application?

(10) MR. CANTALUPO: Yes, sir.

(11) MR. CUNNINGHAM: Great.

(12) MR. CANTALUPO: Thank you,
(13) Director.

(14) John Cantalupo, bond counsel to the
(15) City of Asbury Park from Archer and
(16) Greiner.

(17) Today we're here for three bond
(18) ordinances under the Municipal Qualified
(19) Bond Act, they total \$3,650,000. The
(20) overall debt is going to allow for 10
(21) years of the three bond ordinances you
(22) have a 20 year bond ordinance for
(23) \$1,650,000 roadway improvements. Most
(24) of that is for Heck Street and it
(25) includes a \$297,000 NJDOT Grant. A 10

(1) year bond ordinance for \$1,500,000 for
(2) parking utility improvements that will
(3) help in the collection of all the
(4) parking revenue directors with new
(5) parking meters.

(6) The third bond ordinance is a 20
(7) year bond ordinance for \$500,000 for
(8) sewer utility improvements, relining and
(9) reconstruction throughout the city.

(10) The debt service is level. The tax
(11) impact for all of these bond ordinances
(12) total is \$17 per year on the average
(13) assessed home of \$252,000 home.

(14) So, we are asking you for approval
(15) to issue these bonds as qualified bonds
(16) under the Municipal Qualified Bond Act
(17) and endorse your consent on each of the
(18) bond ordinances.

(19) We're happy to have any questions.

(20) MR. CUNNINGHAM: The sewer utility
(21) is not planning on raising rates as a
(22) result of this financing?

(23) MR. CANTALUPO: Correct.

(24) MR. CUNNINGHAM: Where is Heck
(25) Street?

(1) MR. CANTALUPO: It's a small little
(2) street that you would never want to
(3) travel on between the waterfront and the
(4) central business district.

(5) MR. CUNNINGHAM: Okay.

(6) I don't want to travel on it?

(7) MR. CANTALUPO: No, because it's a
(8) mess.

(9) MR. CUNNINGHAM: Okay.

(10) MR. CANTALUPO: The worst street in
(11) the city.

(12) MR. CUNNINGHAM: It's a pretty key
(13) area though?

(14) MR. CANTALUPO: Yes, it's a
(15) connector street between everything. I
(16) won't drive down it.

(17) MR. CUNNINGHAM: Okay.

(18) Michael, I would love for you to
(19) kind of keep me posted on how you do
(20) with the parking, with the meters and
(21) stuff because I have other
(22) municipalities that are debating what to
(23) do and the direction to go. So, I'm
(24) curious where you're at as this kind of
(25) moves forward, I would love to know how

(1) you make out with it just so we have
(2) options that we could use with other
(3) municipalities if you have a good
(4) experience or a bad experience.

(5) MR. CZPABIACO: Okay.

(6) MR. CUNNINGHAM: And John, I don't
(7) know whether you said, but you may first
(8) issue notes through the County
(9) Improvement Authority?

(10) MR. CANTALUPO: That's correct.

(11) Normally, we'll issues notes on our
(12) own, but we'll likely go through a bond
(13) program through the Monmouth County
(14) Improvement Authority.

(15) MR. CUNNINGHAM: Okay.

(16) MR. CANTALUPO: And I imagine that
(17) is going to be coming up in the next
(18) couple of years because the note size is
(19) starting to get up there a little bit.

(20) Jennifer, obviously, has
(21) conversations with the city and the City
(22) Council with this when they go out
(23) permanent.

(24) MR. CUNNINGHAM: No down payments
(25) are required on either the parking

(1) utility or the sewer utility because
(2) both are self-liquidating?

(3) MR. CANTALUPO: Correct.

(4) And there's no down payment on the
(5) roadway because the majority of that is
(6) Heck Street and it's all -- a vast
(7) majority is Heck Street and it's all a
(8) 290 DOT Grant except for, you know, some
(9) carryover of a turn onto another road or
(10) something like that, but that's pretty
(11) much it.

(12) MR. CUNNINGHAM: Okay.

(13) Any questions from the Board?

(14) MR. CLOSE: You just mentioned a
(15) DOT grant.

(16) Do you have confirmation of the
(17) receipt of the grant now?

(18) MR. CANTALUPO: Yes.

(19) MR. CLOSE: It says in here you
(20) expect to get it versus you got
(21) confirmation? Do you have conformation
(22) on this?

(23) MR. CANTALUPO: No, we have the
(24) letter. When we say expect, we mean
(25) expect the receipt of the funds. We

(1) have received the letter though.

(2) MR. DIROCCO: I think these kinds
(3) of improvements are good because it
(4) helps, you know, keep property values
(5) up. It makes sense.

(6) MR. CUNNINGHAM: Someone care to
(7) make a motion?

(8) MR. LIGHT: So move.

(9) MR. CUNNINGHAM: Mr. Close, the
(10) motion was brought to second.

(11) Roll call please.

(12) MS. SALAY: Mr. Cunningham?

(13) MR. CLOSE: Yes.

(14) MS. SALAY: Mr. Light?

(15) MR. LIGHT: Yes.

(16) MS. SALAY: Mr. Close?

(17) MR. CLOSE: Yes.

(18) MS. SALAY: Mr. Dirocco?

(19) MR. DIROCCO: Yes.

(20) MS. SALAY: Mr. Blee?

(21) MR. BLEE: Yes.

(22) MR. CUNNINGHAM: Thank you very
(23) much.

(24) The Cresskill Borough Board of
(25) Education.

(1) Mr. Hare and Mr. Rogut are both
(2) attorneys, they need not be sworn.

(3) MR. HARE: Thank you.

(4) (Whereupon, MICHELE CLEARY was
(5) first duly sworn and testifies under
(6) oath as follows:)

(7) MR. CUNNINGHAM: So, this matter
(8) came in front of the Board at the last
(9) meeting. I think I missed an issue. We
(10) didn't completely understand the
(11) application.

(12) You obviously know, but I want the
(13) public to know and I want the record to
(14) reflect that we did a series of
(15) conference calls with the Mayor, with
(16) the Board and everyone else to better
(17) understand the project and some
(18) amendments were made.

(19) So, Mr. Rogut and Mr. Hare, I don't
(20) know if either one of you want to kind
(21) of present the application to the Board?

(22) MR. HARE: Thank you very much.

(23) First of all, I appreciate the
(24) courtesies extended.

(25) The last time we appeared before

(1) you there was announced any questions
(2) that was asked and you extended us some
(3) courtesies by having a series of
(4) meetings, a lot of telephone conferences
(5) to give us the opportunity to answer any
(6) questions.

(7) MR. CUNNINGHAM: Well, that
(8) courtesy was well deserved, Mr. Hare,
(9) because again we try to identify issues
(10) ahead of time.

(11) I'm sorry we weren't able to do
(12) that, but you know, we're just glad we
(13) were able to work together to get to
(14) this point today.

(15) MR. HARE: Well, thank you very
(16) much.

(17) We have a cooperative lease
(18) agreement for 30 years that's between
(19) the Borough and the Board of Education
(20) where there will be a shared use of two
(21) single family units that will be
(22) converted and used for administrative
(23) purposes.

(24) The Municipality has agreed to a
(25) lease payment schedule that was

(1) discussed with the Chairman.

(2) There was a question raised the
(3) last time about a non-appropriation
(4) provision in the lease. And there was a
(5) need on the part of the Board to get
(6) conformation that the Municipality was
(7) fully aware of the non-appropriation
(8) provision.

(9) And I believe the Chairman will
(10) confirm that the Mayor of the Borough of
(11) Cresskill will confirm his awareness of
(12) the non-appropriation provision and he
(13) is fully supportive of the lease in its
(14) present terms.

(15) We made a few modifications at the
(16) request of the Chairperson and submitted
(17) it in advance.

(18) We received conformation from the
(19) Department of Education of approval of
(20) the lease purchase agreement in
(21) particularly the dual use of the
(22) property. And we respectfully submit
(23) the application to the Local Finance
(24) Board for approval of a cooperative
(25) effort between the Board and the Borough

(1) to address the ability of the Board of
(2) Education to free up space in a high
(3) school to allow additional classrooms to
(4) be utilized for educational purposes and
(5) to relocate administrative buildings to
(6) the property that's being leased by the
(7) Borough.

(8) MR. CUNNINGHAM: Thank you.

(9) MR. HARE: Thank you.

(10) MR. CUNNINGHAM: I feel like I have
(11) had a lot of involvement with this
(12) application.

(13) I understand this application very
(14) well at this point, but I would ask my
(15) colleagues on the Board.

(16) I know Mr. Close, you weren't here
(17) at the last meeting. If there are any
(18) questions you have, I'm sure they can be
(19) answered.

(20) MR. CLOSE: My concern was what the
(21) municipal purpose was in the lease
(22) agreement, the Director had talked about
(23) that; if you can just touch on that
(24) again as part of it?

(25) MR. HARE: Yes.

(1) The municipal purpose behind the
(2) dual use of the facility is that
(3) presently the municipal offices has a
(4) need to adjust some housing and welfare
(5) issues and what portions of the building
(6) we utilize to dedicate office space to
(7) enable the Municipality to service the
(8) constituents in a location separate and
(9) distinct from a borough hall and they
(10) also add a certain level of privacy use
(11) to them.

(12) There will be a separate entrance
(13) way that will provide access that will
(14) be different from anyone who is going to
(15) be visiting and having business with the
(16) educational office.

(17) In addition, that there is a need
(18) by the Borough for organizations within
(19) the Municipality to have a place to
(20) meet.

(21) And the conference area that would
(22) be made available in one of the
(23) buildings will be utilized in accordance
(24) with an agreed upon schedule, so that
(25) those civic organizations and school

(1) organizations would have a separate
(2) dedicated space to meet which would not
(3) necessarily be available due to the busy
(4) demands placed upon the Borough Hall.

(5) MR. CLOSE: Thank you.

(6) MR. CUNNINGHAM: Any other
(7) questions?

(8) MR. LIGHT: I had a problem last
(9) time because I wanted to be sure that
(10) the Mayor was on board with this. I
(11) just want to know if we have a clear
(12) letter here.

(13) MR. CUNNINGHAM: Yes.

(14) We have a letter. We have a
(15) revised lease agreement.

(16) The Department of Education has
(17) been contacted, so I think we have
(18) everything needed to put the application
(19) back on today.

(20) We would have -- and Ms. Rodriguez
(21) and I had made this overture, we would
(22) have convened a special meeting, but
(23) ultimately it wasn't necessary for the
(24) timing, so you know, we are handling it
(25) today.

- (1) So, if there's no other questions
(2) then I'll make a motion to approve a
(3) lease an extension of five years
(4) pursuant to NJSA 18A:20-4.2E for the
(5) Cresskill Board of Education.
- (6) MR. CLOSE: I'll second.
- (7) MR. CUNNINGHAM: All right.
- (8) Mr. Close seconds.
- (9) Take a roll call, please.
- (10) MS. SALAY: Mr. Cunningham?
- (11) MR. CUNNINGHAM: Yes.
- (12) MS. SALAY: Mr. Light?
- (13) MR. LIGHT: Yes.
- (14) MS. SALAY: Mr. Close?
- (15) MR. CLOSE: Yes.
- (16) MS. SALAY: Mr. Dirocco?
- (17) MR. DIROCCO: Yes.
- (18) MS. SALAY: Mr. Blee?
- (19) MR. BLEE: Yes.
- (20) MR. CUNNINGHAM: Thanks again for
(21) your help and cooperation.
- (22) MR. HARE: Thank you very much.
- (23) Have a good day.
- (24) MR. CUNNINGHAM: We're now going to
(25) hear from a series of Improvement

(1) Authorities, so we'll start with the
(2) Cumberland County Improvement Authority.

(3) Mr. Velazquez and Mr. Inverso, you
(4) can be sworn.

(5) (Whereupon, GERALD VELAZQUEZ and
(6) ANTHONY P. INVERSO were first duly sworn
(7) and testified under oath as follows:)

(8) MR. CUNNINGHAM: So, this
(9) application had come into the Board a
(10) couple of months ago. We didn't think
(11) it was quite ready for prime time, but
(12) we have been in pretty close contact
(13) with the applicant through the
(14) professionals. And I think we have
(15) gotten to the point where there is some
(16) significant updates, but because this
(17) matter hasn't really been presented in
(18) front of the Board, I would ask you guys
(19) to kind of start from the beginning for
(20) the rest of the members and we can go
(21) from there.

(22) MR. INVERSO: Certainly.

(23) Thank you, Chairman.

(24) We are here today on behalf of the
(25) Cumberland County Improvement Authority

(1) seeking positive findings pursuant to
(2) NJSA 40A:5A-6 for the issuance by the
(3) Authority of its revenue bonds in an
(4) amount not to exceed 13,600,000.

(5) The proceeds of the bonds will be
(6) utilized by the Authority for a few
(7) purposes.

(8) One, to acquire an existing
(9) industrial and office complex located in
(10) the City of Vineland to undertake
(11) renovations and improvements to that
(12) facility, to fund capitalized interests
(13) if necessary, to fund up a debt service
(14) reserve fund and to pay costs of
(15) issuance related to the bonds.

(16) The existing facility is comprised
(17) of a 32,000 square office building, a
(18) 30,000 square foot maintenance facility
(19) and a 270,000 square foot industrial
(20) warehouse and distribution center, all
(21) contiguous to each other in the City of
(22) Vineland.

(23) Costs for acquisition are,
(24) approximately, \$12,000,000 which is
(25) supported by an independent appraisal

(1) that the Authority has received. I
(2) don't know if that has been submitted to
(3) the Board or not, Director, but if you
(4) need it we'll be happy to provide it.

(5) And we are going to spend,
(6) approximately, \$455,000 for necessary
(7) improvements and renovations after
(8) acquisition.

(9) The bonds are going to be issued on
(10) a taxable basis owing to the fact that
(11) we're got private users and private
(12) payments for a term of, approximately,
(13) 25 years. I think that's the amount
(14) that's we've determined works.

(15) Security for the repayment of the
(16) bonds includes a few things. First and
(17) foremost, lease payments received from
(18) the various tenants who will be
(19) occupying the facility. Mortgage that
(20) we'll place on the facility and pledge
(21) to the bond holders and then debt
(22) servicers, they're a fund that we are
(23) going to use for bond proceeds.

(24) And then if necessary, although, we
(25) don't expect it, revenue of the

(1) Authority that is available by virtue of
(2) its own cash flow and not from a solid
(3) waste facility which is obviously not
(4) permitted by law.

(5) So, neither the city or Vineland
(6) nor the county is in anyway liable for
(7) the payment of these bonds. This is
(8) essentially a project finance, a true
(9) project finance.

(10) And the Director had indicated
(11) before, we had some stops and starts,
(12) mainly, in that we didn't have our
(13) leases in order with respect to the
(14) facilities. So, it wasn't fully ready
(15) for purposes of presentation.

(16) We are now in a place where we feel
(17) confident that we are ready to proceed
(18) and have adequate debt service by virtue
(19) of those leases and those come from a
(20) couple of different sources that I'll
(21) describe.

(22) With respect to the -- we'll start
(23) with the office portion of the facility.

(24) The City of Vineland has committed
(25) to at least 12,000 square feet of it for

(1) a term of 10 years with two five year
(2) renewals. The State of New Jersey is
(3) going to lease the balance of that. We
(4) expect that commitment to come this
(5) week.

(6) The maintenance facility is going
(7) to be fully leased by the City of
(8) Vineland. We have a commitment from the
(9) City of Vineland to do so for the same
(10) 10 year initial term with two five year
(11) renewals.

(12) And the warehouse space, the
(13) 270,000 square foot which is obviously
(14) the principle portion of this, is
(15) already leased by two tenants who have
(16) indicated that they are willing to
(17) renew, but we'd like to get some more
(18) revenue, some higher paying tenants.
(19) And the director has been in contact
(20) with several folks about that. He can
(21) speak a little bit more to that.

(22) MR. VELAZQUEZ: Yes, just the
(23) adjustments.

(24) So, the 32,000 square foot office
(25) is going to be occupied by the State of

(1) New Jersey, the Treasury. We have two
(2) different tenants. And then the
(3) maintenance building will be occupied by
(4) the City. So, it was a little
(5) adjustment as we went along in the
(6) process. Those will be fully leased by
(7) the State and by the City.

(8) And then the larger component, the
(9) warehouse building, we're calling it the
(10) 270,000 square feet is currently fully
(11) leased by two entities, two private
(12) entities.

(13) The anticipation is that they will
(14) stay there, but the Executive Director
(15) is, you know, always looking at, you
(16) know, contingency plans and has talked
(17) with several companies who are looking
(18) to come into the area for manufacturing
(19) purposes who could utilize that facility
(20) if one of these other tenants decides to
(21) leave or if there is a better deal
(22) that's out there and you know move one
(23) of these other companies in.

(24) But as it stands right now, there's
(25) no expectation that those companies

(1) would leave and then that building would
(2) still be fully leased.

(3) MR. INVERSO: Right.

(4) A better lease for us means a job
(5) creator. So, we are talking with food
(6) manufacturers right now. We have
(7) somebody coming in tomorrow. We had
(8) somebody in yesterday, food processing,
(9) utilizing the space and creating
(10) additional jobs.

(11) The warehouse that is there now is
(12) 10, 15 jobs in a 270,000 square foot
(13) warehouse is obviously not a big job
(14) generator. We're talking in the
(15) neighborhood of, you know, 100 to 150
(16) jobs via food processing. So, for us
(17) better means not getting better, but job
(18) creating.

(19) MR. CUNNINGHAM: My colleagues on
(20) the Board, I just want you to be aware
(21) that we have had at least one in person
(22) meeting and a couple of different
(23) conference calls on this.

(24) And I've had the benefit of
(25) actually seeing the site map and going

(1) building by building. And I have
(2) understanding of who the existing
(3) tenants are and what the State functions
(4) are, so I have had that benefit.

(5) It may not be all reflected in the
(6) staff report because you just kind of
(7) run out of space at some point.

(8) We try and keep these fairly
(9) precise, but we did sit down and as I
(10) said before when it was kind of first
(11) presented to us, it was taking shape,
(12) but I think there were a couple of holes
(13) and there hadn't been a bank financing
(14) piece, that's since been resolved and
(15) we've since seen the Improvement
(16) Authority make some additional progress
(17) on the leases which is why I allowed it
(18) to be placed on the agenda today.

(19) Do you guys have questions on it?
(20) I mean, because it's a fairly -- I don't
(21) want to say a complicated site, but it's
(22) just a lot of moving parts. There's a
(23) lot of, you know, existing parties and
(24) potential parties. And if there are any
(25) questions I want to make sure that the

(1) Board is fully, you know, apprized of
(2) what they need.

(3) I guess, you know, I'll ask the one
(4) question. So, I know that you had the
(5) property tax appraisal and we did get
(6) that and it does support the 12,000,000
(7) acquisition price. I guess, I'm just
(8) wondering with the Improvement Authority
(9) taking this over is it going to take the
(10) property off the municipal tax --

(11) MR. VELAZQUEZ: No, we have an
(12) agreement because they are private
(13) tenants there, we don't believe it
(14) should be.

(15) MR. CUNNINGHAM: And it's going to
(16) match the current tax payment?

(17) MR. VELAZQUEZ: That's reflected.

(18) MR. CUNNINGHAM: Agreed.

(19) I just want to make sure that
(20) that's, you know, something that's
(21) clearly put into the record.

(22) And I think it's worth noting that,
(23) you know, Cumberland has some
(24) significant economic development
(25) challenges and the Improvement Authority

(1) is just taking the leadership role in
(2) trying to get through that.

(3) One of the things that, you know,
(4) we did talk about at the staff level was
(5) we've seen some other Improvement
(6) Authority applications.

(7) It's something that has been
(8) approved awhile ago which I don't mean
(9) to mention by name, but I'm particularly
(10) sensitive to one financing where an
(11) application was done and then the rents
(12) are not sufficient to cover the debt
(13) service. And then I'm being asked to
(14) call Treasury and say, hey, would you
(15) mind asking the State if they would pay
(16) some more rent.

(17) And I wanted to make sure that we
(18) weren't going to be in the same position
(19) with this deal and I believe we're not,
(20) but I would ask you gentlemen just to
(21) put it on the record, make a distinction
(22) of why you feel confident that the
(23) leases are going to be sufficient.

(24) MR. INVERSO: I think the primary
(25) difference here between that particular

(1) financing, I don't think they had the
(2) commitment level from the State for as
(3) long as they needed to and the amounts
(4) that they needed to. They also went
(5) significantly over budget with respect
(6) to construction costs as you're aware
(7) none of which was, obviously,
(8) contemplated at the time of the
(9) financing.

(10) This has been highly vetted. This
(11) is an existing facility. We understand
(12) the numbers and how it meets the cash
(13) flow.

(14) Our debt service coverage ratios
(15) are more than adequate to cover debt
(16) service even with the current level of
(17) rents. And as we had intimated, if we
(18) could get a tenant who is going to pay
(19) more and actually has job creation,
(20) that's only an added benefit.

(21) It works on paper even today. We
(22) expect it to work even better to the
(23) extent we've got better tenants. So,
(24) there's a big distinction. We've got
(25) private tenants who are paying

(1) significantly more than the State does,
(2) obviously, at end of the day as well, so
(3) that's the critical distinction.

(4) MR. CUNNINGHAM: And I thank you
(5) for putting that distinction on the
(6) record. I think it's important.

(7) Any questions from the Board?

(8) So, hearing none, I would ask for a
(9) motion in the second?

(10) MR. BLEE: Motion.

(11) MR. CUNNINGHAM: Mr. Blee makes the
(12) motion.

(13) MR. LIGHT: I second.

(14) MR. CUNNINGHAM: Mr. Light seconds.
(15) Roll call, please.

(16) MS. SALAY: Mr. Cunningham?

(17) MR. CUNNINGHAM: Yes.

(18) MS. SALAY: Mr. Light?

(19) MR. LIGHT: Yes.

(20) MS. SALAY: Mr. Close?

(21) MR. CLOSE: Yes.

(22) MS. SALAY: Mr. Dirocco?

(23) MR. DIROCCO: Yes.

(24) MS. SALAY: Mr. Blee?

(25) MR. BLEE: Yes.

(1) MR. CUNNINGHAM: Thank you. Good
(2) luck with the project.

(3) Morris County Improvement
(4) Authority.

(5) (Whereupon, JENNIFER G. EDWARDS and
(6) DOUGLAS BACHER were first duly sworn and
(7) testified under oath as follows:)

(8) MS. EDWARDS: Good morning.

(9) The Morris County Improvement
(10) Authority is here to request approval
(11) for the program extension although not
(12) to exceed 30,000,000 County Guaranteed
(13) Leasing Program.

(14) The leasing program has been in
(15) effect since 2004 and it's a revolving
(16) leasing program such that we've been
(17) able to loan up to 51,000,000 in capital
(18) financing to local government units in
(19) Morris County.

(20) The program has about 24 million
(21) available to be lent out and we are
(22) looking for another one year extension
(23) to be able to continue to offer the
(24) program.

(25) As noted in the application the

(1) Authority is currently out with an RFP
(2) to procure a new master lessor to handle
(3) the leases. Those responses have been
(4) received. We received three responses
(5) from banking institutions to provide
(6) those services.

(7) The Authority is looking to award
(8) that next week at their meeting on
(9) Wednesday, the 19th. I can tell you
(10) that with the responses being received
(11) that we do have a new rate structure
(12) that will provide even a lower interest
(13) rate than we're currently offering under
(14) the program, so another plus to be able
(15) to offer that to the local government
(16) units.

(17) We can take any questions regarding
(18) the application.

(19) Our program does expire as you've
(20) mentioned, July 31st, so we are looking
(21) to get that approval to continue to
(22) offer that for another year.

(23) MR. CUNNINGHAM: I will just put on
(24) the record that we did have
(25) conversations about the timing of it and

(1) the expiration. I think the financial
(2) adviser, you know, clearly noted that
(3) the RFPs for a new master lessor have
(4) been received, but I guess what I'm
(5) hearing is that, no matter where you
(6) land on it, it's just that the interest
(7) rate environment you're expecting to see
(8) a lower interest cross than you're
(9) currently experiencing?

(10) MS. EDWARDS: Correct.

(11) MR. CUNNINGHAM: So, that was one
(12) of the main reasons why we kind of moved
(13) the application today.

(14) We don't want to do anything that
(15) would jeopardize the extension of the
(16) program realizing that the rates were --
(17) it's a pretty attractive environment to
(18) go out for the master lessor.

(19) So, I just want to put on the
(20) record, correct me if I am wrong or
(21) anything, but you have financed over 50
(22) million dollars in capital equipment.

(23) There have been no defaults through
(24) the program, you know, obviously. No
(25) effect on the County's debt although it

(1) is a county -- you know, the county
(2) guarantees the deal.

(3) I don't really have any other
(4) questions, but I just would note and I
(5) guess the audit and the budget were
(6) submitted a bit late and the budget was
(7) over a couple of months late.

(8) MR. BACHER: And I can explain.

(9) MR. CUNNINGHAM: Would you mind?

(10) MS. EDWARDS: I was trying to get a
(11) better feel for exactly what the costs
(12) were going to be, just in case the
(13) County needed to do some type of payment
(14) over to the Authority, I wanted to make
(15) sure as I structured it altogether
(16) everything was correct.

(17) This year I will tell you at this
(18) moment, I'm about 60 per cent true to
(19) budget.

(20) MR. CUNNINGHAM: Good. I
(21) appreciate that very much.

(22) Any questions?

(23) Hearing none, I would ask for a
(24) motion in the second.

(25) MR. DIROCCO: Motion.

(1) MR. CUNNINGHAM: Mr. Dirocco made
(2) the motion.

(3) MR. LIGHT: I second.

(4) MR. CUNNINGHAM: Thank you.

(5) Roll call, please.

(6) MS. SALAY: Mr. Cunningham?

(7) MR. CUNNINGHAM: Yes.

(8) MS. SALAY: Mr. Light?

(9) MR. LIGHT: Yes.

(10) MS. SALAY: Mr. Close?

(11) MR. CLOSE: Yes.

(12) MS. SALAY: Mr. Dirocco?

(13) MR. DIROCCO: Yes.

(14) MS. SALAY: Mr. Blee?

(15) MR. BLEE: Yes.

(16) MR. CUNNINGHAM: Thank you very
(17) much.

(18) Carney's Point Township Sewerage
(19) Authority.

(20) (Whereupon, MICHAEL J. WELDING, was
(21) first duly sworn and testifies under
(22) oath as follows:)

(23) MR. CUNNINGHAM: Good morning.

(24) MR. CANTALUPO: Good morning.

(25) I am here today representing the

(1) Carney's Point Sewerage Authority. We
(2) are here seeking approval pursuant to
(3) NJSA40A.5A-24 and I believe our office
(4) contacted you. The original application
(5) said 40A.5A-6 that was an error, so just
(6) on the record I just want to make sure
(7) we are here for the right purpose to
(8) issue a series of project notes by the
(9) Authority in the amount not to exceed
(10) \$770,000.

(11) The proceeds of these notes
(12) together with certain funds of the
(13) Authority that we use to refinance
(14) existing project notes of the Sewage
(15) Authority, those notes go back to 2013
(16) at which point the Authority under
(17) choked the Capital Improvement Program
(18) that consisted of improvements and
(19) renovations to its existing sewage
(20) system.

(21) The reason that we're here today is
(22) under applicable statute to the extent
(23) that you renew project notes passed
(24) three years from the additional date of
(25) issuance need to come back before the

(1) Board. That's why we're here,
(2) specifically, to ask for an extension of
(3) that initial approval.

(4) The notes were, originally,
(5) designed and continue to be designed to
(6) amortize in equal principle amounts of
(7) \$110,000 beginning in 2013 and ending in
(8) 2025.

(9) The notes are secured by revenues
(10) of the system as well as the service
(11) contract that is in place with the
(12) township of Carney's Point.

(13) If you have any questions about the
(14) system or financing plan we are happy to
(15) answer them.

(16) MR. CUNNINGHAM: I don't have a lot
(17) of questions on this. It's a very
(18) straight forward application.

(19) I note that the staff report it
(20) said that the audit for '16 had not been
(21) filed by the extension deadline when we
(22) were supposed to get it on July 7th.

(23) Have we received that?

(24) MR. WELDING: Well, I'm the
(25) auditor. Michael Welding with the

(1) Bowman Company.

(2) We are waiting for the outside
(3) management company to provide us with
(4) the fixed asset listing.

(5) We had a meeting last week. They
(6) provided a breakdown, but they did not
(7) include all the engineering for the
(8) current year. So, once we get that from
(9) them and the individual billing added on
(10) vacations which we didn't have an
(11) opportunity for them to process that,
(12) but everything is included except for
(13) these assets. Once we get that number,
(14) the depreciation number we could
(15) finalize the --

(16) MR. CUNNINGHAM: So, when do you
(17) think we should expect to be provided
(18) that?

(19) MR. WELDING: I would say by the
(20) end of July.

(21) MR. CUNNINGHAM: Okay.

(22) Have the prior years' audits been
(23) clean?

(24) MR. WELDING: There were no
(25) findings in the '15 audit. And the same

(1) individual finance person that was in
(2) charged retired in December of 2016, so
(3) he was through. The years ends November
(4) 30th, so I suspect no changes. In the
(5) prior year, '14, there was no findings
(6) either.

(7) MR. CUNNINGHAM: If there are no
(8) other questions, I would ask for a
(9) motion on the second.

(10) MR. LIGHT: Motion.

(11) MR. CUNNINGHAM: Mr. Blee?

(12) MR. BLEE: Yes.

(13) MR. CUNNINGHAM: Roll call, please.

(14) MS. SALAY: Mr. Cunningham?

(15) MR. CUMMINGTON: Yes.

(16) MS. SALAY: Mr. Light?

(17) MR. LIGHT: Yes.

(18) MS. SALAY: Mr. Close?

(19) MR. CLOSE: Yes.

(20) MS. SALAY: Mr. Dirocco?

(21) MR. DIROCCO: Yes.

(22) MS. SALAY: Mr. Blee?

(23) MR. BLEE: Yes.

(24) MR. CUNNINGHAM: Thank you very
(25) much.

(1) The Highland Park Housing
(2) Authority.

(3) MS. LENZ: Good morning.

(4) My name is Susan Lenz. I'm the
(5) financial consultant for the Highland
(6) Park Housing Authority.

(7) (Whereupon, SUSAN LENZ was first
(8) duly sworn and testifies under oath as
(9) follows:)

(10) MS. OBERDORF: I'm Cheryl Oberdorf,
(11) Special RAD Counsel to the Highland Park
(12) Housing Authority.

(13) MS. LENZ: Good morning.

(14) The Highland Park Housing Authority
(15) is proposing to borrow \$473,500 from the New
(16) Jersey Community Capital Corporation which is
(17) a non-profit corporation certified by the
(18) U.S. Treasury Department as a community
(19) development financial institution. So, this
(20) loan to the Housing Authority certainly fits
(21) within their mission of supporting affordable
(22) housing.

(23) The Housing Authority is converting
(24) a property of theirs, Park Terrace
(25) Apartments. It's a family -- it's currently

(1) family public housing, 24 units in Highland
(2) Park. And they are converting it under RAD
(3) from public housing to low income housing
(4) supported by a Section-8 contract. I know
(5) you are well familiar with the RAD housing
(6) process.

(7) MR. CUNNINGHAM: Yes, we've had a
(8) lot of applications recently.

(9) MS. OBERDORF: Yes, it's the same
(10) deal.

(11) In this case the Housing Authority
(12) intends to use the funding to -- the
(13) main improvement that they are making to
(14) the building are new windows and doors.
(15) And they are doing a series of energy
(16) saving improvements to the interior of
(17) the units involving water saving and
(18) electricity.

(19) And then the other use of the funds
(20) is to set up a reserve account for
(21) improvements that are needed in the
(22) future as determined by their HUD
(23) required schedule.

(24) So, I'm prepared to answer any
(25) questions you might have.

(1) MR. CUNNINGHAM: I guess the one
(2) thing that jumped out at me was the cost
(3) of issuance. And as I see the cost of
(4) issuance is \$142,000 when \$473,000 is
(5) actually the financing?

(6) MS. LENZ: Yes.

(7) MR. CUNNINGHAM: Can you speak
(8) about that a little bit?

(9) MS. LENZ: Well, in that category
(10) we have lumped together all the soft
(11) costs of the transaction which -- and
(12) the greatest single costs are legal fees
(13) which have to do with the paperwork
(14) involved in the RAD closing process.
(15) So, I think that's -- if that was
(16) erroneously in the budget as a cost of
(17) issuance then that was a mistake, but I
(18) didn't know where else to put it.

(19) MR. CUNNINGHAM: If what was
(20) erroneous?

(21) MS. OBERDORF: The legal fees.

(22) MS. LENZ: Well, I think also
(23) what's important to say that when my
(24) partner bids on a transaction it's a not
(25) to exceed amount because we handle the

(1) HUD transaction, the financing side as
(2) well as the real estate side.

(3) Our general counsel to the Housing
(4) Authority doesn't know they have a
(5) problem with the transaction at all, but
(6) it is a not to exceed amount, not a flat
(7) fee amount.

(8) MS. OBERDORF: Or it may not be as
(9) much.

(10) MS. LENZ: Right. Correct. It may
(11) not be as much.

(12) And the other things lumped into
(13) that category were, basically, all the
(14) other soft costs, the financing
(15) consultant, just myself, the architect
(16) engineer, appraisal.

(17) The actual cost associated with the
(18) New Jersey Community Capital transaction
(19) are actually pretty modest. It's a one
(20) point fee on the loans, so it's \$4,700.
(21) Appraisal at 2,500 which has already
(22) been done. And then covering the bank's
(23) -- Community Capital's costs.

(24) MR. CUNNINGHAM: So, the Highland
(25) Park Housing Authority as one would

(1) expect is not a particularly housing
(2) authority?

(3) I'm a little confused about how
(4) many units are under the Authority's
(5) preview?

(6) MS. LENZ: It's 124, total.

(7) So, it's these 24 which is a small
(8) family housing project and then right
(9) across the street from this project is
(10) 100 unit senior building. So, those two
(11) properties are the entirety of their
(12) portfolio. And then they run a small
(13) Section 8 program as well.

(14) MR. CUNNINGHAM: And this program
(15) is being used for the 24 small family
(16) units?

(17) MS. LENZ: Yes, the other hundred
(18) units are converting, but they are using
(19) the Low Income Housing Tax Credit
(20) Program for that, so we are working with
(21) HMFA on that building.

(22) MR. CUNNINGHAM: Okay.

(23) Any thoughts from my colleagues?

(24) MR. CLOSE: I had the same question
(25) you had about cost. Also, I did note

(1) some items the budget did not include.

(2) MR. CUNNINGHAM: Yes, I'll address
(3) it to you on behalf of the applicant,
(4) but the budget had not been approved
(5) because whoever was preparing it did not
(6) respond to questions from our division.

(7) Can you update us on that?

(8) MS. LENZ: The Housing Authority is
(9) adopting the budget tonight. I mean,
(10) they responded to all the questions
(11) proposed and submitted all the documents
(12) that were, I guess, were late in being
(13) submitted to the Local Finance Board.

(14) My understanding is that was all
(15) cleared up, everything was sent in and
(16) the Housing Authority is going to adopt
(17) their budget at a meeting tonight.

(18) MR. CUNNINGHAM: Okay.

(19) I ask for a motion to second then.

(20) Mr. Dirocco makes the motion.

(21) MR. LIGHT: I'll second.

(22) MR. CUNNINGHAM: Mr. Light seconds.

(23) Roll call, please.

(24) MS. SALAY: Mr. Cunningham?

(25) MR. CUMMINGTON: Yes.

(1) MS. SALAY: Mr. Light?

(2) MR. LIGHT: Yes.

(3) MS. SALAY: Mr. Close?

(4) MR. CLOSE: Yes.

(5) MS. SALAY: Mr. Dirocco?

(6) MR. DIROCCO: Yes.

(7) MS. SALAY: Mr. Blee?

(8) MR. BLEE: Yes.

(9) MR. CUNNINGHAM: Burlington County
(10) Bridge Commission, please.

(11) (Whereupon, JENNIFER G. EDWARDS was
(12) first duly sworn and testifies under
(13) oath as follows:)

(14) MR. WINITSKY: Yes, we've got two
(15) applications. The first one deals with
(16) a refunding. In 2002 the Bridge
(17) Commission did equipment improvement
(18) financing that was advanced refunded in
(19) 2007. The 2007 bonds are now or will be
(20) called on next month. There's an
(21) opportunity to save about six per cent
(22) present value to each of the
(23) participants and we'd like to issue
(24) about -- not to exceed 19 and a half
(25) million dollars to effectuate the

(1) refunding. The bonds would go out
(2) through 2022 which is the same maturity
(3) as the existing bond.

(4) MR. CUNNINGHAM: Okay.

(5) So, I mean I think it's pretty
(6) straight forward on the savings. The
(7) County of Burlington and the parts of
(8) Willingboro were the participants. The
(9) overall present value savings, six point
(10) three nine per cent and the net present
(11) value savings is one point one million;
(12) correct?

(13) MR. WINITSKY: Correct.

(14) And the final maturity is not
(15) extended.

(16) MR. CUNNINGHAM: Thank you.

(17) MR. WINITSKY: So, ask me any
(18) questions. We'd ask for your approval
(19) on both the adoption of the resolution,
(20) the project financing and the county's
(21) guarantee agreement.

(22) MR. CUNNINGHAM: Yes, and I think
(23) that is really why the applicant is
(24) really here today because of that county
(25) guaranteed piece?

(1) MR. WINITSKY: Yes.

(2) MR. CUNNINGHAM: The audit report?

(3) MS. EDWARDS: I can explain that.

(4) Actually, all the field work was
(5) included in a timely manner because we
(6) were waiting for the numbers for the
(7) pension from the State.

(8) We knew that there would be a
(9) delay. Our auditors had recommended
(10) that we conduct a little bit more in
(11) depth in the general control review for
(12) our IT department. And unfortunately
(13) two of our board members of our IT
(14) department, one, being the director, he
(15) experienced serious health issues which
(16) required him to be vacant, so that put
(17) some expanded delay on the results. We
(18) held our conference last Thursday, no
(19) findings and recommendations and it will
(20) be dated and submitted.

(21) MR. CUNNINGHAM: Okay.

(22) Thank you very much for that
(23) update. I appreciate that.

(24) Any questions?

(25) MR. DIROCCO: I make a motion.

(1) MR. CUNNINGHAM: Mr. Dirocco makes
(2) a motion.

(3) MR. BLEE: Second.

(4) MR. CUNNINGHAM: Mr. Blee seconds.
(5) Roll call, please.

(6)

(7) MS. SALAY: Mr. Cunningham?

(8) MR. CUNNINGHAM: Yes.

(9) MS. SALAY: Mr. Light?

(10) MR. LIGHT: Yes.

(11) MS. SALAY: Mr. Close?

(12) MR. CLOSE: Yes.

(13) MS. SALAY: Mr. Dirocco?

(14) MR. DIROCCO: Yes.

(15) MS. SALAY: Mr. Blee?

(16) MR. BLEE: Yes.

(17) MR. CUNNINGHAM: The second
(18) application?

(19) MS. EDWARDS: Yes, the application
(20) for the Bridge Commission is for not to
(21) exceed 60,000,000 in Bridge System
(22) Revenue Bonds which are county
(23) guaranteed.

(24) In September of 2015, the Bride
(25) Commission submitted an application to

(1) the Local Finance Board to issue project
(2) notes for not to exceed 60 million and
(3) approval of a counter guarantee on their
(4) bridge projects.

(5) The Commission did issue project
(6) notes in 2015 and rolled them again last
(7) year which now mature in November of
(8) 2017 and they are looking to permanently
(9) finance the project notes.

(10) In addition, they would be funding
(11) a debt service reserve fund within that
(12) not to exceed equal to maximum annual
(13) debt service.

(14) The bonds are secured by toll
(15) revenues of the Bridge Commission and
(16) then additionally secured by the counter
(17) guarantee of Burlington.

(18) MR. CUNNINGHAM: And you're
(19) conducting a traffic study in order to
(20) insure that the --

(21) MS. EDWARDS: Yes, there was a
(22) traffic study done in '15 in connection
(23) with the original project note issuance
(24) and that just needs to be brought
(25) forward in order to put an updated

(1) document in our additional statement for
(2) the issuance of bonds.

(3) MR. CUNNINGHAM: Any other
(4) questions from the members?

(5) Mr. Light makes the motion.

(6) Mr. Blee I heard second, I believe.

(7) MR. BLEE: Yes.

(8) MR. CUNNINGHAM: Roll call, please.

(9) MS. SALAY: Mr. Cunningham?

(10) MR. CUNNINGHAM: Yes.

(11) MS. SALAY: Mr. Light?

(12) MR. LIGHT: Yes.

(13) MS. SALAY: Mr. Close?

(14) MR. CLOSE: Yes.

(15) MS. SALAY: Mr. Dirocco?

(16) MR. DIROCCO: Yes.

(17) MS. SALAY: Mr. Blee?

(18) MR. BLEE: Yes.

(19) MR. CUNNINGHAM: I'll move to the
(20) Somerset County Improvement Authority.

(21) MR. JESSUP: Good morning.

(22) Matt Jessup, McManimon, Scotland
(23) and Baumann, bond counsel for the
(24) Improvement Authority.

(25) We have Nick Trasente, County Chief

(1) Financial Officer and Financial Officer
(2) of the Improvement Authority as well.

(3) Anthony Inverso who is the
(4) financial advisor to the County.

(5) Anthony Ferrara is the
(6) Administrator for the Township of
(7) Hillsborough.

(8) And in the bleachers we have Eric
(9) Burnstein, special counsel of the
(10) township.

(11) Julie Ehlers representing Powell
(12) Capital the proposed underwriter in the
(13) transaction and Jim Theron who is public
(14) counsel to the township.

(15) (Whereupon, ANTHONY P. INVERSO,
(16) NICK TRASENTE, ANTHONY FERRARA and JULIE
(17) EHLERS were first duly sworn and
(18) testifies under oath as follows:)

(19) MR. CUNNINGHAM: Thank you.

(20) MR. JESSUP: So, this is an
(21) application seeking positive findings
(22) pursuant to 40A.5A-6 and 40,37A-80 in
(23) connection with not to exceed 20 million
(24) dollars in lease revenue bonds. Those
(25) are county guaranteed lease revenue

(1) bonds. And in anticipation of those
(2) bonds not to exceed three one year
(3) project notes to finance the project in
(4) advance of long term financing.

(5) The proceeds of the notes and the
(6) bonds will be used by the Authority to
(7) purchase, approximately, 335 acres of
(8) land for a purchase price of 18 and a
(9) half million dollars.

(10) This is land that the township has
(11) been trying to get its hands on for a
(12) little over a decade now.

(13) It connects to existing parks that
(14) are township, slash, Improvement
(15) Authority parks. One of the parcels is,
(16) basically, the puzzle piece to this
(17) piece collectively all formerly owned by
(18) the U.S. General Services Administration
(19) formerly used by the Department of
(20) Defense back in the '40s and '50s.

(21) So, this is sort of a nice puzzle
(22) piece that will connect and expand two
(23) existing parks that have already been
(24) produced through the partnership between
(25) the Improvement Authority and the

(1) township.

(2) The township intends to use most or
(3) all of the property for open space to
(4) connect these parks.

(5) The property is currently
(6) contaminated by virtue of the use of the
(7) military back in the '40s and '50s.

(8) The United States General Services
(9) Administration is the responsible party.
(10) They commenced for remediation of the
(11) property about four months ago.

(12) They are committed to completing
(13) the remediation in, I think it's about
(14) 18 more months or so. So, with four
(15) months in and about 18 months to go.

(16) And all of the remediation costs
(17) are paid for by the United States, by
(18) the GSA.

(19) As a result of the remediation plan
(20) though the Authority is proposing to pay
(21) for the property in phases in order to
(22) ensure completion.

(23) So, at closing which we anticipate
(24) to be in next month or so, the
(25) Improvement Authority would take title

(1) to the property, 100 per cent of the
(2) property they take title. They would
(3) pay half the purchase price, nine, point
(4) two five million at closing. And then
(5) they give back a note and a mortgage to
(6) the seller for the balance of the
(7) purchase price, to evidence that the
(8) Improvement Authority owes the balance
(9) of the purchase price.

(10) And then those last three
(11) installments are paid in phases, one
(12) point eight five million, three point
(13) seven million and three point seven
(14) million, the last of which isn't payable
(15) until the final response action outcome
(16) letter is issued by the LSRP confirming
(17) that the property is, in fact, clean.

(18) The other two installments are also
(19) based on the latter of dates certain or
(20) milestones in connection with
(21) remediation. So, the idea being we're
(22) not going to pay too much money in
(23) advance of the property being fully
(24) cleaned.

(25) In the event that it weren't to be

(1) fully cleaned we would withhold the next
(2) payment, we would have title to the
(3) property and we could use all our
(4) proceeds to complete the remediation
(5) ourselves.

(6) With that said, you know, the
(7) United States has appropriated funds for
(8) this, so we don't anticipate that being
(9) an issue.

(10) With each installment payment that
(11) we make, that the Improvement Authority
(12) makes, the Improvement Authority's note
(13) and mortgage to the seller, obviously,
(14) gets reduced to zero when we no longer
(15) owe them any additional money.

(16) So, in order to finance the
(17) acquisition, we are proposing the issue
(18) of project note first in the amount of
(19) 14 point eight million dollars. That
(20) would fund the first three installments
(21) which are the installments that we
(22) anticipate being due in the first year
(23) when that note is outstanding. And then
(24) at maturity of that note we would issue
(25) a second note which would roll over the

(1) first note and add on the additional
(2) money, approximately, four million
(3) dollars in addition to fund the fourth
(4) installment.

(5) There's no point borrowing money
(6) today that we don't need for at least a
(7) year, if not 18 months. So, we're going
(8) to do it in a latter phrase.

(9) This minimizes the interest expense
(10) and it accommodates any unforeseen delay
(11) in remediation. If we don't need to
(12) make the payment yet, we don't have to
(13) go out and borrow the money.

(14) Once the land is remediated we get
(15) the LSRP to tell us we've got a clean
(16) piece of property then the Improvement
(17) Authority and the township will look to
(18) issue long term bonds. 25 year bonds
(19) currently projected to be 17 point three
(20) seven, five million dollars. Those
(21) bonds will be used to pay off the
(22) project notes and long term finance the
(23) project.

(24) MR. DIROCCO: Debt service on the
(25) bonds is level at one point, two, four,

(1) five million dollars except for the
(2) first two years and that's because in
(3) that two year period the Township losses
(4) about \$700,000 of existing debts off
(5) their books, so the financing takes that
(6) into account and ramps them up in those
(7) two years to the one, point, two, four,
(8) five million.

(9) That amount of money, that one,
(10) point, two, four, five million in debt
(11) service is about \$70 to the average
(12) assess value homeowner.

(13) Again, the net impact is more like
(14) half a million dollars on the tax rolls
(15) as a result of that declining existing
(16) debt service which is obviously less
(17) than half of, you know, that \$70 impact.

(18) The project notes and the bonds are
(19) secured by the County's Triple A
(20) Guarantee resulting in interest rate
(21) savings and the Township will be
(22) repaying debt service via a lease
(23) purchase agreement.

(24) So, the Improvement Authority will
(25) own the property. They will lease it to

(1) the Township at lease payments equal to
(2) debt service on the project notes and
(3) bonds. And at the end of the 25 year
(4) term after all the debt service is paid,
(5) title gets switched over to the
(6) township.

(7) MR. CUNNINGHAM: Any questions?

(8) MR. LIGHT: Yes, and I'm sorry if I
(9) missed it, but what does the township
(10) plan to do with the property? It's a
(11) pretty big piece. It's obviously a
(12) significant investment?

(13) First of all, is it going to be
(14) cleaned to residual and commercial
(15) standards and will it be subdivided for
(16) residential development, what's the
(17) plan?

(18) MR. JESSUP: I think, Anthony, you
(19) can chime in, but I believe the plan at
(20) the moment is to have the majority, the
(21) overall majority of it be open space.

(22) I guess, there is literally just
(23) one fence in the property line that
(24) separates these two existing parks, so
(25) once that -- once the property is clean

(1) then that fence will come down then you
(2) have a full integration of these two
(3) existing park systems.

(4) MR. LIGHT: Okay.

(5) MR. CUNNINGHAM: Any other
(6) questions?

(7) You've hit all the points that I
(8) was going to ask about. I guess, just
(9) two questions, again, the audit report
(10) we're expecting in August?

(11) MR. JESSUP: Yes.

(12) MR. CUNNINGHAM: Okay.

(13) And my other question is, is the
(14) County Administrator busy doing
(15) something today that he couldn't appear
(16) today?

(17) MR. TRASENTE: He's extremely busy
(18) running the county.

(19) (Whereupon, there was a discussion
(20) held off the record at this time.)

(21) MR. CUNNINGHAM: Despite the County
(22) Administrator's lack of appearance
(23) today, I'll entertain a motion to
(24) second.

(25) MR. BLEE: Motion.

(1) MR. CUNNINGHAM: Mr. Blee makes the
(2) motion.

(3) MR. CLOSE: Second.

(4) MR. CUNNINGHAM: Mr. Close seconds.
(5) Roll call, please.

(6) MS. SALAY: Mr. Cunningham?

(7) MR. CUMMINGTON: Yes.

(8) MS. SALAY: Mr. Light?

(9) MR. LIGHT: Yes.

(10) MS. SALAY: Mr. Close?

(11) MR. CLOSE: Yes.

(12) MS. SALAY: Mr. Dirocco?

(13) MR. DIROCCO: Yes.

(14) MS. SALAY: Mr. Blee?

(15) MR. BLEE: Yes.

(16) MR. CUNNINGHAM: Okay.

(17) Thanks very much.

(18) Middlesex County Improvement
(19) Authority.

(20) Obviously, I'd ask the gentleman be
(21) introduced and those who aren't counsel
(22) be sworn in.

(23) (Whereupon, PATRICK M. MORAN,
(24) ANTHONY P. INVERSO, H. JAMES POLOS were
(25) first duly sworn and testified under

(1) oath as follows:)

(2) MR. CAPIZZI: Good morning,
(3) Director and Commissioners.

(4) My name is Jason Capizzi and my
(5) firm Waters, McPherson, McNeil is bond
(6) counsel to the Middlesex County
(7) Improvement Authority.

(8) With me today is the Authority's
(9) Executive Director, James Polos, to my
(10) far right. To his left is Anthony
(11) Inverso, Municipal Adviser to the
(12) Authority and to my right is Patrick
(13) Moran, Board Secretary for the
(14) Educational Services Commission of New
(15) Jersey.

(16) We're here seeking positive
(17) findings related to the Authority's
(18) proposed project financing on behalf of
(19) the Educational Services Commission of
(20) New Jersey to the issuance of
(21) \$13,195,000 of it's county guaranteed
(22) lease revenue bonds and with respect to
(23) related guaranteed ordinance introduced
(24) by the County of Middlesex.

(25) Do you have any questions?

(1) MR. CUNNINGHAM: Okay.

(2) So, this relates to an addition of
(3) the NuView Academy Annex Building?

(4) MR. CAPIZZI: Yes.

(5) MR. CUNNINGHAM: Do you want to
(6) speak about that a little bit, what the
(7) funds are going to be used for?

(8) MR. POLOS: Yes, the funds are
(9) going to be used to expand the annex
(10) which was constructed back in 1996 to
(11) host classes for special needs children.

(12) At this time it currently serves
(13) students with the autistic spectrum,
(14) multiple disabilities and students with
(15) behavioral disabilities.

(16) The autistic population in New
(17) Jersey as everybody knows is growing
(18) rapidly. It's the largest number of
(19) placements we get. And we are seeking
(20) to create a program that takes for older
(21) autistic students. It takes it to a
(22) higher level, a higher functioning
(23) level.

(24) We are looking to add 12 classrooms
(25) onto the existing facility in order to

(1) increase the enrollment and acceptance
(2) of the students in our programs and
(3) allow us to develop the higher
(4) functioning program.

(5) MR. CUNNINGHAM: Thank you.

(6) MR. LIGHT: May I ask how many
(7) students you have now at this time?

(8) MR. POLOS: In that building or
(9) entirety?

(10) MR. LIGHT: Both.

(11) MR. POLOS: About 700 right now.
(12) It is probably about 60 in that building
(13) right now.

(14) MR. LIGHT: You don't have any
(15) living facilities?

(16) MR. POLOS: No, they're all
(17) students who are transported to us is my
(18) understanding.

(19) MR. LIGHT: The need for that
(20) autistic situation has grown.

(21) MR. CUNNINGHAM: Can you discuss a
(22) little bit about the Educational
(23) Services Commission in New Jersey? It's
(24) not something I was familiar with when I
(25) got the application.

(1) MR. POLOS: Sure.

(2) We are a public education agency
(3) and our purpose is to do anything better
(4) done collaboratively than done
(5) individually and to that end we provide
(6) non-public services to non-public
(7) schools in seven counties now.

(8) We operate six special education
(9) schools. We already transport about
(10) 13,000 kids a day throughout the central
(11) part of the state.

(12) We provide all kinds of support
(13) services to districts around the state.

(14) And we operate the largest
(15) cooperative pricing system in the State
(16) of New Jersey with about 1,110 public
(17) agencies that participate in that.

(18) MR. CUNNINGHAM: All right.

(19) Thank you for that.

(20) Any other questions on the
(21) application?

(22) Okay. Then I would ask for a
(23) motion on the second.

(24) MR. LIGHT: I make the motion.

(25) MR. CUNNINGHAM: Mr. Light makes

(1) the motion.

(2) MR. DIROCCO: I second.

(3) MR. CUNNINGHAM: Mr. Dirocco
(4) seconds.

(5) Roll call, please.

(6) MS. SALAY: Mr. Cunningham?

(7) MR. CUNNINGHAM: Yes.

(8) MS. SALAY: Mr. Light?

(9) MR. LIGHT: Yes.

(10) MS. SALAY: Mr. Close?

(11) MR. CLOSE: Yes.

(12) MS. SALAY: Mr. Dirocco?

(13) MR. DIROCCO: Yes.

(14) MS. SALAY: Mr. Blee?

(15) MR. BLEE: Yes.

(16) MR. CUNNINGHAM: We will hear from
(17) Monmouth County.

(18) Just so folks know, at 11:45 we
(19) will have to suspend the agenda briefly.

(20) We're going to handle the adoption
(21) of the Atlantic City Budget at 11:45
(22) because I have another member of the
(23) Local Finance Board that's calling in
(24) specifically for that application. So,
(25) I just want everyone to be aware.

(1) But we can definitely get to the
(2) Monmouth County Improvement Authority in
(3) the interim.

(4) MR. CUNNINGHAM: Mr. Draikiwicz you
(5) may begin.

(6) MR. DRAIKIWICZ: Thank you so much.
(7) John Draikiwicz from Gibbons, bond
(8) counsel to the Improvement Authority.

(9) MR. BACHER: Doug Bacher, financial
(10) advisor.

(11) (Whereupon, DOUG BACHER was first
(12) duly sworn and testifies under oath as
(13) follows:)

(14) MR. DRAIKIWICZ: Well, thank you.

(15) The first application in front of
(16) you from the Monmouth County Improvement
(17) Authority is a transaction where the
(18) Improvement Authority propose issue
(19) bonds to the public in an amount not to
(20) exceed \$30,040,912. The proceeds of
(21) which will be utilized to acquire
(22) Monmouth County's Improvement
(23) Authority's non-public bonds in the
(24) amount not to exceed \$30,040,912. The
(25) proceeds of which will be used to

(1) acquire bonds of the Hazlet Board of
(2) Education in the amount of \$15,000,000
(3) from the Township of Neptune in an
(4) amount not to exceed \$15,040,912.

(5) Each of these entities will be used
(6) to finance various capital projects
(7) which are set forth and described in the
(8) application.

(9) Each of the bonds will be secured
(10) by a general obligation from each of the
(11) participants and will also be secured by
(12) a guarantee from the County of Monmouth.

(13) We hereby ask for positive findings
(14) in connection with the project financing
(15) as well as in connection with the County
(16) guarantees.

(17) If you have any questions, we will
(18) be happy to answer them at this time.

(19) MR. CUNNINGHAM: I guess the one
(20) question I have is, it's notable that
(21) none of the participants are in
(22) attendance today and that's somewhat
(23) unusual for us.

(24) MR. DRAIKIWICZ: Well, at least in
(25) the past in terms of the pooled

(1) financings, the participants have not
(2) been in attendance for the Monmouth
(3) County Improvement Authority in prior
(4) years.

(5) MR. CUNNINGHAM: I think the
(6) executive secretary disagrees with you
(7) on this.

(8) MR. DRAIKIWICZ: Well, we can make
(9) that happen the next time.

(10) MR. CUNNINGHAM: So, can we just
(11) put on the record though, so how is the
(12) Board of Education -- is undertaking
(13) through construction renovation and
(14) installation of school facility permits?

(15) MR. DRAIKIWICZ: Yes, it was
(16) approved in December of 2016.

(17) MR. CUNNINGHAM: And Neptune is
(18) participating for the purpose of funding
(19) various general water and sewage
(20) projects; correct?

(21) MR. DRAIKIWICZ: Correct.

(22) MR. CUNNINGHAM: Okay.

(23) MR. BACHER: And it's more detailed
(24) in the application.

(25) MR. CUNNINGHAM: No doubt. I just

(1) wanted to make sure it was on the
(2) record.

(3) MR. BACHER: Yes.

(4) MR. LIGHT: It's a \$15,000,000
(5) project. We need to have somebody here.

(6) MR. CUNNINGHAM: I think it depends
(7) on the level of involvement in the
(8) program. If someone is going to the
(9) program for the purpose of buying a
(10) couple of vehicles, I don't know that
(11) it's, you know, really worth an
(12) appearance, but there are pretty large
(13) financings. I mean \$15,000,000 and
(14) \$15,040,000.

(15) MR. DRAIKIWICZ: The Hazlet
(16) financial adviser is in attendance if
(17) you would like to ask her any particular
(18) questions, yes, she is here.

(19) MR. CLOSE: These are large issues.

(20) It's my expectation that somebody
(21) would be here from the entities along
(22) with you with professionals to be part
(23) of the application. It's just my
(24) understanding. I'm not speaking for
(25) anybody else.

(1) MR. DRAIKIWICZ: Well, it's duly
(2) noted by the Improvement Authority and
(3) regretfully it didn't occur today, but
(4) we will make for sure on transactions
(5) that have limited participants such as
(6) this one which is two that would show
(7) up.

(8) To the extent that we have a future
(9) application in front of the Local
(10) Finance Board, we will speak with the
(11) Executive Secretary to ask her whether
(12) or not for a particular financing
(13) whether participants should be showing
(14) up, so we'll have that future
(15) communication.

(16) MR. CUNNINGHAM: Yes, I think, Mr.
(17) Draikiwicz, that would be very much
(18) appreciated.

(19) So, unless there's any other
(20) questions, I'd like to call for a motion
(21) in the second on this application.

(22) MR. DIROCCO: I make a motion.

(23) MR. CUNNINGHAM: Mr. Dirocco makes
(24) the motion.

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

- (1) MR. CUNNINGHAM: Mr. Light seconds.
- (2) Roll call, please.
- (3) MS. SALAY: Mr. Cunningham?
- (4) MR. CUNNINGHAM: Yes.
- (5) MS. SALAY: Mr. Light?
- (6) MR. LIGHT: Yes.
- (7) MS. SALAY: Mr. Close?
- (8) MR. CLOSE: Yes.
- (9) MS. SALAY: Mr. Dirocco?
- (10) MR. DIROCCO: Yes.
- (11) MS. SALAY: Mr. Blee?
- (12) MR. BLEE: Yes.
- (13) MR. DRAIKIWICZ: Thank you very
- (14) much for your approval and findings on
- (15) the transaction.
- (16) MR. CUNNINGHAM: We are again going
- (17) to move to the Monmouth County
- (18) Improvement Authority.
- (19) MR. DRAIKIWICZ: For this
- (20) particular financing the Improvement
- (21) Authority propose issues bonds to the
- (22) public not to exceed \$14,645,000. The
- (23) proceeds of which will be utilized to
- (24) acquire various items of capital
- (25) equipment for nine municipalities, one

(1) school board and an authority.

(2) The bonds will be secured for the
(3) Board of Education by subject to
(4) appropriation lease payments made by the
(5) Board of Education as well as by the
(6) town guarantee.

(7) Bonds that are secured by the town
(8) in connection with the police cars will
(9) be subject to lease payments by the
(10) municipality as well secured by a town
(11) guarantee.

(12) Bonds that are going to be secured
(13) and issued for the benefit of the town
(14) for their regular equipment excluding
(15) police cars will be secured by a general
(16) obligation lease of the participant.

(17) The bonds will also be secured by a
(18) guarantee from the County of Monmouth,
(19) so therefore we hereby seek possible
(20) findings in connection with the project
(21) financing and the county guarantee as
(22) well as from the guarantors of Holmdel,
(23) Neptune Township, Red Bank and Bradley
(24) Beach in connection with their
(25) guarantees for their police car

(1) acquisitions.

(2) If there are any questions, we
(3) would be happy to answer them at this
(4) time.

(5) MR. CUNNINGHAM: Any questions from
(6) the Board?

(7) All right. I will call for a
(8) motion in the second, please.

(9) MR. BLEE: Motion.

(10) MR. CUNNINGHAM: Motion, Mr. Blee.

(11) MR. CLOSE: Second.

(12) MR. CUNNINGHAM: Second, Mr. Close.

(13) MS. SALAY: Mr. Cunningham?

(14) MR. CUNNINGHAM: Yes.

(15) MS. SALAY: Mr. Light?

(16) MR. LIGHT: Yes.

(17) MS. SALAY: Mr. Close?

(18) MR. CLOSE: Yes.

(19) MS. SALAY: Mr. Dirocco?

(20) MR. DIROCCO: Yes.

(21) MS. SALAY: Mr. Blee?

(22) MR. BLEE: Yes.

(23) MR. DRAIKIWICZ: Thank you very
(24) much.

(25) MR. BACHER: Thank you.

(1) MR. CUNNINGHAM: Thank you.

(2) I would like to try and hear from
(3) Bergen County Improvement Authority.

(4) (Whereupon, there was an off the
(5) record discussion held at this time.)

(6) MR. CUNNINGHAM: Gentleman, kindly
(7) introduce yourselves to the court
(8) reporter and those who aren't counsel
(9) I'd ask to be sworn in.

(10) MR. DRAIKIWICZ: John Draikiwicz,
(11) bond counsel to the Improvement
(12) Authority in connection with its
(13) financing.

(14) MR. WIELKOTZ: Steve Wielkocz
(15) auditor for the County of Bergen
(16) Improvement Authority.

(17) MR. TEDESCO: I'm Jim Tedesco. I'm
(18) the Bergen County Executive.

(19) MR. CUNNINGHAM: Nice to see you.

(20) MR. TEDESCO: Nice to see you.

(21) MR. RAGUSCO: Hi. I'm Mauro
(22) Ragusco, the acting executive director of the
(23) BCIA.

(24) MR. MARINELLI: I'm Dan Marinelli,
(25) underwriter of the BCIA.

(1) MR. FADER: Paul Fader, general
(2) counsel of the BCIA.

(3) MR. LUPPINO: Good morning. Joseph
(4) Luppino, CFO for the County of Bergen and
(5) BCIA.

(6) MR. CUNNINGHAM: Thank you.

(7) (Whereupon, STEVEN D. WIELKOTZ, JIM
(8) TEDESCO, MAURO RAGUSCO, DAN MARINELLI
(9) and JOSEPH LUPPINO were first duly sworn
(10) and testified under oath as follows:)

(11) MR. TEDESCO: Good morning,
(12) Chairman. Thank you for having us
(13) again.

(14) First, let me start by saying thank
(15) you. The last time I was here we were
(16) here to talk about the formation of the
(17) hospital for Bergen County and I
(18) appreciate the time that you put in and
(19) the consideration you gave in approving
(20) that, so thank you.

(21) MR. CUNNINGHAM: You're welcome,
(22) sir.

(23) MR. TEDESCO: We're here today to
(24) talk about the next step and the phase
(25) of Bergen Regional Medical Center.

(1) You will read today and you will
(2) see on the news today that I will be
(3) making an announcement about a new
(4) operator today. And then there will be
(5) some action taken by our board tonight,
(6) the BCIA tomorrow and on Friday we'll
(7) have a signing of a new operator which
(8) is a change for the first time in 19
(9) years. And in order to accomplish that
(10) there needs to be some financial help.

(11) And so, we're here today to talk to
(12) you and ask you to approve \$75,000,000
(13) and that will be broken up into three
(14) parts.

(15) The first part would be \$20,000,00
(16) for IT infrastructure upgrades at the
(17) hospital. And if you want more detail,
(18) the folks are here to be able to give
(19) you more detail. I'm just going to stay
(20) at the high level if that's okay with
(21) you, Chairman?

(22) MR. CUNNINGHAM: That's okay.

(23) MR. TEDESCO: There will be about
(24) another \$20,000,000 for operating
(25) expenses right out of the box because

(1) the money that's coming in today goes to
(2) the operator, that is there today.

(3) So, when we have a new operator on
(4) October 1st, we'll need money to pay all
(5) the employees and pay everybody because
(6) the refund money from Medicare and
(7) Medicaid and everything that's coming
(8) in, continues to go to the present
(9) operator to pay all of his bills or
(10) their bills, so that will be start up
(11) money.

(12) MR. CUNNINGHAM: The 30 days --

(13) MR. TEDESCO: The 30 day working
(14) capital, correct, Chairman.

(15) And then the other 35 million is
(16) for physical infrastructure upgrades.

(17) Unfortunately, because of what's
(18) taken place over the last five years
(19) prior to me taking office the facility
(20) was going to be sold.

(21) So, when I took over, I had made a
(22) commitment that I was not going to sell
(23) it and so there hadn't been money put
(24) into put into the facility. And so we
(25) now have made a commitment that we're

(1) going to continue to own it, operate it
(2) and we're going to put in money to make
(3) the facility in the next 18 months be
(4) brought up to the minimum standard. And
(5) so that's the 35 million for physical
(6) capital improvement.

(7) So, that's pretty much the 75
(8) million and again, there's much more
(9) detail behind it, but the other piece of
(10) this is timing.

(11) As you know we have to go out for
(12) bonding and we have to stop up here and
(13) we have some other things. So, the
(14) timing is critical because we actually
(15) will make the transition effective the
(16) first of October and we'll need the
(17) working -- least the 30 day working
(18) capital in our hand ready to go.

(19) The other piece of it which is
(20) critical is the IT infrastructure. The
(21) present operator has not lived up to its
(22) agreement and part of that agreement was
(23) -- part of this was that the medical
(24) records and things like that needed to
(25) be brought up to the new standards.

(1) They've not complied with that, so we
(2) now are going to have to take that on,
(3) get that upgraded as quickly as
(4) possible.

(5) So, that 20 million dollars for the
(6) IT is very, very critical because as
(7) soon as we have that money in hand we're
(8) bringing in our contractors to start
(9) that work. That is one of the bigger
(10) issues. We're ready to go.

(11) We've had the consultants actually
(12) go in there, do a whole plan for us.

(13) So, Chairman, that's why I wanted
(14) to come down here, personally, and
(15) address you as I did in the past and ask
(16) you for your help in this so that the
(17) largest hospital in the State of New
(18) Jersey, Bergen Regional Medical Center
(19) is the largest hospital in the State of
(20) New Jersey. It's the fourth largest
(21) publicly owned hospital in the nation.
(22) It takes people from all over the State
(23) of New Jersey and so it's a critical
(24) part of the health care system, not only
(25) in Bergen County, but in the State of

(1) New Jersey. And so, that's why we are
(2) here to ask for your approval, your
(3) help, to allow us to provide -- I'm not
(4) going to say the care that our residents
(5) were receiving isn't what it should be,
(6) we can take it better and this will
(7) allow us to make it better.

(8) MR. CUNNINGHAM: So, I know that
(9) the application had details project
(10) descriptions and you know, I'll look
(11) through that, but let me just put on the
(12) record. It may be a bit of an
(13) abbreviated version types of
(14) improvements that are at least being
(15) funded by the 35 million dollars of that
(16) portion.

(17) MR. TEDESCO: Right.

(18) MR. CUNNINGHAM: So, as I
(19) understand it parking lot improvements,
(20) one of the buildings needs the main air
(21) handler replaced, some electric volts
(22) are being sealed because of water
(23) infiltration, exterior air ventilation
(24) shafts are being sealed and repaired,
(25) some boiler replacements and some other

(1) analysis and repairs of electronic power
(2) -- so, these are significant
(3) improvements necessary for the upkeep
(4) and ongoing maintenance of the facility.

(5) MR. TEDESCO: Correct.

(6) MR. LUPPINO: And if I could,
(7) Chairman, just add one.

(8) Last week we were notified that our
(9) two 20 thousand gallon fuel oil tanks
(10) failed inspection and are leaking.

(11) Fortunately, they are double
(12) walled, so the two outer walls have
(13) failed, but we are right now in the
(14) process of bringing in contractors to
(15) dig those up and take those out.

(16) So, that's not even on your --

(17) MR. CUNNINGHAM: It's not even on
(18) the application.

(19) MR. LUPPINO: And it's just an
(20) unfortunate thing, but that's hundreds
(21) of thousands of dollars worth of work
(22) that we're going to have to undertake
(23) right now.

(24) MR. CUNNINGHAM: As I have been
(25) asking a lot of the Improvement

(1) Authorities today, budgets and audits.
(2) Can you give me status on the
(3) Improvement Authority's budget and
(4) audits.

(5) I've seen a bit of a recurring
(6) theme and obviously not limited to
(7) Bergen about deadlines being missed.
(8) And I was hoping that someone could
(9) speak the BCIA's first to comply.

(10) MR. LUPPINO: Yes, Mr. Chairman, I
(11) believe on tomorrow's agenda there's a
(12) note on the final audit, a corrective
(13) action audit and we will send them to
(14) you.

(15) THE COURT: Okay.

(16) And your audit report had a
(17) repeated audit finding that had been
(18) lingering. Is that going to remain or
(19) has that been addressed yet?

(20) MR. LUPPINO: It is in the
(21) corrective action finding and it will be
(22) addressed.

(23) MR. TEDESCO: We are going to have
(24) a physical -- part of it, the new
(25) agreement is, we're going to have a

(1) physical inventory at the end of
(2) September and that's going to be the
(3) basis for our capital fixed assets going
(4) forward, but that's the lingering
(5) comment that was on there.

(6) All the other audit comments in
(7) previous years were cleared up except
(8) for that one.

(9) We'll wait to do the physical at
(10) the completion of this contract.

(11) MR. CUNNINGHAM: Okay.

(12) Thank you for that.

(13) Questions from the Board?

(14) Okay.

(15) And again, just for the record. I
(16) did have a conversation with the
(17) professionals, so this is not something
(18) that, you know, is completely a matter
(19) of first impression.

(20) If there are no other questions or
(21) comments from the Board I would
(22) entertain a motion in the second.

(23) MR. BLEE: Motion.

(24) MR. CUNNINGHAM: Mr. Blee makes the
(25) motion.

- (1) MR. LIGHT: I'll second.
- (2) MR. CUNNINGHAM: Mr. Light seconds.
- (3) Roll call, please.
- (4) MS. SALAY: Mr. Cunningham?
- (5) MR. CUNNINGHAM: Yes.
- (6) MS. SALAY: Mr. Light?
- (7) MR. LIGHT: Yes.
- (8) MS. SALAY: Mr. Close?
- (9) MR. CLOSE: Yes.
- (10) MS. SALAY: Mr. Dirocco?
- (11) MR. DIROCCO: Yes.
- (12) MS. SALAY: Mr. Blee?
- (13) MR. BLEE: Yes.
- (14) MR. LUPPINO: Chairman and members
- (15) of the Board, thank you so much for
- (16) helping us out here and I look forward
- (17) to seeing you in the future.
- (18) MR. CUNNINGHAM: Thank you very
- (19) much.
- (20) So, unfortunately, I have to
- (21) suspend the regular order of the agenda.
- (22) Ms. Rodriguez is dialing in. I'm
- (23) going to go to the 11:25 to 11:30
- (24) matters which is the city of Atlantic
- (25) City.

(1) (Whereupon, there was an off the
(2) record discussion held at this time.)

(3) MR. CUNNINGHAM: Ms. Rodriguez,
(4) this is Tim. I certainly appreciate you
(5) dialing in for this matter.

(6) We'll go through it, hopefully,
(7) fairly quickly. I'm going to start with
(8) -- I guess, let's start with the
(9) proposed adoption of the Municipal
(10) Budget.

(11) Mayor, I don't know whether you
(12) want to start with comments or not.

(13) I should mention has everyone been
(14) identified to the reporter and those who
(15) are not counsel been sworn?

(16) MR. HOLT: No.

(17) MR. STINSON: No.

(18) MR. CUNNINGHAM: Okay.

(19) I need that.

(20) MR. HOLT: I'm Jason Holt. I'm the
(21) Business Administrator for the City.

(22) MAYOR GUARDIAN: John Guardian,
(23) mayor of Atlantic City.

(24) MR. STINSON: Michael Stinson,
(25) Chief Financial Officer.

(1) MR. MONAHAN: Thomas Monahan,
(2) Budget Officer.

(3) MR. RICHARDELLA: Rick Richardella,
(4) State Physical Monitor for the State of
(5) New Jersey.

(6) MS. LINSAY: Cynthia Linsay,
(7) Comptroller for the city of Atlantic
(8) City.

(9) MR. CUNNINGHAM: Those who aren't
(10) counsel need to be sworn.

(11) (Whereupon, JASON HOLT, MICHAEL
(12) STINSON, THOMAS MONAHAN, RICK
(13) RICHARDELLA and CYNTHIA LINSAY were
(14) first duly sworn and testified under
(15) oath as follows:)

(16) MR. CUNNINGHAM: Mayor Guardian.

(17) MAYOR GUARDIAN: Good morning, Mr.
(18) Chairman.

(19) I realize that Atlantic City has
(20) become the very test child for whether
(21) or not the Local Finance Board can save
(22) the city from bankruptcy. It was never
(23) our intention to be that child, but we
(24) found ourselves in very difficult
(25) situations.

(1) I think we are pleased to come to
(2) you today with a lot of help from the
(3) DCA and from the Local Finance Board in
(4) presenting our budget that now
(5) represents a reduction of close to 50
(6) million dollars from where it was just
(7) three years, a reduction of some 400
(8) employees.

(9) We have RFQ and RFP bid law entered
(10) into agreements with the county for
(11) every service that we could provide that
(12) we could do at a lesser cost. Of
(13) course, we'd not be able to bring this
(14) budget balance to you today without a
(15) very generous increase in both Compcheck
(16) and the TA from the State as well as
(17) redirected funds from the casinos
(18) through both their former Atlantic City
(19) Alliance and the IAT from the CRDA.

(20) But indeed we come today, the
(21) budget has 39 million dollars,
(22) specifically, for tax appeals. And
(23) although this budget has increased from
(24) our introduction back in January, that
(25) increase is represented by 13 million

(1) dollars in transitional aid, a million
(2) and a half dollars from CRDA that is
(3) used for our policing in the tourism
(4) district and about 850 thousand dollars
(5) for bike way improvements through
(6) grants. So, no additional increase to
(7) tax payers, but simply a passing through
(8) of grants to do improvements.

(9) We continue to look for ways to
(10) reduce our costs. Obviously, tax
(11) appeals have been our greatest
(12) challenge, but we do feel that we are in
(13) a position of being more stable this
(14) year than we've ever been before.

(15) On the other side with the
(16) construction that's now going on
(17) throughout the city with more than 300
(18) units of housing with the Stockton
(19) University Building and Campus with
(20) South Jersey Gas, adding that corporate
(21) office to Atlantic City, we're building
(22) up either through pilots or through
(23) additional taxes the ability to meet the
(24) future as we move forward.

(25) Mr. Chairman, I want to thank you.

(1) I don't think you know more about any
(2) other city's finances than you do about
(3) Atlantic City.

(4) I'm sure that that was not your
(5) intention when you accepted your job,
(6) but we do thank this Board. We ask for
(7) your acceptance of this budget as we
(8) move our city forward providing the
(9) services that we continue to provide,
(10) but at a lesser cost.

(11) MR. CUNNINGHAM: Thank you.

(12) Last year the Local Finance Board
(13) adopted the city of Atlantic City's
(14) budget in November and that's certainly
(15) far less than ideal.

(16) Here we are in July, it's a better
(17) budget for those good reasons, but I
(18) also want to make sure that the record
(19) is very clear, that the City Council
(20) also voted last night on the budget.
(21) And I think that's important because
(22) there had been criticism that the public
(23) did not have enough of an opportunity,
(24) but the budget was introduced. The
(25) mayor, he made a presentation that was

(1) introduced at a prior council meeting.
(2) Amendments were then presented. I did
(3) that kind of to stay on track timing
(4) wise and the city council conducted a
(5) hearing last night.

(6) There was a friendly robusted
(7) debate on the budget. I thought
(8) bringing 13 million dollars would have
(9) gotten me a little bit of relief and
(10) perhaps a thank you, but that did not
(11) happen.

(12) But nevertheless, I did have a
(13) chance in a prior session upstairs to
(14) talk to the Board and let them know
(15) where this budget is shaping up.

(16) Now, the last time I said something
(17) nice about the budget process it was
(18) against me in a certification in a
(19) leading proceeding, but I am going to
(20) say this again because I think I would
(21) be remiss if I didn't, Mayor I think
(22) that the city of Atlantic City's
(23) professionals, those that are sitting
(24) around the table with you each one of
(25) them, extraordinary municipal employees,

(1) extraordinary team and I think that's
(2) one of the reasons why the city is
(3) progressing the way it is.

(4) I have worked so closely as you
(5) said knowing the city budget, better
(6) than I know any other town. I know some
(7) fairly well, but nothing like Atlantic
(8) City, but I will tell you that their
(9) professionalism and their expertise have
(10) made it easier for me to understand the
(11) budget and get us to the point that
(12) we're now adopting the budget in July.

(13) I do think also we should put on
(14) the record, Mayor, and I know you did
(15) this in your presentation to the
(16) council, but we have a five per cent
(17) decrease in the Municipal tax rate.

(18) I can't speak at this point because
(19) the School District Funding is still a
(20) little bit unsettled and the county tax
(21) rate hasn't been struck, but I think
(22) that when all three components of the
(23) Municipal Property Tax Bill are factored
(24) in, I actually think the residents of
(25) Atlantic City are going to see far more

(1) in revenue. I think it's going to be a
(2) real property tax relief for a
(3) population that needs real property tax
(4) relief.

(5) Again, because I know the budget so
(6) well and it's my letter to the council
(7) president introducing the amendments.
(8) The amendments, I apprized the Board
(9) the actuals were really close to the
(10) budget, you know, it wasn't that
(11) extraordinary. We kept the tax cut. We
(12) reached transitional wave -- and Mayor,
(13) you did bring this up, the 13 million
(14) dollars in transitional aid that was
(15) provided. I just note was,
(16) specifically, provided to the city for
(17) the purpose of increasing the reserve
(18) taxes because that -- and Mayor you said
(19) in your comments that's incredible in
(20) the city and that again will help get
(21) that off the neck of the city.

(22) So, I have all the information I
(23) need, obviously, but I just -- if any of
(24) my colleagues on the Board have any
(25) questions, I would certainly want them

(1) to ask and make sure that everyone is
(2) comfortable.

(3) MR. DIROCCO: I just want to make a
(4) quick comment.

(5) I want to commend you, Mayor, and
(6) your staff for working collaboratively.
(7) I know it hasn't always been easy, but I
(8) think a year and a half ago or two years
(9) ago when the rehabilitation law became
(10) effective I think everyone thought that
(11) everyone is going to work, it's a
(12) collaboration of team work. And clearly
(13) like you said, it's always hasn't been
(14) easy, but I do commend the State, the
(15) Division, and you, Mayor and your staff
(16) and the City Council. I think it's a
(17) good budget. It shows progress which is
(18) tremendous and I really want to say
(19) congratulations and continue to do the
(20) good work. Thank you.

(21) MAYOR GUARDIAN: Thank you.

(22) MR. CLOSE: I think we are heading
(23) in the right direction. Clearly, that's
(24) good for all parties.

(25) I'm a little concerned about the

(1) level of tax appeals and the
(2) reliances --

(3) MR. CUNNINGHAM: It's thousands of
(4) tax appeals, Mr. Close.

(5) MR. CLOSE: And you have talked
(6) about that, so things are heading in the
(7) right direction.

(8) THE COURT: And difficult decisions
(9) have been made and are reflected in the
(10) budget. And I think that the Broad
(11) should understand that we have made very
(12) difficult decisions as it relates to the
(13) costs of the public safety in Atlantic
(14) City. And while the judge in the matter
(15) has not allowed, you know, through
(16) temporary restraints, has not allowed
(17) layoffs to occur and there's no savings
(18) from personnel reductions in the budget,
(19) the reductions related to changing the
(20) staff, changing the shifts and related
(21) matters, they are properly reflected in
(22) here. And you know, this is not easy.
(23) These are very difficult decisions, but
(24) I just want you to be aware that that's
(25) in there.

(1) You know, I do think that I
(2) probably wasn't clear enough at the
(3) council meeting last night when asked,
(4) layoffs are not contemplated by this
(5) budget, but what I don't I was clear
(6) about and we talked about several
(7) things, but public safety, IT payroll,
(8) you know, I should have been a little
(9) more clearer that the services are
(10) continuing to be provided at a very high
(11) level. And I wish I had -- you know,
(12) driving home, I wish I had been a
(13) little, you know, more striving on that
(14) fact.

(15) Also, I think that while I did last
(16) night mention the fact that the public
(17) safety budgets have been significantly
(18) reduced, I do feel very strongly despite
(19) some of the rhetoric that's appeared in
(20) the press and frankly in some of the
(21) court filings, that we have maintained
(22) public safety in the city of Atlantic
(23) City.

(24) Have we changed the way business is
(25) being done, yes, but business is still

(1) getting done. And I feel strongly about
(2) that otherwise I would never, you know,
(3) allow a budget to move forward that
(4) comprises the safety of the residents of
(5) Atlantic City. I feel we need to look
(6) at that as well.

(7) Any other questions from the Board?

(8) MS. RODRIGUEZ: Chairman, this is
(9) Idida. I have a comment.

(10) MR. CUNNINGHAM: Yes, please.

(11) MS. RODRIGUEZ: Mayor, I apologize
(12) I wasn't able to be there today, but I
(13) want to commend you and your staff and
(14) your counsel coming into Atlantic City
(15) and really navigating over the past four
(16) years has been incredible and your
(17) partnership with the State. I would be
(18) remiss if I didn't take this opportunity
(19) to commend you. Once again, good luck.

(20) MAYOR GUARDIAN: Thank you.

(21) MR. CUNNINGHAM: If the Board will
(22) permit me, I will make a motion to
(23) approve the adoption of the Atlantic
(24) City Calendar Year '17 Municipal Budget.

(25) I will ask for a second from one of

(1) my colleagues.

(2) MR. LIGHT: I second.

(3) MR. CUNNINGHAM: Mr. Light seconds.

(4) Realizing that Mr. Blee is recused
(5) from voting or he recuses himself from
(6) voting on this matter, I will ask for a
(7) roll call.

(8) MS. SALAY: Mr. Cunningham?

(9) MR. CUNNINGHAM: Yes.

(10) MS. SALAY: Ms. Rodriguez?

(11) MS. RODRIGUEZ: Yes.

(12) MS. SALAY: Mr. Light?

(13) MR. LIGHT: Yes.

(14) MS. SALAY: Mr. Close?

(15) MR. CLOSE: Yes.

(16) MS. SALAY: Mr. Dirocco?

(17) MR. DIROCCO: Yes.

(18) MR. CUNNINGHAM: Thank you very
(19) much.

(20) The next matter in front of the
(21) Board relates to Atlantic City. It
(22) doesn't require an appearance, but Mayor
(23) while you're here I'll just set it up
(24) and we'll take a roll call.

(25) So, your introductory remarks

(1) mentioned the former ACA payments and
(2) the pilot legislation contemplates a
(3) separate state payment in the amount of
(4) 15 million dollars this year.

(5) The legislation contemplates the
(6) Local Finance Board and the New Jersey
(7) Department of -- I'm sorry, the Division
(8) of Gaming Enforcement within law and
(9) public safety. We're collaborating on
(10) the building and collection of those
(11) funds.

(12) The Division of Gaming Enforcement
(13) has agreed to undertake the notification
(14) to casinos that are implicated by the
(15) pilot legislation and undertake that
(16) filling. So, I am asking the Board
(17) today for a resolution authorizing the
(18) Division of Gaming Enforcement to
(19) contact and collect the 15 million
(20) dollars of a separate state payment on
(21) behalf of the Local Finance Board, the
(22) Division should the Board vote for that
(23) resolution today, Gaming Enforcement
(24) will send a letter to Harrah's -- I
(25) won't read them all out. We'll read the

(1) -- we'll send the letters out and
(2) payment would be due on the 19th. That
(3) money gets wired to the Treasury account
(4) then I will work with Treasury to have
(5) that admitted to the State as it's
(6) collected on behalf of the State.

(7) So, that's the resolution that I'm
(8) seeking from the Board today and I would
(9) ask for a motion in second in that
(10) regard.

(11) MR. DIROCCO: I make the motion.

(12) MR. CUNNINGHAM: Mr. Dirocco makes
(13) the motion.

(14) MR. CLOSE: Second.

(15) MR. CUNNINGHAM: Mr. Close seconds.
(16) Roll call, please.

(17) MS. SALAY: Mr. Cunningham?

(18) MR. CUNNINGHAM: Yes.

(19) MS. SALAY: Ms. Rodriguez?

(20) MS. RODRIGUEZ: Yes.

(21) MS. SALAY: Mr. Light?

(22) MR. LIGHT: Yes.

(23) MS. SALAY: Mr. Close?

(24) MR. CLOSE: Yes.

(25) MS. SALAY: Mr. Dirocco?

(1) MR. DIROCCO: Yes.

(2) MR. CUNNINGHAM: Okay.

(3) Thank you very much. Thanks for
(4) your work on this.

(5) Idida, we thank you very much for
(6) helping us out with that matter.

(7) MS. RODRIGUEZ: You're very
(8) welcome. Have a great week and a
(9) wonderful weekend.

(10) MR. CUNNINGHAM: You too.

(11) So, now we will go back to the
(12) joint meeting of Essex and Union.

(13) How about Point Pleasant Beach?

(14) (Whereupon, CHRISTINE RIEHL, was
(15) duly sworn and testifies under oath as
(16) follows:)

(17) MR. MAYER: Good afternoon. I'm
(18) Bill Mayer as I think most of know. I'm
(19) actually here in a different capacity.

(20) This is Chris Riehl on my right.
(21) Chris is the administrator and CFO of
(22) Point Pleasant Beach.

(23) Kevin Ruden, our borough attorney
(24) submitted an application for dissolution
(25) of the Point Pleasant Beach Parking

(1) Authority. Kevin has a conflict. The
(2) Mayor has a conflict. You got me.

(3) This is a dissolution under
(4) 40A-5A-20, but there's no debt.

(5) It went through the executive
(6) summary. The Parking Authority was
(7) created many years ago. They did
(8) initially put in meters, install meters.

(9) Over the years their revenues ended
(10) up going to the Borough. They haven't
(11) had any parking revenues since 2009,
(12) eight years. They have four non-metered
(13) parking lots around town, primarily, at
(14) the train station and downtown area.

(15) There's some local issues with the
(16) -- you know, police don't meter downtown
(17) kind of stuff. But they have an
(18) engineer, they have an attorney, they
(19) have an auditor, they have a clerk.

(20) They paid for some landscaping that
(21) we expect the Public Works Department to
(22) do. We've kind of committed or some
(23) councilmen have committed to keep the
(24) snow plowing in place because it's
(25) important for them to get their parking

(1) lots cleared. The town would probably
(2) be more inclined to do the roads and
(3) train station before the downtown
(4) parking lots and it's not a big deal.

(5) This came on the radar. This is my
(6) sixth and last year on council for now
(7) pretty much. And it came on my radar
(8) when I got on in 2012, but then Sandy
(9) hit. We did a great job with Sandy. We
(10) had a lot of damage. It was awesome.
(11) It was unbelievable what the streets
(12) looked like.

(13) Anyway this has come back. Are the
(14) savings huge, no. Chris estimated
(15) 40,000 for this application, maybe it's
(16) 20, 25,000, but it's recurrent.

(17) I think it's good government. When
(18) this first came to me I was told you
(19) can't do it because of the Parking
(20) Authority ticket system. I don't know
(21) if you know about the PAT System.

(22) MR. CUNNINGHAM: I read about it.
(23) It was presented in the application.

(24) MR. MAYER: And it started as a
(25) grant program for the Parking Authority

(1) to have these electronic readers. They
(2) take it. It goes into the
(3) administrative office ports.

(4) Well, it's changed over the last
(5) few years where not only parking
(6) authorities, but parking agencies can do
(7) it which create the second ordinance
(8) here is an ordinance creating a parking
(9) services agency, I think we're calling
(10) it as a Department of Municipality. We
(11) do plan on appointing a parking
(12) supervisor.

(13) I discovered going through this
(14) that the parking enforcement officers,
(15) the PO's, shouldn't be in the police.
(16) They should be in the borough. It's the
(17) kind of thing, the separation between
(18) the police and the courts and the
(19) prosecutor and all that, so it fits in
(20) that.

(21) Chris, do you have any comments?

(22) Chris knows more about the day to
(23) day.

(24) MR. CUNNINGHAM: I think it would
(25) be just helpful to put on the record, I

(1) mean I read the application, but could
(2) you just talk about what the savings, I
(3) realize they're not extraordinary, but
(4) could you just mention what the positive
(5) savings are?

(6) MS. RIEHL: Well, again, they are
(7) not significant.

(8) We have been for the past couple of
(9) years contributing \$50,000 to the
(10) Parking Authority in our budget. They
(11) have been using that \$50,000, roughly,
(12) 30 to 40,000 of it to pay professional
(13) staff, a secretary, an attorney, an
(14) engineer and audit. The other two
(15) expenses are for landscaping and for
(16) snow plowing. The landscaping we're
(17) going to do in-house. The snow plowing
(18) we agreed to keep the current contract
(19) through the end of the year.

(20) We hope to see savings of roughly
(21) 35, 40,000, but it would be every year.

(22) MR. CUNNINGHAM: The Bill
(23) Dissolution Ordinance, status of the
(24) Dissolution Ordinance?

(25) MR. MAYER: It was introduced on

(1) May 30th. I got to the June meeting and
(2) it was on a separate meeting and I said,
(3) no. We carried it until next Tuesday.

(4) So, assuming the dissolution is
(5) approved it would be nice to have that
(6) resolution in my hand by next Tuesday,
(7) but I know you've got other things to
(8) do, but yes, it's carried until next
(9) Tuesday.

(10) The public hearing was held in
(11) June. I believe we carried it to
(12) re-open it.

(13) MR. CUNNINGHAM: Yes, I wouldn't be
(14) inclined to waive the appearance of, you
(15) know, any conflicts of dissolution which
(16) is why I asked you to come today. Sorry
(17) to drag you away from the beach on such
(18) a day, but again, you know, I wanted to
(19) speak on it.

(20) It appears also in the application
(21) that the Borough really has been
(22) performing this function for awhile, so
(23) I don't think there's really much to
(24) talk about.

(25) Any questions from the Board?

(1) All right. I have a motion in the
(2) second.

(3) Now, this is a resolution seeking a
(4) resolution under NJSA 40A-5A-20 for the
(5) proposed dissolution of the Borough's
(6) Parking Authority.

(7) MR. CLOSE: I second.

(8) MR. CUNNINGHAM: Mr. Close makes
(9) the motion.

(10) MR. LIGHT: Mr. Light makes the
(11) second.

(12) Roll call, please.

(13) MS. SALAY: Mr. Cunningham?

(14) MR. CUNNINGHAM: Yes.

(15) MS. SALAY: Mr. Light?

(16) MR. LIGHT: Yes.

(17) MS. SALAY: Mr. Close?

(18) MR. CLOSE: Yes.

(19) MS. SALAY: Mr. Dirocco?

(20) MR. DIROCCO: Yes.

(21) MS. SALAY: Mr. Blee?

(22) MR. BLEE: Yes.

(23) MR. CUNNINGHAM: Last call for the
(24) joint meeting of Essex and Union.

(25) Seeing there's no one in attendance

(1) we will defer that application and I
(2) would ask staff to find out what
(3) happened.

(4) The last matter in front of the
(5) Board today is a proposed amendment to a
(6) regulation. The proposed amendment is
(7) to 5:30-15.4. This deals with limitations
(8) on local government payouts for
(9) accumulated absence liabilities, sick
(10) leave payouts. Two primary things that
(11) are being contemplated by this group
(12) proposal is that accrued time will be
(13) compensated at no more than the base
(14) salary of the employee during the time
(15) the absence was accumulated.

(16) Secondly, time shall be utilized in
(17) the order of highest dollar value to
(18) lowest dollar value.

(19) This rule, the text of this rule
(20) was put together by Jason Martucci of
(21) the Division's team.

(22) I already spoke highly of you in a
(23) previous section, so I think we've
(24) already addressed this rule with the
(25) Board.

(1) Mr. Dirocco vocally and visibly
(2) just said that Mr. Close may ask to meet
(3) with you. He is very closely related to
(4) this. He may have some comments to make
(5) the rule even better and talk about how
(6) to fix it, but obviously, you're going
(7) to be working with various stakeholders,
(8) but I think Mr. Close may have some
(9) really good input on this.

(10) So, again, this is only at the
(11) proposal point at this time and I would
(12) ask for a motion in second to move this
(13) forward.

(14) MR. LIGHT: Motion.

(15) MR. CUNNINGHAM: We have a motion
(16) on the table. Do I have a second?

(17) MR. DIROCCO: I'll make a second.

(18) MR. CUNNINGHAM: All right.

(19) Then roll call, please.

(20) MS. SALAY: Mr. Cunningham?

(21) MR. CUNNINGHAM: Yes.

(22) MS. SALAY: Mr. Light?

(23) MR. LIGHT: Yes.

(24) MS. SALAY: Mr. Close?

(25) MR. CLOSE: Yes.

(1) MS. SALAY: Mr. Dirocco?

(2) MR. DIROCCO: Yes.

(3) MS. SALAY: Mr. Blee?

(4) MR. BLEE: Yes.

(5) MR. CUNNINGHAM: I will entertain a
(6) motion to adjourn.

(7) Mr. Light makes the motion and Mr.
(8) Dirocco seconds.

(9) All in favor.

(10) All Board members responded aye.

(11) (Whereupon, the hearing was
(12) adjourned at 12:25 pm)

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(25)

(1) CERTIFICATION

(2) I HEREBY CERTIFY that I am a Court
(3) Reporter and Notary Public.

(4) I FURTHER CERTIFY that the witness
(5) was sworn to testify to the truth.

(6) I FURTHER CERTIFY that the
(7) foregoing is, to the best of my ability, a
(8) true and accurate transcript of the testimony
(9) taken stenographically by me at the time,
(10) place, and date hereinbefore set forth.

(11) I FURTHER CERTIFY that I am neither
(12) a relative, employee, attorney nor counsel to
(13) any of the parties to the action, and that I
(14) am neither a relative nor employee of such
(15) attorney or counsel and that I am not
(16) financially interested in the action.

(17)

(18) -----

(19) Court Reporter

(20) Barbara A. Lorick

(21) (The foregoing certification of this
(22) transcript does not apply to any production
(23) of the same by any means, unless under the
(24) direction, control and/or supervision of the
(25) certifying reporter.)

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