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STATE OF NEW JERSEY  
DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE :  
Local Finance Board :  
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Location: Department of Community Affairs  
101 South Broad Street  
Trenton, New Jersey 08625  
Date: Thursday, November 9, 2017  
Commencing At: 10:46 a.m.

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1 HELD BEFORE:

2

3 TIMOTHY J. CUNNINGHAM, Chairman

4 TED LIGHT

5 ALAN AVERY

6 FRANCIS BLEE

7 IDIDA RODRIGUEZ

8 WILLIAM CLOSE

9

10 A L S O P R E S E N T:

11

12 MELANIE WALTER, DAG

13 PATRICIA PARKIN MCNAMARA, Executive Secretary

14 EMMA SALAY, Deputy Executive Secretary

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(NO EXHIBITS WERE MARKED.)

R E Q U E S T S

(NO FORMAL REQUESTS WERE MADE.)

1 MR. CUNNINGHAM: Good morning. This  
2 meeting was previously open to the public  
3 upstairs, so we can dispatch with any  
4 formalities. I try often to remember to tell  
5 anyone that is here that wants to speak on an  
6 application as a member of the public, to please  
7 feel free to put your hand up and let us know you  
8 want to speak. That way we can make sure that  
9 you're heard. We will move right into the  
10 financing portion of the application, and we'll  
11 start with Englishtown Borough Fire District  
12 Number One.

13 MR. YOUSOUF: Good morning, Mr.  
14 Chairman, members of the Board. Joseph D.  
15 Youssouf appearing on behalf of the Board of Fire  
16 Commissioners, Fire District Number One in  
17 Englishtown.

18 MR. MCMANIMON: Ed McManimon, bond  
19 counsel.

20 MR. CUNNINGHAM: Are your clients  
21 not with you?

22 MR. YOUSOUF: No. I thought they'd  
23 be here by now. Somebody got their wires  
24 crossed, unless they showed up yesterday. I  
25 don't know.

1 MR. CUNNINGHAM: Would you like  
2 to --

3 MR. YOUSSEF: I made a call before.  
4 I couldn't get anybody.

5 MR. CUNNINGHAM: I have a lot of  
6 stuff on the agenda today, so let's keep moving.  
7 Please sit down. We'll go ahead and proceed.

8 MR. YOUSSEF: I appreciate that,  
9 Mr. Chairman. This is a rather simple  
10 application. We have been required to acquire  
11 new telecommunication equipment for integration  
12 into county wide and actually multi county  
13 dispatching for fire and emergency personnel.  
14 It's a very expensive complicated technology.

15 The Board approached Motorola, which  
16 is the manufacturer, and Motorola basically has a  
17 contract to supply the equipment necessary on a  
18 broader basis than just the Borough of  
19 Englishtown Fire District, and Motorola also made  
20 financing available to us. As is standard for  
21 the district, whenever we have something we need  
22 to purchase, being a very small district and a  
23 small community, we go to our local bank and say  
24 we'd like to borrow money, can you do that.

25 Quite honestly, nobody wants to lend

1 us money, and discussing with bond counsel,  
2 selling \$210,000 wouldn't make any sense. It's  
3 just not enough profit for anybody to invest in  
4 us. It looks like we're vetted to the  
5 manufacturers financing arrangement, but we're  
6 pretty well convinced that it's a very equitable  
7 approach from financing.

8           The interest rate's reasonable, the  
9 costs can be accommodated with the district  
10 without placing an undue tax burden on the rate  
11 payers within Englishtown. And quite honestly,  
12 if we didn't have to buy this equipment we'd  
13 prefer not to, but we do have to buy it, so we're  
14 going to have it. And when we have it, it will  
15 probably be 10 to 15 years before we need to  
16 think about replacing it, unless technology  
17 dramatically improves again. That's really what  
18 the application is about.

19           MR. CUNNINGHAM: Thank you, Mr.  
20 Youssouf. The one question I really did have had  
21 to do with the effort to solicit other means of  
22 financing, and it's a conversation that, you  
23 know, the next applicant, the attorney, we've had  
24 frequently and not getting a lot of responses  
25 back on bids for a small amount like this, I'm

1 frankly not that surprised.

2           I realize there was some wires  
3 crossed and your client is not here, but the  
4 other thing, this came precariously to not making  
5 the agenda for the fact that the audit was kind  
6 of -- came in at the 11th hour and some change.  
7 I realize it was in prior to this application,  
8 but still woefully late, and I would ask because  
9 they're not here, I have to ask you to express to  
10 them, not the Board's displeasure, the Division's  
11 displeasure, and I would expect to see their  
12 audits completed more timely.

13           MR. YOUSOUF: I agree, and we  
14 apologize for not having it earlier. We've been  
15 pushing our auditor to get it done. We have an  
16 auditor and a bookkeeper both separate agencies  
17 and I think there was a lack of coordination  
18 between the two of them that caused a delay in  
19 the preparation of the audit. Quite honestly,  
20 with the district, shouldn't be a very  
21 complicated audit. We will definitely improve  
22 that situation. We apologize for that.

23           MR. MCMANIMON: For the record, I  
24 was trying to track it down in the last two days  
25 and I appreciated Dana's patience internally with

1 your office in terms of letting the Board go  
2 forward with this because I knew it was going to  
3 come in -- I got the email to me and I emailed it  
4 to her, but I knew that was a pretty short time  
5 period to be able to deal with this.

6 MR. CUNNINGHAM: We have it. It's  
7 in and that was -- and had it not been in, it  
8 would not have been listed on the agenda today.  
9 One piece of good news, one piece of bad news.  
10 The good news is that this particular fire  
11 district has 100 percent compliance with their  
12 financial disclosure statements, which does make  
13 us happy.

14 I do have to note though that the  
15 fact I don't know how many voters there are in  
16 the Englishtown Fire District, but the referendum  
17 passed by a vote of seven to four. That's just,  
18 I don't know what long term is going to fix this  
19 disinterest, but so disappointing to me that, you  
20 know, out of however many eligible voters that  
21 could have voted in that fire district election,  
22 11 people came out.

23 But again, that's not, by itself, a  
24 reason to hold the application up. Any questions  
25 from my colleagues on the Board about the

1 application or the need for the radio equipment?

2 MR. LIGHT: I'll make a motion to  
3 approve the application.

4 MR. CUNNINGHAM: We have a second.

5 MR. BLEE: Second.

6 MR. CUNNINGHAM: We have a second.

7 Roll call, please.

8 MS. MCNAMARA: Mr. Cunningham?

9 MR. CUNNINGHAM: Yes.

10 MS. MCNAMARA: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MS. MCNAMARA: Mr. Light?

13 MR. LIGHT: Yes.

14 MS. MCNAMARA: Mr. Close?

15 MR. CLOSE: Yes.

16 MS. MCNAMARA: Mr. Blee?

17 MR. BLEE: Yes.

18 MR. YOUSOUF: Thank you.

19 MR. CUNNINGHAM: Thank you. Good

20 seeing you. We'll then move to Franklin Township

21 Fire District Number One.

22 MR. BRASLOW: Good morning.

23 MR. CUNNINGHAM: Hello, Mr. Braslow.

24 So the fire applicants were both attorneys. I

25 did fail to remind that those that come in, in

1 addition to introducing themselves to the Board,  
2 those that aren't counsel need to be sworn in.  
3 So Mr. Braslow, if you would, and your colleagues  
4 would, introduce yourselves and those that aren't  
5 counsel be sworn, please.

6 MR. BRASLOW: Certainly. Richard  
7 Braslow representing the fire district. Next to  
8 me is Commissioner Charlie Patkochis, long  
9 standing commissioner, and William Crampton who  
10 is the clerk administrator for the fire district.

11 (At which time those wishing to  
12 testify who were sworn in.)

13 MR. BRASLOW: This application has  
14 to do with the purchase of a fire truck and lease  
15 purchase financing on August 19, 2017. The fire  
16 district secured voter approval in a special  
17 election. The truck being purchased would be a  
18 pumper fire truck. It is going to be replacing a  
19 2000 pumper which is owned by the fire company  
20 which the fire company will be selling.

21 The amount approved was not  
22 exceeding 561. The truck will be purchased for  
23 561 from the Houston Galveston Co-op. I know  
24 documentation has been provided indicating the  
25 efforts undertaken by the fire district to

1 indicate and show cost savings by using the  
2 co-op. We did provide 10 bid packages for  
3 financing. We got back four bids. The low bid  
4 was municipal asset at 2.43 percent.

5 I'd also like to indicate, Franklin  
6 Township not only covers the entire township, but  
7 also has an agreement with both Alexandria and  
8 Union Township and cover a significant portion of  
9 those townships through fire protection  
10 agreements. And the record, just one last  
11 comment of the 561, the financing would be 341  
12 and the remaining monies would be capital funds  
13 previously accumulated by the fire district.

14 MR. CUNNINGHAM: I do very much like  
15 to see that. I like to see down payment monies  
16 or other budgetary monies put towards something  
17 rather than financing the entirety of it. Mr.  
18 Close, I know you often have questions about the  
19 use of co-ops, and I want to give you the  
20 opportunity to ask any questions before I have  
21 any.

22 MR. CLOSE: In the notes I saw in  
23 2012, '10, Mr. Braslow, you can certify that all  
24 those requirements have been met by the district?

25 MR. BRASLOW: Yes, Mr. Close, they

1 have been.

2 MR. CLOSE: We have the analysis  
3 because some requests for some information as  
4 well?

5 MR. CUNNINGHAM: No, I don't think  
6 we received anything subsequent.

7 MR. CLOSE: Okay. I'll go off Mr.  
8 Braslow's representation, but I assume, he'll  
9 send you any analysis to justify the different  
10 requirements to posting the publication, the cost  
11 saving benefit analysis, just to show that,  
12 again, as we go through this. What everybody is  
13 supposed to be working off of and complying with.

14 MR. BRASLOW: I know documentation,  
15 if I may, was forwarded and there was a memo  
16 prepared by one of the district commissioners  
17 that clearly documented the efforts that were  
18 undertaken and the actual cost savings which I  
19 think is an 8,000 dollar cost savings.

20 MR. CLOSE: Is that correct, sir?

21 MR. PATKOCHIS: Yes

22 MR. CLOSE: I don't have that, so  
23 I'm going to go off of what --

24 MR. BRASLOW: I would not represent  
25 that if it wasn't true.

1 MR. CUNNINGHAM: There was a  
2 November 3rd letter just informing. I don't have  
3 it in my package. I don't recall seeing it.

4 MR. PATKOCHIS: Yes. We did supply  
5 that.

6 MR. CUNNINGHAM: Thank you.

7 MR. CLOSE: I'll make a motion.

8 MR. CUNNINGHAM: Mr. Close makes a  
9 motion? Is that what I heard?

10 MR. LIGHT: I'll second.

11 MR. CUNNINGHAM: Mr. Light. Roll  
12 call, please.

13 MS. MCNAMARA: Mr. Cunningham?

14 MR. CUNNINGHAM: Yes.

15 MS. MCNAMARA: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MS. MCNAMARA: Mr. Light?

18 MR. LIGHT: Yes.

19 MS. MCNAMARA: Mr. Close?

20 MR. CLOSE: Yes.

21 MS. MCNAMARA: Mr. Blee?

22 MR. BLEE: Yes.

23 MR. BRASLOW: Thank you very much.

24 MR. CUNNINGHAM: Thank you.

25 Parsippany-Troy Hills Township Fire District

1 Number One. Good morning. Please identify  
2 yourselves, and those that aren't counsel, be  
3 sworn.

4 MS. TRACEY: Good morning. Sherry  
5 Tracey with Phoenix Advisors. We are the  
6 financial advisor to the fire district.

7 MS. OBERDORF: Cheryl Oberdorf,  
8 DeCottiis, Fitzpatrick, Cole and Giblin, bond  
9 counsel to the fire district.

10 MR. BERRY: Jeff Berry, president of  
11 the Board of Fire Commissioners, Parsippany  
12 District.

13 MR. MASKER: James Masker,  
14 Treasurer, Board of Fire Commissioners, District  
15 One.

16 MR. EISENBERG: Paul Eisenberg.  
17 Fire commissioner.

18 (At which time those wishing to  
19 testify were sworn in.)

20 MR. CUNNINGHAM: Okay.

21 MS. TRACEY: So good morning. We're  
22 here to present the application for  
23 Parsippany-Troy Hills Fire District Number One.  
24 The fire district passed a referendum on  
25 June 10th 2017. The referendum is two parts.

1 The fire truck, the purchase of the fire truck is  
2 one part of that referendum.

3           The referendum passed by a vote of  
4 roughly about 94 to 28. The fire truck would be  
5 in an amount not to exceed 610,000. Original  
6 application had 665, but we've revised that down.  
7 The fire district is making a \$50,000 down  
8 payment on the truck.

9           MR. CUNNINGHAM: How much?

10           MS. TRACEY: 50. The new fire truck  
11 that they are in desperate need of will be  
12 replacing a 24 year old fire responder vehicle,  
13 so that vehicle is still currently being used by  
14 the fire district, but at 24 years, you know,  
15 it's kind of a day to day at this point, so the  
16 new truck will replace that truck.

17           Parsippany-Troy Hills Fire District  
18 Number One, they serve, not only a portion of the  
19 township, but they do also serve the Greystone  
20 Park Psychiatric State Hospital, so that's in  
21 their service district as well. One of the  
22 reasons the fire truck that they need to acquire  
23 and they do plan to also acquire the truck  
24 through the Houston Galveston Co-op.

25           Mount Tabor is one of the

1 neighborhoods that they do service, has a lot of  
2 very narrow roadways, so they needed a very  
3 specific truck that could navigate through some  
4 of those very narrow roadways and some of the  
5 turns and the turning radius that's needed in  
6 order to get to some of those streets, so they  
7 were very limited in the type of truck that they  
8 could purchase and who actually manufactured a  
9 truck with that turning radius.

10           One of the reasons that they did go  
11 through the co-op because Pierce is able to make  
12 the truck that they need and they do provide,  
13 through the co-op, at cost savings for the  
14 district. The fire district does plan to issue a  
15 one year Bond Anticipation Note to fund the  
16 purchase of the truck. As I mentioned, the  
17 referendum that passed in June was a two part  
18 referendum.

19           The fire district is also looking to  
20 build a new firehouse, so we'll probably have  
21 that application in to the Board later this month  
22 for hopefully the December meeting, and then the  
23 fault would be, the one year Bond Anticipation  
24 Note and then to permanently take out that Bond  
25 Anticipation Note with bonds that would also

1 finance the firehouse, if they're going to move  
2 forward with the project.

3 MR. CUNNINGHAM: We'll deal with the  
4 firehouse a different day. I guess, give me one  
5 second because the one question we had had was  
6 whether or not the referendum question was a  
7 valid question because it wasn't formed as a  
8 question with a punctuation mark at the end of it  
9 indicating it was a question. Our AG advice is  
10 that it's a local issue, and I believe we've  
11 talked to your local counsel and feel that it was  
12 a valid question.

13 MS. OBERDORF: Excuse me, Director.  
14 I actually delivered an opinion analyzing the  
15 fact that it was valid question.

16 MR. CUNNINGHAM: I didn't realize  
17 you had done it, Cheryl. I appreciate that.

18 MS. OBERDORF: No problem.

19 MR. CUNNINGHAM: So one question I  
20 have on this, and I don't want to just gloss over  
21 this, but the cost of issuance are high. The two  
22 prior applicants for one is a little smaller  
23 today, we see cost of issuance for this type of  
24 thing, some were in the five, \$6,000 range. This  
25 is higher, and there's a specific line item for

1 local counsel which we don't see on any other  
2 applications. I would ask why there is a local  
3 counsel fee being charged to the district when,  
4 Cheryl, you're obviously well competent to handle  
5 the transaction.

6 MS. TRACEY: The fees, I can't  
7 specifically speak to the local counsel fees.  
8 The local counsel was involved in a portion. I  
9 don't know if they may happen to be referendum  
10 costs that may be included into the financing.

11 MR. CUNNINGHAM: I see them all the  
12 time though. With the last applications had  
13 referendums as well. We see them, like I said --  
14 I can tell you exactly what they are. In the  
15 last application, which was for the radio  
16 equipment, the cost was 5600 all in and the last  
17 application, which was for a new fire truck,  
18 again, being bought out of the co-op where there  
19 was a public process and a special election, the  
20 total issuance costs were 5,000, so I question  
21 again why a local counsel was needed at a cost of  
22 1500 dollars.

23 You have the FA fee. Obviously,  
24 bond counsel and then there's a miscellaneous  
25 1,000. I do think that 10,000 is high. I would

1 like, and I realize that the person is not here  
2 today. I didn't think to ask that local counsel  
3 to come, but I'd like an answer on that because,  
4 again, how can I see one municipality spending  
5 almost double, in one case exactly double, and  
6 cost of issuance. I think that's a question that  
7 this Board has to ask.

8 MS. TRACEY: Absolutely. While I  
9 can't speak exactly to the local counsel fee, and  
10 I'm not sure if any of the commissioners can, I  
11 can say the overall the cost of issuance, going  
12 through the Bond Anticipation Note, while again  
13 this will be a one year temporary financing, we  
14 will be able to secure a very low interest rate,  
15 so while there are more costs to go that route as  
16 opposed to maybe just securing it with a lease,  
17 the interest rate and the overall financing cost  
18 will be lower.

19 MS. OBERDORF: I also think that  
20 some of the cost of issuance reflects our  
21 uncertainty as to whether or not the fire  
22 district refinancing the fire truck with BANs on  
23 a going forward basis and continue to roll them  
24 and pay them down over time or whether in fact it  
25 will be a part of a larger financing. There is

1 uncertainty over that, and I think the higher  
2 cost of issuance reflects that as well.

3 MR. CUNNINGHAM: Any other  
4 questions?

5 MR. CLOSE: How many work hours are  
6 on the vehicle that you're taking out of service?

7 MR. BERRY: I believe it's in the  
8 2500 hour range.

9 MR. CLOSE: How does that compare  
10 with the other vehicles in the district?

11 MR. BERRY: I don't have hour  
12 meters. I can't say for sure exactly. It's been  
13 in service quite a long time. It is a first due  
14 engine. It still is right this minute.

15 MR. CLOSE: Okay.

16 MR. BERRY: It will probably only be  
17 retired down to a second or third due after the  
18 purchase of this new vehicle.

19 MR. CLOSE: Okay.

20 MR. BERRY: For the time being,  
21 until it's no longer fiscally responsible to keep  
22 it, but it's hard to rely on.

23 MR. CLOSE: Okay. You have a lot of  
24 apartments and other things in that area that you  
25 respond to in that area as well?

1 MR. BERRY: We have a wide variety.  
2 The turning radius is about our historic section  
3 of the district.

4 MR. CLOSE: The Tabor section?

5 MR. BERRY: It's a completely  
6 different type of firefighting, but then we have  
7 to shift gears to a parking deck and we have to  
8 shift gears to the state hospital, so we have a  
9 lot of different types of firefighting that we  
10 have to allow for, not to mention mutual aid  
11 agreements that we have.

12 MR. CLOSE: The high rise in that  
13 area?

14 MR. MASKER: Yes.

15 MR. CLOSE: Okay. And you've  
16 complied with all, Miss Oberdorf, Miss Tracey,  
17 2012, '10, you guys can certify that all those  
18 requirements can be met for the local finance  
19 notes by the district?

20 MS. TRACEY: Yes.

21 MR. CUNNINGHAM: One question on the  
22 down payment. Sherry, I'll address to you. The  
23 election was held in '17?

24 MS. TRACEY: Right.

25 MR. CUNNINGHAM: When is the down

1 payment, out of which budget, is that going to  
2 come out of?

3 MR. MASKER: We're prepared to --

4 MR. CUNNINGHAM: Out of the '18  
5 budget. It can't be spend in the same year is  
6 the question.

7 MR. EISENBERG: There is a  
8 particular line item, if I may.

9 MR. CUNNINGHAM: Please.

10 MR. EISENBERG: Particular budget we  
11 have a line item for building purchase and  
12 building maintenance purchase type stuff, capital  
13 type stuff for vehicles and building. We have  
14 that money available to use in '17 to put towards  
15 that down payment.

16 MR. CUNNINGHAM: So you're not  
17 making additional appropriations. It's coming  
18 out of additional existing line items.

19 MR. EISENBERG: Yes.

20 MR. CUNNINGHAM: Okay. Thank you.  
21 That's very helpful. I appreciate that. Any  
22 other questions from the Board? I would ask for  
23 a motion?

24 MR. CLOSE: So moved.

25 MR. CUNNINGHAM: Mr. Close makes the

1 motion.

2 MS. RODRIGUEZ: Second.

3 MR. CUNNINGHAM: Miss Rodriguez  
4 seconds. Roll call, please.

5 MS. MCNAMARA: Mr. Cunningham?

6 MR. CUNNINGHAM: Yes.

7 MS. MCNAMARA: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MS. MCNAMARA: Mr. Light?

10 MR. LIGHT: Yes.

11 MS. MCNAMARA: Mr. Close?

12 MR. CLOSE: Yes.

13 MS. MCNAMARA: Mr. Blee?

14 MR. BLEE: Yes.

15 MS. TRACEY: Thank you.

16 MR. CUNNINGHAM: Thank you very  
17 much. We'll move to the Borough of West Long  
18 Branch, Adoption of Refunding Bond Ordinance as  
19 it Relates to Emergency Appropriations. Would  
20 you introduce and be sworn, please.

21 MR. CANTALUPO: John Cantalupo from  
22 Archer and Greiner, bond attorney to the Borough  
23 of West Long Branch. Next to me I have Greg  
24 Baxter, borough attorney for the Borough of West  
25 Long Branch.

1 MR. CUNNINGHAM: Both attorneys, so  
2 don't need to be sworn. So John, you appeared at  
3 the prior meeting last month.

4 MR. CANTALUPO: Correct.

5 MR. CUNNINGHAM: And I think at the  
6 time, the Board was looking for a little more  
7 understanding on what the true exigent nature of  
8 these settlements were. I apprised my colleagues  
9 on the Board that we did a conference call with a  
10 large number of people from West Long Branch, and  
11 I think, I certainly, and Pat, have a much better  
12 understanding of what happened and frankly how  
13 unfortunate it is, that the township got a little  
14 run away judge, run away jury happens.

15 But I think for purposes of the  
16 record, if you could talk about each of the  
17 cases. We don't need to completely rebuild the  
18 applications, but if you can talk about the  
19 matters and put on the record why they were  
20 unanticipated. That's what we were looking to  
21 get on the record.

22 MR. CANTALUPO: Greg can certainly  
23 answer those questions on each individual matter.

24 MR. BAXTER: Mr. Chairman, Board  
25 Members, the smaller one, Chia, was an inverse

1 condemnation suit. It basically was a very small  
2 lot, application for a house. It was denied,  
3 appealed to the court, affirmed, went back, did  
4 it again, appeal to the court, lost again. They  
5 threw in an inverse condemnation suit, kind of  
6 like a threat to the borough. That was the only  
7 thing left, inverse condemnation suit went  
8 forward. This case began in 2006.

9           The borough previously had the exact  
10 same claim by the same owner on the same lot  
11 which was dismissed with prejudice. For those  
12 that aren't lawyers, basically means, you can't  
13 bring the case again, but they did. We applied  
14 for summary judgment. We got it. The case was  
15 over. Property owner appealed. The Appellate  
16 Division reversed and took our summary judgment  
17 away and gave it to the plaintiffs.

18           It was also a statute of limitations  
19 issue because you can only bring these claims  
20 within six years and it was eight years later.  
21 So we had the dismissal with prejudice, the  
22 statute didn't run. There was no reason to  
23 expect this case was going anywhere. Long story  
24 short, several years later, maybe 10, the case  
25 was tried, jury came in with a verdict.

1           We paid the verdict. We paid the  
2 court costs. The piece that's before you is  
3 there was a counsel fee application. The fees  
4 requested was like 400 and some thousand in the  
5 case. By the way, the jury verdict was 225.  
6 Let's see. So they got the award. We appealed  
7 back, by the way, unsuccessfully.

8           The judge reduced it to about just  
9 under 200,000, which is the number you're seeing,  
10 and they had made three prior applications for  
11 counsel fees, all denied all by the Supreme  
12 Court, by the Appellate Division, and the  
13 application was untimely by far. Court rules say  
14 you have to make it in 20 days. They made it in  
15 69, I think.

16           The first application, the judge  
17 when she heard it, encouraged them to withdraw it  
18 because she was going to deny it. They withdrew  
19 it. They filed 209 days later, well outside the  
20 20 days. This is one of those cases where we had  
21 all of the court rules and statutes in our favor  
22 and it ends up meaning nothing. We lost, so  
23 that's the Chia case. The other one, the run  
24 away jury one, the body case was a promotion  
25 case.

1           We had a female police officer who  
2 claims she wasn't promoted to rank of sergeant  
3 because she was a woman. She had seven years on  
4 the force. The person who was appointed had 15  
5 years on the board, well respected, everybody  
6 liked him. Even the other applicants said he  
7 deserved it. That is what that suit was about  
8 primarily, but some harassment type matter.

9           I wasn't involved in the suit, but I  
10 was kept apprised regularly by the attorney for  
11 the insurance carrier, the JIF MEL in Monmouth  
12 county, and the carrier thought nothing of this  
13 case. They thought it was garbage. I can go  
14 into a lot more detail, but I don't know if I  
15 should about what was in the case, but there was  
16 a retired judge who mediated it who recommended  
17 250,000 to get rid of it.

18           Plaintiff wouldn't take it. They  
19 demanded 600, something like that. Then it was  
20 900. Had the case resolved for either of those  
21 numbers, the borough wouldn't have paid a dime.  
22 The carrier would have paid all of it. We had to  
23 pay towards legal fees, but we almost paid all of  
24 those, so the jury came back with a three part  
25 judgment, two of which affected the borough.

1                   25,000 for loss wages and a million  
2 in punitive damages. There was another piece  
3 that the carrier paid for almost 500,000, so the  
4 borough was facing a 1.171 verdict, and then I  
5 was asked to come to court for a settlement  
6 conference after the verdict, but before the case  
7 was closed down because there were a lot of  
8 motions filed to either overturn the verdict or  
9 modify in some way.

10                   As a result of that meeting, our  
11 number from million 171, we were able to settle  
12 for 600, so we reduced it almost in half. This  
13 was kind of -- 2017 was kind of a perfect storm  
14 in West Long Branch in a negative way. We got  
15 hit with both of these in the same year. I've  
16 been an attorney for 33 years. We've never had  
17 any before this board before. I don't think we  
18 ever appeared before this board before.

19                   MR. CUNNINGHAM: I'd like to expound  
20 on that a little bit more. It seemed like during  
21 our prior conversation you haven't had a lot of  
22 lawsuits.

23                   MR. BAXTER: No. We've had very  
24 few, not counting like car accident type of a  
25 thing where the carrier would defend. We had a

1 claim from police officers, we paid 60 dollars a  
2 piece for eight hours. I don't consider that  
3 substantial. It was like a one day of overtime,  
4 and years ago, I handle all the tax appeals. We  
5 actually made a payment on a tax appeal because  
6 the owner, from the time that the case was filed,  
7 to the time the case was disposed of, title  
8 transfer, if we gave a credit like we normally  
9 do, it would have gone to the new person and the  
10 old person would have got zero, so we split it.

11                   That was well under \$10,000. In the  
12 33 years I've been here, I honestly cannot think  
13 of another matter where we paid anybody any money  
14 for any claim. Partly successful and we don't  
15 get sued, and in the cases we do, we've been  
16 successful in having them dismissed, so we're not  
17 used to this.

18                   MR. CUNNINGHAM: In the one with  
19 the, not the inverse condemnation case, the other  
20 one. I think I heard your testimony, I know this  
21 came up on the call we had, that you really were  
22 relying upon and following, frankly, the advice  
23 of the insurance carrier's counsel?

24                   MR. BAXTER: Yes.

25                   MR. CUNNINGHAM: Who took a position

1 that they felt the case had no merit and you went  
2 along that path following the lead, and  
3 unfortunately, the jury resolved something that  
4 was unanticipated.

5 MR. BAXTER: Two quick things on  
6 that.

7 MR. CUNNINGHAM: Please.

8 MR. BAXTER: One is the, like most  
9 cases, as you get closer and closer to trial, the  
10 difference between the two sides tends to narrow  
11 trying to settle it. This was the reverse. The  
12 more discovery and the more discussion, the  
13 carrier kept saying the case was worse and worse  
14 and they weren't willing to pay anything.

15 I spoke to the judge that tried this  
16 case both during the trial and after the trial.  
17 During the trial, he said to me in a social  
18 function, he didn't know where the plaintiff was  
19 going with this case. After the trial --

20 MR. CUNNINGHAM: Apparently to the  
21 bank.

22 MR. BAXTER: Well, we're the bank  
23 unfortunately.

24 MR. CUNNINGHAM: Understood.

25 MR. BAXTER: And after the trial, he

1 was surprised. Everybody was shocked.

2 MR. CUNNINGHAM: So let me turn back  
3 to bond counsel. So the application, as I  
4 understand it, you would be looking to refund  
5 over a period of years, and the request now in  
6 front of us would be a six year repayment  
7 schedule that would result on the impact of  
8 \$54.89.

9 MR. CANTALUPO: That's correct.

10 MR. CUNNINGHAM: Any questions from  
11 the Board?

12 MR. CLOSE: I want to thank Mr.  
13 Cantalupo for coming back and doing your work in  
14 between the last meeting and this one. We  
15 appreciate your due diligence and all the efforts  
16 and provide the additional information. Clearly,  
17 from my perspective, this was beyond the scope of  
18 what could have been anticipated and discussed,  
19 Director, so thank you for your efforts.

20 MR. CANTALUPO: Thank you.

21 MR. CUNNINGHAM: I would ask for a  
22 motion and a second then.

23 MS. RODRIGUEZ: I'll make a motion.

24 MR. CUNNINGHAM: Ms. Rodriguez makes  
25 a motion.

1 MR. BLEE: Second.

2 MR. CUNNINGHAM: Mr. Blee seconds.

3 Take a roll call, please.

4 MS. MCNAMARA: Mr. Cunningham?

5 MR. CUNNINGHAM: Yes.

6 MS. MCNAMARA: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MS. MCNAMARA: Mr. Light?

9 MR. LIGHT: Yes.

10 MS. MCNAMARA: Mr. Close?

11 MR. CLOSE: Yes.

12 MS. MCNAMARA: Mr. Blee?

13 MR. BLEE: Yes.

14 MR. CUNNINGHAM: Thank you,

15 gentlemen. We'll move next to the Borough of  
16 West Wildwood. I would ask that everybody be  
17 identified for the record, and those that aren't  
18 counsel, be sworn.

19 MR. JESSUP: Matt Jessup, McManimon,  
20 Scotland and Baumann, bond counsel to the Borough  
21 of West Wildwood.

22 MR. BARRON: Scott Barron. I'm with  
23 Bowman and Company. I'm the borough's auditor.

24 MR. INVERSO: Anthony Inverso from  
25 Phoenix Advisors, the municipal advisor.

1 MR. JOYCE: Good morning. May it  
2 please the Board, Patrick Joyce from Jacobs and  
3 Barbone on behalf of the Borough of West  
4 Wildwood. And just for clarity purposes, my firm  
5 handled the underlying litigation in this case.

6 MR. GOLDEN: Scott Golden,  
7 commissioner of the Borough of West Wildwood.

8 MS. BITTNER: Mary Bittner. I  
9 served as the solicitor during the time the  
10 Ferentz matter was settled.

11 MR. FOX: Christopher Fox, Mayor of  
12 the Borough of West Wildwood.

13 MR. RIDINGS: Christopher Ridings,  
14 the Borough Administrator.

15 (At which time those wishing to  
16 testify were sworn in.)

17 MR. CUNNINGHAM: Matt, you want to  
18 take the lead?

19 MR. JESSUP: Sure. Thank you. Good  
20 morning, everyone. This is an application  
21 pursuant to 2-51 of the Local Bond Law. We are  
22 here because the borough taxpayers are facing an  
23 extraordinary financial liability. We will get  
24 into and spend time on the underlying  
25 circumstances, but of that, how that liability

1 arose. But the fact is two weeks ago the  
2 Superior Court entered a final judgment against  
3 the borough in the amount of \$1,766,687 and  
4 change.

5           That's nearly 90 percent of the  
6 amount of money that the borough raises in  
7 taxation to fund its year's budget. A tax  
8 payer's bill would increase by 2,037 dollars on a  
9 2300 dollar municipal share of a tax bill in the  
10 event that the liability were to be paid all in  
11 one year. The average homeowner pays a 4300  
12 dollar total tax bill inclusive of the other  
13 taxing districts, so that 4400 dollar bill goes  
14 up again to 6400 dollars if the full judgement  
15 had to be paid.

16           That judgment is due and owing as of  
17 October 27th and is accruing interest for every  
18 day from October 27th that it is not paid. The  
19 borough does have insurance. They are a member  
20 of the Atlantic County JIF MEL, but the MEL JIF  
21 has denied coverage of this insurance claim.  
22 Now, the borough has brought an action going back  
23 to 2015, a litigation action, to enforce the  
24 policy and to enforce the JIF MEL to make a  
25 payment in accordance with the policy.

1           That matter has been litigated, but  
2 has not been adjudicated. As I understand it,  
3 and Patrick can chime in later, all the  
4 arguments, all the briefing, all the motions have  
5 been made. We're waiting on a judge to make a  
6 decision regarding the impact of that litigation.  
7 But even in the best case scenario, where the JIF  
8 MEL is required to pay the, quote unquote, full  
9 amount under the policy, the policy does require  
10 the borough to pay \$400,000 towards the  
11 settlement.

12           That's a combination of their self  
13 insured retention amount and their deductible.  
14 And while one is formulaic, the percentage is  
15 capped at \$250,000. And so as a result, the  
16 total amount still owing under the best case  
17 circumstance is \$400,000. That number, in and of  
18 itself, is a 461 dollar tax impact to the average  
19 homeowner in the event that it were paid in one  
20 year.

21           Again, on that 2300 dollar municipal  
22 tax bill. So the borough has made application to  
23 the Board and has introduced a Refunding Bond  
24 Ordinance to pay that judgment over an extended  
25 period of time, and we have addressed basically

1 the three scenarios that we see as likely. The  
2 first is, obviously, in the event that borough  
3 has to pay a full 1.766 million dollars.

4           In other words, the JIF MEL  
5 litigation does not result in the borough's  
6 favor. In that circumstance, the borough has  
7 proposed to issue notes for a period of seven  
8 years making principal pay downs of \$20,000 per  
9 year and that's in that seven year period, the  
10 note impact alone while 41 dollars in the first  
11 year goes to 70 dollars in the second year and  
12 then increases about five dollars a year in the  
13 seventh year, the tax impact is 91 dollars.

14           The purpose for looking at a seven  
15 year note period is because the borough does have  
16 one existing bond issue outstanding. It's a bond  
17 that was issued in 2012, and at the time, took  
18 out of all their outstanding notes. This seven  
19 year note period would get the borough through  
20 the period where those bonds are repaid in full  
21 and obviously allow a little more budgetary room  
22 to take on the second piece of this two part  
23 financing which is a 23 year bonding issue.

24           MR. CUNNINGHAM: If you don't mind,  
25 can I interrupt now because I think I understand

1 the debt service schedule that was presented, and  
2 I appreciate the arguments that are being made,  
3 but it's probably a non starter for me, but I  
4 don't want to -- I want to talk a little bit  
5 about the underlying case and how it got here  
6 before we figure out how to pay for it, if that's  
7 okay. What I don't understand is there were two  
8 different actions relating to the same parties.

9           One was a SIPA claim and one was a  
10 wrongful termination claim, and the borough  
11 settled the wrongful termination claim, frankly  
12 withdrew the defenses, but in no way, apparently  
13 did not make an effort to get the SIPA claim  
14 withdrawn as part of that and I want to know  
15 about that, why that was.

16           MS. BITTNER: As I mentioned, I was  
17 the solicitor at the time, and it's incorrect to  
18 say that there was no effort to settle the SIPA.  
19 There was extensive efforts made. We had a  
20 global settlement conference with Judge Menendez.  
21 I participated, counsel from MEL JIF  
22 participated, Michelle Douglas, plaintiff's  
23 attorney participated, and there was no  
24 resolution because MEL JIF, who handled the SIPA  
25 case, was only offered \$35,000 on the SIPA case.

1           The plaintiff was not willing to  
2 settle for \$35,000 for payment, so it was a just  
3 non start and we did try for several months. It  
4 was important to settle the disciplinary charges  
5 and bring her back, so as we now know, with 20/20  
6 vision, that was a good decision because there  
7 were no punitive damages charges.

8           Brought back as soon as possible to  
9 correct the wrong, and remember, this was  
10 vindicative, illegal behavior by the former mayor  
11 and now this administration is left holding the  
12 bag.

13           MR. CUNNINGHAM: Did you draft the  
14 reinstatement resolution in 2012?

15           MS. BITTNER: I'd have to see the  
16 resolution to refresh my recollection.

17           MR. CUNNINGHAM: I'll read language,  
18 and you tell me if you drafted this. There was a  
19 resolution authorizing dropping disciplinary  
20 charges against Ferentz. And it says, be it  
21 further resolved that legal counsel defending the  
22 borough, and other actions brought by Lieutenant  
23 Ferentz against the borough stemming from her  
24 unlawful suspension, is encouraged to file a  
25 counterclaim against former Mayor Frederick

1 individually for indemnification for any and all  
2 damages which may be assessed against the borough  
3 as a consequence of actions.

4 MS. BITTNER: I don't specifically  
5 recall that, but I know at the time during  
6 executive sessions, I would type on my laptop the  
7 resolutions as they were discussed, so it's  
8 likely that was the product of my --

9 MR. CUNNINGHAM: I represented a lot  
10 of towns in my day, and I would never put that  
11 type of language in to a resolution. It's  
12 unconscionable. I am shocked by this. Let me  
13 move some place else. The application notes that  
14 the tax rate was increased over five years to  
15 prepare for the borough's exposure, but I just  
16 heard that you're seeking to finance the entire  
17 amount of the settlement. What happened to the  
18 money that was allegedly, the taxes were raised  
19 for, that was allegedly put aside to pay for the  
20 settlement?

21 MR. JESSUP: I think we did submit a  
22 response, Director, to that specific question and  
23 I believe there were multiple additional  
24 litigation matters and wrongful employment  
25 matters that had to be repaid and brought back.

1 I believe at the time and maybe administrator --  
2 MR. CUNNINGHAM: I'll tell you what,  
3 Matt, let me address your clients a bit because I  
4 have some questions about where that money went.  
5 Let's start with the police chief. The police  
6 chief was making, in 2013, base salary. I'm not  
7 talking about any of the back pay on the legal  
8 settlements. Base pay, 62,000. In 2014, 64,000.  
9 2015, 67,000. 2016, a 33 percent raise to go to  
10 90,000, and if that wasn't enough, another  
11 12 percent in 2017 to go to 101,000. Why? I'm  
12 going to look at you Commissioner because I --

13 MR. GOLDEN: I was the one who  
14 signed off on our raises.

15 MR. CUNNINGHAM: How is that  
16 possible that one member of a governing body can  
17 pick a salary within a salary ordinance range?

18 MR. GOLDEN: Our understanding of it  
19 is as long as it falls under our salary cap, we  
20 can increase it.

21 MR. CUNNINGHAM: Why did you?

22 MR. GOLDEN: We did a review of all  
23 salaries of all the employees in the borough, a  
24 comparison to the other towns of our police  
25 chief.

1 MR. CUNNINGHAM: To what other  
2 towns?

3 MR. GOLDEN: Wildwood Crest, City of  
4 Wildwood, our neighboring towns and found that  
5 she was --

6 MR. CUNNINGHAM: How many residents  
7 do you have?

8 MR. GOLDEN: Summertime, about five  
9 or 6,000.

10 MR. CUNNINGHAM: How many does  
11 Wildwood Crest have in the summertime?

12 MR. GOLDEN: I don't know exactly.

13 MR. CUNNINGHAM: It's a lot more  
14 than five or 6,000, so I think that comparison is  
15 outlandish, but go ahead.

16 MR. GOLDEN: I would have to say my  
17 opinion of it was she completes the same  
18 training, has to have the qualifications, same  
19 schooling across the board. She's entitled to a  
20 salary that's relatively similar to theirs, but  
21 they are still much more highly paid than what  
22 our chief is.

23 MR. CUNNINGHAM: Okay. Well, let's  
24 stay on that tactic. So the council, mayor, you  
25 and your colleague, 2013, made 7300 dollars. In

1 2014, 10,000 dollars. That was a nice 37 percent  
2 raise. 2015, the year before the election,  
3 nothing. Election year, nothing. And then 2017,  
4 there was a similar comparison and you thought  
5 you should go to 17,500 for the mayor and 15,000  
6 for the commissioners?

7 MR. FOX: I believe with everything  
8 that we do as commissioners, we work very hard at  
9 what we do, just as well as you ladies and  
10 gentlemen do, I think we're entitled to that. If  
11 you go in comparison throughout our county, we're  
12 still under any other --

13 MR. CUNNINGHAM: That's interesting.  
14 Let's go through the comparison. The Cape May  
15 County Freeholders, who represent several hundred  
16 thousand people, make 18,000. The Burlington  
17 County Freeholders, a population of 450,000  
18 people. Make 10,500. I have a colleague on the  
19 board who couldn't be here today, the mayor of  
20 Wall Township.

21 And I called Mr. DiRocco up, and I  
22 said, Mr. DiRocco, how much do you make as mayor.  
23 4500 dollars for a town that's 32 square miles  
24 and 27,000 people. I'm shocked, and you're  
25 telling me that you raised taxes to prepare for

1 this lawsuit and others, but at the same time,  
2 your appropriations went up because you're giving  
3 out raises to the police chief and to yourselves.  
4 I don't know how you come in front of this board  
5 and ask for this.

6           Your bond counsel referenced the  
7 fact that there's still an ongoing matter with  
8 the JIF that you're seeking some resolution from  
9 them upon, correct?

10           MR. JOYCE: There is.

11           MR. CUNNINGHAM: What is the time  
12 frame for when the judge would rule on that  
13 matter?

14           MR. JOYCE: Summary judgement  
15 motions were filed in September. We're now  
16 November 9th. It could be another 30 to 60 days  
17 before we have a decision on those. Summary  
18 judgement decisions could take up to six months  
19 sometimes, so that's the time frame that we're  
20 facing.

21           MR. CUNNINGHAM: I have in my  
22 package a letter that was sent from the JIF. And  
23 as I read the letter, I'm not a litigator,  
24 transactional guy. As I read the letter, dated  
25 March of '13, it appears to me that the JIF

1 alleges that the municipality's actions basically  
2 took the legs out of the ongoing SIPA matter.

3           And they sent a letter to you saying  
4 that they reviewed the actions taken by the board  
5 and have determined, I'm quoting, "that the  
6 borough failed to cooperate regarding the defense  
7 of Miss Ferentz's action. Specifically, but not  
8 limited to, it has come to our attention that the  
9 Borough of West Wildwood, which was named in the  
10 (inaudible) litigation for wrongful termination  
11 and other claims, passed a motion withdrawing and  
12 dismissing a disciplinary action charge that was  
13 previously filed against Miss Ferentz.

14           In addition, it appears the  
15 governing body took the position that the charges  
16 brought by the former mayor were without basis  
17 and proper." And it goes on and on. So  
18 basically, the JIF is making the allegation that  
19 through that action, the SIPA claim was  
20 indefensible at that point, so I cannot opine  
21 where a judge is going to go with it, but it's  
22 very striking to me that you would put a claim in  
23 against the JIF.

24           So Mayor, I realize you're accused  
25 on several of the actions here. But let's talk

1 about your role. You serve as one of three  
2 commissioners in a wall shack town.

3 MR. FOX: That is correct.

4 MR. CUNNINGHAM: And you're the  
5 commissioner that's assigned to public safety?

6 MR. FOX: That is correct.

7 MR. CUNNINGHAM: And you voted for  
8 yourself in that appointment to be the director  
9 of public safety.

10 MR. FOX: I did.

11 MR. CUNNINGHAM: What other  
12 activities, besides police, does the Borough of  
13 West Wildwood deal with on a public safety basis?

14 MR. FOX: You have fire police.

15 MR. CUNNINGHAM: You're volunteer  
16 fire though, right?

17 MR. FOX: Yes, and emergency  
18 management.

19 MR. CUNNINGHAM: So you, according  
20 to a footnote that I see in a previously federal  
21 lawsuit, you cohabituate with the now police  
22 chief?

23 MR. FOX: That is correct.

24 MR. CUNNINGHAM: Do you pay rent to  
25 her?

1 MR. FOX: No.

2 MR. CUNNINGHAM: And you're okay  
3 with overseeing a department that is led by your  
4 housemate?

5 MR. FOX: I am.

6 MR. CUNNINGHAM: Okay. Have you  
7 explored any shared services or consolidations  
8 with surrounding towns for police services for  
9 the Borough of West Wildwood?

10 MR. FOX: Let me give you some  
11 background. I was the mayor from '96 to 2008.

12 MR. CUNNINGHAM: Correct.

13 MR. FOX: There was a budget of 2  
14 million dollars. That town was broke when I  
15 started in '96, almost broke, okay. From '96 to  
16 2008, I took that budget and created a million  
17 dollars in surplus. I decided not to run for  
18 office in 2008. This former marriage you speak,  
19 as somebody that needs to be protected for some  
20 reason or another, creates in four years wipes  
21 out a million dollars in surplus, creates 19  
22 employee lawsuits, 19.

23 And now we walk in, in 2012, town  
24 comes to me, Chris, we need you back. Run for  
25 office, we get in. And the last six years we did

1 nothing but fix these problems, huge problems,  
2 huge lawsuits. This was the biggest of all and  
3 there were a lot of them, and we worked through  
4 them all. But from '96 to 2008, we made things  
5 right. This administration I'm in now is working  
6 very diligently to fix these problems that were  
7 caused by a previous administration that was a  
8 mayor that was absolutely out of control.

9           I hear some of these things you're  
10 saying that people said this and people -- when  
11 the insurance company is done. I disagree with  
12 the insurance company. I don't think the  
13 insurance company did their job. They walked in  
14 and threatened this man and increased the  
15 deductibles of JIF, when this mayor was in  
16 office, to 75 percent deductible because he  
17 wasn't listening to a word they were saying.

18           Now they want to go to defense of  
19 him. Of course they do. What I'm trying to say  
20 for 12 years and the last six years we've done  
21 everything to make it right. We fixed the  
22 lawsuits that you don't even have in front of you  
23 now. Before that mayor got out of office in  
24 2011, he actually did a 250,000 dollar emergency  
25 appropriation for attorney's fees, attorney's

1 fees, just to pay attorney's fees because all the  
2 lawsuits that were going on.

3                   So sir, in all due respect, I hear  
4 you and I hear it all, but there's more  
5 underlying here than anything. We're doing our  
6 due diligence. Do you think we want to be here?  
7 We don't, sir. In all due respect, we don't.  
8 The last thing we want to do is come here, but I  
9 got to tell you, this was left holding the bag.  
10 I know the underlying stuff looks bad. That's  
11 not true. There is no underlying stuff.

12                   We are doing the best we can with  
13 what we have, and the last thing we want to do is  
14 come here, sir, in all due respect, but believe  
15 me, we run a good operation. Yes, I hear about  
16 the raises, and believe me, them things were  
17 talked about and approved long before this  
18 settlement came, or, truth be told, we would have  
19 changed some of them things, but this thing came  
20 in June or July, after the budget is approved.  
21 So yes, you look back, and hindsight being 20/20,  
22 we would have done things a little different, we  
23 would have, but here we are today, so that is  
24 what we have.

25                   MR. CUNNINGHAM: Any shared service

1 exploration as far as police?

2                   MR. FOX: I apologize for that. I  
3 got away from that. The police service back in  
4 the early -- when I was in for 12 years, we  
5 looked into that. The town was dead set against  
6 it. Recently, some of the -- the taxpayers that  
7 live out of town that live in Washington  
8 Township, they're the ones saying look into it.  
9 We've checked into these.

10                   It's not feasible for us to do a  
11 service because I'm a retired police officer from  
12 the City of Wildwood, 26 and-a-half year service.  
13 I can tell you today, if you merge with the City  
14 of Wildwood, you would not get police service,  
15 even from New Jersey, because where those cops  
16 go, because they're that busy, they're not coming  
17 our way. I can tell you from experience, and  
18 believe me, sir, I've been there. 26 and-a-half  
19 years and I see you shaking your head.

20                   MR. CUNNINGHAM: I just did it with  
21 Bellmar and Lake Como. I did it with others as  
22 well. It can be done.

23                   MR. FOX: It can be done, but the  
24 town that we're in, and if they want to put in a  
25 referendum, they would. Somebody wants to do a

1 petition for a referendum, by all means do it, we  
2 would never argue it, but the town would vote on  
3 that, sir.

4 MR. CUNNINGHAM: Any other questions  
5 from the board?

6 MR. CLOSE: I have a couple  
7 questions. I'm not sure who is going to answer.  
8 You just talked about the representation about  
9 the JIF settlement, your suit with them and the  
10 pending, setting aside the monies you raise taxes  
11 to do that. You're the auditor from Bowman?

12 MR. BARRON: Yes.

13 MR. CLOSE: Annually, do you get  
14 letters from the town attorney or solicitor? I'm  
15 not sure who it is over the course of time where  
16 they advise you of potentially liability?

17 MR. BARRON: Yes. Annually we  
18 request a listing of any cases out there, that's  
19 required and what the potential could be as far  
20 as the outcome.

21 MR. CLOSE: So when you got those  
22 letters, had the town been setting aside monies  
23 consistent with those letters from legal counsel  
24 as to potential liabilities and judgments that  
25 could go against the town since you didn't have

1 sufficient money set aside so as to minimize any  
2 impact on the rate payers?

3 MR. BARRON: The letters that we  
4 receive back normally, the attorneys, we do not  
5 want to speculate, at least to the correspondence  
6 we get in our office as far as what the potential  
7 outcome could be or the possible --

8 MR. CLOSE: They don't identify  
9 cases that are pending?

10 MR. BARRON: They identify the cases  
11 that are pending.

12 MR. CLOSE: So they identify the  
13 cases that are pending, so then at some point,  
14 administration, business administrator, whoever  
15 it was at the time, would work, I presume, with  
16 legal counsel to identify what you have sent to  
17 the auditor, so as to say we have X amount we are  
18 potentially going to be subject to if it doesn't  
19 go our way.

20 You always look worse case and try  
21 to budget monies that would offset some of that  
22 or alleviate some of that. Was that done in this  
23 case? And if so, to what extent was it allocated  
24 and dedicated? That would be my question to, I'm  
25 not sure who.

1 MR. FOX: I can only tell you that  
2 nobody -- first of all, this jury award was  
3 unexpected, this amount of money. I think the  
4 chair mentioned a little while ago, an out of  
5 control jury, if you may. I mean, these things  
6 happen. So this was unexpected. I can tell you  
7 we have created a pay down of debt in the last  
8 couple of years, I believe. And to show that, to  
9 prepare for things like this, you pay down debt.

10 We take our budget very seriously  
11 and look to see where we can cut. I know we  
12 talked about some of the increases, but again, we  
13 prepare our budget the best we can per year.  
14 We're a small town. It's only a two million  
15 dollar budget, so we did not prepare for this  
16 particular one.

17 MR. CUNNINGHAM: Did you appeal the  
18 verdict?

19 MR. JOYCE: Not the verdict itself.  
20 There was an issue with respect to the attorney's  
21 fees, the plaintiff's attorneys fees that we  
22 filed motions on and we were successful in  
23 reducing the plaintiff's attorneys fees by some  
24 \$80,000. That was the order that came out on  
25 10-27. There was no appeal filed of the jury's

1 verdict.

2                   MR. JESSUP: Just to correct the  
3 record. I think the total reduction in fact was  
4 about \$212,000 from the jury award and the award  
5 of attorney's fees, prejudgement cost and  
6 interest to the revised award, the final award  
7 from October. I think the attorney fee piece may  
8 have been 80, but the entire reduction as a  
9 result of the borough appealing and challenging,  
10 those specific costs was about \$212,000.

11                   And also Mr. Close, just to follow  
12 up on your question to the mayor, the chair  
13 mentioned earlier that there really were two  
14 underlying matters. There was a disciplinary  
15 matter against Officer Ferentz, and then the SIPA  
16 claim. In resolving the disciplinary matter, the  
17 borough did repay Miss Ferentz for back pay and  
18 pension, so in the budgets from 2013 to 2017,  
19 there was approximately 42 and then \$44,000 in  
20 each of those budget years to repay that amount  
21 to repay that claim in parts.

22                   That's obviously not part of this  
23 application, but there were budgeted amounts that  
24 were going to try and pay and offset some of the  
25 costs. There were also, as the mayor mentioned,

1 additional lawsuits, including a few wrongful  
2 termination lawsuits, that resulted in similar  
3 300 plus thousand dollar repayments that were  
4 done over similar four year periods. So the  
5 budget had items in it, not necessarily to  
6 reserve for this future, but to try to take some  
7 of this off of the table.

8 MR. CLOSE: Let me go back to that.  
9 I don't think that answers my question about the  
10 tax paying down the debt. I understand that's a  
11 perfunctory matter that towns are supposed to do  
12 when you have monies to pay down the debt as far  
13 as the overall budgetary process. So I just  
14 consider that normal operational good practice  
15 that should be done by municipal item.

16 I'm specifically asking were there  
17 additional funds set aside given letters from  
18 counsel to the auditor that identified pending  
19 litigation and potential costs that might be  
20 associated with that, and was there any kind of  
21 dedicated account set aside where you say, okay,  
22 you're obviously not going to pay.

23 To your point, you can't anticipate  
24 what a jury would give, but either through your  
25 attorney, through your risk manager, your

1 insurance, your business administrator, whatever,  
2 you would have some feel for, well, worse case it  
3 could be in this range. Can we begin to set  
4 aside some funds in a dedicated account so as to  
5 prepare for that rainy day, so to speak, if it  
6 occurs.

7                   You may have gotten a monsoon, but  
8 you had something set aside to prepare for it.  
9 Was that done? I didn't hear the answer to that  
10 specific question.

11                   MR. FOX: The answer would be no.

12                   MR. JESSUP: But I think it's  
13 because these amounts were being used for these  
14 other -- that 45,000.

15                   MR. CLOSE: I understand what you're  
16 saying with respect to the approach they took,  
17 but there's still the additional litigation.  
18 Look at it from my perspective. You can look at  
19 the landscape. You can look at the portrait,  
20 what are we looking at. I'm not sure financially  
21 that would have been the best course of action  
22 for the borough to take long term, if you're  
23 projecting the finances for the residents.

24                   I'm also concerned with the  
25 director's, the point he raised relative to the

1 raises that were given during this time and the  
2 analysis that was done relative to the positions  
3 of some. Were there other raises given of an  
4 equal magnitude for any other positions during  
5 the course of the -- from the onset of the  
6 litigation?

7 MR. FOX: There were employees, all  
8 employees, I think got some type of raise. I  
9 don't know the exact amount. It wasn't just the  
10 chief.

11 MR. CLOSE: That's what I'm asking.

12 MR. FOX: Everybody in that borough  
13 got a raise this year.

14 MR. CLOSE: I'm not asking for the  
15 traditional cost of living, whatever  
16 contractual. Those are obviously something that  
17 you have to do. Were there any other significant  
18 nature, such as those that the director just  
19 described on that level, that magnitude? Were  
20 there others?

21 MR. FOX: I don't have the answer to  
22 that question.

23 MR. JESSUP: If I may, we did submit  
24 salary information borough wide '14 to '15; '15  
25 to '16 and we might have done '16 to '17 as well.

1 They show both the actual amounts increased and  
2 the percentage change. And generally speaking,  
3 they are zeros, one percents, 1.02, two percents  
4 except for police in general, police officers  
5 going up significant amounts.

6           The mayor and council are on this  
7 chart as well. The chairman took us through  
8 those raises earlier, but the balance of these --  
9 it looks like there is one random exception here,  
10 but they are primarily -- and you should have all  
11 these or we can certainly give them to you. They  
12 are primarily all in the one percent, two percent  
13 range or zero.

14           MR. CLOSE: I'll review those with  
15 the Director. I want to look at those relative  
16 to this discussion. In here there was a part of  
17 the request, I take it, was to offset decision  
18 former DA. You had a financial impact, a bad  
19 contract it appears with the former DA. Is that  
20 accurate? Is that one of the ones you referred  
21 to?

22           MR. FOX: Yes.

23           MR. CLOSE: Who was the attorney at  
24 the time? Were you the attorney at the time that  
25 settlement agreement was drafted, ma'am?

1 MS. BITTNER: No. No, that would  
2 have been (inaudible).

3 MR. CLOSE: Yeah, it just -- that's  
4 one of those cases where I presumed township  
5 legal counsel, you're talking about a bad  
6 contract that was entered into, that township  
7 legal counsel would have offered some advice  
8 questioning the wisdom of that particular  
9 document and the language that might impose a  
10 financial burden.

11 I was just surprised to see that in  
12 here relative to this application. In terms of  
13 what you're asking the Board to do, have you  
14 discussed because you're asking for 30 years in  
15 this plan?

16 MR. FOX: Yes, sir.

17 MR. CLOSE: Seven for the notes?

18 MR. JESSUP: Assuming that the JIF  
19 MEL claim comes back at zero and we're required  
20 to pay the full amount. We did address  
21 contingencies in the event --

22 MR. CLOSE: The money is allocated  
23 in order to pay back the debt. I understand  
24 that. Have you discussed or looked at an option  
25 in that same time frame to pay down with the

1 affected employee, pay it out like you did over a  
2 20 or 30 year period? Pay that individual a set  
3 amount, budget for it as opposed to bonding for  
4 it, issue notes and bonding and carving out the  
5 legal expense and just going before this Board  
6 for that portion of it? Has that been considered  
7 or evaluated?

8 MR. JESSUP: You're asking whether  
9 to ask the plaintiff to take it over a time  
10 period and her lawyer to take it over a time  
11 period?

12 MR. CLOSE: Sure. You could pay the  
13 plaintiff over it, see if they wanted to do it  
14 because it appears you did that with back pay as  
15 you just described, the township did that. The  
16 borough did that, but carve out the legal bond,  
17 pay that off right now, all the litigation costs  
18 that were incurred, the legal costs, but pay  
19 the --

20 MR. JESSUP: The employee over time.

21 MR. CLOSE: The employee over time,  
22 for the 20 or 30 years that you're seeking to do  
23 and budget that annually as opposed to having  
24 this Board take that action. Was that evaluated  
25 or considered?

1 MR. JOYCE: My firm, we haven't had  
2 any discussions with the plaintiff's attorney  
3 about that, about whether it's a full one time  
4 lump sum payment or we could pay it over time. I  
5 could certainly have those discussions with  
6 plaintiff's counsel and report back to the Board.

7 MR. CLOSE: I'm just curious. It  
8 seems to be that's another alternative for this  
9 municipality to address this situation in a  
10 fashion to minimize the impact upon the residents  
11 and the taxpayers, at the same time, come to this  
12 Board for a more reasonable schedule and  
13 financing option, just an observation.

14 MR. CUNNINGHAM: I want to go back  
15 to something that we talked about a little  
16 earlier, so there was a wrongful termination  
17 claim and that was settled, correct?

18 MS. BITTNER: The disciplinary  
19 charge.

20 MR. CUNNINGHAM: They were settled?

21 MS. BITTNER: Yes.

22 MR. CUNNINGHAM: And the wrongs were  
23 righted is the testimony, right, that I heard?  
24 There was, I think you started off and the mayor  
25 amplified, there was improper vindicative

1 behavior and you came and you righted the wrongs.

2 MR. FOX: On several.

3 MR. CUNNINGHAM: I'm talking about  
4 this particular wrongful termination matter.

5 MS. BITTNER: She was brought back  
6 and given back pay.

7 MR. CUNNINGHAM: As part of that  
8 settlement, what did the borough get out of that  
9 settlement?

10 MS. BITTNER: Well, avoided the  
11 punitive damages, and got a police chief which  
12 was needed.

13 MR. GOLDEN: When we took office in  
14 2012, not within less than a week of being in  
15 office, the county prosecutor's office came into  
16 our office and told us our police department is  
17 an absolute disgrace and it needs to be brought  
18 into compliance and have some sort of leadership.  
19 So the mayor, myself and our commissioner all  
20 decided we needed to put the proper leadership  
21 back into the police department.

22 We were run by a controller for two  
23 years, so that was one of the big things with  
24 bringing the chief back. I don't want to say big  
25 thing, but it was one of the considerations we

1 took. Someone had all the qualifications to be  
2 able to take care of it.

3 MR. CUNNINGHAM: Other questions  
4 from the Board?

5 MR. BLEE: I thought you asked a  
6 great question that really wasn't answered, at  
7 least explored. Why no appeal to this case?  
8 What is the thought process behind not appealing?  
9 Why would you not?

10 MR. JOYCE: There were pretrial  
11 motions filed before the case, certain motions in  
12 limine, certain evidence that we were not  
13 successful in. We have 20 days to file the  
14 appeal from 10-27 which puts us at November 16th.  
15 As recently as a day or two ago, my office wrote  
16 to Mr. Ridings on that specific issue. The  
17 viability, the likelihood of success on an  
18 appeal, and that's something that we are still  
19 considering. All I'm saying is that no appeal  
20 has been filed yet, present day.

21 MR. LIGHT: But you have only four  
22 or five more days left, right?

23 MR. JOYCE: November 16th. 20 days  
24 from 10-27.

25 MR. BLEE: Stay with that thought.

1 You haven't decided yet whether or not to appeal  
2 and you're taking your time up to the 20 days,  
3 but in the meantime, you quickly put together an  
4 application and came before the Board to make  
5 settlement? Can you explain that, please?

6 MR. JOYCE: Because that money, it's  
7 a judgment now which means that the plaintiff can  
8 collect on it. She can collect on it as of  
9 10-27, so it needs to be addressed sooner rather  
10 than later, especially in light of the fact that  
11 there is interest accruing on that judgment at a  
12 rate of .5 percent annually.

13 MR. BLEE: If you were to appeal  
14 today, would that not stop the clock on that?

15 MR. JOYCE: I don't believe it  
16 would. I believe the interest keeps accruing on  
17 that on a daily basis at .5 percent. That's what  
18 the court rule says for 2017.

19 MR. BLEE: But your obligation to  
20 pay the plaintiff immediately would cease until  
21 the appeal process goes through?

22 MR. JOYCE: That would have to be  
23 the case pending the appeal.

24 MR. BLEE: Another thought on that.  
25 Again, you're involved in litigation with the JIF

1 and you're very quickly here to borrow money for  
2 the next 30 years to pay the plaintiff  
3 chronologically. Would it not be more prudent to  
4 exhaust the case with a JIF to see if you're  
5 going to get --

6 MR. JESSUP: That's one of the  
7 several reasons why we wanted to start a  
8 financing in notes so we had the flexibility and  
9 in the event that we are successful in the JIF  
10 MEL litigation. The issue here, it's two fold.  
11 One, the borough did adopt an emergency  
12 appropriation resolution to create the legal  
13 mechanism to pay in advance.

14 That, because it is in excess of  
15 three percent, that is an emergency appropriation  
16 that requires the director approval. And  
17 understanding the circumstances, we don't have  
18 that approval at this time, so there is an  
19 obligation to pay at the moment, pending an  
20 appeal, and there is no legal mechanism to make  
21 payments.

22 So the thought process was to try  
23 and get through as much of that authorization  
24 process as possible to be able to authorize, at  
25 most, the full amount that we would be liable to

1 pay. And in the application, which hopefully we  
2 did address what financing we would actually  
3 undertake in the event that we either had to pay  
4 the full amount, we were completely successful  
5 with the JIF and we only had to pay the \$400,000  
6 deductible portion or any amount in between  
7 because interest is accruing, literally from the  
8 day of the judgment, to wait that entire process  
9 out, then to make application and take the -- we  
10 actually filed originally September for October,  
11 so 60 plus days, at least 30 day process, it just  
12 adds more money into the liability and obviously  
13 to the taxpayers.

14 MR. CUNNINGHAM: The notes would  
15 give you flexibility, which I fully appreciate,  
16 but the maturity schedule that was submitted has  
17 you staying at notes through 2024.

18 MR. JESSUP: Right. So the other  
19 reason, and even at that, as you can see from  
20 that maturity schedule, with the exception of the  
21 first year, the tax impact is 70 dollars and runs  
22 up to 91 dollars. The thought behind doing that,  
23 working with Anthony's office, was to get through  
24 the period on the far left column where the one  
25 existing bond issue is, the 2012 bond issue is,

1 that gets paid off and then the bond immediately  
2 come on and are paid immediately after that.

3 MR. CUNNINGHAM: It's not something  
4 this Board is amenable to. I understand you  
5 submitted the best maturity schedule you had on  
6 behalf of your client, but I don't think this is  
7 something the Board would typically support, and  
8 I doubt you're going to be surprised to hear that  
9 from me.

10 MR. JESSUP: We understand that. We  
11 understand this is extraordinary. We understand  
12 that Atlantic City and West Deptford, and others,  
13 the Board sometimes has considered 25 and 30 year  
14 maturity schedules. And as that schedule shows,  
15 even at a 23 year bond issue, the first year tax  
16 impact is 171 dollars. It's not a small impact  
17 for the average assessed value homeowner even  
18 once those bonds are issued.

19 MR. BLEE: Just one last question.  
20 If this application was denied, what is the  
21 contingency plan?

22 MR. JESSUP: It's a \$2,000 tax  
23 increase to the average assessed value homeowner.  
24 We have an opportunity to do this financing over  
25 a five year period, that is still an

1 extraordinary impact to the taxpayers. It's 456  
2 dollars per year if we do it over five years  
3 under the litigation emergency section in the  
4 budget law. We haven't talked about it, but I  
5 presume that's the way that would go and the  
6 instant tax increase would be 456 dollars to the  
7 average assessed homeowner on a total 4400 dollar  
8 tax bill.

9 MR. LIGHT: You said per year for  
10 how many years?

11 MR. JESSUP: Five years. That  
12 section in the budget law allows you to finance  
13 it over a five year period.

14 MR. LIGHT: You can't extend longer?

15 MR. JESSUP: Not without coming  
16 here, which is why we're here. It's 456, it  
17 gradually goes down. It's 423 in the fifth year,  
18 but five years is obviously not a huge reduction.

19 MR. FOX: And please, if I may, I  
20 hear everybody and I appreciate everything you're  
21 saying. And if you took the salaries we did this  
22 year, it was a penny tax increase for the  
23 salaries. All employees was about a 10 which is  
24 equal to \$20,000, I believe. You can obviously  
25 see by what the gentlemen are saying.

1                   This is huge. As a mayor, and I've  
2 been a mayor a long time. It will be my 20th  
3 year coming up. I've never experienced and it's  
4 all because, I left, decided to go spend time  
5 with my family, all them good things, and then  
6 four years, it went absolutely nuts. It never  
7 happened in 12 years before that. We were  
8 financially sound.

9                   We built a great budget since 2012.  
10 And I hear what everybody is listening to, and  
11 some of the things that go around, but we have  
12 really stabilized the borough from what we walked  
13 into, these lawsuits this gentlemen created.  
14 It's awful. This is the last step of it.  
15 Believe me, the last thing I want to do is put  
16 that extra burden on the taxpayers. It would be  
17 detrimental to us, and that's what we don't want  
18 to do.

19                   And if you look back at my record as  
20 an administrator, we do the right things.  
21 Believe me, this is not something -- this is  
22 awful. So anything that you can look into and do  
23 for us, I would appreciate it very much. Thank  
24 you.

25                   MR. RIDINGS: The only other thing I

1 wanted to add to the mayor is there's been no  
2 litigation against the borough since 2012, so  
3 we've been able to right the ship for lack of a  
4 better word. I shouldn't say that because we'll  
5 probably get sued today, but up to this point.

6 MR. CUNNINGHAM: I need to caucus  
7 with my counsel, so I'm going to take a brief  
8 recess. I'd ask you to just remain. We're going  
9 to step out in the hall and then we'll come back  
10 and try to figure out the next step. Okay? So  
11 I'm going to go into recess and be back in five  
12 minutes.

13 (Whereupon a break was taken.)

14 MR. CUNNINGHAM: We're going to go  
15 back on the record. A couple questions, and  
16 really in no particular order. Commissioner  
17 Golden, I'm still perplexed by this kind of  
18 unilateral role as a commissioner you play in  
19 setting the particular salaries within salary  
20 ranges. And it's my understanding that you serve  
21 as the commissioner of parks and recreation under  
22 the Walsh form?

23 MR. GOLDEN: Yes.

24 MR. CUNNINGHAM: And you have a  
25 commissioner of revenue and finance?

1 MR. GOLDEN: Yes.

2 MR. CUNNINGHAM: Why isn't the  
3 commission of revenue and finance, A, doing  
4 these, or B, doing this in concert?

5 MR. GOLDEN: We both do them  
6 actually. Not at the same time or whatever, but  
7 we basically take a handful of them and say, hey,  
8 you handle this department, I'll handle this  
9 department at this time. With the police chief,  
10 our concern was we didn't want anything to look  
11 as if the, relationship wise, causes a situation  
12 with the mayor and the police chief, so one of us  
13 had to decide who is going to handle the police  
14 department basically in that aspect for the  
15 salary changes and so forth.

16 MR. CUNNINGHAM: Are they recorded  
17 in any way?

18 MR. GOLDEN: No, not that I know of.

19 MR. JESSUP: There is a payroll.

20 MR. CUNNINGHAM: I get that.

21 MR. JESSUP: A payroll paperwork.  
22 There is a payroll change notification document  
23 that gets filled out and signed by the  
24 commissioner and I assume sent to payroll at that  
25 point, but there is a payroll document that gets

1 signed by the commissioner and sent up to and  
2 notify them of the change.

3           MR. CLOSE: Typically, actions in  
4 the form of majority form, even though your  
5 commission water shack, you just said two of you.  
6 I understand carving the mayor out on the one  
7 department, but typically, would you not get  
8 together and take some formal action to approve  
9 annually the increases for people? And where is  
10 that identified?

11           MR. FOX: There is not -- in the  
12 water shack community, it's not just our water  
13 shack community. It's done by a change over  
14 sheet. As long as it's within salary range,  
15 they're approved by the individual commission  
16 that may oversee the department. And if there's  
17 a conflict, obviously you can see where the chief  
18 of police has gone.

19           MR. RIDINGS: And that's the way the  
20 borough has done it forever I believe.

21           MR. CLOSE: I understand what you're  
22 saying, but how would you know annually, if I was  
23 a resident of the public, what the salaries were?

24           MR. FOX: They're welcome to that.

25           MR. RIDINGS: We have change orders.

1 MR. CLOSE: I'm saying, public  
2 action, there's no public action per se on it.

3 MR. BARRON: There is an annual  
4 salary ordinance.

5 MR. CLOSE: Annual salary ordinance  
6 with a range. You're not specifying the amount  
7 within the range. You're doing that internally,  
8 not externally. That's my point. That was my  
9 question. Is there some place where that's done,  
10 or is it done annually in some meeting?

11 MR. GOLDEN: I'd have to say it's  
12 done internally. The only one that's done  
13 externally is the annual payroll ordinance.

14 MR. CLOSE: Where you set the ranges  
15 at.

16 MR. GOLDEN: Yes.

17 MR. CLOSE: Okay. Thank you.

18 MR. CUNNINGHAM: We talked about  
19 numerous pending lawsuits. Some resolved, maybe  
20 some pending. Mayor, are you a party to any of  
21 those lawsuits?

22 MR. FOX: No, not at all.

23 MR. CUNNINGHAM: You haven't brought  
24 any litigation against --

25 MR. FOX: Absolutely not.

1 MR. CUNNINGHAM: And then the last  
2 thing I want to get into is a clarification of  
3 the interest. I think there was -- maybe we  
4 didn't hear correctly. Is the interest accruing  
5 daily? Is the interest accruing annually? And  
6 at what point does it begin accruing considering  
7 that jury verdict was I think in July?

8 MR. JOYCE: It accrues immediately  
9 as of the date of the order, 10-27.

10 MR. CUNNINGHAM: So the jury verdict  
11 was July. And the order didn't come out --

12 MR. JOYCE: October 27th pending the  
13 motions on the fees and some other issues, so  
14 October 27th. It does accrue daily at an annual  
15 rate of .5 percent. And so I did the math before  
16 I came in here, on the judgement 1.76. That's  
17 about \$8,833 a year.

18 MR. CUNNINGHAM: 800,000.

19 MR. JOYCE: 8,833 and change per  
20 year.

21 MR. CUNNINGHAM: I will say to my  
22 colleagues on the Board, I'm not prepared to vote  
23 on it today, and I understand that one month is  
24 going to cause additional interest, but again, at  
25 \$8,000 a year, relative de minimis, in the grand

1 scheme of what is facing the borough. I will say  
2 that I disagree very strongly that the borough  
3 was operating and doing everything right. I  
4 think you're doing an awful lot wrong.

5           To that end, if the Board is going  
6 to hear an application for deferring this payment  
7 at a period of time in the December meeting,  
8 there is going to be two things that happen.  
9 First, prior to coming back for the December  
10 agenda, the rates that have been given to the  
11 council are going to be rescinded, at least the  
12 first reading of the ordinance is going to  
13 happen.

14           If that doesn't happen, don't even  
15 bother submitting an application and coming back  
16 in December. Secondly, if the Board is going to  
17 hear this in December, I've recommended to my  
18 colleagues, that any authorizing Local Finance  
19 Board resolution is accompanied by strict and  
20 severe oversight by this division over the  
21 Borough of West Wildwood.

22           I am shocked at what I've read. I'm  
23 shocked at what I've heard and it's  
24 understandable. You don't see the severity of  
25 it. You think that the way things have been

1 operating are the right way to operate things.  
2 I've been a municipal attorney. I've been in  
3 local government for decades. I strongly  
4 disagree, so I will tell you that prior to coming  
5 back for any application to the furthest over a  
6 period of years is going to be accompanied by  
7 this resolution that is going to have terms and  
8 conditions in it that have oversight of this  
9 division over the Borough of West Wildwood.

10                   Similar to what we do with the  
11 transitional aid town. We'll approve your  
12 hirings, your firings. We'll take care of all  
13 that stuff publically that you've been unable to  
14 handle. What I will do in the interim because I  
15 have a good relationship with your professionals,  
16 and your professionals are very competent and  
17 experienced with this. Anthony, I'm going to  
18 work with you, if you don't mind, on a maturity  
19 schedule that I think this Board would  
20 potentially consider.

21                   And Matt, obviously, I'll involve  
22 you in those conversations and we may even be  
23 able to share a draft of the resolution. I  
24 haven't decided on that yet, but I have some  
25 thoughts on how the maturity schedule would have

1 to be structured.

2 MR. INVERSO: Sure.

3 MR. CUNNINGHAM: Because I do  
4 understand, Matt, maybe to close the discussion,  
5 as you first began it, it's an issue. There's an  
6 obligation out there. It has to be addressed in  
7 some way, and a \$2,900 impact to the residents,  
8 the taxpayers of the borough in one year is  
9 something that's unsustainable and frankly, I had  
10 a brief conversation with who heads up the  
11 financial regulation unit.

12 The intended budget challenges with  
13 that would be, I don't even know how we would  
14 deal with them. So we're going to table the  
15 matter for today. I'll continue to work with you  
16 and you can decide, based on my conditions,  
17 whether you want to resubmit an application for  
18 the December meeting. Okay.

19 MR. JESSUP: Okay. Thank you very  
20 much.

21 MR. CUNNINGHAM: We will now move to  
22 West Orange Township. Good morning.

23 MR. MCMANIMON: Thank you. John  
24 Gross who is the Chief Financial Officer for West  
25 Orange Township. And Ed McManimon from

1 McManimon, Scotland and Baumann, bond counsel.

2 (At which time those wishing to  
3 testify were sworn in.)

4 MR. MCMANIMON: Thank you. This is  
5 an application to request the permission of the  
6 township to finance \$3,200,000 of tax appeals  
7 which were authorized to be paid by an emergency  
8 appropriation, and I would ask to be able to fund  
9 them through the issuance of refunding bond  
10 anticipation notes. The tax impact over three  
11 years is 67 dollars for an average home.

12 It's 51 dollars over four years for  
13 an average home and 42 dollars over five years.  
14 The application requests five years. We  
15 certainly understand the position of the Board  
16 with regard to the numbers. The township stead  
17 is low. It's 1.365 percent. The history of tax  
18 appeals in West Orange is that they have them  
19 under control.

20 They got hit with a 2010 reval which  
21 is why there was two previous applications over  
22 the last seven years for tax appeal refundings  
23 and this is the last one. They've got about 90  
24 plus additional appeals that they will finance  
25 through their budget. They financed some of the

1 prior appeals through their budget. They had two  
2 different borrowings. The amount of the tax  
3 appeals have gone down from 2014 of two million  
4 to 879,000 in 2015 to 672,000 in 2016, so they  
5 believe that they have -- and these are largely  
6 commercial tax appeals that were impacted in the  
7 reval and successfully litigated the value of the  
8 property down so that they had the repayments  
9 that had to be scheduled.

10                   So John can address any questions  
11 you have about it, but our request is to allow  
12 this to be funded. I'm going to, on the fly, say  
13 over a four year period because that fits your 51  
14 dollars rather than try to argue for the five  
15 year period.

16                   MR. CUNNINGHAM: One quick question.  
17 You have a history of appropriating, as I said,  
18 toward settlement. Obviously that's something we  
19 want to see and we strongly encourage. And I  
20 realize that not all budget years are the same,  
21 but I notice that you didn't set anything aside  
22 in 2015. Was there a reason for that or a  
23 particularly rough year?

24                   MR. GROSS: It was a particularly  
25 difficult year in order to -- at year end to try

1 to manage where we were going to maintain our  
2 budgetary control and taxes increase as well.  
3 The township is very conservative. If you look  
4 at our records since 2010, we had three years  
5 with a zero percent increase in salaries.

6 Another year with 1.6 and the rest  
7 with two, so that's, you know, our approach and  
8 we've been very successful with that. Other  
9 expenses have gone up, so in order to maintain  
10 our budgetary control that one year, we did. And  
11 at that point in time, we had quite a sizable  
12 reserve, so we knew we were good for the next  
13 year.

14 Certainly it's something ongoing, we  
15 will continue to do and it is our anticipation  
16 now with this traunch, this is the last of the  
17 big bears of our tax appeals. Our assessed  
18 valuations of our residential property has been  
19 going up over the past few years, but our total  
20 assessments have stayed even because of  
21 commercial. This puts this to bed. What I say  
22 is stop the bleeding, and so we ask for your  
23 assistance.

24 MR. CUNNINGHAM: Any questions from  
25 the Board?

1 MR. LIGHT: Are you okay with the  
2 five?

3 MR. CUNNINGHAM: I think the Board  
4 has been consistent with the 50 dollars.

5 MR. CLOSE: Generally, I'm not in  
6 favor of the tax appeals, as I've said here  
7 numerous times, but given the fact they have  
8 appropriated funds and are addressing it. Given  
9 this is the last stop on the train, so to speak,  
10 and Mr. Gross does a nice job in terms of trying  
11 to address it, maybe appropriate a little more,  
12 if you can, in reserve. I'd like to see that.

13 Set aside, if you can, given that  
14 you've got a trend downward and know kind of  
15 where you are. I'm sure you're trying to do that  
16 as best you can, but given those parameters,  
17 raises, where they put the cap, I'm okay with it  
18 given what they've done.

19 MR. CUNNINGHAM: And you still have  
20 some pending appeals. Are they largely  
21 residential?

22 MR. GROSS: There is some  
23 commercial, but again, they're not big dollars in  
24 total. We don't anticipate they are. Obviously,  
25 we can't foresee the future or the courts and

1 certainly we can't foresee what's going to happen  
2 to tax reform either, but that's a whole other  
3 set of subjects. From this point, we feel  
4 comfortable, at least for the foreseeable future,  
5 this is manageable.

6 MR. CUNNINGHAM: Any other  
7 questions?

8 MR. BLEE: Motion to approve.

9 MR. CUNNINGHAM: Motion at four  
10 years, 51 dollars. Take a second, please?

11 MS. RODRIGUEZ: Second.

12 MR. CUNNINGHAM: Miss Rodriguez  
13 second. Roll call.

14 MS. MCNAMARA: Mr. Cunningham?

15 MR. CUNNINGHAM: Yes.

16 MS. MCNAMARA: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. CUNNINGHAM: Mr. Light?

19 MR. LIGHT: Yes.

20 MS. MCNAMARA: Mr. Close?

21 MR. CLOSE: Yes.

22 MS. MCNAMARA: Mr. Blee?

23 MR. BLEE: Yes.

24 MR. MCMANIMON: Thank you very much.

25 MR. CUNNINGHAM: Thank you,

1 gentlemen. Borough of East Rutherford. Hello,  
2 Mayor. Good morning. If you could introduce the  
3 team and anybody that isn't an attorney be sworn  
4 in.

5 MR. CAPIZZI: Good morning. My name  
6 is Jason Capizzi. I'm bond counsel to the  
7 Borough of East Rutherford. To my right is the  
8 borough's mayor, James Cassella. Next is the  
9 municipal advisor, Steven Hoffman. Next is  
10 Councilman Philip Sorbera. And at the far end is  
11 CFO Tony Bianchi. And Councilman Jeff Lahullier  
12 is to my left.

13 MR. CASSELLA: I just want to  
14 mention the two councilmen that are here are the  
15 finance committee.

16 MR. CUNNINGHAM: Great. We do  
17 appreciate you coming from East Rutherford, and  
18 Jason, I'm going to let you kick the application  
19 off, but I do want to let you know that I did  
20 explain to my colleagues on this Board that we  
21 previously met about this. The Mayor came down  
22 and talked to us about the particularly unique  
23 property that was subject to a tax appeal. I did  
24 make him aware that you took that effort and  
25 explained it, which was greatly appreciative I

1 think, very helpful, so Jason, I'll turn it over  
2 to you.

3 (At which time those wishing to  
4 testify were sworn in.)

5 MR. CAPIZZI: Thank you, Chairman.  
6 The borough is asking permission to finally adopt  
7 a Refunding Bond Ordinance authorizing 7.2  
8 million dollars of refunding bonds. The proposed  
9 plan is to fund the ordinance with bonds pursuant  
10 to a 20 year maturity schedule which will result  
11 in an impact of about 59 dollars per household.

12 As the Chairman said, a large part  
13 of this amount relates to the taxpayer of the  
14 Federal Reserve of New York. It's about  
15 6.5 million dollars, and there's a detailed  
16 history related to that which the mayor could  
17 articulate better, but further, the borough was  
18 aware of this. The borough had anticipated and  
19 planned in the proceeding years as he'll explain.

20 MR. CASSELLA: I would suspect that  
21 everyone has copy of this and I won't rehash  
22 everything, but what's important to note that  
23 this was a tax appeal that was heard in the  
24 federal court which is, I suspect, very unusual  
25 and we did try to have it moved back to New

1 Jersey Tax Court, but the judge denied that. So  
2 we were in a position where obviously there  
3 weren't any -- our attorney never handled the tax  
4 appeal in tax court and I suspect the judge  
5 hearing the case never heard a tax appeal in  
6 federal court, so it's an unknown and we were  
7 hoping that there would be a trial date sooner  
8 than what it was.

9                   In the meantime, we did negotiate,  
10 but the way the process works, among other  
11 things, what slowed it down because we certainly  
12 didn't want to get too far in because, as you  
13 could see, just the four years we're talking  
14 about, or three years we're talking about -- no,  
15 I guess four years brought us to a 6.5 million  
16 dollars. If it had gone another year, that would  
17 have been up another over seven million dollars.

18                   So we, you know, we eventually right  
19 before the trial date that was set for March of  
20 '17, we did come up with an agreement. I'm not  
21 so sure if it was in New Jersey Tax Court. I'm  
22 not sure we would have agreed at that point, but  
23 we were going into the unknown and we were  
24 leaving ourselves open to probably, I'm going to  
25 say another 50 million dollar loss in rateable

1 based on the numbers that they had filed with the  
2 court.

3           And as I said, as it went on, we  
4 kept piling up more and more liability on what we  
5 would have to pay back, among other things, the  
6 process with the federal reserve, you could  
7 imagine dealing with the federal government, the  
8 pecking order and needing approvals. And by the  
9 time it got back down, so this just slowed the  
10 process which brings us here today asking for  
11 some help in paying this, in paying this back as  
12 we move forward.

13           And I do want to emphasize too, they  
14 had filed for the years, I believe it was '11,  
15 '12 and '13 in New Jersey Tax Court and that was  
16 dismissed, although they actually, you know, the  
17 judge dismissed it. There was a number of  
18 reasons, which I'm not quite sure what they were,  
19 but that was dismissed so we thought we were  
20 okay. But then going into 2014, it was filed in  
21 federal court, and as I say, which brings us here  
22 today looking for relief for that amount so the  
23 taxpayers aren't hit in one shot and it's spread  
24 out over a number of years.

25           MR. CUNNINGHAM: We can think of no

1 other federal tax payor that filed a tax bill in  
2 federal tax court either to be quite honest with  
3 you.

4 MR. CASSELLA: I think this is  
5 something that the federal reserve bank does in  
6 their 11 other districts. I believe they just  
7 file it and this is constant, but in New Jersey,  
8 I don't believe that it would be hard pressed to  
9 find anybody that defended a tax appeal in  
10 federal court.

11 MR. CUNNINGHAM: You're fighting on  
12 their territory.

13 MR. CASSELLA: Yes. And obviously,  
14 our tax attorney is in New Jersey Tax Court  
15 often. He knows that system, but who knows if  
16 the federal court, especially when you have a  
17 judge that I guarantee you -- it was Judge  
18 Martini in federal court and I guarantee you he  
19 never heard a tax appeal.

20 MR. CUNNINGHAM: We don't need to  
21 get into too great detail, but some of it was a  
22 little confusing to us in terms of the fact that  
23 they appealed. Did they continue to pay, so  
24 basically they overpaid for a while?

25 MR. CASSELLA: Yes.

1 MR. CUNNINGHAM: It was just a bit  
2 odd to us.

3 MR. CASSELLA: That they overpaid.  
4 Now, probably what we would have done, we  
5 probably -- we didn't think it was going to go  
6 this long. Please understand that.

7 MR. CUNNINGHAM: You're dealing with  
8 the federal government.

9 MR. CASSELLA: We should have known  
10 that, but we didn't realize that. I will suspect  
11 that we've been talking about it, if this thing  
12 was going longer, we were going to drop the  
13 assessment on it. But in turn, we are now and it  
14 is mentioned in here what we're trying to do to  
15 protect ourselves going forward also is we have a  
16 reevaluation going on that should take effect  
17 next year to hopefully we get our ratio back up  
18 to 100 percent, and you know, and we can move  
19 forward from there, so we're trying to correct  
20 the problems.

21 MR. CUNNINGHAM: Any questions?

22 MR. LIGHT: Are you willing to go  
23 with the 20?

24 MR. CUNNINGHAM: Yeah, we're willing  
25 to go with the 20 and keep it over the 50

1 dollars.

2 MR. LIGHT: I'll make a motion.

3 MR. CUNNINGHAM: Mr. Light makes a  
4 motion.

5 MS. RODRIGUEZ: I'll second.

6 MR. CUNNINGHAM: Miss Rodriguez  
7 seconds. Mr. Light, thank you for that  
8 clarification. Roll call, please.

9 MS. MCNAMARA: Mr. Cunningham?

10 MR. CUNNINGHAM: Yes.

11 MS. MCNAMARA: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MS. MCNAMARA: Mr. Light?

14 MR. LIGHT: Yes.

15 MS. MCNAMARA: Mr. Close?

16 MR. CLOSE: Yes.

17 MS. MCNAMARA: Mr. Blee?

18 MR. BLEE: Yes.

19 MR. CUNNINGHAM: Thank you very  
20 much.

21 MR. CASSELLA: Thank you very much.  
22 Good seeing all of you. Have a great holiday.  
23 Have a great Thanksgiving.

24 MR. CUNNINGHAM: We'll move to the  
25 City of Paterson. Irvington got pulled. They

1 didn't have all their documents. Good afternoon.

2 I'd ask that you be introduced and sworn in.

3 MR. CANTALUPO: Good afternoon,  
4 Director. John Cantalupo from Archer and  
5 Greiner, bond attorney to the City of Paterson.  
6 To my right I have business administrator Nellie  
7 Pou. Chief Financial Officer, Marge Cherone and  
8 Financial Advisor, Neil Grossman.

9 (At which time those wishing to  
10 testify were sworn in.)

11 MR. CUNNINGHAM: I keep my phone and  
12 my Blackberry on my night stand, and I probably  
13 shouldn't do that, but I do, and I woke up in the  
14 middle of the night and I happen to reach over  
15 and look and I saw that I had a message, and I  
16 said who is emailing me in the middle of the  
17 night, and it was the business administrator  
18 letting me know that the city introduced,  
19 accepted the introduced budget last night.

20 So at that point I knew I'd be  
21 seeing you today, so welcome and I know we've had  
22 a lot of conversations on this, but John, I'll  
23 turn it over to you to do the introductions.

24 MR. CANTALUPO: Okay. Thank you,  
25 Director. The city is here today for a package

1 totaling \$21,642,000 in bonds approximately for  
2 six separate authorizations under six separate  
3 ordinances. Based upon the approval of these  
4 perspective bond ordinances, the tax impact would  
5 be \$59.20 on an 192,500 dollar average assessed  
6 home in the city. And I'll go through each  
7 individual authorization.

8           The first is the Refunding Bond  
9 Ordinance for the Allied Textile Printing Site.  
10 This is a Brown Fields site. It's a \$500,000  
11 request over a five year period. It's an  
12 emergency situation because the EPA has to do a  
13 series of testing in order to remediate the site  
14 and the site needs to be secured, so people  
15 cannot access it, so it's proper testing can be  
16 undertaken.

17           We have submitted the EPA letter to  
18 the Director and to Local Finance Board staff.  
19 The second ordinance is a Refunding Bond  
20 Ordinance to take out an emergency for  
21 contractually required retirement payouts. This  
22 is a five million dollar request over a five year  
23 period. The tax impact on that would be \$34.50  
24 on the average assessed home.

25           The last retirement payout for the

1 city was undertaken in 2012 where they financed a  
2 retirement payout. In 2014, '15, '16 and '17,  
3 the retirement payouts were processed through  
4 regular payroll and the budget. There are future  
5 possibility of retirement in fiscal year 2019.  
6 It will be 67 employees that are eligible for  
7 retirement next year, so I wanted to give you a  
8 glimpse of what the history was; that the last  
9 time we were here for a financing was 2012.

10           The remainder of them have been paid  
11 off through the budget and payroll up until this  
12 point and there's a large group going through  
13 this year and the exposure. Next year doesn't  
14 mean that there are people that are going to  
15 retire, but there are 67 folks eligible for  
16 retirement in fiscal year '19. The third bond  
17 ordinance is for heating ventilation air  
18 conditioning improvements at the Paterson Museum  
19 and the municipal complex police headquarters.

20           These are both required by two court  
21 orders that have been entered with the city. The  
22 amount is for 3,666,000 over a 15 year period.  
23 On the average assessed home that is 10 dollars.  
24 The last three are all for combined sewer  
25 overflow or capital sewer repairs. Since we made

1 the application, the city engineer has informed  
2 us that we will be participating in the New  
3 Jersey Environmental Infrastructure Trust for the  
4 last two projects.

5           The one that is more for the capital  
6 repairs, the trust has come up with a new program  
7 where they believe they can undertake these more  
8 so that the smaller type projects that aren't  
9 part of a larger project like the two and three  
10 million dollar project, but the seven million of  
11 the capital improvements over time. We believe  
12 that we're going to be able to go through the EIT  
13 for that project as well.

14           The annual sewer program is not  
15 related to the EDA which I'm going to talk to you  
16 in a minute. That is for 7,619,000 over a 10  
17 year period, and that is three dollars on the  
18 average assessed home. The last two items, five  
19 and six, the United States Environmental  
20 Protection Agency entered into a consent order  
21 with the city for these projects.

22           A two million dollar project and a  
23 2,857,000 dollar project that the city is  
24 required to undertake as part of separating their  
25 combined sewer program or sewer system. The

1 first for two million will proceed through the  
2 EIT is roughly \$2.60 on the averaged assessed  
3 home. And the other, in this application, it's  
4 \$5.60, but we probably are going to have to amend  
5 that to tell you exactly what that will be  
6 because now we're going to be proceeding with the  
7 EIT at a much lower cost through that program.

8           Total of all the six projects again  
9 is 21,642,855. There will be a tax impact of  
10 roughly \$59.20 on the average assessed home.  
11 We're seeking approval through the Municipal  
12 Qualified Bond Act and are requesting financing  
13 to endorsing your consent upon each of the  
14 ordinances. Thank you, Director.

15           MR. CUNNINGHAM: I should mention to  
16 my colleagues that, once again, this applicant  
17 came in and had significant conversations, we had  
18 besides working with the -- we had in person  
19 meetings. We followed up with a phone call. I  
20 gave the business administrator some strategies  
21 that I would have liked to have tried to pursue  
22 as it relates to some components of this, but I  
23 think the budget did not permit this year. I'm  
24 glad you got the budget introduced last night. I  
25 can imagine it was probably a difficult

1 conversation. I'm sure, Marge, you have more  
2 work to do.

3 MS. CHERONE: A little bit.

4 MR. CUNNINGHAM: I want to let my  
5 colleagues know, we did meet and discuss this  
6 application prior to the applicant coming in  
7 today. John, you hit the points that I wanted to  
8 hit. I think you did an excellent job of  
9 outlining what the particular purposes were. I  
10 had no other questions that I would ask of the  
11 applicant. I would see if my colleagues had any  
12 of their own.

13 MR. CLOSE: I had questions about  
14 comments relative to a special emergency. Did  
15 you discuss that?

16 MR. CUNNINGHAM: We did. We had a  
17 long conversation about it. The issue was, given  
18 the status of the budget, the structure is such  
19 that this is going to kind of kick it into gear  
20 and they didn't have the capacity -- they would  
21 have had to raise the first year in this budget  
22 year which, at this point, given the challenges  
23 they face and the amount of transitional aid that  
24 they can't anticipate, they don't have the  
25 ability to kind of go that route.

1 MR. LIGHT: I'll make a motion.

2 MR. CUNNINGHAM: Mr. Light makes a  
3 motion.

4 MR. BLEE: Second.

5 MR. CUNNINGHAM: Mr. Blee seconds.  
6 Roll call, please.

7 MS. MCNAMARA: Mr. Cunningham?

8 MR. CUNNINGHAM: Yes.

9 MS. MCNAMARA: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MS. MCNAMARA: Mr. Light?

12 MR. LIGHT: Yes.

13 MS. MCNAMARA: Mr. Close?

14 MR. CLOSE: Yes.

15 MS. MCNAMARA: Mr. Blee?

16 MR. BLEE: Yes.

17 MS. POU: Thank you very much, Mr.  
18 Chairman and members of the Committee.

19 MR. CUNNINGHAM: What time did your  
20 meeting end last night?

21 MS. POU: 11:30. I got home at 12  
22 and I made sure to text you, but thank you.

23 MR. CUNNINGHAM: We'll continue to  
24 work with you with everything else. City of  
25 Perth Amboy. If you would kindly introduce your

1 colleagues, and those that aren't attorneys be  
2 sworn in.

3 MR. MCMANIMON: Thank you. For the  
4 record, Ed McManimon from McManimon, Scotland and  
5 Baumann. To the very far right is Jill Goldy who  
6 is the Chief Financial Officer. To her right is  
7 the Mayor, Wilda Diaz. And to my immediate right  
8 is Adam Cruz who is the administrator.

9 (At which time those wishing to  
10 testify were sworn in.)

11 MR. MCMANIMON: Thank you. As you  
12 know, Perth Amboy has been in the Qualified Bond  
13 Act program for many years. It has benefitted  
14 them significantly over the years, although they  
15 wound up using up all of their Qualified Bond Act  
16 revenues for bonds, and have since had an  
17 increase in their credit rating which enabled  
18 them to issue their bonds without that necessary.

19 There are three bond ordinances  
20 here. Aggregate total of \$12,425,000. Two of  
21 them are water related. \$8,755,000 for the water  
22 waste water utility improvements that are going  
23 to be financed with the New Jersey Environmental  
24 Infrastructure Trust Program. 345,000 which is  
25 for cleaning interceptor mains which for

1 simplicity and efficiency is not being refinanced  
2 through the Environmental Infrastructure Trust.  
3 And three and-a-half million dollars for various  
4 other capital improvements.

5           Now, I just want to remind the Board  
6 that they have successfully and aggressively been  
7 paying down debt by budgeting a significant  
8 amount of money in their budget and it has  
9 brought their debt down below three and-a-half  
10 percent, which actually includes -- a couple  
11 years ago they had debt through the Improvement  
12 Authority that was 45 million dollars for their  
13 complex and they refinanced it and they brought  
14 it inside their debt rather than have it be a  
15 lease obligation that was technically debt, but  
16 not part of their debt.

17           So even putting that in, they are  
18 below their borrowing capacity of 3.25 percent  
19 even after these bond ordinances, so their  
20 Qualified Bond Act revenues are \$9,237,369 as a  
21 result of pay down of debt their qualified bond  
22 debt service is now only \$2,614,000. Only a few  
23 years ago it was up against the same number, so  
24 they have benefit of the Qualified Bond Act  
25 Program, if in fact the credit benefit of the

1 state's credit, Qualified Bond Act revenues winds  
2 up being better than theirs.

3           They have the ability to use it now,  
4 but they probably may not need it, so if there is  
5 any questions, happy to answer them.

6           MR. CUNNINGHAM: There's really only  
7 one, and I probably would have recommended that  
8 this application be -- the appearance be waived,  
9 but Ed focused on the one thing I wanted to ask  
10 about. I certainly, you know, appreciate the  
11 hard work that was done to get back under the  
12 debt threshold, but before hearing this  
13 application today, my simple question is, is  
14 there any debt that's anticipated that would push  
15 Perth Amboy back up over the threshold. That's  
16 really the only thing that I wanted to get on the  
17 record today.

18           MS. GOLDY: We don't have anything  
19 pending that we're aware of that we would need to  
20 issue debt to fund. We have a project ongoing  
21 currently to renovate our library, and we have  
22 been able to cobble together funds to be able to  
23 do those renovations without having to issue  
24 debt. And beyond that, we don't have any tax  
25 appeals pending that are large in nature that

1 could not be covered by reserves.

2           And just to also point out, we  
3 actually kind of took what we call a debt holiday  
4 last year. We held off on any significant  
5 projects to be able to get ourselves within our  
6 debt limit and while still aggressively paying  
7 down on debt as best we can and within our  
8 budget.

9           MR. CUNNINGHAM: Was that the reason  
10 for the upgrade? Not the holiday, but was it the  
11 fact that the rating agency saw a clear strategy?

12           MS. GOLDY: I think the rating  
13 agencies recognize that we are putting together  
14 reserves whenever possible. We are putting  
15 monies aside for things like tax appeals so that  
16 we don't have to debt finance them, and we have  
17 taken great strides over the past several years  
18 to pull ourselves up by our bootstraps and not  
19 rely on the need to issue debt and to  
20 continuously look to the taxpayers either. So  
21 we've been aggressively seeking grant funds and  
22 alternate sources of financing to help us out and  
23 basically putting away what we can, when we can,  
24 to help ourselves for the future.

25           MR. CUNNINGHAM: Who are you rated

1 by?

2 MS. GOLDY: Standard and Poor's.

3 MR. CUNNINGHAM: What did you go  
4 from?

5 MS. GOLDY: We went from A minus to  
6 A plus.

7 MR. CUNNINGHAM: Congratulations.

8 MR. MCMANIMON: They also have a lot  
9 of development and I think, not to speak for and  
10 S and P, but they have a budget in the government  
11 that they can afford. I think they're recognized  
12 as not trying to do more than they can do, but at  
13 the same time, do the things that they can raise  
14 money to pay for and that's what they're doing,  
15 and they're raising significantly more. I think  
16 it's \$11,700,000 a year in their budget for debt  
17 service that they don't have to put all that in,  
18 but they do.

19 MR. CUNNINGHAM: Any questions?

20 MR. LIGHT: Motion to approve.

21 MR. CUNNINGHAM: Mr. Light makes a  
22 motion.

23 MR. BLEE: Second.

24 MR. CUNNINGHAM: Mr. Blee seconds.

25 Roll call, please.

1 MS. MCNAMARA: Mr. Cunningham?  
2 MR. CUNNINGHAM: Yes.  
3 MS. MCNAMARA: Miss Rodriguez?  
4 MS. RODRIGUEZ: Yes.  
5 MR. CUNNINGHAM: Mr. Light?  
6 MR. LIGHT: Yes.  
7 MS. MCNAMARA: Mr. Close?  
8 MR. CLOSE: Yes.  
9 MS. MCNAMARA: Mr. Blee?  
10 MR. BLEE: Yes.  
11 MR. MCMANIMON: Thank you very much.  
12 MR. CUNNINGHAM: City of Union City.  
13 Could you kindly have people introduced.  
14 MR. WINITSKY: We've got a big  
15 contingency, so I'll everybody. We'll go down  
16 the line. I'm Jeff Winitzky from Parker, McCay,  
17 bond counsel to the City of Union City.  
18 MS. ZUCCA: I'm Tammy Zucca, Chief  
19 Financial Officer, City of Union City.  
20 MR. AUTERI: Angelo Auteri,  
21 municipal attorney for the city.  
22 MS. COLDITZ: Susan Colditz,  
23 Director of Finance for Union City.  
24 MR. BACHER: Doug Bacher, NW  
25 Financial, financial advisor to the city.

1 MR. TANGO: And I'm Ralph Tango.  
2 I'm the city engineer.

3 (At which time those wishing to  
4 testify were sworn in.)

5 MR. WINITSKY: Good afternoon. The  
6 city is here seeking approval pursuant to  
7 N.J.S.A. 40A:3-1 et seq to finally adopt a bond  
8 ordinance authorizing to issue a bond or bond  
9 anticipation notes that would be entitled to the  
10 benefits of the Municipal Qualified Bond Act. We  
11 were actually here last month for the same  
12 purpose on another matter.

13 In particular, the city is seeking  
14 to finance the cost of certain real property in  
15 the city for the purpose of constructing some  
16 road access between some very, very heavily  
17 traveled northwest passages to do east west.  
18 495, it gets very backed up. If you've been to  
19 Union City, you know the area. You know it's  
20 very congested. This is an attempt to ease some  
21 of that burden by creating an additional east  
22 west access point.

23 The bond ordinance would authorize  
24 an appropriation in the amount of \$1,350,000 with  
25 bonds and Bond Anticipation Notes subject to the

1 Municipal Qualified Bond Act of \$1,282,000 for  
2 which the city has made a down payment available.  
3 I wanted to make that clear because I missed that  
4 last time we were here. I wanted to put that on  
5 the record. The city expects to finance the  
6 acquisition cost through notes in the first  
7 instance probably through the Hudson County  
8 Improvement Authority Loan Program.

9           This is a very small issuance. It  
10 is a very, very minimal impact for the city. The  
11 city is qualified revenues for debt service are  
12 well over 24 million dollars. Current debt  
13 service of around six million, so this would be a  
14 very small impact. Roughly, \$64,000 a year, so  
15 very low impact. If you have any questions about  
16 the project or about the financing long term,  
17 we're happy to answer them.

18           MR. CUNNINGHAM: I have one  
19 question. I would like you to talk about the  
20 purchase price was ascertained.

21           MR. AUTERI: We actually had a  
22 certified appraisal taken of the property. We  
23 have a report. I don't have it here with me  
24 today.

25           MR. WINITSKY: The appraisal was

1 actually provided to the Board. If you don't  
2 have it, we're happy to --

3 MR. CUNNINGHAM: Yeah, but the  
4 appraisal was -- and this is why I want to ask  
5 the question. We did have the appraisal. Do you  
6 recall the amount that the appraisal was for?

7 MS. COLDITZ: One million 350.

8 MR. CUNNINGHAM: I had some  
9 confusion over the properties last sale date and  
10 the appraisal. That was the question I wanted to  
11 ask. The other thing I just wanted to say before  
12 I turn it over to my colleagues was last time  
13 that Union City appeared in front of the Board,  
14 there was a significant amount of outstanding FDS  
15 filings.

16 And I don't even think you need  
17 to -- the mayor had very clearly articulated an  
18 effort to get that resolved. At the time there  
19 were 19 individuals who had not filed and the  
20 number is down to seven now, so I wanted to  
21 please express my appreciation to the mayor for  
22 getting that down. I assume the other seven --

23 MS. COLDITZ: We're down to one and  
24 he's taking them off the board, and the letter is  
25 going out probably today or tomorrow.

1 MR. CUNNINGHAM: Thank the mayor for  
2 that.

3 MS. COLDITZ: He would have been  
4 here.

5 MR. CUNNINGHAM: He made a  
6 commitment and clearly he filled it. Any  
7 questions?

8 MR. CLOSE: Motion.

9 MS. RODRIGUEZ: Let the mayor know  
10 we missed him.

11 MR. CUNNINGHAM: We have a motion.

12 MR. BLEE: Second.

13 MR. CUNNINGHAM: We have a second.

14 Roll call, please.

15 MS. MCNAMARA: Mr. Cunningham?

16 MR. CUNNINGHAM: Yes.

17 MS. MCNAMARA: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MS. MCNAMARA: Mr. Light?

20 MR. LIGHT: Yes.

21 MS. MCNAMARA: Mr. Close?

22 MR. CLOSE: Yes.

23 MS. MCNAMARA: Mr. Blee?

24 MR. BLEE: Yes.

25 MR. WINITSKY: Thank you.

1 MR. CUNNINGHAM: Orange City  
2 Township. Please introduce your colleagues so  
3 it's clear on the transcript.

4 (At which time those wishing to  
5 testify were sworn in.)

6 MR. JOHNSON: Good afternoon. My  
7 name is Everett Johnson. I am bond counsel to  
8 the City of Orange Township. To my right is  
9 Adrian Mapp, director of finance actually. To  
10 his right is Julie Ehlers, municipal advisor to  
11 the City of Orange. And to her right is Chris  
12 Hartwyk, the business administrator of the City  
13 of Orange.

14 Today we are simply submitting an  
15 application requesting the approval to issue  
16 \$9,433,000 of general improvement bonds as  
17 qualified bonds under the Municipal Qualified  
18 Bond Act. We are not asking for an approval of  
19 any new debt. All the ordinances that will fund  
20 this qualified bond issue have been previously  
21 approved by this Board, adopted by the city.

22 The bonds will be used to  
23 permanently finance \$7,960,700 of bond  
24 anticipation notes which are maturing on December  
25 12th and also to finance 1,472,300 of authorized

1 but unissued debt under an ordinance adopted in  
2 2014. The majority of this note issue relates to  
3 that ordinance which authorized \$8,313,040 of  
4 debt back in 2014. We've been issuing debt under  
5 that ordinance periodically annually when we roll  
6 over notes.

7                   Thus, this request and this  
8 application primarily just relates to permanently  
9 financing those outstanding notes and issuing the  
10 one million four portion of the ordinance that's  
11 been authorized but unissued thus far and that is  
12 our request.

13                   MR. CUNNINGHAM: Thank you. Only  
14 question I have, and I think you touched on it,  
15 Everett, but if you can talk about it a little  
16 bit more. The BANs comprised of some old  
17 ordinances and they're dating back to 2002. I  
18 know previously in the context of the City of  
19 Trenton, we talked about these old ordinances and  
20 kind of cobbling them together.

21                   Here you might have some things that  
22 are already approved out in notes and you're  
23 making the permit. I get it. But I want to have  
24 a conversation about these older ordinances and  
25 where the township is going to be going forward

1 in terms of clearing them.

2 MR. JOHNSON: Clearing them out.  
3 And obviously, I have Adrian with me. It's my  
4 understanding that they have any intent of  
5 authorizing or funding debt under old ordinances  
6 that were issued five or more years ago, so I  
7 don't think that's an issue here. However, if  
8 we're not going to do so, I guess maybe we'll  
9 look and see if there is any in the books.

10 MR. HARTWYK: We're going to cancel  
11 them. We identified a couple ordinances in this  
12 process and we're going to cancel them before the  
13 end of the year.

14 MR. CUNNINGHAM: Any other  
15 questions?

16 MR. CLOSE: I was going to say,  
17 since you brought it up. The 18 individuals who  
18 still haven't filed are being processed?

19 MR. HARTWYK: I submitted an update  
20 to Mr. Johnson to submit to the Board. Several  
21 of the people reflected on that list have  
22 resigned. All of the elected officials and all  
23 of the employees in City Hall, all of them have  
24 filed. Every one who is reflected on that list  
25 is to an ancillary board, whether that's the

1 Planning Board, Board of Adjustment, Rent  
2 Leveling board, Housing Authority.

3                   We have notified all of those people  
4 and I've put it together, a memo to the mayor  
5 that details the exact process that I submitted  
6 to the board as to how we have contacted them,  
7 the number of times we've contacted them and made  
8 a recommendation with regard to his further  
9 involvement.

10                   MR. CUNNINGHAM: Thank you. If  
11 there's no other questions I'd ask for a motion  
12 and a second.

13                   MR. BLEE: Motion.

14                   MR. CUNNINGHAM: Mr. Blee.

15                   MR. LIGHT: Second.

16                   MS. MCNAMARA: Mr. Cunningham?

17                   MR. CUNNINGHAM: Yes.

18                   MS. MCNAMARA: Miss Rodriguez?

19                   MS. RODRIGUEZ: Yes.

20                   MS. MCNAMARA: Mr. Light?

21                   MR. LIGHT: Yes.

22                   MS. MCNAMARA: Mr. Close?

23                   MR. CLOSE: Yes.

24                   MS. MCNAMARA: Mr. Blee?

25                   MR. BLEE: Yes.

1 MR. CUNNINGHAM: To my colleagues,  
2 the next two applications on the Board, I  
3 recommended to the executive secretary to waive  
4 the appearance. The first, as we see fairly  
5 often, a nonconforming maturity schedule in the  
6 context of the USDA loan. That was for the  
7 Borough of Clayton, 1,797,000. We see these all  
8 the time. The only reason for the nonconforming  
9 schedule was to comport with USDA's finding, so  
10 waive the appearance there. I would ask for a  
11 motion and a second.

12 MR. BLEE: Motion.

13 MR. CUNNINGHAM: Mr. Blee.

14 MS. RODRIGUEZ: Second.

15 MR. CUNNINGHAM: Miss Rodriguez.

16 MS. MCNAMARA: Mr. Cunningham?

17 MR. CUNNINGHAM: Yes.

18 MS. MCNAMARA: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MS. MCNAMARA: Mr. Light?

21 MR. LIGHT: Yes.

22 MS. MCNAMARA: Mr. Close?

23 MR. CLOSE: Yes.

24 MS. MCNAMARA: Mr. Blee?

25 MR. BLEE: Yes.

1 MR. CUNNINGHAM: I also recommended  
2 that we waive the appearance of the Toms River  
3 Regional Board of Ed. This was an ESIP program.  
4 We've had a lot of ESIP applicants come in over  
5 the years and while they explain the projects.  
6 The board typically doesn't have questions for  
7 them, installing a new boiler.

8 The simple fact of the matter is the  
9 staff reviewed the application, showed that it  
10 was complete, it was compliant and as is  
11 required, the ESIP followed all of the procedures  
12 and showed an energy savings. And because of  
13 their role with BPU in that process, I didn't see  
14 the need to bring the applicant down, so I would  
15 ask for your indulgence and have a motion and a  
16 second.

17 MR. BLEE: Motion.

18 MR. CLOSE: Second.

19 MR. CUNNINGHAM: Mr. Blee, Mr.  
20 Close. Roll call, please.

21 MS. MCNAMARA: Mr. Cunningham?

22 MR. CUNNINGHAM: Yes.

23 MS. MCNAMARA: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MS. MCNAMARA: Mr. Light?

1 MR. LIGHT: Yes.

2 MS. MCNAMARA: Mr. Close?

3 MR. CLOSE: Yes.

4 MS. MCNAMARA: Mr. Blee?

5 MR. BLEE: Yes.

6 MR. CUNNINGHAM: So we'll move then

7 to Gloucester County Improvement Authority.

8 Again, for the transcript, as much as anything,

9 would you introduce your colleagues and those

10 that aren't counsel be sworn.

11 MR. WINITSKY: Jeff Winitzky from

12 Parker, McCay, bond counsel to the Gloucester

13 County Improvement Authority. To my right,

14 George Strachan, executive director of the

15 Improvement Authority. To his right, Jennifer

16 Edwards from Acacia Financial who is financial

17 advisor to the Improvement Authority.

18 (At which time those wishing to

19 testify were sworn in.)

20 MR. CUNNINGHAM: Please.

21 MR. WINITSKY: So the Improvement

22 Authority is here today seeking positive findings

23 pursuant to 40A:5A-6 to undertake project

24 financing to issue its county guaranteed project

25 notes in an amount not to exceed 1.5 million

1 dollars. The GCI is also here seeking approval  
2 pursuant to N.J.S.A. 40A:37-80 to finally adopt  
3 an ordinance providing the guarantee of the  
4 County of Gloucester for the payment of the  
5 notes.

6           The notes are being issued by the  
7 Improvement Authority candidly, not because we  
8 necessarily want to, but because we were put in a  
9 position to do so. The Improvement Authority has  
10 a project development and management agreement  
11 with the South Jersey Port Corporation for the  
12 development of the Paulsboro Marine Terminal  
13 which is now up and operational and is expanding.

14           One of the parcels that have been  
15 intended to be included in the larger marine  
16 terminal had a long history of negotiations with  
17 its owner who was Paulsboro Packaging, Inc.,  
18 which is a subsidiary of Clorox Corp. South  
19 Jersey Port Corp was supposed to have been the  
20 intended purchaser of that property. As folks on  
21 this Board probably know, sometimes it's  
22 difficult for authority units to do what they  
23 need to do by virtue of funding.

24           So the Improvement Authority,  
25 pursuant to that project, had developed a

1 management agreement that I referred to before,  
2 has the ability to go out and do it on their  
3 behalf, so that's why we're here, specifically to  
4 step in the shoes of South Jersey Port  
5 Corporation to purchase the property. We do not  
6 expect to hold it for all that long.

7           The South Jersey Port Corporation is  
8 in the process of actually putting together their  
9 own revenue bond issuance for which those funds  
10 will come back to the Improvement Authority.  
11 However, in the interim, it was our job to step  
12 in, so as to not lose the seller so we did that  
13 so that's why we're here today.

14           MR. STRACHAN: The seller had put us  
15 on a tight time frame and that the South Jersey  
16 Port Corporation was unable to get authorization  
17 to have this on their budget.

18           MR. CUNNINGHAM: We had asked for a  
19 copy of I guess there was an appraisal report  
20 done on the property, and I don't know, did we  
21 receive that?

22           MR. WINITSKY: We did forward it to  
23 you. I think I forwarded it to Nick. We have a  
24 copy if you need a copy.

25           MR. CUNNINGHAM: Does it support the

1 purchase price?

2 MR. WINITSKY: It does, and it  
3 actually had two different purchase prices. One  
4 was as is to the extent that no remediation had  
5 been done and that was from 2010. Most of the  
6 remediation has been done and the appraised value  
7 after that, they had an as is and then as  
8 remediated and it was close to three million, I  
9 think and we're buying it for 1.2.

10 MR. STRACHAN: That's also  
11 irrespective of the fact is now the Board is up  
12 and operating and that would theoretically  
13 increase the purchase price.

14 MR. CUNNINGHAM: Okay. Bit of an  
15 odd one, but I think the application was clear,  
16 so we appreciate that very much. If there is no  
17 other questions, I would ask for a motion and a  
18 second.

19 MS. RODRIGUEZ: I'll make a motion.

20 MR. BLEE: Second.

21 MR. CUNNINGHAM: Miss Rodriguez, Mr.  
22 Blee. Roll call, please.

23 MS. MCNAMARA: Mr. Cunningham?

24 MR. CUNNINGHAM: Yes.

25 MS. MCNAMARA: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MS. MCNAMARA: Mr. Light?

3 MR. LIGHT: Yes.

4 MS. MCNAMARA: Mr. Close?

5 MR. CLOSE: Yes.

6 MS. MCNAMARA: Mr. Blee?

7 MR. BLEE: Yes.

8 MR. WINITSKY: Thank you very much.

9 MR. CUNNINGHAM: Thank you. Passaic  
10 County Improvement Authority.

11 MR. DRAIKIWICZ: John Draikiwicz,  
12 bond counsel to the Improvement Authority.

13 MR. BACHER: Doug Bacher, NW,  
14 financial advisor to the Improvement Authority.

15 MS. FOX: Nicole Fox, Passaic County  
16 Improvement, Executive Director.

17 MR. JESSUP: Matt Jessup, McManimon,  
18 Scotland and Baumann, county bond counsel.

19 MR. CUNNINGHAM: So Matt, you're  
20 representing the county?

21 MR. JESSUP: The great County of  
22 Passaic.

23 MR. CUNNINGHAM: And you're by  
24 yourself? The county administrator did not  
25 attend and the county's auditor did not attend?

1 MR. JESSUP: I believe the county's  
2 auditor is getting available CEUs in Miami.

3 MR. CUNNINGHAM: I would normally  
4 say that we wouldn't hear this application. I  
5 think the county administrator should have come  
6 in support of the application, but I'm a little  
7 tired, and maybe for that reason, I'm weak and  
8 I'll allow it to proceed.

9 And Mr. Draikiwicz, just so you  
10 know, you were blamed for this for not  
11 communicating that the meeting got moved to  
12 Thursday, so that blame was not by me, but lays  
13 squarely on your shoulders and you should be  
14 aware of that before presenting the application.

15 MR. DRAIKIWICZ: I was already  
16 informed of that.

17 (At which time those wishing to  
18 testify were sworn in.)

19 MR. DRAIKIWICZ: The Passaic County  
20 Improvement Authority proposes to issue bonds in  
21 an amount not to exceed 27 million dollars. The  
22 proceeds of which will be utilized to make a loan  
23 to 200 Plaza Corporation which is a non profit  
24 corporation under New Jersey law. The proceeds  
25 of the loan will be used to refinance the

1 Authority's 2010 bonds which are issued for the  
2 benefit of the corporation. The savings are  
3 presently estimated at two million dollars. PV  
4 is estimated at eight percent.

5           The 2010 bonds were secured by a  
6 county guarantee as well. These bonds will be  
7 secured primarily from the parking revenues from  
8 a parking deck which was financed by the  
9 Authority's 2010 bonds. In addition, the bonds  
10 will be secured by a guarantee from the County of  
11 Passaic. We hereby seek positive findings in  
12 connection with the project refinancing and the  
13 county guarantee and approve the loan to 200  
14 Hospital Plaza Corporation. If you have any  
15 questions, we'd be happy to answer them at this  
16 time.

17           MR. CUNNINGHAM: I think that the  
18 application, again, was clear. I know you  
19 mentioned this, but you know, the refunding  
20 portion of it, the amount and the percentage,  
21 they're all -- you know, it's exactly what the  
22 Board would expect to see.

23           MR. LIGHT: Cost of issuance looked  
24 pretty high.

25           MR. CUNNINGHAM: Go ahead, Ted. You

1 can certainly talk about that a little bit.

2 MR. LIGHT: Some of these cost of  
3 issuance is almost \$500,000, but there is a  
4 couple of them here, 80,000; 82,000; 70,000.  
5 They seem to be piling up. For some reason, a  
6 more unusual than some of the other applications  
7 that the county has?

8 MR. DRAIKIWICZ: This particular  
9 transaction is a little more unique than your  
10 typical one. It's a revenue based project  
11 financing with Saint Joe's Hospital and there was  
12 significant negotiations that were approved back  
13 in 2009. And those negotiations could very well  
14 continue on the refinancing.

15 So they're estimated on the higher  
16 side in case those negotiations turn out to be  
17 more than anticipated but if not, I know, for  
18 example, the bond counsel and myself will be  
19 reduced if it becomes a little more --

20 MR. LIGHT: The other thing is the  
21 county auditor is 30,000 and the hospital auditor  
22 is 100,000.

23 MR. JESSUP: One of the  
24 circumstances you do have the private side cost  
25 of issuance for the hospital. You have hospital

1 general counsel, hospital FA, all of which are  
2 not normal publically paid for transaction versus  
3 only paid for. The debt service is paid for out  
4 of a private entity.

5 MS. RODRIGUEZ: They're not even  
6 identified on the county. I think the costs are  
7 higher. That's the cost of doing business, I  
8 guess.

9 MR. CUNNINGHAM: One of the things I  
10 wanted to point out, not necessarily a question  
11 for you, but I think it should be noted. This is  
12 an advanced refunding and --

13 MR. JESSUP: We are hurrying.

14 MR. CUNNINGHAM: I didn't initially  
15 bring it up even in the context of this  
16 particular transaction. The fact of the matter  
17 is the current version of the tax bill that's  
18 being advanced through Congress would prohibit  
19 both advance refundings and private activity  
20 bonds, two things that come very regularly in  
21 front of this Board.

22 And you know, I would never use this  
23 as a political pulpit at all, but in this  
24 particular case, the advance refunding saves this  
25 transaction and ultimately taxpayer participants

1 a lot of money, so I need to note that on the  
2 record. The other things that we had just had  
3 discussions on, and no reason to really spend a  
4 lot of time, but the budgets were timely and  
5 adopted so thank you for that and no audit  
6 findings so we really didn't have too much. I  
7 have no further questions. I'd ask for a motion  
8 and a second.

9 MS. RODRIGUEZ: I'll make a motion.

10 MR. BLEE: Second.

11 MR. CUNNINGHAM: Miss Rodriguez  
12 makes the motion. Mr. Blee seconds. Roll call,  
13 please.

14 MS. MCNAMARA: Mr. Cunningham?

15 MR. CUNNINGHAM: Yes.

16 MS. MCNAMARA: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MS. MCNAMARA: Mr. Light?

19 MR. LIGHT: Yes.

20 MS. MCNAMARA: Mr. Close?

21 MR. CLOSE: Yes.

22 MS. MCNAMARA: Mr. Blee?

23 MR. BLEE: Yes.

24 MR. CUNNINGHAM: Thank you. We'll  
25 move to Monmouth County Improvement Authority.

1 MR. DRAIKIWICZ: John Draikiwicz,  
2 bond counsel to the Monmouth County Improvement  
3 Authority.

4 MR. BACHER: Doug Bacher, NW  
5 Financial, advisor to the Monmouth County  
6 Improvement Authority.

7 MR. CUNNINGHAM: You're already  
8 sworn in, so no need to do it again.

9 MR. DRAIKIWICZ: Thank you. If I  
10 may, the Monmouth County Improvement Authority  
11 proposed to issue its bonds in an amount not to  
12 exceed \$32,250,000. The proceeds will be  
13 utilized to acquire the Monmouth County  
14 Improvement Authority's \$32,500,000 of local unit  
15 bonds. The proceeds of the local unit bonds in  
16 the amount of \$32,250,000 will be utilized to  
17 make a loan to five municipalities in Monmouth  
18 County.

19 They are Allenhurst,  
20 Avon-by-the-Sea, Eatontown, Millstone and West  
21 Long Branch. We would like to note, I guess in  
22 connection with the Eatontown portion, the agenda  
23 reflected 13 million dollars, but it should have  
24 reflected \$13,100,000.

25 MR. CUNNINGHAM: Our staff reports

1 had updated that.

2 MR. DRAIKIWICZ: Just for the  
3 record.

4 MR. CUNNINGHAM: Thank you. I  
5 appreciate that.

6 MR. DRAIKIWICZ: The bond will be  
7 secured by a general obligation bond from each  
8 participant, and the bonds will be also be  
9 secured by a county guarantee of the County of  
10 Monmouth. We hereby seek positive findings in  
11 connection with this application.

12 MR. CUNNINGHAM: The one thing I  
13 wanted to bring up and it's really not a  
14 question. I think we already had this addressed,  
15 I wanted to talk a little bit about the financing  
16 fee. As I think you guys know, I try very hard,  
17 absent earlier today, not to embarrass anyone. I  
18 usually try to shake issues out ahead of time.

19 I didn't do that in a prior  
20 application from this Improvement Authority, and  
21 it dealt with the question about the financing,  
22 and the Board's action is required because of the  
23 county guarantee fee that's, you know, a certain  
24 amount above the new statutory base. And I had  
25 made that an issue in the past and I wanted to

1 note for the record and frankly for my colleagues  
2 on the Board that we did convene a meeting after  
3 that and I think we had a good discussion about  
4 why that's not necessarily, especially in this  
5 case, indicative of what the real financing fees  
6 are because I think that there are numerous ways  
7 to structure a transaction.

8           And although the way this structure,  
9 the way this transaction is structured, it makes  
10 it seem that the Monmouth County Improvement  
11 Authority charges more than what we see from  
12 other improvement authorities. I think that's  
13 not the case because there are certain other non  
14 recurring expenses and application fees and that  
15 type of thing, but because I brought it up in a  
16 previous meeting, and because it's referenced in  
17 the staff report, I just want to acknowledge  
18 that.

19           I like to make sure that at some  
20 point if someone looks at the transcript and  
21 pulls deals, they understand why it was an issue  
22 in one meeting and it wasn't an issue in the next  
23 meeting, and I guess what I'm saying was it was a  
24 question that was resolved to my satisfaction and  
25 the satisfaction of the team but I wanted to make

1 sure it is the one thing we established. I had  
2 no other questions on the applications that the  
3 Improvement Authority carries with it the highest  
4 possible credit ratings.

5                   Their budgets and audits are the  
6 vast majority of the time timely, no audit  
7 findings similar to PCIA, so there really wasn't  
8 a whole lot to talk about and I should just also  
9 mention for my colleagues that Doug, you did call  
10 and ask whether the individual participants  
11 should be here and you were told that I knew  
12 ahead of time meeting this meeting was already  
13 going to be way too long, and I wasn't going to  
14 have the energy to talk to all of them  
15 individually, so we did tell you that it wasn't  
16 necessary to bring them.

17                   MR. BACHER: We do appreciate your  
18 comments about the fees. I'll relate that back  
19 to the county. We know that was a discussion, so  
20 thank you very much.

21                   MR. CUNNINGHAM: Any questions?

22                   MR. CLOSE: Utility improvements,  
23 Avon-by-the-Sea, are they self-liquidating?

24                   MR. DRAIKIWICZ: I don't have the  
25 answer to that.

1 MR. BACHER: I don't have the answer  
2 off the top of my head.

3 MR. DRAIKIWICZ: We can get that  
4 answer back to --

5 MR. CLOSE: I was just curious West  
6 Long Branch legal judgements and settlements what  
7 were they pertaining to?

8 MR. CUNNINGHAM: That is the ones  
9 earlier. They're going to roll into this  
10 program.

11 MR. BACHER: Right.

12 MR. BLEE: Motion to approve.

13 MR. CUNNINGHAM: We have a motion.

14 MS. RODRIGUEZ: Second.

15 MR. CUNNINGHAM: Roll call, please.

16 MS. MCNAMARA: Mr. Cunningham?

17 MR. CUNNINGHAM: Yes.

18 MS. MCNAMARA: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MS. MCNAMARA: Mr. Light?

21 MR. LIGHT: Yes.

22 MS. MCNAMARA: Mr. Close?

23 MR. CLOSE: Yes.

24 MS. MCNAMARA: Mr. Blee?

25 MR. BLEE: Yes.

1 MR. CUNNINGHAM: If one of you  
2 gentlemen could get Mr. Close the answer, if you  
3 could send it to Pat or I and we will make sure  
4 we forward it along.

5 MR. DRAIKIWICZ: Okay. Thank you  
6 very much.

7 MR. CUNNINGHAM: We'll go to the  
8 Ocean County Utilities Authority, a modification  
9 of their waste water contract. Good afternoon.

10 MR. BECK: Good afternoon, Mr.  
11 Chairman, members of the Board. My name is  
12 Michael Beck. I'm general counsel to the Ocean  
13 County Utilities Authority. To my right is Mr.  
14 Keith Marcoon who is the executive director. To  
15 his right is Mr. William Demand who is director  
16 of finance at the Authority.

17 (At which time those wishing to  
18 testify were sworn in.)

19 MR. CUNNINGHAM: So this Board  
20 previously saw this applicant and approved  
21 contract back in 2007.

22 MR. BECK: That's correct. It was  
23 in 2007 and that resolution from November of 2007  
24 required the applicant to reappear before the  
25 Board at five year intervals, if there were any

1 changes to the contract. At the conclusion of  
2 the first five year term, the contract was  
3 extended with no modifications and we're now at  
4 the end of the first extension period and are  
5 ready to enter into another five year term with  
6 some minor modifications to the contract.

7           Number one being allowing a new  
8 renewal term through December 31 of '22 and there  
9 are other modifications to the contract, some  
10 minor things including changing the names of  
11 personnel, notices, permit numbers. There are  
12 some financial modifications to the contract as  
13 well and Mr. Demand and Mr. Marcoon can address  
14 them with more particularity, but ultimately,  
15 they reduce the scope of this public private  
16 contract such that the Utilities Authority will  
17 be reducing its expenditures pursuant to the  
18 terms of this contract.

19           MR. CUNNINGHAM: Okay. So you  
20 talked about, I think you said there were some  
21 minor modifications but I guess the modifications  
22 that were included in Exhibit C, they were a  
23 little more substantive and that's the real  
24 reason you're here.

25           MR. BECK: That's correct, and we're

1 happy to go through those items and let me do  
2 that.

3 MR. CUNNINGHAM: Summary level would  
4 be fine. At staff level, we had no issue with  
5 them, but I think you should make sure they're  
6 adequately presented in front of the Board.

7 MR. BECK: Very well. So  
8 modification number two, which begins in Exhibit  
9 three, resulted primarily from capital  
10 improvements that were done in 2015 to the Bio  
11 Solids Management Unit which thereby lowered the  
12 Authority's electric and gas consumption, so  
13 there was greater efficiencies based on the  
14 capital improvement that was done.

15 And therefore, the contract terms  
16 with regard to utilities and offsets between the  
17 private contractor and the utilities authority,  
18 those terms have changed. In addition to the  
19 rates and the ranges for those rates, there was  
20 additional compensation for polymer costs and  
21 there was some compensation items that were  
22 limited to expenditures in 2016 and 2017 only.

23 The authority, based on its capital  
24 improvements, required a different polymer that  
25 was ultimately more expensive than what was

1 originally projected, but in the long term usage  
2 of the facility is expected to reduce  
3 expenditures.

4 MR. CUNNINGHAM: So again, at the  
5 staff level, the modifications were favorable,  
6 but nevertheless substantial enough that they  
7 warranted the Board to approve the five year  
8 extension, so if there's any particular  
9 questions, I'm sure the team can answer them. We  
10 were certified. So hearing none, I'd ask for a  
11 motion and a second.

12 MR. LIGHT: You do only waste water.  
13 Do you also do food waste and solid waste?

14 MR. MARCOON: Waste water, yes.

15 MR. CUNNINGHAM: Take a motion and a  
16 second, please.

17 MR. LIGHT: I'll move.

18 MR. CUNNINGHAM: Mr. Light.

19 MS. RODRIGUEZ: Second.

20 MR. CUNNINGHAM: Miss Rodriguez.

21 Roll call.

22 MS. MCNAMARA: Mr. Cunningham?

23 MR. CUNNINGHAM: Yes.

24 MS. MCNAMARA: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MS. MCNAMARA: Mr. Light?

2 MR. LIGHT: Yes.

3 MS. MCNAMARA: Mr. Close?

4 MR. CLOSE: Yes.

5 MS. MCNAMARA: Mr. Blee?

6 MR. BLEE: Yes.

7 MR. CUNNINGHAM: Thank you very

8 much.

9 MR. BECK: Thank you, Mr. Chairman.

10 MR. CUNNINGHAM: Jersey City

11 Redevelopment Agency. Once again, I clearly know

12 the applicants, but I think they should be

13 reflected for the record, and those that aren't

14 counsel will need to be sworn.

15 MR. MCMANIMON: Thank you, Director.

16 Kevin McManimon from McManimon, Scotland and

17 Baumann on behalf of the Jersey City

18 Redevelopment Agency. To my right is Jim Fagen

19 from NW, the financial advisor to the agency. To

20 his right is Dave Donnelly, the executive

21 director of the Redevelopment Agency.

22 Marcos Vigil is the deputy mayor of

23 Jersey City, and he was here for much of the

24 morning. He hung around as long as he could. He

25 asked me to extend his apologies. He wanted to

1 be here for the application, but his schedule  
2 couldn't permit him to stay any longer so I  
3 apologize on his behalf.

4           MR. CUNNINGHAM: No need, Kevin. I  
5 think before you start, I want to say that both  
6 the deputy mayor and this team wisely requested a  
7 meeting in advance with the team. We, and  
8 particularly me, I had some significant concerns  
9 about the application.

10           We had a couple conversations, I  
11 think a phone conversation, an in person meeting,  
12 additional information was extended, and I got to  
13 the point where maybe I'm skipping to the  
14 conclusion because we all are tired and I think  
15 in light of the fact that we've had so much  
16 conversation on this, I think what I would want  
17 to say to the Board is that, Kevin and the team  
18 can talk about what the underlying motivations  
19 for this acquisition is.

20           It got to the point when I looked  
21 around, I said, okay, there's going to be a  
22 deficiency agreement that the city is going to be  
23 funding for the redevelopment authority. And  
24 this is one of those instances and applications  
25 where I think if the city administration, if it's

1 a project they want to do, and we have this again  
2 last month with another applicant, and I'm  
3 drawing a blank on it right now, but the fact of  
4 the matter is, you know, the Board, you know,  
5 wants to strike that balance between local  
6 control and decision making and our review of the  
7 financing of the project.

8           And I think that the information was  
9 set forth in a way that it got to the point and  
10 the deputy mayor attended those meetings and  
11 they're entering into a deficiency agreement, and  
12 that was very compelling for me, so I know I kind  
13 of skipped to the end and told you where I landed  
14 on this, but maybe, Kevin, in the interest of  
15 time, if you could very quickly, I know the Board  
16 has their -- but if you could make sure for the  
17 record it's identified on the project that  
18 ultimately what the building is being acquired  
19 for.

20           (At which time those wishing to  
21 testify were sworn in.)

22           MR. MCMANIMON: We very much  
23 appreciate your attention to the matter over  
24 these last few weeks in order to flush these  
25 issues out. To be specific, the redevelopment

1 agency is seeking positive findings under  
2 40A:5A-6 for the issuance of not to exceed 10  
3 million dollars. Positive findings under  
4 40A:5A-6 in connection with the deficiency  
5 agreement that the director mentioned a moment  
6 ago, and approval under 40A:12A-29-3 for the  
7 issuance of bonds on a negotiated basis.

8           Jersey City is experiencing an  
9 explosion of redevelopment, particularly in the  
10 Journal Square area. And the city desires to  
11 balance those residential opportunities with a  
12 complimentary arts related options for residents  
13 and visitors to the city, including specifically  
14 an arts district anchored by a regional museum.

15           The city and the agency worked  
16 together to identify a building that is located  
17 in the heart of Journal Square. It's owned by  
18 the Hudson County Community College, and the city  
19 and agency on the one hand and the college on the  
20 other negotiated for almost 18 months to  
21 structure a deal, and outline a deal, that we  
22 think is fair to both sides.

23           The agency intends to rehabilitate  
24 that building and establish in it a museum that  
25 will serve residents in the area and draw

1 visitors from throughout the region. The agency  
2 intends to engage a consultant to help design and  
3 program the museum. It's a little bit of an  
4 unusual undertaking so we want to engage somebody  
5 who can help guide us in the process that will  
6 help ensure a qualify facility and define a  
7 development partner.

8           The agency hosted a request for  
9 proposals for such a consultant. Responses are  
10 due on the 17th of November. After the  
11 consultant is engaged, the parties will begin in  
12 earnest to design and program the building after  
13 which we believe will have a better picture of  
14 necessary funding for the development phase of  
15 the building.

16           In the meantime, the agency wants to  
17 acquire the property before we potentially lose  
18 the opportunity forever. The building is in,  
19 what we think, is a very desirable location.  
20 It's a hot market right now, and the college has  
21 really cooperated with the city and the agency  
22 led efforts to maximize the opportunity for this  
23 location.

24           And we're afraid if we don't lock  
25 the building down now, we could potentially lose

1 the opportunity forever to a larger market. We  
2 have negotiated a purchase price of 9 million  
3 dollars. We propose to issue, not to exceed 10  
4 million dollars to fund that acquisition, costs  
5 associated with the consultant and then  
6 capitalized interest and cost of issuance.

7           We ultimately expect that the museum  
8 will generate revenues through admissions fees,  
9 host fees paid by artists who seek to display  
10 their creations in the building. In the  
11 meantime, debt will be secured by a subsidy  
12 agreement between the city and the agency, which  
13 is essentially a full faith and credit pledge of  
14 the city. So again, we seek the approval to  
15 engage an underwriter to do it on a negotiated  
16 basis.

17           MR. CUNNINGHAM: Mr. Donnelly, if  
18 you would, one of the conversations we had was  
19 the fact about the redevelopment authority kind  
20 of banking the building and any attendant risks  
21 and I think the conversations we had as you felt  
22 very strongly that even if the museum didn't  
23 proceed, the asset you're acquiring would  
24 depreciate given the neighborhood. I would like  
25 you to discuss that.

1 MR. DONNELLY: And since we've  
2 previously met for instance, there's been some  
3 other sales and transactions that actually lead  
4 to that. For instance, we have a very large  
5 project probably going on very soon, One General  
6 Square, literally right next door to this  
7 building. The owners came in with a 50 some  
8 million dollar mortgage on the property, so we're  
9 talking about an area that prices and I believe I  
10 sent over a few various transactions.

11 MR. CUNNINGHAM: You did. Thank  
12 you.

13 MR. DONNELLY: Some of those  
14 buildings were actually a lot smaller than our  
15 building and it sold for 16 million dollars in  
16 the area, and actually, those buildings sold  
17 during what we call the height of the great  
18 recession at that price.

19 So now that we've begun to come out  
20 of the recession, that this 9 million dollars is  
21 probably a bargain and it's probably why the  
22 negotiations with Hudson County Community College  
23 took 18 months to get them to agree to that price  
24 because they also saw the value what they had,  
25 but they also saw the value of they're there

1 campus in Journal Square and they want to create  
2 a community of place and we have amended our  
3 redevelopment plan, Journal Square 2060 plan to  
4 create more of an arched regional place.

5           But we need this because we have the  
6 Lowe's building which will be coming on-line  
7 hopefully in the next couple of years and now  
8 we'll have this building which literally if we  
9 lose it, there is no other way similar property,  
10 certainly right on the heart of square. It's  
11 literally a stone's throw, literally 100 steps  
12 from the PATH station. It's literally right next  
13 to the PATH property. It borders the Port  
14 Authority property. There's no way I'm going to  
15 be able to get this property again for nine  
16 million dollars.

17           MR. CUNNINGHAM: After our meeting I  
18 was told by my team I was a hater of the arts.

19           MR. DONNELLY: I did not take that.

20           MR. CUNNINGHAM: They may be very  
21 right. But this kind of goes to what I was  
22 saying. The financing, having the conversation  
23 to make sure that if asset is required it's a  
24 prudent investment, that type of stuff is our  
25 role. Making the determination of whether or not

1 the museum is the highest best use of that  
2 property in Jersey City.

3           That is something that is much  
4 closer to you and, again, I know the deputy mayor  
5 couldn't be here, but that was his conversation  
6 as well. That was important at the local level,  
7 so that's why the application is listed on the  
8 agenda today. Any questions from the Board  
9 because I know that --

10           MS. RODRIGUEZ: For me, always  
11 commending the efforts of whether it's JCRA or  
12 the mayor or the council, but I think it's very  
13 proactive what you're doing and admire,  
14 especially that area is so important to the city.  
15 And to do something so unique and seeing the arts  
16 evolving up in that area is so important.

17           MR. DONNELLY: Thank you.

18           MS. RODRIGUEZ: I'll make a motion.

19           MR. CUNNINGHAM: Miss Rodriguez  
20 makes a motion.

21           MR. LIGHT: I'll second it.

22           MR. CUNNINGHAM: Roll call, please.

23           MS. MCNAMARA: Mr. Cunningham?

24           MR. CUNNINGHAM: Yes.

25           MS. MCNAMARA: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MS. MCNAMARA: Mr. Light?

3 MR. LIGHT: Yes.

4 MS. MCNAMARA: Mr. Close?

5 MR. CLOSE: Yes.

6 MS. MCNAMARA: Mr. Blee?

7 MR. BLEE: Yes.

8 MR. CUNNINGHAM: I kid, and I do  
9 wish you the best and I do thank you for the  
10 continued ongoing dialogue.

11 MR. DONNELLY: I really appreciate  
12 the time you took for us. You gave us an hour of  
13 your time on that phone conversation and then we  
14 came down for the afternoon. I'm always  
15 appreciative of that and you let us make our  
16 case, and I'm very appreciate of that. Thank  
17 you.

18 MR. CUNNINGHAM: Middletown  
19 Township.

20 MR. NELSON: Chairman, members of  
21 the Board, good afternoon. I'm Brian Nelson of  
22 the Archer and Greiner law firm, township  
23 attorney for the township of Middletown.  
24 Immediately to my right is township  
25 administrator, Tony Mercantante. To his right is

1 our CFO Colleen Lapp, and to her right is Robert  
2 Swisher, our auditor.

3 (At which time those wishing to  
4 testify were sworn in.)

5 MR. NELSON: So it's both a  
6 methodology in which to save the, well, not the  
7 township money per se, but the township's  
8 residents and taxpayers money, Chairman. What  
9 we're doing structurally here and just to offset,  
10 this is just an application both for the record  
11 to dissolve the municipal garbage district and  
12 the seeking cap waiver and base adjustment in  
13 order to effectively merge the garbage district  
14 and the cost associated there with into our  
15 general municipal budget as well as providing  
16 township wide solid waste collection.

17 Currently -- and to understand the  
18 cost savings. Currently, the township collects  
19 recyclable materials on a township wide basis.  
20 However, for decades, the township has maintained  
21 a separate and distinct garbage district for  
22 which there's a separate budget, annual budget  
23 for. It's not an authority, but it's a garbage  
24 district, and that district has covered the cost  
25 through a separate assessment on tax bills for

1 the collection of municipal solid waste within  
2 the district boundaries that vary throughout the  
3 township.

4           Those individuals in that district,  
5 like I said, are assessed a separate line item on  
6 their tax bill for their solid waste collection.  
7 Then the remaining approximately one third of the  
8 township for their solid waste collection  
9 receives, they contract that privately, so there  
10 are dozens of different companies that provide on  
11 an individually contracted basis solid waste  
12 collection for those individuals.

13           The average cost of which is,  
14 approximately, 400 dollars and the lowest end of  
15 them around 350 to 360 from what we've seen out  
16 there in the market place. Obviously, we  
17 anticipate those costs to increase over time as  
18 there's been a lot of consolidation in the solid  
19 waste collection industry that's been happening  
20 in recent years, so the cost savings, so we went  
21 out to bid for our garbage contract over the  
22 summer through the process that's set forth under  
23 law and we allowed -- we bid out an option to  
24 maintain the solid waste district under our  
25 current arrangement and also recycling collection

1 with that under the current arrangement, or to  
2 collect both solid waste and recycling on a  
3 township wide basis collectively.

4           We received that pricing. Because  
5 we suspect and we hired a consultant, Mr. Wayne  
6 DeFeo, to assist us in this bidding process  
7 because there was a significant change and he has  
8 a good sense of the market place and so forth and  
9 we got the bid back. It was clearly far cheaper  
10 and more efficient for the average household and  
11 the township to receive garbage collection  
12 through the township doing it on a township wide  
13 basis.

14           Obviously, there was a significant  
15 economy of scale for the contractor. There were  
16 multiple options. Basically, the bids that were  
17 received that were the most cost effective were  
18 to have one contractor to collect both the  
19 recycling and the solid waste in the township  
20 wide basis. Obviously, if they did one or the  
21 other, the personnel would have to retain the  
22 equipment, they would have to acquire and so  
23 forth would essentially be the same.

24           It's almost adding that last burden  
25 of the residents to receive solid waste

1 collection was significantly cheaper than what it  
2 would cost those individuals to contract for it  
3 on an individual basis.

4 MR. CUNNINGHAM: So you need this  
5 Board's approval to both the ordinance and the  
6 CAP?

7 MR. NELSON: Yes, Chairman.

8 MR. CUNNINGHAM: And I just want to  
9 let the Board know that the division assistant  
10 director and the final reg unit looked at the  
11 application and determined that the cap waiver  
12 was appropriate. Everything, according to the --  
13 understanding of the ordinance is squared away  
14 there. I guess, and I told you to kind of start  
15 with the savings which you did, but I think, you  
16 know, you said it very well.

17 Not necessarily saving the township  
18 money, but saving the residents money and that's  
19 what we saw in the application. The other thing  
20 I would say is that when staff looked at the  
21 application, township of Middletown is current on  
22 all their financial documentation and also what  
23 would be important in this as you're dissolving  
24 an entity, to note that is there is no  
25 outstanding debt and you're going to pay the

1 November and December bills you have mechanism  
2 for them, so it should be very seamless. Any  
3 questions?

4 MR. LIGHT: Move the application.

5 MR. CUNNINGHAM: We have a motion.

6 MR. CLOSE: Second.

7 MR. CUNNINGHAM: We have a second.

8 Mr. Light and Mr. Close.

9 MS. MCNAMARA: Mr. Cunningham?

10 MR. CUNNINGHAM: Yes.

11 MS. MCNAMARA: Mr. Light?

12 MR. LIGHT: Yes.

13 MS. MCNAMARA: Mr. Close?

14 MR. CLOSE: Yes.

15 MS. MCNAMARA: Mr. Blee?

16 MR. BLEE: Yes.

17 MR. CUNNINGHAM: Thank you very  
18 much. Borough of Bellmawr, the one with the W in  
19 it.

20 MR. MESSICK: Good afternoon, Mr.  
21 Chairman members of the Board. My name is Robert  
22 Messick. I represent the Borough of Bellmawr.  
23 I'm the attorney. To my immediate right is Mr.  
24 Don Nogowski. He is the developer, redevelopers  
25 counsel, and that is Josh Treagear who is the

1 administrator for the borough.

2                   (At which time those wishing to  
3 testify were sworn in.)

4                   MR. CUNNINGHAM: Given the lateness  
5 of the hour, what I'd like you to focus your  
6 remarks on are as follows. This Board has seen  
7 lately a move to dissolve a lot of redevelopment  
8 agencies, so I'd like you to discuss why the  
9 creation of one is prudent in Bellmawr, and also  
10 if the application is set forth, that this newly  
11 created redevelopment agency is expected to be  
12 self-sufficient. Those are the two aspects of  
13 testimony that I'd like you to address, please.

14                   MR. MESSICK: Well, initially, we  
15 are cleaning up an old landfill that became a  
16 landfill from pre 1950. Our redeveloper has  
17 basically completed the environmental work at  
18 this point on this time, so to speak. They  
19 capped basically, I don't know how many hundred,  
20 there is still work that has to be done  
21 subservice to enable it to go forward.

22                   This is located right over the  
23 bridge from Philadelphia, the southern most  
24 bridge, and it goes, Route 42 runs to Atlantic  
25 City. It runs right through the middle of this

1 basically. Basically, the borough wants to  
2 acquire it because there are liens against this  
3 property, significant liens. It would be  
4 financially impossible for the redeveloper to go  
5 ahead and do the work that has to be done which  
6 is, approximately, 20 million dollars; is that  
7 right.

8                   MR. NOGOWSKI: Just to be clear, the  
9 borough itself has historically owned one third  
10 of the one, one of the landfills. The  
11 redeveloper has always been working cooperatively  
12 with the borough to remediate the entire site.  
13 There was discussion 10 years ago about the  
14 borough acquiring itself the other two landfills,  
15 but it was it was done more expeditiously and  
16 affordably by having the private developer  
17 privately acquire the other two sites.

18                   MR. CUNNINGHAM: Who is the  
19 redeveloper?

20                   MR. NOGOWSKI: The redeveloper is  
21 Bellmawr Waterfront Development, LLC, has been  
22 the historic redeveloper that has been  
23 remediating the site and the borough recently  
24 appointed a related -- it's part of the same  
25 group, Big Timber Creek Associates, LLC, is the

1 redeveloper but it's the same folks that have  
2 been on site working to remediate the site. The  
3 site has been well supervised by DEP over the  
4 past 10 years. We've been working cooperatively  
5 with EDA.

6           The site was designated a Brown  
7 Field development area by DEP both because of the  
8 strong need to remediate the site. There was  
9 chemicals leaking into the adjacent Big Timber  
10 Creek that DEP really wanted to address as  
11 quickly as possible, so that's been done. The  
12 remediation is 100 percent done in phase one,  
13 90 percent done in phase two and 80 percent done  
14 in face three.

15           It will be 100 percent done by the  
16 end of the year. We, as a redeveloper, don't  
17 really care whether a redevelopment agency is  
18 created or not, but in discussing with the  
19 borough how it could be done moving forward,  
20 since the borough already owned one third of the  
21 site, the borough did not want to be a developer.  
22 We intend to commercially develop the site. The  
23 borough was always contemplated to be the owner  
24 of the entire site.

25           It just made sense from, in speaking

1 to the borough, about how to address all these  
2 issues, for the borough to create a redevelopment  
3 agency, to be the owner and master developer of  
4 the site along with my client as the redeveloper.

5 MR. TREGEAR: If I can jump in.  
6 Part of the issue you mentioned Bellmawr with a  
7 W. We're a town of 11,500 people. Our mayor and  
8 council are part-time. We have a small  
9 administrative executive staff, and to take on a  
10 project of this magnitude and have it ran out of  
11 the borough in the current infrastructure would  
12 nearly be impossible.

13 MR. CUNNINGHAM: So why do you  
14 believe that it's going to be self-liquidating?

15 MR. TREGEAR: I'm sorry?

16 MR. CUNNINGHAM: Why do you think  
17 it's going to be self-sustained? Why do you  
18 think it's not going to require additional input  
19 from the borough financially?

20 MR. TREGEAR: The developer will be  
21 putting in an infusion to have it sustain itself  
22 sustain itself for the first couple of years. We  
23 also have the prospect of billboards that will be  
24 erected first prior to any economic conditional  
25 commercial development which will go to fund the

1 redevelopment agencies as well. Our initial  
2 projections for the operation of the  
3 redevelopment agencies are very, very bare bones,  
4 just executive staff and administrative and we'll  
5 continue to monitor and remediation.

6 MR. NOGOWSKI: Most of the budget is  
7 actually the required ongoing remediation  
8 monitoring. The 120,000 of the \$200,000 initial  
9 year budget is DEP mandated monitoring which  
10 we're obligated to pay anyway, so the redeveloper  
11 is funding and will be advanced funding each  
12 budget each year until there is actual commercial  
13 development. We don't plan on doing that  
14 forever.

15 We hope that there will be retail  
16 and office and other uses built there. Another  
17 factor you should be aware of is that the DOT,  
18 one of the reasons its taken so long to develop  
19 is the DOT has a 1.4 billion dollar highway  
20 project that's ongoing in the middle of all this,  
21 known as the direct connect and missing moons  
22 project.

23 Recently in the last 60 days, the  
24 DOT agreed to build a connector road from 42 to  
25 Creek Road as part of the DOT local improvement

1 project. That road will provide the access to  
2 the site as well as alleviate a horrible traffic  
3 jam, so this whole site has been contemplated and  
4 coordinated to be developed in this fashion, with  
5 DEP, DOT, EDA, the borough, Camden County. One  
6 other important factor too is this site goes  
7 across three different towns in two different  
8 counties and we do plan on giving Deptford  
9 Township a seat. I know we talked about it.

10 MR. TREGGAR: Correct.

11 MR. NOGOWSKI: Bellmawr giving  
12 Deptford Township and Deptford, if interested, on  
13 having a seat on the redevelopment agency as  
14 well.

15 MR. CUNNINGHAM: Questions?

16 MR. LIGHT: Motion.

17 MR. BLEE: Second.

18 MR. CUNNINGHAM: Mr. Light motions.  
19 Mr. Blee seconds. Roll call, please.

20 MS. MCNAMARA: Mr. Cunningham?

21 MR. CUNNINGHAM: Yes.

22 MS. MCNAMARA: Mr. Light?

23 MR. LIGHT: Yes.

24 MS. MCNAMARA: Mr. Close?

25 MR. CLOSE: Yes.

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MS. MCNAMARA: Mr. Blee?

MR. BLEE: Yes.

MR. CUNNINGHAM: Motion to adjourn?

MR. BLEE: Motion.

BOARD MEMBERS: All ayes.

(Hearing Concluded at 1:41 p.m.)

## 1 C E R T I F I C A T E

2

3 I, LAUREN ETIER, a Certified Court  
4 Reporter, License No. XI 02211, and Notary Public  
5 of the State of New Jersey, that the foregoing is  
6 a true and accurate transcript of the testimony  
7 as taken stenographically by and before me at the  
8 time, place and on the date hereinbefore set  
9 forth.

10 I DO FURTHER CERTIFY that I am neither a  
11 relative nor employee nor attorney nor council of  
12 any of the parties to this action, and that I am  
13 neither a relative nor employee of such attorney  
14 or council, and that I am not financially  
15 interested in the action.

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*Lauren M. Etier*



23

Notary Public of the State of New Jersey

24

My Commission Expires June 14, 2018

25

Dated: November 27, 2017

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