STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

LOCAL FINANCE BOARD

August 9th, 2017

Commencing at 10:30 AM

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Held at the:

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

Reported by:  ANGELA R. WATERS, CCR
JERSEY SHORE REPORTING, LLC.
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A P P E A R A N C E S:

B E F O R E:
CHAIRMAN, TIMOTHY CUNNINGHAM.
PATRICIA McNAMARA, Executive Secretary.

BOARD MEMBERS:
Idida Rodriguez
Ted Light
William Close
Dominic Dirocco
Mr. Blee
CHAIR CUNNINGHAM: Okay. We're going to begin the local financing portion, the Local Finance Board agenda. I do apologize to the public and professionals and the electives who are here. I purposely started the financing portion later today because I knew we had a pretty significant ethics agenda, but unfortunately that ran over and we are already behind the Eight Ball. So I do feel badly about that. I just remind people that this is a public meeting if there is anything from the public that wishes to speak, that should just, please, at the appropriate point of an application, put your hand up and let me know, and we'll, of course, you know, consider all public input. We don't need to open the meeting to the public, because it was already an open public session upstairs. So we'll move right into the applications.

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WALL TOWNSHIP FIRE DISTRICT # 2
MONMOUTH - NJSA 40A:5A-6

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CHAIR CUNNINGHAM: First in front of the Board is Wall Township Fire
Good morning, gentlemen.

MR. SENDZIK: Good morning.

MR. COMAN: Good morning.

MR. TENNISSEN: Good morning.

CHAIR CUNNINGHAM: I ask that you identify yourself. And those that are not Counsel, need to be sworn in.

MR. SENDZIK: Good morning. My name is Jay Sendzik. I'm Attorney for the Board of Fire Commissioners.

To my immediate right is Robert Coman. He's the Commissioner. And to his right is John Tennissen. He's the Chairman of the Board of Fire Commissions.

CHAIR CUNNINGHAM: Okay.

You'll all be sworn if you're not Counsel.

ROBERT COMAN, JOHN TENNISSEN, after having duly been sworn was examined and testified as follows:

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CHAIR CUNNINGHAM: Mr. Sendzik, if you don't mind, I'd like to move kind of quickly on this application.

MR. SENDZIK: That's fine.
CHAIR CUNNINGHAM: The simple fact of the matter is, this is an application to purchase a piece of equipment through the Houston-Galveston area co-op with a 10-year lease purchase of $879,000.

MR. SENDZIK: That's correct.

CHAIR CUNNINGHAM: I may have actually waived the appearance, but for two issues. One I know has been resolved, and I want to get on the record the second. I just want to make sure you're aware of and I get in from the fire district that it's being fixed.

When the ballot question was written, the explanatory statement discussed the fact that the 2001 piece of equipment that was being disposed of -- the $200,000 is going to be used to offset the cost of this new equipment. When the application originally didn't come -- originally came to us, it didn't reflect that reality.

Mr. Sendzik, can you discuss that, please.

MR. SENDZIK: Yes, it didn't
reflect that reality; although that was the
intention of the Board. The Board did have a
change in its financial professionals.
I would say they have a new UPA, and they have
a new auditor. Unfortunately the two hundred
thousand was not placed in the budget this
year, so it could not have been put down as a
down-payment. We did go out to competitive
solicitation for our financing. The
successful vendor came in at 2.35 percent. I
did contact them. I did speak with our
auditor, Robert Holsard relative to the two
hundred thousand. And it can be placed in
next year's budget.

    The lender was agreeable to
that, that the first payment would include,
not only the first -- first payment for the
apparatus, which is a payment in arrears, but
the two hundred thousand. There will be no
change in the interest rate. No prepayment
penalty. It was just going to be put in that
way. And they recalculated the principal and
interest to reflect that two hundred thousand.
It actually decreased the payment by about
$22,000 a year.
CHAIR CUNNINGHAM: Thank you very much for that. And it's my understanding that commissioners are going to use fund balance you have, so there's going to be no impact on the tax written on this transaction?

MR. SENDZIK: That's correct.

CHAIR CUNNINGHAM: And lastly, the other issue we want to talk about, first, I just want to say -- and I would not be remiss if I didn't bring this up -- the fire district have full compliance with their 2017 FDS filings. So I do compliment you on that. I thank you for that. But the issue I had was the website was not compliant.

MR. SENDZIK: Yes. Commissioner Coman is in the process of updating that. He realizes there has been some deficiency. He has -- he has been putting various things on. And we discussed the possibility of hiring a company to do that as opposed to the fire district. The cost of that would be about $1250 for the initial payment. And then something under $800 a year for them to
maintain it for us. So we're going to be looking in that direction.

CHAIR CUNNINGHAM: Well, we have the commitment that you understand the website deficiencies as they relate to the statute, and you have a commitment that you're moving forward to fix it.

MR. SENDZIK: Absolutely.

MR. COMAN: I believe, as we sit here today, all deficiencies have been met.

CHAIR CUNNINGHAM: That's great to know.

Questions from the board?

MR. CLOSE: File the notice, the local finance --

MR. SENDZIK: Pardon me?

MR. CLOSE: -- followed the notice, local finance notice since you're buying from Houston-Galveston?

MR. SENDZIK: Yes. What we did is we followed those -- this is a -- somewhat of a unique piece of equipment. It's a single-axel ladder truck -- is basically what it is. It's going to give the district
the flexibility to utilize its volunteers. The old ladder truck was just too cumbersome. We couldn't get enough qualified drivers and operators on it. Pierce Manufacturing has come out with a single-action ladder piece, which is equivalent to an engine in size and maneuverability, which will allow us to utilize our personnel without the necessity of hiring paid firefighters. We, of course, didn't have the cost of bid preparation and the public notices as a savings. The trying to compare other pieces of apparatus, there's only three or four that are presently being utilized in the state. However, from their standard apparatus that they -- that they put out, the Board did a downsize from that. We downsized 68,000 in the size of a cab, again for maneuverability. We downsized by not having a generator. And we also downsized the engine of $22,000. So we did keep it below the $900,000. And we felt that overall it would be a benefit to the district.

MR. CLOSE: Yes. Again, I know
I raised this with each application we get from the fire districts, but there seems -- and I understand your rationale of what you're saying about the equipment.

MR. SENDZIK: Yes.

MR. CLOSE: But also the manufacturer's understanding and sell to other individuals have -- not just here, where elsewhere can generate a price at least for the purposes of comparisons to what the savings could be. I just find that the local finance notice, in question, really does not always seem to be at the forefront as part of these applications in terms of following the guidelines set forth from the office director. That's just a concern of mine. I'm going to reiterate it again on this application, and the others that are going to come forward following them.

CHAIR CUNNINGHAM: Yes. So Dana Jones on our team does an, you know, excellent job in writing the staff reports up and evaluating these applications and discussing with the various fire district applicants. Dana is here. And I would ask,
as we look at the fire district applications that follow up the costs in the future, can we be more striven on this point, please? Because I think it is an issue that Mr. Close continually brings up. And I think we need to make sure the applicants understand exactly what the Board is looking for.

Any other questions from the Board?

Nick?

MR. DIROCCO: Just a quick note, you know, for the record, as the Mayor of Wall Township, I've been advised that it's inadmissible for me to proceed voting on this matter, as the township and the fire district, obviously, are distinct entities. I just want to confirm for the record that that's the case, so to proceed as to that.

CHAIR CUNNINGHAM: Thank you for putting on the record.

MR. DIROCCO: And secondly and more importantly thank you for the fire commissioners doing the work -- I appreciate it (inaudible.)

CHAIR CUNNINGHAM: If there are no other questions or comments on the
application, I'll entertain a motion and a second.

MR. CLOSE: So moved.

CHAIR CUNNINGHAM: Mr. Close makes the motion.

MR. LIGHT: Second.

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

SECRETARY McNAMARA TAKES ROLL CALL:

CHAIR CUNNINGHAM: Yes.

MS. RODRIGUEZ: Yes.

MR. LIGHT: Yes.

MR. CLOSE: Yes.

MR. DIROCCO: Yes.

MR. BLEE: Yes.

MR. SENDZIK: Thank you.

CHAIR CUNNINGHAM: Thank you.

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HARRISON TOWNSHIP FIRE DISTRICT # 1 GLOUCESTER - NJSA 40A:5A-6

$200,000 Proposed Project Financing

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CHAIR CUNNINGHAM: We'll
move to Township of Harrison Fire District Number 1.

Good morning, gentlemen. Please have a seat. Introduce yourselves for the record. And those that are not Counsel will need be to sworn.

MR. LUDWIGSEN: Henry Ludwigsen form Bowman Company. And this is Brian Bartholomew. He's the fire marshall for Harrison Township Fire District.

HENRY LUDWIGSEN, BRIAN BARTHOLOMEW after having duly been sworn was examined and testified as follows:

CHAIR CUNNINGHAM: So gentlemen, you're here today in front of the Board because the Board of Commissioners is seeking to issue $200,000 in debt to improve fire district facilities. So because this is not an application for the acquisition of a piece of equipment, but rather had to do with capital improvement of the facility, we just want to have a better understanding of that. So can you please discuss for the Board the improvements that would be undertaken.

I'm going to recuse. One
second. Please continue the conversation with the Board.

MR. LUDWIGSEN: The improvements that would be made are to the rear parking area of the firehouse. And it's where the rear engine bays also exit out. The main reason for the improvements is drainage. We have -- whenever we have large rainstorms water comes into the engine room, all the way up to the center of the engine room. And the water is about six inches deep in the rear of the firehouse. And our engineer designed these improvements to drain the water away from the firehouse instead of it coming towards it.

MR. LIGHT: Do they go in and are they redoing the bays of the firehouse or the outside? How are they --

MR. LUDWIGSEN: The outside, yes.

MR. LIGHT: The outside bay.

MR. LUDWIGSEN: Over the years we kept putting crushed stone down. And that worked against us it turned out, because crushed stone stopping the water from --
MR. LIGHT: Going down.

MR. LUDWIGSEN: -- going down.

MR. LIGHT: Did they have to put in a sump?

MR. LUDWIGSEN: No, they're going to --

MR. LIGHT: The reason I'm asking you is, it sounds like $200,000 is a lot of money to --

MR. LUDWIGSEN: They have to do a lot of work, sir. One of this -- when they paved the parking lot, they're putting in a concrete --

MR. LIGHT: Troth.

MR. LUDWIGSEN: -- troth that's going to direct the water away from the firehouse. It's going to put the water where it eventually goes anyway, but it's just going to put it there in a more direct route.

CHAIR CUNNINGHAM: Okay.

MR. LIGHT: No. I was just asking questions about the drainage. Drains. If you have nothing else, I'll move that the application be approved.
CHAIR CUNNINGHAM: Fine. I'll take a motion. Mr. Blee seconds. Roll call, please.

ROLL CALL BY SECRETARY

McNAMEE:

CHAIR CUNNINGHAM: Yes.

MS. RODRIGUEZ: Yes.

MR. LIGHT: Yes.

MR. CLOSE: Yes.

MR. DIROCCO: Yes.

MR. BLEE: Yes.

CHAIR CUNNINGHAM: Thank you, gentlemen.

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CAMDEN CITY CAMDEN—NJSA 52:27D-489d a Proposed Establishment o Local Economic Redevelopment and Growth Grant Program.

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CHAIR CUNNINGHAM: City of Camden.

JASON ASUNCION: Good morning. Jason Asuncion, City Attorney for the City of Camden.

And to my left is Glenn Jones,

Director of Finance for the City of Camden.
GLENN JONES, after having duly been sworn was examined and testified as follows:

CHAIR CUNNINGHAM: The agenda listed two matters for the City of Camden. The first was the establishment of the ERG. And the second had to do with a particular project. The particular project, the second matter listed, is being deferred to a future meeting, so the Board is only dealing with the establishment of the program today, correct?

GLENN JONES: Correct.

JASON ASUNCION: That is correct.

CHAIR CUNNINGHAM: Okay. I just wanted to make sure that the audience and the members are clear.

So, please, I will turn it over to you and I will ask you to start us off.

GLENN JONES: Thank you, Director.

We're establishing an ERG program, in the city to collect different revenues. We plan on doing that through the use of -- well for a particular project, which is delayed. We'll use some -- some of the state forms, like an HM 100, which collects occupancy tax
fees. We will have a committee to review all the applications. That will consist of myself, the finance director, the city attorney, and the planning director. And we will reimburse the fees on an annual basis.

CHAIR CUNNINGHAM: So it's -- backup
just a little bit.

MR. JONES: Yes, sir.

CHAIR CUNNINGHAM: There is legislation in place that allows the governing body, the municipality, if it's in a qualified economic growth zone, to adopt an ordinance to establish the local ERG.

MR. JONES: Correct.

CHAIR CUNNINGHAM: And that is ineffective until the Board adopts an ordinance -- I'm sorry, a the crusi ordinance.

MR. JONES: Correct.

CHAIR CUNNINGHAM: It's my understanding that ordinance was adopted just last night.

MR. JONES: First meeting was last night.

CHAIR CUNNINGHAM: So we have a copy of that.
MR. JONES: Correct.

CHAIR CUNNINGHAM: So that's the matter that's in front of the Board today. And what that ordinance does, Glenn, as I understand it, it permits the city to enter into local incentive agreements with developers.

MR. JONES: Correct.

CHAIR CUNNINGHAM: Can you talk a little bit about what the ordinance does? Can you speak to that language? I want the Board to fully understand what was adopted by City Council last night.

JASON ASUNCION: What we did is the ordinance authorized the program in which there would be 75 percent of the proposed project annual incremental revenues as being in pursuant to the statute provided in the ERG program.

Previously the City had passed an ordinance in November of 2016 and had a percentage that was incorrect. So we passed the ordinance to amend that to correct it to -- to mirror the 75 percent of the statute.

MR. LIGHT: It was 85 percent and you
had it corrected?

JASON ASUNCION:

Previously and was corrected -- or introduced last night to correct that 75 percent.

MR. LIGHT: 75.

CHAIR CUNNINGHAM: So property taxes are not contemplated by this ordinance. It's other -- as I understand it -- taxes that are potentially utilized for projects that would come under the local ERG, right?

JASON ASUNCION: That's correct.

MR. JONES: Right.

CHAIR CUNNINGHAM: Pilots, there's payroll taxes, parking taxes, UEZ notably hotel taxes in the revenue, but we're talking about --

JASON ASUNCION: These payments and --

CHAIR CUNNINGHAM: Those, and we're not talking about ADVO 1 property taxes.

JASON ASUNCION: That's correct.

CHAIR CUNNINGHAM: I just want to make sure that the questions we had --
which you already got a couple of them on the record --- and I just want to make sure we covered them all.

And Glenn, did you have an estimate of the administrative costs associated with the establishment of the ERG?

GLENN JONES: I think it would be very minimal. We'll just fold it into what we already do in the different departments. We have tax collection. We'll include the revenue collection and the tax collection process, and all the fee collection process.

MR. LIGHT: What may be minimal to you might not be minimal to me, though.

MR. CLOSE: Right. I mean is there a range?

MR. LIGHT: I'd just like to have some sort of indication of what "minimal" is. Do you have any idea what the costs are? Let's put it that way.

MR. JONES: At this time, no, but there are a lot of things that we're doing in the City that we just kind of fold into our current duties.
MR. LIGHT: How important is it that you have this approved today?

MR. JONES: It's very important.

MR. LIGHT: Very important.

I want to be positive, but unfortunately it doesn't appear to me that the applicants have the information that we need to have or should have to be able to intelligently vote on this. I think in the future it should be -- it's pressure and you're willing to go along with it, but I'll go along with it. In the future we need to have information that is credible and presented to the Board if you expect the Board to vote positively on your application.

CHAIR CUNNINGHAM: Mr. Light, it's my understanding -- and I will ask you to correct me if I'm wrong -- that this applicant intends to be back in front of this Board next month --

MR. JONES: Next month.

CHAIR CUNNINGHAM: -- as it relates to a particular project?

MR. JONES: Correct.
CHAIR CUNNINGHAM: That would utilize this local ERG program?

MR. JONES: That's correct.

CHAIR CUNNINGHAM: If that's the case, I think --

MR. LIGHT: At that time.

CHAIR CUNNINGHAM: -- at that time, I think Mr. Light would like some more information on the costs of the administration of the program. And I think the staff here had asked for a little more information on how -- and I think it relates to the costs about how the program would be administered internally.

MR. JONES: Correct.

CHAIR CUNNINGHAM: So as part of that next application --

MR. JONES: Correct.

CHAIR CUNNINGHAM: -- maybe you could supplement the information so we have that. And we can deal with -- Mr. Light would that satisfy your --

MR. LIGHT: That's fine.

CHAIR CUNNINGHAM: Okay.

MR. BLEE: Chairman, just on the same
lines -- and again to make sure that we can get in a more specific dollar amount -- you said a lot of the costs will be absorbed into the current administration.

MS. RODRIGUEZ: -- costs --

MR. BLEE: Yes. Well I'd be interested to see. We're saying that, but then do you plan on hiring additional FTE's just for this program, or will it be spread amongst existing employees?

GLENN JONES: Existing employees.

MR. BLEE: Okay.

GLENN JONES: We currently have some vacancies that we need to fill, but we have enough staff to cover this.

MR. BLEE: Okay.

MR. CLOSE: I just would agree with my colleagues. I think I'd like to see a little more detail from you about your plan, even internally. You're talking about how to use the program and have it operational within a month it would be back to us. You know, it seems to me at this point you would have an outline with the various components that are
anticipated to implement it administratively within the entity, and what the anticipated costs are, time, et cetera. So I certainly hope when you come back that those components will be part of the presentation and will be given back to this board.

MS. RODRIGUEZ: I'd like to see that, even, you know, when we get our packages. I just know that that's going to be reviewed and we need to know.

GLENN JONES: Most of the costs will be paid by the applicant. We'll have that available for you.

CHAIR CUNNINGHAM: With that understanding and why I hear from my colleagues on the Board, maybe we would like a little more detail today. I'm nevertheless okay voting on it, realizing this applicant will be back with the specific project next month. And we can handle it at that time, but as MS. RODRIGUEZ said, please make sure that information is included early on in the process, okay?

GLENN JONES: Yes, sir.

MR. DIROCCO: Motion to move
forward, Mr. Chairman.

CHAIR CUNNINGHAM: Mr. Dirocco makes the motion.

MR. BLEE: Seconds.

CHAIR CUNNINGHAM: Mr. Close, do you second.

MR. BLEE: Second.

CHAIR CUNNINGHAM: Oh, Mr. Blee seconds. Roll call, please.

Roll call by Secretary Patricia McNamara:

CHAIR CUNNINGHAM: Yes.

MS. RODRIGUEZ: Yes.

MR. LIGHT: Yes.

MR. CLOSE: Yes.

MR. DIROCCO: Yes.

MR. BLEE: Yes.

CHAIR CUNNINGHAM: Okay. Thank you, gentlemen.

GLENN JONES: Thank you.

JASON ASUNCION: Thank you.

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WESTWOOD BOROUGH (TAX APPEALS)

Bergen - NJSA 40A: 2-51

$595,000 Proposed Refunding
Bond Ordinance

CHAIR CUNNINGHAM: Westwood Borough.

Good morning. I'd ask -- if you haven't already -- please introduce yourself for the record. And those who aren't counsel will need to be sworn in.

GARY VINCI: Thank you, Mr. Chair.

My name is Gary Vinci from Lerch, Vinci & Higgins. To my left is the Borough's Chief Financial Officer, Dorene Ayer. To my right is Steve Rogut, Bond Counsel for the Borough.

GARY VINCI, DORENE AYER, after having duly been sworn was examined and testified as follows:

CHAIR CUNNINGHAM: Please, Mr. Vinci.

GARY VINCI: Thank you.

The Borough has submitted an application for refunding bond ordinance. The Counsel has introduced an ordinance of $595,000 for tax appeals that have been adjudicated against the Borough. Those appeals actually cover a span of a period of 2009 to 2016.

Since 2014, the Borough has
(one) undertaken a revaluation of their property, as well as -- on an annual basis -- has hired a consultant to work with the assessor's office to actually update the assessments on an annual basis. And the purpose behind that is to try to reduce the number of appeals that have been filed against the Borough. There are still a significant amount of appeals that are pending based on information from Special Counsel, as well as the assessor's office. Those appeals will not be finalized, most likely, through the end of 2018 -- possibly into '19.

So at the end of '16, the Borough had a reserve of $270,000 for the outstanding appeals. Unfortunately, the appeals that have been finalized to date far exceed that. And based on information from the attorney, they are actually are expecting an additional $200,000 of settlements this year against the borough.

The application is respectively requesting that a tax appeal ordinance be budgeted over a three-year window. The borough came before the finance board in 2013
for a similar type of application, which was
their largest taxpayer at that time:
"Hackensack University Medical Center." And
the Board approved a five-year payback of that
tax appeal. There is one year left on that
appeal, 2018. And the Borough is requesting
to allow this application to be wrapped around
the final payment of that tax appeal, which
would somewhat stabilize the budget
appropriation in '18 -- '19 going forward.

The total amount -- I think
that we're looking at for the impact -- was
roughly just under $200, if it was in one year
versus spreading it out over a three-year
window.

CHAIR CUNNINGHAM: Mr. Close, I know
you have some questions to start with.

MR. CLOSE: Yes. Well I'm never a fan
of need for tax appeals, or even the
refunding. So generally speaking, it's just
not a practice I support. You just said there
was large number of pending appeals.

MR. VINCI: Yes.

MR. CLOSE: How many and what's
the amount anticipated?
DORENE AYER: All of them.

For every one that we have on the book, we have an estimate of about 800,000. Hopefully we'll be able to budget for the future ones. So, you know -- and that's for all the ones that are filed with the State as of today.

CHAIR CUNNINGHAM: Can you talk a little bit more about them -- I'm sorry. Could you talk a little more about the reserve and what you set up and how you funded it.

GARY VINCI: The reserve on an annual basis was included in the budget of $125,000 at yearend last year. There were additional monies actually taken out of the tax collections to increase that. I think that amount was 75,000. So the Borough -- once the reevaluation was authorized by the Council became aware that there were multi-year appeals still pending. So the Council as tried to be proactive without obviously knowing what the final judgment would be. There are significant dollars. I think there was a schedule attached to the application. If not, I could provide that to the Chair.

CHAIR CUNNINGHAM: How much is in the
reserve account now?

GARY VINCI: $270,000. But

I think the dollar amount that Dorene mentioned, the $800,000 does not include the $582,000 --

DORENE AYERS: Correct.

GARY VINCI: -- that was received between January 1 and July of this year.

MR. CLOSE: Again, you said 270,000 was in the current 2017 reserve?

DORENE AYERS: Correct. We anticipate another 210,000 more at least in tax appeals. Now these have not gone to negotiation yet but are starting to move at state level. So based on our estimate on where they could potentially come, we think there's enough in the reserve to carry us definitely through the rest of the year.

MR. CLOSE: And annually have you been -- you said you hired a special consultant as well --

GARY VINCI: Yes.

MR. CLOSE: -- to assist him in anticipating the amount of these appeals or
to defend --

DORENE AYER: Both.

GARY VINCI: Both as well as
to keep the valuation of the Borough as close
to one hundred percent, so that way there
should be little room of disputes for the
value of properties.

MR. CLOSE: Okay. Just as a point of
reference, the number of appeals versus post
rebound number of appeals. Before the reval
--

GARY VINCI: Before the
reval.

MR. CLOSE: Before the reval, the
number of appeals you had, annually, what
would you anticipate -- what were they?

GARY VINCI: So prior to '14,
I think when you look at the downtown, maybe
the commercial area, the apartments, those
entities typically would file on an annual
basis, but I think the Hackensack University
property may have been the first one that the
Borough actually appeared before the Finance
Board. That's my recollection. And that was
obviously significant because they were then
put on the tax roles as a taxable entity, different than some of the other hospitals throughout the state. So the Council is obviously grappling with some of the tax appeals because they do extend back five years. So budgeting obviously is critical in the future. So that I would think the Council is not interested in having us reappear before the Board just because they do know now that potential liability is out there.

MR. CLOSE: Based on what you're describing, there's going to be a pinch regardless, right?

GARY VINCI: There will be.

MR. LIGHT: Totaling $800,000.

GARY VINCI: Additional.

MS. RODRIGUEZ: Additional.

GARY VINCI: Additional in tax dollars that need to be refunded.

And I think of that eight hundred, understand that's why the Borough is willing to use the balance of the reserve of $270,000 to apply toward the eight hundred. And then obviously they would have to --

MR. LIGHT: Take you down somewhere
between five and six hundred thousand dollars.

DORENE AYER: And budget for
the others in the future.

MR. LIGHT: But that won't be budgeted
over one year.

GARY VINCINO.

MR. LIGHT: Obviously you're not sure
how the appeals are going to go. It may be
two or three years.

GARY VINCINO: Right. And I
think the sense is that the appeals may not be
heard by the end of '18 also.

MS. RODRIGUEZ: You mentioned

the downtown, right?

GARY VINCINO: Uh-huh.

MS. RODRIGUEZ: Are there any
projects online that are coming up? I mean
whenever you're doing projections -- I've been
there -- just trying to -- my recollection --
I can't 00 I don't know.

DORENE AYER: There are a
couple of projects that are being built. We
have a storage facility going in, which
hopefully will be done this year, but then
again, other than the industrial district,
it's pretty well built --

    MS. RODRIGUEZ: Right.

    DORENE AYER: -- built up.

And it's only a smaller commercial

establishment. They're just doing refurbishing

and that type of thing.

    MS. RODRIGUEZ: Right. Right. I've

    DORENE AYER: Unfortunately.

    MS. RODRIGUEZ: Right.

    CHAIR CUNNINGHAM: Is the

testimony in front of the Board today that

after this application you do not expect to be

back in front of the Board for tax appeals for

a period of years.

    GARY VINCI: I would think

    that is the intention of the governing body.

    That's correct.

    CHAIR CUNNINGHAM: We have a motion --

    Mr. Light?

    MR. LIGHT: Move the application --

    CHAIR CUNNINGHAM: We have a motion.

    Mr. Blee seconds.

    CHAIR CUNNINGHAM: Mr. Blee seconds.

    Roll call please, Pat.
(Roll call by Pat McNamara.)

CHAIR CUNNINGHAM: Yes.

MS. RODRIGUEZ: Yes.

MR. LIGHT: Yes.

MR. CLOSE: Yes.

MR. DIROCCO: Yes.

MR. BLEE: Yes.

DORENE AYER: Thank you.

GARY VINCI: Thank you.

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NEWARK CITY ESSEX - NJSA 40A:3-4

$4,000,000 Proposed Issuance of Bonds Pursuant to the Qualified Bond Program (Environmental Infrastructure Trust)

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CHAIR CUNNINGHAM: The next application listed on the agenda was the City of Newark as it related to a EIT financing. Because it was an EIT financing, and there was nothing more to it, I waive that appearance.

I'll read into the record that it was four million dollars being sought through the -- I'll just clear -- the environmental infrastructure trust. 71.7 percent will be financed at zero percent over
30 years. The balance at a significantly lower interest rate. I do also note that the City of Newark had a large number of parties that failed to file their financial disclosure statements. At our urging, the mayor and administrator sent a letter to all of their departments advising them who had not filed. And I do think that was a significant step in moving forward. So with that said, I would ask for a motion and a second to approve the City's of application to issue bonds. And again, these are qualified bond act bonds is the only reason; otherwise, they would have to come in front of this Board. I would ask for a motion in that regard.

MS. RODRIGUEZ: I'll make a motion.

CHAIR CUNNINGHAM: Ms. Rodriguez.

MR. BLEE: Seconds.

CHAIR CUNNINGHAM: Second from Mr. Blee. Roll call, please.

Roll Call by Patricia McNamara:

CHAIR CUNNINGHAM: Yes.

MS. RODRIGUEZ: Yes.
MR. LIGHT: Yes.

MR. CLOSE: Yes.

MR. DIROCCO: Yes.

MR. BLEE: Yes.

ATLANTIC CITY (TAX APPEALS)

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

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CHAIR CUNNINGHAM: Next, I'm turning our attention to the City of Atlantic City, a matter and an application that I have great familiarity with and have participated in numerous conference calls to get to this point.

Mr. Blee is going to recuse given some of his business interest in the City. So I guess before we get started I would ask -- although I know all of you very well -- I would ask you introduce yourself for the record. And those who are not Counsel will need to be sworn.

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

JASON HOLT: Good morning, Mr. Director, and Board members, Jason Holt, Business Administrator for the City of Atlantic City.

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

STEPHEN PEARLMAN: Steve Pearlman, Bond Counsel of the City.

JENNIFER EDWARDS, JASON HOLT, MICHAEL STINSON, after having duly been sworn was examined and testified as follows:

JENNIFER EDWARDS: Good morning.

CHAIR CUNNINGHAM: Jenn, will you take it?

JENNIFER EDWARDS: Sure. The City is here requesting a number of things today with regards to its outstanding tax appeals. We're looking for approval for not to exceed 80 million for a final adoption of the refunding bond ordinance. We're also seeking approval to issue the debt as municipal qualified bonds under the Act. And
we are also seeking an extension of the statutory debt limit of three and a half percent of which this issue will exceed that debt limit.

The City's proposed maturity schedule for the tax appeal refunding bonds is 25 years. Unlike our application that we had earlier this year for the first series of bonds, we requested a nonconforming maturity schedule. This series will have a conforming maturity schedule, and actually a very aggressive one, for that matter, where we're including additional principal in earlier years to lower the interest costs over the life, and where we know we have some budget stability that we can fit some additional payments in there.

I'd also like to point out that our tax impact as shown in the LFB application, which shows that the impact is about $317 on the average assessed home. That is only calculated based on the current assessed valuation of the ratables outside of the casino pilot. So when looking at the additional revenues of the IET payments coming
in to offset the budget, and in addition, those pilot payments coming in from the various casinos, we expect that that impact would actually be much lower, probably closer to half of that impact to the residents of Atlantic City.

We can take additional comments. I can talk further about the debt limit percentages, if you'd like.

STEPHEN PEARLMAN: I'd also like to add a couple of things before we start with questions, if I can.

Number one, first of all, the point about the waivers is a technical point. This is a refunding bond. We -- by reading the law technically and directly would not have to include this in our net debt, and therefore not have to ask for the waiver. However, because we've been working harmoniously with the state. And the director and the designee have requested we do add it. We have added it. And that leads us to this requirement. So I want to say for the record, there is a technical argument that we don't even need to ask for that. I say that more in
the context of people should understand what's happened in Atlantic City. As I've only been here for the last bond issue, and now this one, I did not have a full appreciation until I've been here. And when you go back to the 2015 transaction -- which was done as a qualified bond deal -- I think, Jenn, correct me if I'm wrong -- they were 300 basis points over the market --

JENNIFER EDWARDS: Yes.

STEPHEN PEARLMAN: -- in an uninsured deal, unable to secure bond insurance. The market is always the best factor as to whether or not you are doing what you should be doing to improve your financial situation.

The deal we did earlier this year, we got a bond insurer and we got a market bid. That was not easy. That was many months in discussion, but we got them. On this transaction, both the financial advisor and the underwriter, expect multiple bond insurance bids. We spent a lot of time in the earlier transaction fielding questions about potential bankruptcy, and there's a lot of
disclosure in the OS about bankruptcy. Those 
issues are not even coming up at this time.
Not to say that they're not out there at some 
level. But you can sense that the City's plan 
with great assistance from the state -- if not 
direction from the state -- is taking hold. 
And it's all in the context -- and people should appreciate -- because again, I didn't 
appreciate until I got in here -- that not 
only has the City started to right size its 
own operations, but more importantly the 
Casino Property Tax Stabilization Act, this 
bond deals a bridge, because what the state 
has done for the City has allowed the City to 
enter into this ten-year pilot program with 
the casinos and stabilize that entire tax 
revenue base for the next decade. And with 
that, and with the downsizing and what I call 
marketing the market of the operations of the 
City, we need these tax appeal deals. And 
this will be the last one. We've heard from 
the designee that after the original deal for 
Borgata, and this one picking up on the 
various properties that we've submitted, that 
this is it; that we need this as a bridge in
combination and in context of all these other actions so that we think all of this returns Atlantic City to long-term future fiscal health. This is not a: Can you help us? Bail us out. We don't know what we're going to do. This is kind of the middle of the way through the plan that we believe and the market is telling us is succeeding. Thank you.

CHAIR CUNNINGHAM: Thanks, Steve.

A couple points and a couple questions, just so it's clear for the record. This proposed issuance -- and Jenn, it would likely not be $80 million?

JENNIFER EDWARDS: Correct. The current value of the tax refund is just above 71 million. So bonds would likely be closer to that value once we go to market. Yes.

STEPHEN PEARLMAN: And Tim, we should also mention we had a large premium on the last transaction, because the market dictated that. So that would actually further reduce the par --
JENNIFER EDWARDS: Yes.

STEPHEN PEARLMAN: -- if that same market condition was there.

CHAIR CUNNINGHAM: And you mentioned before the fact that we did get a market offer for those bonds. And I do remember it was a 4.66 percent total interest cost which I think was rather astounding.

JENNIFER EDWARDS: Yes.

CHAIR CUNNINGHAM: So this particular deal -- and Jenn, the 71 million that you referenced -- I just want to make sure the record is clear -- it covers appeals ranging from 2013, '14, '15 and '16. And Mike, I'm going to ask you a question about '17 in a second. But the majority of these are in the later years as opposed to when we did the last approval for Borgata, which dated back to 2009. This particular application covers those properties that are owned by the Ichan group: Tropicana, Taj Mahal and the Plaza. Other casinos: Harrah's, Bally's, Caesar's, Golden Nugget, and it handles two other non-casino appeals that have been lingering for sometime is the former Playboy
site: Boardwalk Florida. And the other is a realty with some seven or eight parcels in the Gardner's Basin area that were subject, somehow, through a bankruptcy judgment settled tax appeals, but there was one in bankruptcy. So that was just a lingering -- and again that's only about 200,000 as the total amount.

But Mike, I want to be clear for the record, you know, the testimony has been been put forth that this should be the last bite of the financing apple, and that was attributed to my designee, Senator Chiesa. I certainly believe that, to be accurate, but for 2017, this division, the division I lead gave transitional aid to the City of Atlantic City for the expressed purpose of being used to fund the reserve for tax appeals.

STEPHEN PEARLMAN: Yes.

CHAIR CUNNINGHAM: And I'd like to hear from you whether it's your understanding that that is sufficient to pay the remaining appeals that appear before the City?

MICHAEL STINSON: Yes. Yes, it does. The Municipal Stabilization Recovery
Act part of that is that the casinos -- which has been the bulk of these tax appeals -- are no longer allowed to appeal their tax assessments. So as the ten-year law should prevent that. And then all we will be dealing with is a residential and commercial properties, and again we will forward fund that out of the budget, but in 2017, additional transitional aid that we have received will be so that we can settle the 2017 appeals that have been made.

CHAIR CUNNINGHAM: And I don't believe it was put on the record -- and Steve I agree -- there was debate about debt threshold, but I think in the interest of full transparency and if any criticism, we said let's come forth with it, prevent any issues, that motion to waive the statutory debt limit, I don't think it was put on the record.

When would it be anticipated that the City would come back under the statutory debt limit?

JENNIFER EDWARDS: Based on the current three-year average equalized valuation, the debt limit would come back in
within 2020. The City has a lot of principal up front that it pays down pretty rapidly.

Now we gave the division two calculations for this, because as we know, the assessed valuations have been dropped in Atlantic City. And with the pilot casinos, it's unclear whether their assessed valuations can be pulled into that debt limit calculation. So we prepared two: One is as of the yearend, three-year average, which gets us to 2020. And then assuming that the assessed valuation continues to drop and then stabilize, we would be looking at 2024 when including the assessed valuations of the casinos.

CHAIR CUNNINGHAM: You know, I feel that I have a significant amount of knowledge on this transaction and what led to it. So I would ask my colleagues on the Board -- who may not be as familiar as I am -- are there any questions or concepts that, you know, you would like to address?

MR. LIGHT: I have a couple of questions, if I may. I just want to make sure I understand it.

If I wrote fast enough, in
what you were saying, the expected increase to
the residents for taxes was 315, but then
I had missed the comment after that that said
it might be down to half of that, or if that's
the case, why and what would it be?

JENNIFER EDWARDS: We need
to calculate it based on the current assessed
valuation. And that's based on the assessed
valuation of three billion that doesn't
include the casinos that are in the pilot
payment. So that's how we get to the $317.
However, the city on an annual basis is going
to have the pilot funds coming in.

MR. LIGHT: Right.

JENNIFER EDWARDS: And the
investment alternative tax payments coming in
which will offset that debt service. That
will need to be calculated on an annual basis.
Currently the 2017 budget has 14 million in
for IET payments. And based on the amount of
pilot that would offset, we believe that the
residents would see a reduction about half of
that impact.

CHAIR CUNNINGHAM: That's $120
million.
JENNIFER EDWARDS: Yes.

STEPHEN PEARLMAN: It's a unique situation, Commissioner, because I don't know any other town -- what is it, Mike, half?

JENNIFER EDWARDS: Right.

MICHAEL STINSON: The casinos represent about three point five million dollars of a ratable base. And so when you look at Atlantic City historical prior to the pilot -- the casinos obviously were part of that -- now if you pull that in --

STEPHEN PEARLMAN: Now they're not.

JENNIFER EDWARDS: Right.

It's -- we're down to --

MR. LIGHT: I've seen what's going on for the past four -- five years, and Atlantic City and people were working on it which includes our director, more than a giant's job of getting Atlantic City back on its feet. And I think it's been amazing, really, the accomplishments that have been made.

MICHAEL STINSON: I agree.
MR. LIGHT: I was asking about residents because I know that that's an area where the ratable base is low as far as what the residents can afford.

JENNIFER EDWARDS: Right.

MICHAEL STINSON: My calculation of $300 is based solely on the three point two five billion dollar ratable base excluding the casinos.

MR. LIGHT: Okay.

MICHAEL STINSON: So the historical way you would calculate that is you would take the full ratable base. So if you base it on the 6.5, including the casinos, then that $317 whatever --

MR. LIGHT: 120 or something like that.

JENNIFER EDWARDS: Right.

CHAIR CUNNINGHAM: To make sure Mr. Light fully, you know, appreciates the situation, can you discuss the impact on the tax bill from this budget that this Board adopted, and subsequently, the impact on the county rate is related to Borgata refunds?

MICHAEL STINSON: Right. So
the tax bills have been received by the residents. And the full impact, the municipal tax rate decreased by roughly five percent.

MR. LIGHT: Okay.

MICHAEL STINSON: But the total tax impacts school, municipal and county, the taxable actually decreased by 11 percent.

MR. LIGHT: Well that's important, because it's important to encourage to try to build up the residential population. What you're doing as far as the big businesses are concerned -- but the basis of the people who live there, too, need a base to --

MICHAEL STINSON: But I think also with that decrease, it's going to show the commercial and development that the taxes have now been stabilized. And by the additional 13 million in transitional aid, building up our tax appeal reserve, and not having to budget for that -- part of that increase, that's going to encourage the businesses to come back into Atlantic City. And I agree there is a turnaround starting in Atlantic City.
MS. RODRIGUEZ: I have a question.
And what is your estimate for
2017 for your tax appeal?

MICHAEL STINSON: They're just
being held now. So there are over five
thousand appeals, but --

CHAIR CUNNINGHAM: Out of how
many tax records?

MICHAEL STINSON: Residential is
about 11,000.

CHAIR CUNNINGHAM: So five
thousand is an extraordinary number of
appeals.

MICHAEL STINSON: And they have
been appealing each year, because it did
become a business with the local legal
community, but because they've been doing it
each year, that impact each year for them has
become more and more minimal, because you
can't take it down anymore. And I think
that's what's happening. And I also know that
the Chiesa law firm has been part of the tax
appeal process this year and is actively
challenging the reductions.

CHAIR CUNNINGHAM: Yes. That's
one way to stop the entire slippages is by
being more aggressive.

MICHAEL STINSON: Absolutely.

MR. LIGHT: Well, it's
important, not only to the City of Atlantic
City but to the State of New Jersey.

MICHAEL STINSON: And the
surrounding communities, too.

MR. LIGHT: Not only the
surrounding, but the whole state.

MICHAEL STINSON: And I don't
believe we said it for the record, but these
are settlements, these amounts regarding that.
These were not the asks by any means. They
were a significant percentage savings off of
what the requested appeals were. Yes?

MS. RODRIGUEZ: Right. This has been
coming in front of here, you know Mike, for a
long time.

MICHAEL STINSON: Right.

MS. RODRIGUEZ: This is not
the first time.

MR. LIGHT: I've been on the finance
board for a long time, and I've seen a
tremendous forward step as far as Atlantic
City is concerned in the last four -- five years.

MICHAEL STINSON: Thank you.

MR. LIGHT: No question. The spiral was there and it's been sucked in. And now it's beginning to come back. Good to see that.

MR. CLOSE: I agree.

Can you just clarify for me, how will the pilot casinos impact the statutory limit that was part of the package? Could you just explain that to me a little more?

JENNIFER EDWARDS: So historically how you calculate the debt limit would be to take the whole equalized values. It's unclear at this point whether the pilot casinos will be -- they're assessed values can be brought into that calculation.

MICHAEL STINSON: So that takes the denominator in half --

JENNIFER EDWARDS: Right.

MICHAEL STINSON: -- of roughly what it should be. That's the issue.

JENNIFER EDWARDS: Right.

CHAIR CUNNINGHAM: I had a
conversation with the team division when we were going over the application, and there is some precedent, the City of Trenton, in particular, that receives pilots from the state, and those pilots are not factored in, which was all the more reason why we wanted to be a little more -- I don't want to say "aggressive" -- but well, rather than debate it, we said let's just put it in and get the approval. And before realizing that by 2020 -- because the kind of oppressive the City has in its debt portfolio, also -- and maybe this is the optimist in me -- I think some of the development that has been announced and some that will likely be announced in the very near future -- I think that that ratable base of going back to the tax appeals, the challenging the appeals, stabilizing the value; bringing the value up, it could potentially be even quicker than that. So it was my recommendation that we, you know, keep the request the way the statutory --

STEPHEN PEARLMAN: And we're fine with that.

MR. CLOSE: Cost of issuance,
underwriter still expecting to be at the
projection of 480?

JENNIFER EDWARDS: Yes. That
was a not-to-exceed. We would expect it to be
probably slightly under that. We were roughly
around $5.50 a bond on the last issue.

MR. CLOSE: Okay.

JENNIFER EDWARDS: So it will
be right around that same amount. We'll be
getting quotations for bond insurance, which
last time around we had one insurer
interested. We're expecting to have multiple
now insured. Once one gets comfortable they
all seem to loosen up and get a little more
comfortable after that. So we're hoping to
see some more aggressive insurance quotes as
well.

CHAIR CUNNINGHAM: And I think that's
also because the specter of bankruptcy has
largely lifted because these appeals were the
proverbial albatross sitting around the City's
neck. And taking them off really gives the
market comfort that the City is going to be
able to sustain. So it's all, again, part of
this overall, you know, kind of plan to deal
with the City's financial issues.

CHAIR CUNNINGHAM: Any other questions? Hearing none, I would ask for a motion and a second to my colleagues.

MR. LIGHT: Make a motion that the application be approved.

MS. RODRIGUEZ: Second.

CHAIR CUNNINGHAM: Mr. Light makes the motion. Ms. Rodriguez seconds.

Roll call please.

Roll Call taken by Patricia McNamara:

MR. CUNNINGHAM: Yes.

MS. RODRIGUEZ: Yes.

MR. LIGHT: Yes.

MR. CLOSE: Yes.

MR. DIROCCO: Yes.

MR. STINSON: Thank you very much.

JENNIFER EDWARDS: Thank you.

CHAIR CUNNINGHAM: See you tonight.

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WEST MILFORD TOWNSHIP.

PASSAIC – NJSA 40A:5A–20
CHAIR CUNNINGHAM: All right.

I'm going to defer West Milford Township, because we have an issue with appearances. So I'm going to move to the joint meeting of Essex and Union County, please.

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JOINT MEETING OF ESSEX AND UNION COUNTIES (Wastewater) Union - NJSA 58:27-19. ---

CHAIR CUNNINGHAM: Gentlemen, good morning.

Good morning.

And I'd ask those -- well those that aren't Counsel need to be sworn in. And I'd ask all of you to please identify yourself for the record.

EVERETT JOHNSON: Everett Johnson, Bond Counsel to the Joint Meeting.

ELNARDO WEBSTER: Elnardo Webster, General Counsel to the Joint Meeting.

STEVEN DOWHAN: Steven Dowhan, Superintendent to the Joint Meeting.

HENRY JOHNSON: Henry Johnson, Engineer for the Joint Meeting.
Henry Johnson, Steven Dowhan,

Everett Johnson, after having been sworn
testifies as follows:

EVERETT JOHNSON: Good morning, Tim

Director and Local Finance Board. Again I'm

Everett Johnson. I assisted the Joint Meeting

of this application related to the request to

approve a proposed contract with Waste

Management of New Jersey. I'm going to

actually defer to General Counsel, Elnardo

Webster to provide an overall description of

the application and the contract with Waste

Management.

ELNARDO WEBSTER: Good morning.

My name is Elnardo Webster.

I'm a member of Inglesino Webster Wyciskala &

Taylor. We've been General Counsel for Joint

Meeting for about 10 or 11 years. We're

seeking approval today to propose — with a

proposed contract for Waste Management New

Jersey pursuant to NJSA 58:27-24 A. This is a

provision that provides for long-term

contracting under that statute. We want to

process food waste, which can be used for

energy production. It creates bio gas, which
is then used to fuel and generate more energy for the Joint Meeting.

The proposed contract was entered into with Waste Management under NJSA 5827-19, also known as "New Jersey Waste Water Treatment Public Private Contracting Act." This statute allows for public entities, including municipal authorities, like the Joint Meeting, to procure long-term waste water treatment services pursuant to a request for proposal process. The statute has several notice requirements. Each was met by the Joint Meeting during this process. The proposed contract with Waste Management provides that the company will supply the following services to the Joint Meeting:

Processed food waste in a slurry form. They'll deliver processed food wastes to holding tanks by Waste Management the Joint Meeting treatment facility. They'll guarantee a gradually increasing supply of slurry up to five thousand gallons a day for a pilot period. And then after the installation of the permanent facility, increase deliveries by a minimum of 10,000 gallons a day.
Under the proposed contract, Waste Management is responsible for obtaining any necessary permits for designing and instructing all parts of the project, all costs associated with the development. Permitting and construction of the various aspects of the project are the sole responsibility of Waste Management. Further, any additional gas produced by this project belong to the Joint Meeting and can be used for their sole benefit.

The proposed contract also envisions a payment of a tipping fee to the Joint Meeting that will cover the cost of any required maintenance of sludge disposal fees when the contract ends. The Joint Meeting retains ownership of any permanently installed equipment and/or facilities constructed on the site of the project.

So the bottom line is, from an economic standpoint: In about 2009 the Joint Meeting spent $14 million to put in a cogent facility. We recovered about a million and a half dollars per year. So although we came and projected a 20-year payback, we basically
achieved the payback already in about nine years. This will increase our -- we'll go from about $1.5 million in savings on gas and electric to about two million -- two million two. So this project will essentially create a six to $700 benefit to the Joint Meeting, and it costs us nothing to do.

So we think it's a great project. We think it makes a lot of sense. And we think you guys should approve it.

With me I have Steve Dowhan, who's our plant superintendent if you have any technical questions. And next to him is Henry Johnson who's from CME. He's the guy who helped design the project. So they can answer any really technical questions you have. But again, from a financial standpoint, we think it's a boondoggle. We think it's something that makes a lot of sense. And we think that in the next coming years, you'll have a whole bunch of people doing what we do coming before you to ask you to do the same thing.

CHAIR CUNNINGHAM: I'm afraid if I ask a technical question, I'm going to learn more about food waste in slurry form than I want to
Questions from the board?

MR. LIGHT: I have a couple of questions.

MR. LIGHT: When you talked about the co-generator, was that food waste? Was it any kind of a waste, or is it generation of methane gas? How did you get the 1.5 million savings?

EVERETT JOHNSON: Do you want to speak about it?

STEVE DOWHAN: Well, yes. We installed the cogeneration facility. We have digesters on-site that have bacteria that break down organic material. The bacteria generate --

MR. LIGHT: Methane.

STEVE DOWHAN: -- the methane gas. The methane gas is used to fuel --

MR. LIGHT: That was your process to get the money, but what did you -- what was the input? Like Tim said he didn't want to know. Maybe I don't want to know either.

ELNARDO WEBSTER: Poop.
MS. RODRIGUEZ: We got it.

ELNARDO WEBSTER: We treat sewage --
we treat sewage waste from 11 municipalities
in Elizabeth.

MR. LIGHT: Okay. Okay. I understand
that because I chaired the Middlesex County
Utilities Authority.

So it was the sewage waste
being used, methane gas. And the methane gas
gave you the 1.7 million.

STEVE DOWHAN: Correct.

MR. LIGHT: But now you're talking
about food waste. How are you going to sell
-- most of the food waste probably goes to a
landfill at this time. Outside of where you
are -- at least in the areas that I know of --
how are you going to separate food waste --

ELNARDO WEBSTER: It goes --

MS. RODRIGUEZ: It's the same process?

ELNARDO WEBSTER: It's the
same process. It goes into the same digester.

MS. RODRIGUEZ: Hear that?

MR. LIGHT: No, I don't understand
that. I heard it.

HENRY JOHNSON: Waste
Management --

MR. LIGHT: Let's go back to Elizabeth, because it was mentioned here. You got these containers that's going to collect garbage and recycling, et cetera and so forth. Put the recycling aside, because I don't think it comes into it, right?

ELNARDO WEBSTER: Right.

MR. LIGHT: So you're talking about the containers that are collecting garbage. At this point and time that could be anything that anybody throws out right now, right? On the other hand --

ELNARDO WEBSTER: So that's not where the food waste comes from. Food waste really comes from hotels and restaurants.

MR. LIGHT: Okay. Businesses, we're not doing it from an --

ELNARDO WEBSTER: They take it to a facility. They put it through a process; it creates a sludge. So the sludge comes in. And the sludge looks a lot like the sludge that's going into our digesters.

That's how it works. So it's not like they're
going to pick up dumpsters and bring the trash -- it's not a transfer.

MS. RODRIGUEZ: Right. It's the same process.

MR. LIGHT: So you're doing it commercial, and then the industrial -- or whatever it is -- businesses and --

ELNARDO WEBSTER: Primarily.

MR. LIGHT: -- And they're able to separate the food wastes more readily -- I hate to tell you what I throw away in my -- are you doing that now?

ELNARDO WEBSTER: No.

MR. LIGHT: You're not? When would you be putting it into business?

MR. DOWHAN: Well we would hope that the pilot temporary facilities would be installed by the end of this year. And then we would start receiving the processed food waste.

MS. RODRIGUEZ: So there is more capital improvement you are saying?

ELNARDO WEBSTER: All that is paid for by Waste Management.

MS. RODRIGUEZ: Okay.

ELNARDO WEBSTER: Yeah. We
made a deal where they pay for everything.

MR. LIGHT: How big is the pilot program? What are you expect to be producing on a monthly basis, or however you measure it?

HENRY JOHNSON: The purpose of the pilot program is how you establish how much gas will be generated during the one-year pilot period.

ELNARDO WEBSTER: But initially between five and 10,000 gallons per day.

HENRY JOHNSON: They are going to deliver five or 10,000 gallons of food waste to us in a processed form to use to be ingested into the digestive to comingle with the digestive sludge to generate more gas.

MR. LIGHT: Then you got to de-water it. What do you do with the fluid part, it goes right into the sewage?

HENRY JOHNSON: The fluid portion goes back to the head of the plant for reprocessing. The solid portion will get disposed of with all the rest of the sludge to
the treatment plant.

MR. LIGHT: When you put more and more water in, sooner or later you got to take some out.

HENRY JOHNSON: Oh, yes, we do.

MR. LIGHT: What happens once you take it out? Where does it go, into the next facility?

HENRY JOHNSON: It goes into the treatment plant and gets discharged into --

ELNARDO WEBSTER: Commissioner we'd be happy to give you a tour of the plant and explain the process to you.

MR. LIGHT: I may take you up on that some day.

ELNARDO WEBSTER: It be up to par with us. We'd love to come down and explain it to you.

MR. LIGHT: I'm encouraging. I think it's great. It's -- when you're doing anything that's new and innovative, of course you are going to have some stumbling blocks, I'm sure, along the way.
ELNARDO WEBSTER: So one of the things that I think is really interesting is that by us putting the cogent facility in and having it run through Hurricane Sandy, we were one of the few plants that stayed up and running. We met all our permits and satisfied our requirements during the seven days where we didn't have electricity.

MR. LIGHT: Right. You must have been lucky, because down in the plant I'm in is about 15 feet under water.

ELNARDO WEBSTER: It came close, but we were fortunate, but we also had electricity.

MR. LIGHT: We're building a 20-foot wall.

ELNARDO WEBSTER: As are we.

MR. LIGHT: I'm sorry?

HENRY JOHNSON: 12 feet.

ELNARDO WEBSTER: 12. Ours is 12.

MR. LIGHT: This is interesting. I think you're going to see it. Do they do it anywhere else in the country that you have --
STEVE DOWHAN: Oh, yeah, in Boston, Los Angeles, Brooklyn, New York.
Sure. We visited a facility out in California.

MS. RODRIGUEZ: This is --

MR. LIGHT: Brooklyn --

ELNARDO WEBSTER: This is the new state of the art.

MS. RODRIGUEZ: Exactly.

ELNARDO WEBSTER: This is where it's going.

MS. RODRIGUEZ: Exactly. People like to do it. They don't --

MR. BLEE: Are we going to bring them down for a tour?

ELNARDO WEBSTER: Exactly.

MR. LIGHT: I think it's a long time before you get to the residential doing it because you now then are going to have to collect sewage -- recycling --

ELNARDO WEBSTER: Waste Management is very happy to do it. It saves them a lot of money, transportation and trucking, and disposal fees. So I think you're going to see, if this plant works the
way I think it's going to work that you'll have a number of plants.

MR. LIGHT: What are you asking us to do?

ELNARDO WEBSTER: Pursuant to the Act to say "yes." That's it.

CHAIR CUNNINGHAM: What we've been doing in these context is asking that a certain designee be identified and provide quarterly reports to the Board. And I think because of the newness of this technology, it would be especially appreciated here. So we would make that a condition of the resolution going forth.

ELNARDO WEBSTER: Steve Dowhan will be our -- who is our plant superintendent -- will be our designee for making those reports.

CHAIR CUNNINGHAM: So we -- Pat, I don't know how you want a resolution. Either just submit that to us in writing or we'll take it off the transcript for today, but either way, that's fine.

ELNARDO WEBSTER: We agree. I'll send a letter, or I'll ask Everett to
send a letter to Ms. McNamara.

CHAIR CUNNINGHAM: Yes. So we'll put the condition on the resolution. That way, you know, if something was to change personnel-wise, it would be there, but just shoot us a quick letter with a name. And again, it's fine.

So Mr. Light, do you care to make a motion?

ELNARDO WEBSTER: I just want to ask one question. One question, Mr. Chairman.

MR. LIGHT: We're going to make a motion.

ELNARDO WEBSTER: Once second. So we actually have a name? Can we just designate our plant superintendent will do it. I'd like to designate my plant superintendent will do it.

CHAIR CUNNINGHAM: We prefer a name.

ELNARDO WEBSTER: You want a name, a person? Okay. That's interesting.

MR. LIGHT: I hope nobody beats up that person then. Are you --

ELNARDO WEBSTER: That's --
okay.

MR. LIGHT: I'm sorry.

CHAIR CUNNINGHAM: It's for a qualification issue, because we haven't, in the past, specified a position. We've asked for a person. And we want to make sure that that person has the requisite qualifications.

ELNARDO WEBSTER: Plant superintendent is probably one, a civil engineer who is very qualified and went through the licenses.

CHAIR CUNNINGHAM: You're getting what you want --

MS. RODRIGUEZ: Yes, you are stretching it.

ELNARDO WEBSTER: Just trying to make --

CHAIR CUNNINGHAM: Mr. Light, did I hear a motion?

MR. LIGHT: Yes, I make a motion for the application to be approved.

MR. BLEE: Second.

CHAIR CUNNINGHAM: Mr. Blee seconds.

Roll call, please.

Roll call taken by Secretary
Patricia McNamara:

CHAIR CUNNINGHAM: Yes.

MS. RODRIGUEZ: Yes.

MR. LIGHT: I have to think about it.

Yes.

MR. CLOSE Yes.

MR. DIROCCO: Yes.

MR. BLEE Yes.

ELNARDO WEBSTER: Thank you.

CHAIR CUNNINGHAM: Good luck.

ELNARDO WEBSTER: Come on down to see us.

MS. RODRIGUEZ: I'd love to see it.

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CARTERET BOROUGH HOUSING

AUTHORITY (Rental Assistance Demonstration Project) Middlesex: NJSA 40A:5A-6 $2,500,000.

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

$2,500,000 Proposed Private Sale of Bonds

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CHAIR CUNNINGHAM: Gentlemen, are you ready? Identify yourself, and those
that aren't Counsel be sworn.

DAN MARINIELLO: I was going to say "good morning," but it might be afternoon already. Good afternoon.

CHAIR CUNNINGHAM: And I take full responsibility for that.

DAN MARINIELLO: Good afternoon. Dan Mariniello, NW Financial Group, Financial Advisor to the Carteret Housing Authority.

ERIC CHUBENKO: Eric Chubenko, Executive Director of the Carteret Housing Authority.

LOUIS RICCIO: Lou Riccio, Housing Consultant for the Carteret Housing Authority.

DAN MARINIELLO, ERIC CHUBENKO

LOUIS, RICCIO, after having duly been sworn testifies as follows:

CHAIR CUNNINGHAM: Dan, in the interest of time, you've been before this Board for numerous RAD applications.

DAN MARINIELLO: Yes.

CHAIR CUNNINGHAM: I think the Board understands the program, but what we've
typically done with these applications is to discuss a little bit about the particular housing authorities, the units, and in this case I believe it's all the units and just discuss the improvements that would be made with --

DAN MARINIELLO: Sure. Then I'll just quickly just to go through -- the Housing Authority in Carteret has 252 units of both family and senior buildings. This project will, as you mentioned, cover all of those units: Five different sites, five different buildings.

We went out for bid and obviously we ended up at approximately 2.3 but not to exceed $2.5 million loan with Lakeland Bank. Of course this money goes to pay, not only the -- we're paying off bonds that the Carteret has outstanding with the NJFMA, but also the work that has to get done today and cover the work that we'll get done for the next 20 years. The buildings -- and the executive director will speak to us -- are in very good condition and have been kept up very well. But of course this program needs to
show that we're covering it for the foreseeable future. So the 20-year needs of the project will be covered by this loan and an annual deposit that they'll be making as per their general revenues and requirements through HUD.

So Eric, if you'd like to talk a little bit about the work we'll be doing.

ERIC CHUBENKO: Sure. And with the RAD, obviously insuring a 20-year viability of affordable housing, this would -- the buildings are generally in good shape, high performer with regard to our physical conditions and our public housing assessment system.

So this would entail high efficiency lighting, especially exterior, roofing, kitchens, bathrooms, general maintenance -- anything and everything throughout these developments over the 20-year cycle. It's pretty well split up throughout the duration. We said the amount that's actually being borrowed versus in addition to that, which is being set aside on an annual basis for the maintenance and general capital
improvements.

CHAIR CUNNINGHAM: Does 2.3 go that far with 232 units?

ERIC CHUBENKO: It goes pretty far because these units are in pretty good shape. There's a full conditions assessment that analyzed every unit inside and out: Exteriors of the building, systems -- whatnot. I believe our unit -- we have about 125,000 per year that's allocated through these capital improvement maintenance, in addition to that debt that's being taken on. We don't want to over extend our debt as was shown in the paperwork. Of that 2.3 to 2.5 million, approximately a million -- one to one point million is paying off previous debt. So we believe that will be adequate for us in our general operations based on our experience and the general conditions of the unit at this point.

CHAIR CUNNINGHAM: The difference in some of the other applicants we've seen have come through, the RAD program go through that Dan and NW and other professionals that have brought teams in front of us, you know, a lot
of them we've seen have said: Okay. We're putting all new roofs, and all new windows, all new -- it doesn't sound like that's at all what's going on here, but also from your testimony, it doesn't sound like that's what's needed in Carteret, given the staffs.

ERIC CHUBENKO: Yes. For example, you're looking at roofing to be one of the most expensive items. If you look throughout and examine our buildings, every one of these units are 32, in ultra, 40-plus year roof, and the oldest of those roofs are in the teens. So everything is pretty good. Within that 20-year cycle, there are several of our developments that will not need a roof at all. We've tried to make sure that always that our systems, general systems, and exterior were always in the best shape because it protects the interior of the buildings. So we've gone through them. We have a very good -- thank God -- a good maintenance staff. And internally we do most of the work ourselves. But in general our exteriors of these buildings are in very good shape. Our interiors are in very good shape. And we --
you know, we do a good job with our
maintenance in general. We believe that to be
adequate.

MS. RODRIGUEZ: Eric, can you go
around the state and demonstrate to other
authorities what you do? Because --

ERIC CHUBENKO: Lou is doing
that.

MS. RODRIGUEZ: I come from housing
development. I grew up in housing
development. You know, of course, the tenants
have a lot to do with it. The more you have,
the more, you know, the conditions,
inspections, of course -- you know, it seems
like your upkeep is up -- you know, it's
really up there. Basically that's what I find
you're looking for with this -- with this --
you know, to make sure that you have that --
those funds for your upkeep and for your other
debt service. But no -- and I'm being very
serious --

ERIC CHUBENKO: I appreciate
it.

MS. RODRIGUEZ: I think -- and
what happens in the housing, the public
housing industry is that I think they wait
till things have gotten so far that when they
-- when -- Dan, when you do come in, a lot of
-- especially in the urban centers, that's
what it is -- you know, everything has to be
redone, everything, everything: Kitchens,
bathrooms, you know, the main things.

DAN MARINIELLO: Dan, well

what's interesting is that a number of the
authorities in New Jersey took advantage of
the HMFA, the capital leveraging bond issue
back in the mid 2000s. Not all of them did
that. And those that did were able to really
do some big capital improvements at that time
and the funds that they've been getting every
year, would be decreasing every year.

MS. RODRIGUEZ: Yes, that's why
this makes sense.

DAN MARINIELLO: So if you didn't
take advantage of that program, and you don't
do it on an annual basis, then you're going to
find some of those other authorities --
they're actually -- we don't see here but
there are a lot of authorities that have a lot
of work that needs to get done. And those are
Being done through the tax credit program with
the HFMA. So we're not seeing them here at
this table, but those have significant work to
be done.

CHAIR CUNNINGHAM: Do I have an audit
yet?

ERIC CHUBENKO: Yes, you
do. It was actually part of the package here,
but it was submitted --

DAN MARINIELLO: Well this
was the draft.

ERIC CHUBENKO: That was
the draft, correct. And the formal one was
submitted last week. It was supposed to be
submitted electronically to Paul Yorke, as
well as officially through the channels that
were supposed to be submitted, yes.

CHAIR CUNNINGHAM: I just note the
staff report does note that the budget and
audit have been late. And I would like to see
a concerted effort to try to comply with the
deadlines.

ERIC CHUBENKO: Absolutely.

MR. CLOSE: Director, I think to table
the number of years it's been late.
CHAIR CUNNINGHAM: Chronic.

MR. CLOSE: From staff it's been a
chronic issue.

ERIC CHUBENKO: We've had
the same auditor for many years. I know they
refer to the gap to be 45 -- filing and
submission as part of the reason that it is
late each year.

CHAIR CUNNINGHAM: We extend the
deadline to account for that though. That
argument --

MS. RODRIGUEZ: Auditor -- (inaudible)

--

ERIC CHUBENKO: Absolutely.
They're very good auditors.

MR. LIGHT: Except their late.

ERIC CHUBENKO: No excuse.

But I think sometimes what they do is --
because the Housing Authority's deadline for
federal submission is September 30. They push
us towards the end. And there's no
disrespect. Like I say, I love the auditing
firm I utilized for many years. But we do have
to lite a fire.

MS. RODRIGUEZ: This is the entity you
have to come in front.

ERIC CHUBENKO: I understand. I do understand that.

CHAIR CUNNINGHAM: Okay. I'd like a commitment that you'll speak with them and the deadlines will be taken more seriously, okay?

ERIC CHUBENKO: Absolutely.

CHAIR CUNNINGHAM: Do I have a motion?

MS. RODRIGUEZ: I make a motion.

CHAIR CUNNINGHAM: Ms. Rodriguez makes the motion.

MR. BLEE: Second.

CHAIR CUNNINGHAM: Mr. Blee seconds. Roll call, please.

Secretary Patricia McNamara takes roll call:

CHAIR CUNNINGHAM: Yes.

MS. RODRIGUEZ: Yes.

MR. LIGHT: Yes.

MR. CLOSE: Yes.

MR. DIROCCO: Yes.

MR. BLEE: Yes.
CHAIR CUNNINGHAM: Burlington County Bridge Commission.

JEFF WISNEWSKI: Jeff Witkowsy from Parker McCay, Bond Counsel to Burlington County.

JAIMIE WIRKOWSKI: Jaimie Wirkowski, here on behalf of the County of Burlington.

JENNIFER EDWARDS: Jennifer Edwards Acacia Financial Group.

THOMAS HASTIE: Tom Hastie, Bond Counsel to the Bridge Commission.

CHRISTINE NOSITE: Christine Nosite, Chief Financial Officer, Bridge Commission.

CHAIR CUNNINGHAM: Those who aren't Counsel, please be sworn.

Jaimie Wirkowski, Jennifer Edwards, Christine Nosite, after having duly been sworn was examined and testified as
follows:

CHAIR CUNNINGHAM: Tom, you can start.

THOMAS HASTIE: Yes, I'll start briefly given the hour. It's a lease financing --

CHRIS CUNNINGHAM: Take your time. We have plenty of time.

THOMAS HASTIE: It's a lease financing for the County of Burlington's capital program for 2016/2015. It stopped in 2015; about $45 million, in total, for 2015. It's about $45 million, in total, for 2017. It's about $84 million for 2017. A total of 130 million and change. Of that the County expects about 43 million of it will be permanently financed. For that reason what they've done do a lease, do a series of notes as the grant money is drawn down. Pay down that principal so it's not out there permanently financed. When the projects are done, the grants are in, they permanently finance. So they've done it successfully for '12, '14. And they like to do it again for '15 and '17.
JENNIFER EDWARDS: This is going to be 20 million. We'll go out before the end of the year to fund those projects that need to get started this year.

MR. LIGHT: That's a three-year period from '15, '16 and '17?

THOMAS HASTIE: Yes.

CHAIR CUNNINGHAM: Jen, do you want to discuss the financing fee for the record, please?

JENNIFER EDWARDS: Yes, sure. The financing fee for the Bridge Commission is actually 8.3 basis points, which the fee -- the criteria requirement is 12.5. So we're, you know, well under the threshold there.

CHAIR CUNNINGHAM: So I know we've had questions with authority applicants. And we've challenged those on the high spectrum. I think we should acknowledge those on the spectrum. Any questions?

MR. LIGHT: I move the application.

CHAIR CUNNINGHAM: Mr. Light moves.

MR. CLOSE: Second.

CHAIR CUNNINGHAM: Mr. Close
seconds. Roll call please.

Secretary Patricia McNamara takes roll call:

CHAIR CUNNINGHAM: Yes.

MR. LIGHT: Yes.

MR. CLOSE: Yes.

MR. DIROCCO: Yes.

MR. BLEE: Yes.

JENNIFER EDWARDS: Thank you very much.

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WEST MILFORD TOWNSHIP

PASSAIC - NJSA 40A:5A-20 Proposed Dissolution of Municipal Utilities Authority.

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CHAIR CUNNINGHAM: The Board is going to take a 10-minute recess.

(Recess was taken.)

CHAIR CUNNINGHAM: This application before us today, there is a proposed dissolution of West Milford Township Municipal Authority.

I would ask, Gentlemen, please identify yourself for the record. And those who aren't Counsel be sworn in.
FRED SEMRAU: Good afternoon,
Commissioner. Fred Semrau on behalf of the
Township of Milford.

CHUCK FERRAIOLI: Chuck Ferraioli,
auditor for the Township of West Milford.

BOB BEINFIELD: Bob Beinfield
with Hawkins, Delafield and Wood, Bond Counsel
to the Township and to the Authority.

PAUL CUVA: Paul Cuva, Auditor
MUA.

PAUL CUVA, CHUCK FERRAIOLI, after
having duly been sworn testified as follows:

CHAIR CUNNINGHAM: So before we
begin, we note that there's no one here
representing the professionals clearly here.
There is no one from either municipality for
the utilities authority.

MS. RODRIGUEZ: Right.

CHAIR CUNNINGHAM: I want the members
to know that this matter percolated -- I might
even say -- a couple of years ago. It's been
a while. And there had been an effort to
dissolve the MUA, but fortunately was
determined to be legally noncompliant. And
working with DEP -- because I should note that
the West Milford Utilities Authority is a poorly functioning system in a very close nature that can't be expanded because of RAD. And they're facing significant fines from the DEP. They alerted this to us, we had a series of meetings: One large meeting, and a series of follow-up meetings and calls to try to get to a legally compliant and solution strategy. The Township was a party to them -- reluctant -- because the Township did not want to in any way take on the responsibility of an independent authority -- which I can understand and appreciate. But nevertheless, the reason that the municipality is not here today is because the Mayor was either on her way or planning on coming today and she's been -- she's been active participant in the conversations, but I don't want to, you know, disclose too, but she had a medical emergency involving --

FRED SEMRAU: Her parents.

CHAIR CUNNINGHAM: -- very close family members, unfortunately she couldn't be here today. The MUA why they're not here, I am not as able to answer. But nevertheless,
they're the party being dissolved; and
frankly, they're not the applicant in front of
us. Notably I want the members to understand,
we normally would not have taken up this
application today because the ordinance, the
dissolution ordinance have not been yet
introduced. However, Counsel for the
applicant is facing a deadline as it relates
to referendum issue. And this all comports
with this legally compliant strategy of the
dissolution I was speaking of. So what we had
agreed on the staff call next week was to ask
this group to come in and present the
application to us. But we're not going to
vote today. Rather we're going to have to
convene a special meeting by phone after the
municipality introduces, which is anticipated
to be Wednesday of next week, correct?

FRED SEMRAU: Correct.

CHAIR CUNNINGHAM: For that
reason, if we had questions of either the
Mayor, the Administration, or the Authority,
we still have time to get those questions
answered, which is why I want to continue with
the presentation today.
So I know that I did a very long preamble in setting it up in terms of why we're here, and who is here, but I think maybe you gentlemen want to maybe take us through the dissolution. And I don't know how much history you are planning on giving in terms of how we got here.

FRED SEMRAU: Mr. Chairman,

comments first -- Fred Semrau, again on behalf of the Township. We were not part of this till really April of this year when we were told that the MUA process -- when we realize the MUA process really didn't comply with state statute. So the Township has stated, rather reluctantly, but understanding that it's necessary to get involved. That's in fact what the Council has done. We now request for proposal for the sale of the assets. We adopted a resolution to that effect. We advertised in compliance with the state statute and guidelines. And at the same time, the MUA adopted a solution in support of our efforts that this wouldn't be -- for lack of a better word -- a hostile type of transaction.
We received one proposal. The governing body commenced a subcommittee to review and score the proposal for compliance, and is in a position where they'd like to recommend executing an agreement for the sale of the assets, and that would be with the company known as Surez. If this sale were to go forward, it would address all of the outstanding debt of the utility. And it would also -- as long as we continued to work with the DEP, which we're doing -- and we even met with them a week ago, and the Mayor was at that meeting as well -- and again she couldn't make it today -- but it would address all of the outstanding DEP fines, and the outstanding debt and obligation of the utility and hopefully bring this matter after there's a referendum question that has to be considered by the voters at the general election in November. If all of that stays in line, we will be in a position to dissolve the MUA I would think in the first quarter of 2018. So that's what we're handling right now. And we have an ordinances for the dissolution that would follow an ordinance subject to all of
this to authorize the contract next week and
also, the referendum question to the voters.
So it has kept us busy to try to stay
compliant. I am very appreciative of the
level of understanding that Mr. Cunningham and
his staff has given us, and same with the DEP
with respect to the Township, because we're
trying to stay on a very strict timeline.
There's just no -- you know, if we miss next
week's deadline to get the referendum question
in, then we're off for another year. And this
system -- from all we've heard and recognize
-- will have more significant and financial
challenges.

So the sale, as well, with
respect to the sale, it guarantees a rate
structure or freeze that would be presented to
the BPU without any increase for three years.
It also commits the potential contractual
purchaser to invest over $30 million in a
five-year period to resurrect this system and
reconstruct the system, and that will be all
part and parcel of the contract for sale.

So that's the overview from the
Township's perspective. And I have, as
indicated Counsel for the MUA -- Bond Counsel for the MUA, and the Township to address any financial concerns, but this will only go forward, if, in fact, so far are very confident that all of the debt and obligations of the MUA would be extinguished.

CHAIR CUNNINGHAM: Okay. So a proposal was sought. Suez was the -- two respondents maybe?

FRED SEMRAU: There was only one respondent.

CHAIR CUNNINGHAM: One. And I think part of the conversation and the fear of not seeing a dissolution occur in the first quarter of the year is twofold: First, the system is failing and fines are accruing with DEP. And the understanding is that the dissolution of the Authority and the improvements that the private operator would be putting in would mitigate and abate that accrual.

Secondly, if the sale was not to happen in the first -- I'm sorry -- if the dissolution was not to happen in the first quarter of the year, the worry would be that
market conditions would change. If you had to go back out and seek proposals again, there's no guarantee that you are going to get that one response back in.

FRED SEMRAU: Correct.

CHAIR CUNNINGHAM: I just want the Board to understand the issue. Again you know -- and maybe I'm sorry before -- I should also point out, as often comes with legal and technical issues that the division faces -- especially those that relate to water systems and dissolutions and modifications -- Jason Martucci from the division's team took the laboring or -- and has really spearheaded a lot of the meetings; kept the conversations going, along with Pat, along with our Council, but Jason is here as well. If any questions come up from the Division's perspective, as opposed to the Board's perspective, Jason is here and could answer any questions.

So Mr. Light, any questions?

MR. LIGHT: The only question I have that I wasn't clear on, the dissolution then revolves either into a private or a municipal -- is it going to be a private operation after
that?

FRED SEMRAU: I think, Mr. Light, it will go right through into the private. So the sale to the private of the assets of the MUA, and operation maintenance, the whole deal, everything the MUA has got. When the private puts their money on the table and buys the assets, we extinguish the debt and pay off any liabilities we have --

MR. LIGHT: Yes.

FRED SEMRAU: A dissolution happens at that point.

MR. LIGHT: Do they say who the company is or --

FRED SEMRAU: Yes, it's Suez.

MS. RODRIGUEZ: Suez,

FRED SEMRAU: So it's all intended as a simultaneous transaction, so it's not a dissolution, which maybe you're more familiar with, with an assumption of the assets of the Authority. Here it's a dissolution because the assets will be gone in theory.

CHAIR CUNNINGHAM: And unlike some of the other applicants that come through us
under different statutory schemes, the action in front of the Board is only the dissolution of the MUA, not the approval of the contract.

MR. CLOSE: Because the assets --

everything is with the MUA. There's nothing -- there's no -- there's no tie to the township at this pong?

CHAIR CUNNINGHAM: I think that's for the Mayor, Fred, but I think that was the township's biggest concern. That was the township's reluctance -- as you say, you didn't get involved till fairly recently--

FRED SEMRAU: Correct.

CHAIR CUNNINGHAM: -- because the Township was cognizant of the fact there was the Authority that operated this system, and the township was very careful not to absorb all of the liabilities and responsibilities.

BOB BEINFIELD: If I may add to that, Mr. Close, unlike most authorities at least that I work with that I think are before this Board, there is no backup deficiency service agreement that the Township --

MR. CLOSE: That's what I'm looking for, no agreement.
BOB BEINFIELD: revenue issuer as opposed to any municipal credit behind it, unusual in the sense that most authorities are the backstop on the hook, single-town authorities as opposed to regional authorities are usually in back -- but that is not the case in West Milford, which goes also to the town -- Ewing, I think, the authority is kind of a real independent entity over time.

MR. CLOSE: So having said that, is this the first time a situation like that has come before this Board, the one you are describing now? Is this the first time we're acting on this?

MR. LIGHT: We've had dissolutions, but not --

MR. CLOSE: Not like this.

MS. RODRIGUEZ: But they dissolve, and then they go into the general -- they go into the, but --

MR. CLOSE: This sounds like it's a new territory; is that correct?

MS. RODRIGUEZ: No, it sounds --

CHAIR CUNNINGHAM: Jason, in your
tenure here, are you aware of any other
dissolutions that were similar fact-pattern,
I mean, given this Authority's kind of
structure?

JASON MARTUCCI: No, this is
first impression for the Board.

MR. CLOSE: One other question.

You spoke, Mr. Semrau, about
the rate structure: Suez being purchased.
Suez is primarily a water company. So they'll
be regulated with their rates by the BPU.
Given low number of users that -- sewerage
users that are impacted, what are the
projections for the impacts upon rates for
your residents -- resident users -- excuse me
-- customers given that they're still, I would
assume -- given the nature and condition of
the system, as described by the director and
yourself, I'm going to presume that there is
still extensive capital infrastructure
improvements that will have to be made. I see
a cost that has privatized. There's no
ceiling, if you will, from what I understand,
no entity that will create a ceiling on the
sewerage rate structure. What are the
projections --

MS. RODRIGUEZ: Or the water.

MR. CLOSE: Well, the water will be
governed by the BPU, right? But on the sewer
I was concerned about, if there's no ceiling,
what are the discussions, negotiations been
relative to trying to minimize the impacts on
the resident customer users? Maybe I'm not
phrasing it correctly.

FRED SEMRAU: No, no, I understand very clearly
what you're asking because of the concern is
how this may affect the ultimate users of the
system.

MR. CLOSE: Right.

FRED SEMRAU: Keep in mind,
part of this process -- because there's a
referendum involved, we're going to get those
questions. We're going to get them very
specifically, but to your point, I, want to
say in the contract it's proposed they would
be bound by this that, you know, from years 1
through 20, there is a proposal; for example,
year one, no change in the water sewer rate;
year two, the water rates are going to
decrease 11 percent; sewer rates will decrease
by six percent. That's a combined bill
decrease, they estimated, be verified by one
percent. And then it goes on to the point
where for years three no change; year four, a
combined increase of six percent; year five,
no change; and year 6 through 20, there would
be a six percent increase every two years. So
it would be three percent, but keeping in mind
that that also corresponds with a $35 million
investment in the system that they're
committing to on their capital.

MR. CLOSE: So the increase, as you
are describing --

FRED SEMRAU: Yes.

MR. CLOSE: The 35 million
improvements, are factored into the three
percent -- quote on quote, the three percent
increase that you just --

FRED SEMRAU: Yes. We went
back to 2005 to see the increases in the
system. And they're very comparable to where
they are now. Over the last few years there
hasn't been an increase but that is because in
the anticipation of the sale of the system.
This process began over two years ago, and
then it fell through for the reasons we explained earlier.

MS. RODRIGUEZ: I'm glad you have a contract. I'm glad you have a contract. I'm glad they are giving you those projections. Let me tell you where I see it.

You got a 12.5 million acquisition, right, of the assets?

FRED SEMRAU: Yes.

MS. RODRIGUEZ: Then you got a 30 million capital improvement, right, of the system? And you're going to do six percent after the rate freeze of three years, right, where it is right now for the water?

Okay. The sewer -- I know what you are saying -- the sewerage goes up, whatever, and the water is regulated by BPU. But if you go in with a 35 percent, if you can justify it, and -- because to me the City -- I mean the town, the borough can do what they see fit.

Ultimately this falls on the rate payers ultimately. And I think that whole -- this is -- this is just a point I'm making -- the whole capital improvement at the rate of 30 million and then the other 12 million, you
really have to look, because if the rate
increases are at par where you are now, okay,
and they haven't done anything, and they are
in anticipation of this acquisition, once they
start investing all that money into a system,
somebody has got to pay for it. So that is --
I just want to bring that to light.

FRED SEMRAU: Right. It's a
good point.

MS. RODRIGUEZ: My whole thing is for
the city -- and for the town rather -- and I'm
in Passaic County, and I sit on the Passaic
Water commission. So I say that because
I care about the residents. I think it's
important that during the referendum, you
know, all these -- you know, that your
residents, your rate payers, specifically, be
made aware of everything that then, you know,
nothing changes. And I'm not saying, but I'm
glad you got a contract. I'm glad it says.
I'm just, as a person who has been in this for
over 10 years, and I know about capital
improvements, and how you -- you know, you do
the rate increases according to that, you got
a great deal but I'm having just a hard time
wrapping my head around it.

FRED SEMRAU: And I can totally appreciate that. And I just want to add the other side to this is: This isn't just a poor system. I just want to really say, it's a failing system.

MS. RODRIGUEZ: You have well water, right?

Fred semrau: Yes. But it's the failures that we've had have been risen to the level that of great concern that it's just going to totally fail.

CHAIR CUNNINGHAM: It's affluent that is steadily going to go into the water system.

MS. RODRIGUEZ: No. They've had -- you know, they've had a problem for a long time. You know, and a lot of what we're finding in New Jersey -- and this has even longer than I've been with well water, there is real, real big issue, no matter whether it's them or East Orange.

FRED SEMRAU: They're really out of date and not up to standard. So that will force the perspective purchaser -- they're going to have to comply and bring it
up to par. And they do have the oversight of the BPU.

MS. RODRIGUEZ: And they have the wherewithal to do that. I mean I go back to what Mr. Close said in terms of the sewerage, you know, because they don't do that. They are going outsource that. It's not my concern, but I'm just talking and bringing it to light, you know, for the town. I mean auditors with you. And my aside -- my side, I'm telling you from coming from that and experiencing that for the last 10 years.

PAUL CUVA: I can tell you what Suez told us they have -- on the water side they pretty much are sure they're allowed other customers, another 200,000 customers. So they're going to be absorbing our capital costs, too, on that -- on that end. The sewer side they're going to attempt with BPU, they're trying to bring in the sewer customers with the other two hundred thousand. If they can do that, that's great. If they can't do that, I agree with you that the sewer is --

CHUCK FERRAIOLI: For the commissioners that are familiar with the town,
it's Northern New Jersey. I'm New York State border. It's 80 square miles with how many plants within it? So, you know, you're talking 14 plants scattered over 80 square miles. Inrock, the town is one hundred percent Highlands with no town center, and the rest of the town also is in watershed moratorium.

The only way to build out a sewer system that's economical, is you need to increase your user base. That can't happen. But I agree, when you start saying 12 million and 35 million, it's hard

MS. RODRIGUEZ: You are talking about X amount of 17 hundred or whatever, you know, rate payers. You got to do the math. I'm sure that's why you are there, but I just -- you know, I needed to make that one point, director.

CHAIR CUNNINGHAM: Okay.

MS. RODRIGUEZ: It's important.

MR. CLOSE: Sewer component, seems like a great deal, and necessary given the system's deficiencies, I guess. I just see the rate payers that were the customers. The
water sounds like if they are being folded into the other -- the existing customer base, clearly then that's cost-effective. It's the sewer end seems a little more iffy.

CHUCK FERRAIOLI: We agree and that part is not locked in yet.

MR. CLOSE: The fine from the -- one thing you talked to, and the director talked about the DEP fines. There was also an EPA fines, but those are unknown at this point.

FRED SEMRAU: Well, from what we understand, the EPA really is a backstop to the DEP's efforts. If the DEP revolves with the township and the MUA, the EPA will follow. If we can't resolve then I think EPA becomes more --

CHAIR CUNNINGHAM: And I talked to Dan Kennedy last week who has the water quality division. He confirmed that understanding.

MR. CLOSE: They should go away, director?

CHAIR CUNNINGHAM: Well, the fines won't go away. There's a stipulation of settlement, I believe, Fred, that Municipal Counsel is going to consider.
FRED SEMRAU: Right.

CHAIR CUNNINGHAM: The DEP is mitigating the fines -- or maybe better words -- reducing the fines subject to a settlement.

FRED SEMRAU: And we're a lot closer to that, Mr. Chairman, because I had advised you that -- the MUA is fine with it. The township had some issues, but I'm confident now that we're going to have that resolved by next week as well.

CHAIR CUNNINGHAM: Other questions? Jason, do you have more you want to add?

JASON MARTUCCI: Yes. Chairman, for the Board's benefit, any sum over and above that after all the -- all the MUA systems debt and any penalties and fines are satisfied, any remaining funds by statute must go toward retiring township debt. In reviewing the user-friendly budget, I believe the township has approximately 33 or 35 million dollars in total debt. So a portion of that would be extinguished, any surplus -- with any surplus being realized by the sale.

CHUCK FERRAIOLI: We have $11 million note sale. It's going to happen
September. And whatever the excess on the rollover next year would be used to pay the town. And as a taxpayer, I can tell you I think that's a great law.

CHAIR CUNNINGHAM: Any other questions? Hearing none -- because the township hasn't introduced the ordinance yet, we can't vote today, I'm going to ask for the board's indulgence. I'm going to set up a special meeting by phone, Pat, or Emma will reach out. And we'll get something that is convenient for everyone's schedule. It should be very short. Again, you know, the township and the MUA will be advised. And if we have any question for them, we can reach out to them prior, but that would be our next step for today and we can't act.

MR. CLOSE: Director, MUA's in lock step with this proposed course of action?

FRED SEMRAU: Yes.

MR. CLOSE: Why did no one come from the MUA today? I'm curious.

FRED SEMRAU: They were aware of the meeting. Perhaps they wanted me to -- you know, I should have just verified
that yesterday that they were going to come
down here. We met with the DEP last week:
Myself, the mayor and representatives of the
MUA. They knew about this meeting. We talked
about it, but I only wish that I, you know,
confirmed that yesterday. But I don't know of
any other reason. I don't believe -- there
is no other reason that they're opposed to
anything like that, Mr. Close, because, the
executive director, who I spoke to this
morning -- when I realized she wasn't here --
said that she would be glad to get on a
conference call if need be or speak in support
of the application.

CHAIR CUNNINGHAM: Well, I
believe there's only one other matter before
the Board today?

Mr. Blee: Motion to adjourn.

MR. LIGHT: If we don't get enough
votes we're stuck here.

CHAIR CUNNINGHAM: I'll second it.

All in favor.

BOARD MEMBERS: Aye.

(HEARING CONCLUDED AT 1:00 pm.)
CERTIFICATE.

I, ANGELA R. WATERS, DO HEREBY CERTIFY that the hearing held on the above date is a true and accurate transcript of my stenographic notes.

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ANGELA R. WATERS, CCR
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