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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: Wednesday, December 13, 2017  
Commencing At: 10:50 a.m.

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1 HELD BEFORE:

2

3 TIMOTHY J. CUNNINGHAM, Chairman

4 DOMINICK DIROCCO

5 ALAN W. 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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1 MR. CUNNINGHAM: Good morning. We  
2 will reconvene the Local Finance Board meeting.  
3 This meeting has already been open to the public,  
4 so no need for any of those formalities. If  
5 there is anyone in the public that wishes to  
6 speak on a particular matter, please put your  
7 hand up and let us know as we hear that  
8 particular application. Diving right into it.  
9 We'll start with South Brunswick Township Fire  
10 District Number Three. Hello, Mr. Braslow. How  
11 are you?

12 MR. BRASLOW: Good morning,  
13 Director.

14 MR. CUNNINGHAM: Nice to see you.

15 MR. BRASLOW: You too.

16 MR. CUNNINGHAM: Mr. Braslow, would  
17 you kindly introduce your colleague, and if he's  
18 not counsel, he'll need to be sworn in.

19 MR. BRASLOW: This is Commissioner  
20 Norman Luck for the fire district.

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

23 MR. BRASLOW: This application  
24 concerns South Brunswick Fire District Three.  
25 It's a lease purchase financing for purchase of a

1 fire truck. The fire district secured voter  
2 approval for an amount not exceeding \$700,000.  
3 The proposed purchase would be for a KME pumper.  
4 It would be through the co-op. The amount of the  
5 purpose would be 670. The district would be  
6 providing a down payment of 200 and would be  
7 financing for 70 over a seven year time frame.

8 I do note that I did send out 10 bid  
9 packages for the financing, and as I said last  
10 month when I was here, we have a shrinking  
11 market. It's interesting, in this one, the  
12 interest rate is 2.77 which is certainly not a  
13 bad rate.

14 MR. CUNNINGHAM: It is still  
15 creeping up a little bit.

16 MR. BRASLOW: It is creeping up,  
17 Director, and it's interesting because I spoke to  
18 some. I spoke to TD, I spoke to one of the other  
19 major bidders which we typically bid. They  
20 promised me they were going to bid and they  
21 didn't. I certainly don't know the reason why,  
22 but I expressed my concern again like I did last  
23 month that we have a shrinking market, and if  
24 there was anything that DCA could do to assist, I  
25 don't know what else to do and I do actually bid

1 this.

2           And as I said last time, thank God I  
3 have somewhat of a relationship with a lot of the  
4 institutions, but based on my bid notice, I never  
5 get someone calling me saying I saw your notice  
6 in the paper, can I get the bid package. It just  
7 doesn't happen, so I don't know if the issues are  
8 too small, but anyway, that is the proposed and I  
9 wanted to also indicate, this fire district  
10 provides fire protection services for, not only  
11 South Brunswick Fire District Three but also  
12 Franklin Fire District Four which is a very small  
13 adjoining district.

14           And may I add, there has been  
15 discussions about possibly consolidating two  
16 districts because the other district does not  
17 have much of a budget and has always received  
18 their fire protection from South Brunswick  
19 District Three. We did submit documentation  
20 regarding the co-op and the compliance with the  
21 finance notice and the efforts that the district  
22 engaged in to produce a cost savings by being  
23 able to use the co-op for the purchase. So  
24 Director, that's the application. Don't know if  
25 there's any questions.

1 MR. CUNNINGHAM: No questions. Just  
2 a couple comments because I want to note that the  
3 district is putting a \$200,000 down payment down  
4 which made me very happy when I was reading the  
5 application. On the other hand, and I always  
6 note this, but again, powerless I think to stop  
7 it, but 4,038 registered voters in the district  
8 and 19 whole people turned out to vote, so I  
9 guess we got the government we deserve.

10 Again, going back to this district,  
11 putting \$200,000 down, no outstanding debt, and  
12 it should be noted that the district doesn't plan  
13 on raising taxes, as I understand the  
14 application, but rather you feel there are a  
15 savings that will be identified elsewhere in the  
16 appropriation line up.

17 MR. BRASLOW: That is correct.

18 MR. CUNNINGHAM: The audit and the  
19 budget have been submitted. The website is  
20 compliant. I compliment the district for being  
21 100 percent compliant with the financial  
22 disclosure statement, so it was a relatively easy  
23 application to review.

24 Mr. Close, I know the co-ops and the  
25 compliance with the directives is something of a

1 concern to you. I think in this particular case,  
2 Mr. Braslow answered, but if you or any other  
3 members have questions for the district, I would  
4 ask you to please let them know.

5 MR. CLOSE: I commend Mr. Braslow  
6 and the district doing their advanced work on it.  
7 I have no issues with it.

8 MR. BRASLOW: Thank you.

9 MR. CUNNINGHAM: If there is no  
10 other questions, I'd be looking for a motion and  
11 a second.

12 MR. DIROCCO: Motion.

13 MR. CUNNINGHAM: Mr. DiRocco.

14 MR. BLEE: Second.

15 MR. CUNNINGHAM: Mr. Blee. Roll  
16 call, please.

17 MS. MCNAMARA: Mr. Cunningham?

18 MR. CUNNINGHAM: Yes.

19 MS. MCNAMARA: Mr. Avery?

20 MR. AVERY: Yes.

21 MS. MCNAMARA: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MS. CUNNINGHAM: Mr. Close?

24 MR. CLOSE: Yes.

25 MS. MCNAMARA: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MS. MCNAMARA: Mr. Blee?

3 MR. BLEE: Yes.

4 MR. BRASLOW: Thank you. I happen  
5 to have the next one also.

6 MR. CUNNINGHAM: No problem. The  
7 Board will now hear Buena Vista Fire District  
8 Number Five. Good morning, gentlemen. Will you  
9 please be identified for the record, and if  
10 you're not counsel, you need to be sworn in.

11 MR. COLLINS: William Collins, fire  
12 commissioner.

13 MR. DONNELLY: Bill Donnelly, fire  
14 chief.

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

17 MR. BRASLOW: This also involves a  
18 lease purchase of a fire truck for Buena Vista  
19 Fire District Five. The legal voters approved,  
20 not exceeding 465 for the purchase of the truck.  
21 The proposed purchase would be from KME, again,  
22 through the co-op. The appropriate documentation  
23 was provided to staff regarding the compliance  
24 with the Local Finance Notice.

25 This case, again, there were 10 bid

1 packages provided for financing. We actually did  
2 get two bids. The low bid was 2.80 percent and  
3 this would be financed over a period of 10 years.  
4 This particular truck that the district is  
5 seeking to purchase is a pumper. They would be  
6 replacing a 1995 pumper which actually has been  
7 disposed of by entering into an agreement with  
8 another municipality to provide them the truck in  
9 lieu of various compensation. The district has  
10 no outstanding debt, and those are the  
11 particulars subject to any comments or questions.

12 MR. CUNNINGHAM: Yeah, I guess just  
13 in light of the last applicant, something I  
14 always look for, just curious, why no money? Was  
15 the district unable to secure any down payment  
16 funds?

17 MR. BRASLOW: They do not have the  
18 cash flow and they also have some other capital  
19 projects that they'll be working on which is why  
20 they sought to finance the entire amount of the  
21 truck. I don't think I've ever been here to the  
22 board with this district before because they  
23 don't ever issue much debt, but that's the reason  
24 in this particular case.

25 MR. CUNNINGHAM: Mr. Braslow, let me

1 put a finer point on my question. They're not  
2 putting money down.

3 MR. BRASLOW: That's correct.

4 MR. CUNNINGHAM: They don't have a  
5 lot of debt, but is it correct to say that the  
6 impact on the tax rate is negligible or it  
7 doesn't impact the tax rate because the  
8 previously issued debt that you do have is  
9 dropping off?

10 MR. BRASLOW: That's correct.

11 MR. CUNNINGHAM: So the impact to  
12 the taxpayers is going to be neutral?

13 MR. BRASLOW: That's correct.

14 MR. CUNNINGHAM: Okay. Why a  
15 special election?

16 MR. BRASLOW: There was lot of  
17 dialogue about whether the truck was truly needed  
18 and we ended up -- and by the way, I apologize  
19 because the date's incorrect and it was an August  
20 date. It was supposed to be changed. I think my  
21 application might reference June, but the special  
22 election was after the district decided what they  
23 were going to purchase.

24 They did their homework in terms of  
25 different vendors, and I think the special

1 election, because at that point, they felt they  
2 needed the truck. They knew what the price range  
3 would be, and that's why they didn't end up  
4 putting it on the regular ballot. They weren't  
5 prepared at that point, so we did a special  
6 election.

7                   MR. CUNNINGHAM: One other question  
8 for me, and then I'll turn it over to my  
9 colleagues. I'm always struck when a piece of  
10 apparatus is considered surplus, but then another  
11 municipality takes it. And I'm just curious, why  
12 good enough for another town, but no longer good  
13 enough for your particular uses?

14                   MR. COLLINS: In different states,  
15 they don't have the stringent rules that we do  
16 have here.

17                   MR. CUNNINGHAM: It's in terms of  
18 hours on the engine? Help me understand.

19                   MR. COLLINS: Pretty much age.  
20 Usually about 20 years. In Oklahoma, New Mexico,  
21 they'll take a truck that they don't have the  
22 stringent rules that we have here.

23                   MR. CUNNINGHAM: I wonder what their  
24 property taxes are in Oklahoma.

25                   MR. BRASLOW: I will also indicate,

1 if I may, a lot of cases where we end up  
2 providing the truck perhaps to a district or a  
3 municipality. They don't use it in the same  
4 manner as the district would. It's not a main  
5 attack piece. It might be used for some  
6 collateral purpose, for training or so forth, and  
7 I will tell you right now, that what happens to a  
8 lot of these trucks when they ultimately are  
9 disposed of because of rating issues and so  
10 forth, a lot of them end up overseas. They end  
11 up in South America. You get a good price, and  
12 then we never see or hear about the truck again,  
13 so I don't know if that helps.

14 MR. CUNNINGHAM: It does, and it's  
15 the answer I expected, but I think we need to get  
16 it onto the record. The only other thing I  
17 wanted to mention and you discussed this in the  
18 prior application. Once again, you bid it and  
19 you sent out 10 packages, this time two quotes  
20 for financing. It's a small amount, less than  
21 500,000 and the rate, 2.8?

22 MR. BRASLOW: Yeah. If I may,  
23 Director, I know I said this last time and not to  
24 belabor it, but I think what's happening. We  
25 used to get other outfits. I happen to be

1 talking before the meeting with Dana about this.  
2 TD and Municipal are becoming the main bidders.  
3 We go to local banks. Their rates are not  
4 reasonable. We go to some of the others. We  
5 used to have outfits like Leasing Two and  
6 Community, I can't remember the full name, who  
7 used to always bid. I've spoken to some of them.  
8                   They're looking at some of the rates  
9 we're getting from TD and Municipal. They're not  
10 bidding. They don't think they can compete with  
11 their rates. That's fine for the moment. I  
12 don't think the rates are unreasonable, but as  
13 you said, if the rates start creeping up, and  
14 they choose not to bid, we're in a bit of a trap  
15 because I'm waiting for the day, I get one bid  
16 and it's so unreasonable, what do we do then, so  
17 it's a problem.

18                   MR. CUNNINGHAM: Low interest rate  
19 environment still. Again, I just want to  
20 compliment the district. Website are compliant  
21 and after notifying you, one commissioner, I  
22 think filed and FDS is 100 percent compliant, so  
23 thank you for that. Any questions from the  
24 board? Hearing none, I would ask for a vote?

25                   MR. BLEE: Motion.

1 MR. CUNNINGHAM: Mr. Blee.  
2 MS. RODRIGUEZ: Second.  
3 MR. CUNNINGHAM: Second. Roll call,  
4 please.  
5 MS. MCNAMARA: Mr. Cunningham?  
6 MR. CUNNINGHAM: Yes.  
7 MS. MCNAMARA: Mr. Avery?  
8 MR. AVERY: Yes.  
9 MS. MCNAMARA: Miss Rodriguez?  
10 MS. RODRIGUEZ: Yes.  
11 MS. MCNAMARA: Mr. Close?  
12 MR. CLOSE: Yes.  
13 MS. MCNAMARA: Mr. DiRocco?  
14 MR. DIROCCO: Yes.  
15 MS. MCNAMARA: Mr. Blee?  
16 MR. BLEE: Yes.  
17 MR. BRASLOW: Thank you very much.  
18 MR. CUNNINGHAM: Thank you.  
19 Washington Township Fire District One. Morning,  
20 gentlemen.  
21 MR. SUMEK: Good morning, sir. My  
22 name is Richard Sumek. I'm the Chief of Staff of  
23 the Washington Township Fire District Number One  
24 in Gloucester County, New Jersey. I have  
25 submitted an application for --

1 MR. CUNNINGHAM: Please have your  
2 other colleagues introduce themselves and be  
3 sworn.

4 MR. LONABAUGH: My name is Jerry  
5 Lonabaugh. I'm the solicitor for the Fire  
6 District.

7 MR. DOLGOS: I'm Patrick Dolgos.  
8 I'm the Fire Chief for the Fire District.

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

11 MR. CUNNINGHAM: Please proceed.

12 MR. SUMEK: Thank you. Once again,  
13 I'm Chief of Staff Richard Sumek of Washington  
14 Township Fire District Number One in Gloucester  
15 County, New Jersey. I have submitted an  
16 application on behalf of the district with  
17 taxpayers approval to replace an aging heavy fire  
18 rescue apparatus. In conjunction with the fire  
19 chief and myself and our financial planning  
20 throughout the district for the past 10 years,  
21 we've developed a plan as a replacement package  
22 and provided the board with the application with  
23 the resolutions to include the statement of the  
24 HCA local financing for the vehicle that has some  
25 documented cost savings.

1 I would like to expand on that is  
2 co-oping this with the chief and working the plan  
3 together. He has some detailed information to  
4 share also with the package. Taxpayers did  
5 approve the plan. It was at the regular general  
6 election in February. There was no special  
7 elections in this package.

8 MR. CUNNINGHAM: Not to cut you off.  
9 Let's talk about that for a minute. 892 in  
10 favor. 463 against? I mean, you hear the votes,  
11 we see 11 to two, 34 to one. This was a real  
12 election, huh?

13 MR. SUMEK: Yes, sir.

14 MR. CUNNINGHAM: Did the district do  
15 anything to drive it? Was it a controversial  
16 purchase? The vote would indicate that it was  
17 somewhat controversial.

18 MR. SUMEK: The only thing I could  
19 point to is there were two seats on the board  
20 that year for this election and that may have  
21 brought up the tax base a little heavier. We  
22 couldn't put a point to it because when we were  
23 done the election, it was kind of surprising to  
24 see the voter turn out, but it was good.

25 The word out there, the chief does

1 the very detailed description of the budget, the  
2 layout, somewhat of a justification. We have  
3 questions and answers. We have voter forms they  
4 can come in to a mass gathering and give our  
5 explanations and we encourage the taxpayers input  
6 and concerns, so the numbers are coming up for  
7 us.

8 MR. CUNNINGHAM: As hard a time I  
9 give fire districts for a low turnout, this was  
10 somewhat refreshing to see, you know, and again,  
11 it's still a relatively low turn out because you  
12 have almost 34,000 voters, but again, compared to  
13 what we've seen in other areas, fairly robust.

14 MR. LONABAUGH: There was actually  
15 six people running that year for two spots, and  
16 that's the first time in 10 years.

17 MR. CUNNINGHAM: Anything else you  
18 wanted to cover?

19 MR. SUMEK: Counsel described the  
20 exact plan that we're utilizing. The only thing  
21 I can expand on, in our situation, is we do have  
22 a detailed financial plan. We're aware of our  
23 debt. We're aware of how we pay debts down. The  
24 reflection I want to point out too is one of the  
25 things in this package is January 1st of '18, one

1 of our bonds is totally disposed of. That gives  
2 some lenience to the budget.

3           There is no increase in the '17  
4 budget. It's a decrease for the taxpayers of  
5 Washington Township. We've constructed a finance  
6 package to finance this in arrears, so the  
7 projection in 2018, I can't give you a firm  
8 number what that would be. Our first payment on  
9 this vehicle will not be counted until February  
10 2018 and that's based on the master lease  
11 agreement. We did encounter three bid proposals.  
12 I did list them in the package.

13           MR. CUNNINGHAM: If you don't mind,  
14 do you recall how many you sent out?

15           MR. SUMEK: I had six inquiries.  
16 Three came across the desk. Municipal Capital  
17 Finance is our master least agreement now is 255  
18 for a 10 year period.

19           MR. CUNNINGHAM: I want to return to  
20 something that you said. You mentioned the fact  
21 that you're well aware of your debt.

22           MR. SUMEK: Yes, sir.

23           MR. CUNNINGHAM: And you have a plan  
24 what's dropping off, so is your testimony in  
25 front of the board today that, while you're not

1 putting any money down on this particular  
2 purchase, the impact to the taxpayer will,  
3 nevertheless, be likely negligible because you're  
4 structuring it in a way as debt drops off, you're  
5 replacing it rather than increasing it?

6 MR. SUMEK: That's 100 percent  
7 correct, and there's a couple variables to this  
8 that offset the actual deposit is the cost  
9 savings on escrowing funds for the cab and  
10 chassis. The figure coming in, it could be  
11 approximately, Chief, 10 to 12 percent savings in  
12 that equation. We're trying every avenue to  
13 reduce the cost without having the out of pocket  
14 expenses that we would bear on the existing  
15 budget versus in '19 because '18 is upon us.

16 MR. CUNNINGHAM: Okay. I want to  
17 note for the record that the audit was completed  
18 and submitted. The budget was approved by the  
19 division. The website is compliant. You have  
20 one fire commissioner by the name of either  
21 Kenney or Keaney who has not filed the financial  
22 disclosure statement?

23 MR. LONABAUGH: It's my  
24 understanding he has filed it.

25 MR. CUNNINGHAM: And my last

1 question, at the time the application was, at  
2 least provided to me, we were waiting on a proof  
3 of publication on the notice of intent to award a  
4 contract under the National Co-Op?

5 MR. DOLGOS: I do have that.

6 MR. CUNNINGHAM: Okay. We'll grab  
7 that from you, put that into the package but your  
8 testimony and providing it will indicate that  
9 that was complete. Any other questions from the  
10 board?

11 MR. CLOSE: Just for Mr. Sumek and  
12 the Chief and the solicitor, LFN 201210, you can  
13 certify that all the procedures and requirements  
14 have been met?

15 MR. SUMEK: To the best of my  
16 knowledge, sir.

17 MR. LONABAUGH: Yes.

18 MR. CLOSE: Mr. Solicitor?

19 MR. LONABAUGH: We submitted, I  
20 believe a certification to that effect

21 MR. CLOSE: And the \$37,000  
22 estimated cost savings, it says the fire district  
23 stated that you anticipate that. Based on what?

24 MR. DOLGOS: In speaking with the  
25 manufacturer, he had indicated that if we would

1 go factory direct, there would have been a  
2 considerable amount more in costs associated with  
3 it. There have been several price increases over  
4 the past couple years, but because it was under  
5 an HGAC contract, we were locked under the  
6 contract cost and not the factory cost. The  
7 average cost over the years were about four to  
8 five percent total roughly.

9 MR. CLOSE: Mm-mm. And had he put  
10 out a piece of equipment similar to what you've  
11 specked out anywhere recently that he could point  
12 to or provide you a sample of?

13 MR. DOLGOS: Not in our area,  
14 nothing in New Jersey.

15 MR. CLOSE: Okay. Again,  
16 nationally, because HGAC is national.

17 MR. DOLGOS: West Chester,  
18 Pennsylvania.

19 MR. CLOSE: That would have been 37  
20 plus thousand dollars also more than what you're  
21 paying now?

22 MR. DOLGOS: Easily, yes.

23 MR. SUMEK: As a comparable vehicle,  
24 that's the closest to the region we could put our  
25 hands on to that, and quite frankly --

1 MR. CLOSE: It exceeded the 37,000  
2 that 37,000?

3 MR. SUMEK: Yes. It exceeded the  
4 tax approval. I believe it took it up to 869 or  
5 higher.

6 MR. DOLGOS: Absolutely.

7 MR. CLOSE: He gave you some written  
8 substantive certification?

9 MR. DOLGOS: Yes.

10 MR. CLOSE: Of what that saving  
11 would be?

12 MR. DOLGOS: Documentation and  
13 correspondence, yes.

14 MR. CUNNINGHAM: If there are no  
15 other questions, we'll seek a vote.

16 MR. BLEE: Motion.

17 MR. CUNNINGHAM: Mr. Blee makes the  
18 motion.

19 MR. DIROCCO: Mr. DiRocco seconds.  
20 Before we take roll call, I should note that I  
21 give a lot of districts, and frankly other  
22 applicants, an issue about the cost of issuance.  
23 Cost of issuance here are awfully reasonable, so  
24 again, I commend all of you and particularly you  
25 as counsel on that. Again, motion and second on

1 the table, so I'm seeking roll call.

2 MS. MCNAMARA: Mr. Cunningham?

3 MR. CUNNINGHAM: Yes.

4 MS. MCNAMARA: Mr. Avery?

5 MR. AVERY: Yes.

6 MS. MCNAMARA: Mr. Close?

7 MR. CLOSE: Yes.

8 MS. MCNAMARA: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MS. MCNAMARA: Mr. Blee?

11 MR. BLEE: Yes.

12 MR. CUNNINGHAM: Okay. Thank you.

13 MR. SUMEK: Thank you. Have a good  
14 day.

15 MR. CUNNINGHAM: We'll now move to  
16 Woodbridge Fire District Number Four. Good  
17 morning, gentlemen.

18 MR. BART: Good morning, Mr.  
19 Chairman, Commissioners. I am Michael Bart with  
20 Bart and Bart, certified public accountants,  
21 auditors to Woodbridge Fire District Number Four.  
22 And I'll let the commissioners and officials  
23 introduce themselves.

24 MR. PAWOL: Fire Commissioner Robert  
25 Pawol.

1 MR. DRAKE: Fire Official William  
2 Drake.

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

5 MR. BART: Yes, commissioners, we  
6 are here this morning seeking approval for an  
7 application for an amount to finance not to  
8 exceed \$730,000 for Fire District Number Four to  
9 purchase a new 2018 Pierce Manufacturing  
10 apparatus which is intended to replace two pieces  
11 of apparatus, a 2005 KME pumper, as well as, a  
12 1998 refurbished KME rescue truck which was  
13 refurbished in 2012.

14 The district will put \$100,000 down  
15 payment on this financing and looks to finance,  
16 approximately, \$630,000. We are planning to  
17 purchase the apparatus from the Houston Galveston  
18 Cooperative. Savings going this route versus bid  
19 or state contract is estimated to be in total  
20 between three and-a-half to four percent. The  
21 voters of the district approved this plan on a  
22 special election held on November 14th of 2017 by  
23 a margin of 16 votes positive to one vote  
24 negative.

25 MR. CUNNINGHAM: That's pretty

1 pathetic.

2 MR. BART: Other than the last  
3 application we just heard, it's kind of on the  
4 average.

5 MR. CUNNINGHAM: Unfortunately  
6 you're right.

7 MR. BART: I do have to point out,  
8 not only did we advertise the special election,  
9 there are approximately 790 registered voters in  
10 our district, about 3,000 overall. We actually  
11 had a newspaper publish an article about the  
12 election prior to the election, and we still had  
13 17 voters, so it's not through lack of trying on  
14 this end.

15 The district covers about one  
16 and-a-half square miles of Woodbridge Township,  
17 New Jersey, but they are also responsible for  
18 providing mutual aid support for 27 square miles  
19 in total of Woodbridge Township, New Jersey. And  
20 as far as financing for the apparatus, the  
21 district actually went out and got five bids for  
22 financing which range from a low bid of  
23 2.9 percent to a high bid of 4.25 percent.

24 MR. CUNNINGHAM: Is Northfield Bank  
25 a local bank in town?

1 MR. PAWOL: Yes.

2 MR. CUNNINGHAM: I think that  
3 reiterates the prior applicant, Mr. Braslow's  
4 testimony, even when local banks respond, the way  
5 it's marked competitive, it's not quite double,  
6 but it's considerably more than you receive  
7 from -- you're going with PNC, right?

8 MR. BART: PNC, correct.

9 MR. CUNNINGHAM: It was 2.9 as  
10 opposed to the 4.35. Pretty interesting to see  
11 the spread.

12 MR. BART: Markets, you know, the  
13 smaller banks. Northfield being a smaller bank,  
14 a smaller institution. They have to weigh what  
15 they're going to be financing, the rate they're  
16 going to be charging versus what their capital  
17 base is and what their deposits would be and  
18 they're just really small enough where they  
19 really can't compete with the bigger players.

20 MR. CUNNINGHAM: The problem is the  
21 bigger players, and previous testimony indicated  
22 that the market is contracting a bit.

23 MR. BART: Yep.

24 MR. CUNNINGHAM: If I can, because  
25 I'm going to ask the same questions I've asked to

1 the prior applicants, so no money down in this  
2 particular --

3 MR. BART: No. Actually, we're  
4 putting 100,000 down payment.

5 MR. CUNNINGHAM: I'm sorry. Okay.  
6 Yep, yep. Thank you for that. And then if you  
7 would, would you discuss the impact on the tax  
8 rate?

9 MR. BART: Yeah, sure. The tax  
10 rate, after the first year of financing, will  
11 basically be the same due to the fact that the  
12 district has a piece of financing which is due to  
13 expire next year, and what we're anticipating is  
14 bringing this new debt on-line will, for one  
15 year, increase the rates.

16 MR. CUNNINGHAM: It's going to go up  
17 and then it's going to dip back down.

18 MR. BART: Yeah. Because we're  
19 having one piece of lease expire next year. The  
20 overall impact on the taxpayers really is going  
21 to be negligible.

22 MR. CUNNINGHAM: Before I turn it  
23 over to Mr. Close, who I suspect is going to have  
24 some questions for you. I just want to, once  
25 again put on the record, the audit is submitted,

1 done and submitted. The budget is approved. The  
2 website is compliance. And again, I compliment  
3 the district on having 100 percent compliance  
4 with the financial disclosure statement filing  
5 obligation, so they were my questions, and I know  
6 other members may have some. But Mr. Close, did  
7 you want to address the co-op issues?

8 MR. CLOSE: Go over proof of  
9 publication status?

10 MR. CUNNINGHAM: I was going to go  
11 back there, but we can address that now as well.  
12 Similar with the prior applicant, the notice of  
13 intent to award under a national co-op, we didn't  
14 have the proof of publication.

15 MR. BART: We have it here. It's  
16 ready to go.

17 MR. CUNNINGHAM: Your testimony is  
18 such that it's done and complete and you'll be  
19 submitting it so we'll put it with the file.

20 MR. BART: It's done.

21 MR. CLOSE: The other question I  
22 have is I ask each fire district, how did you  
23 comply with the procedures, who's certifying that  
24 they met all the requirements set forth in that  
25 local finance notice? I'll start with you.

1 MR. BART: No problem at all.  
2 Basically, we reviewed the notice, and in  
3 response to the question, the district did  
4 perform a cost savings determination which was  
5 outlined on page five of the notice. The  
6 district also passed all resolutions to join the  
7 cooperative, Houston Galveston Cooperative, and  
8 we will also publish the notice of intent to  
9 award a contract under a national cooperative  
10 purchase agreement as required on page seven of  
11 that notice.

12 And we'll also be requiring, as a  
13 condition award of the contract, the  
14 documentations required and outlined on page four  
15 of the notice which require pay to play  
16 disclosures for vendors.

17 MR. CLOSE: Right.

18 MR. BART: We will be complying with  
19 those as well, so we feel we're confident we can  
20 certify that we are complying with the notice and  
21 its requirements.

22 MR. CLOSE: Generically, you're  
23 going to, or going to be in compliance is what  
24 you're representing here?

25 MR. BART: Yes, sir.

1 MR. CLOSE: The one item that still  
2 seems somewhat amenable like to me is the cost  
3 savings. You're saying the district, three to  
4 four percent. How did you arrive at three to  
5 four percent? What is that actual number?

6 MR. PAWOL: I can speak on that.  
7 Basically, we were at the convention in Wildwood  
8 in September. We spoke to three manufacturers.  
9 We spoke to KME, Emergency One and Pierce. And  
10 basically, all of them were telling us, if you go  
11 out to bid, it's going to cost you three  
12 and-a-half to four percent more than using the  
13 New Jersey State Contract which we also got price  
14 from the New Jersey State Contract. It was  
15 \$9,000 more than the HGAC contract.

16 MR. CLOSE: For the same vehicle?

17 MR. PAWOL: Same vehicle. I have  
18 the paperwork here if you need a copy of it.  
19 Same vehicle, it's \$9,000 more. We could do a  
20 lot with the \$9,000. We could buy equipment, so  
21 why go with the New Jersey contract, when we  
22 could use the HGAC contract, so we're going to  
23 try to do the best we could to save money for the  
24 district.

25 MR. CLOSE: The verbals on that is

1 significant.

2 MR. PAWOL: Yeah.

3 MR. CLOSE: I don't find those to  
4 be -- again, their salesmen, the state contract,  
5 giving you -- if you have a hard number on the  
6 state contract, that's really where I see the  
7 savings, the \$9,000 in the district.

8 MR. PAWOL: They're saying that when  
9 you're going with Cooperative. They're giving  
10 Pierce, you know, giving a discount because  
11 they're purchasing hundreds of vehicles a year  
12 compared to us going out to bid for one truck.  
13 That's how come they could give a better price.  
14 That's what they told us.

15 MR. CLOSE: Conceptually, I agree  
16 with that.

17 MR. DRAKE: We're also looking at  
18 cost savings too because we're consolidating our  
19 fleet, so we're reducing our insurance costs.  
20 We're reducing maintenance costs on multiple  
21 vehicles. We're going to declare some of the  
22 equipment on some of the vehicles as surplus and  
23 we also believe that we're going to be able to  
24 sell both vehicles at surplus, which we'll of  
25 course recapture some of the cost to taxpayers,

1 to the budget.

2 MR. CLOSE: It's all good  
3 information to submit to the director and staff  
4 with the application typically.

5 MR. CUNNINGHAM: Any other questions  
6 from the board? Hearing none, we'll call for a  
7 vote.

8 MR. BLEE: Motion.

9 MR. CUNNINGHAM: Mr. Blee motions.

10 MS. RODRIGUEZ: Second.

11 MR. CUNNINGHAM: Miss Rodriguez  
12 seconds. Roll call, please.

13 MS. MCNAMARA: Mr. Cunningham?

14 MR. CUNNINGHAM: Yes.

15 MS. MCNAMARA: Mr. Avery?

16 MR. AVERY: Yes.

17 MS. MCNAMARA: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MS. MCNAMARA: Mr. Close?

20 MR. CLOSE: Yes.

21 MS. MCNAMARA: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MS. MCNAMARA: Mr. Blee?

24 MR. BLEE: Yes.

25 MR. BART: Thank you very much, Mr.

1 Chairman, Commissioners.

2 MR. CUNNINGHAM: Thank you.  
3 Parsippany Troy Hills Fire District Number One.  
4 Good morning, ladies and gentlemen. Would you  
5 please introduce yourself, and those that are not  
6 counsel will need to be sworn in.

7 MS. TRACEY: Sherry Tracey with  
8 Phoenix Advisors. We are the financial advisor  
9 to Parsippany Troy Hills Fire District.

10 MS. OBERDORF: Cheryl Oberdorf, bond  
11 counsel to the fire district, DeCottis,  
12 FitzPatrick, Cole and Giblin.

13 MR. BERRY: Jeff Berry, president of  
14 the Board of Fire Commissioners, District One.

15 MR. MASKER: James Masker, treasurer  
16 of the Board of Fire Commissioners, District One.

17 MR. JAMISON: Robert Jamison, Board  
18 of Fire of Commissioners, District One.

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

21 MR. CUNNINGHAM: Who is going to  
22 present the application?

23 MS. TRACEY: I will present it.

24 MR. CUNNINGHAM: Sherry, before you  
25 go, just for the Board's benefit, this

1 application was submitted several months ago. It  
2 was submitted in a way that originally was, in my  
3 opinion, a little extravagant and we had those  
4 conversations because I thought it was something  
5 that, prior to bringing it in front of the Board,  
6 we needed to have.

7           This is a significantly revised  
8 application. We'll discuss some of that as we  
9 go, but maybe with just that preamble, I wanted  
10 my colleagues on the Board to know that we've had  
11 prior discussions. We've had ongoing  
12 discussions. I think we understand the new  
13 application.

14           There are a couple things I wanted  
15 to make sure we get on the record, but maybe with  
16 that preamble, Sherry, I'll turn it over to you  
17 and ask you to move through the application,  
18 please.

19           MS. TRACEY: Perfect. Thank you  
20 very much. And yes, that is true. The fire  
21 district held a referendum on June 10th of this  
22 year. The referendum was for 5.6 million, which  
23 included in it, the plan to demolish the existing  
24 fire station and to rebuild a new fire station  
25 that would better house the needs of the growing

1 volunteer base within the fire district.

2           As well as provide a substation for  
3 the township's ambulance, one of the township's  
4 ambulance, a much needed space, an ambulance that  
5 currently doesn't really have a home in the  
6 township, so that would provide. It would also  
7 increase the response time for that ambulance as  
8 well by having it located at this new fire  
9 station. It also included -- the referendum also  
10 included the purchase of a new first responder  
11 apparatus, which as you remember, we were here  
12 last month and then the board did approve that  
13 application.

14           So this application has been revised  
15 down to, as the director mentioned, down to  
16 4.1 million because of some of the changes that  
17 have been made to the new fire station. So with  
18 that being said, we're here seeking positive  
19 findings to finance the demolition of the  
20 existing fire station and to rebuild a new fire  
21 station, approximately 12,000 square feet in the  
22 same location.

23           And again, as I mentioned, that  
24 would include the substation. The township, I  
25 should mention for the record, is also will be

1 paying a million dollars over a 10 year period to  
2 the fire district to offset the cost of that new  
3 substation for their ambulance.

4 MR. CUNNINGHAM: Thank you.

5 Compared to the initial application you  
6 submitted, you've done some value engineering in  
7 terms of scaling the facility back. I think it  
8 would be helpful if you discussed, that, and in  
9 doing so, the savings, I believe were about  
10 \$500,000?

11 MS. TRACEY: Yes.

12 MR. CUNNINGHAM: We had  
13 conversations, but I think it would be good for  
14 you to put them on the record. This isn't a  
15 criticism, it's just kind of a factual note I  
16 want to get on the record. Considering how much  
17 your value engineered, the savings didn't seem --  
18 I don't know. I would have expected some more.  
19 But why don't you talk about what you did to  
20 value engineer, and talk about what the result in  
21 savings were.

22 MR. MASKER: Initially, when we came  
23 to you with our application, the appearance of  
24 the application seemed extraordinarily grandiose.  
25 We took that to heart. We went back, we spoke to

1 our architects. We had design meetings. We  
2 eliminated the basement from the structure. It  
3 was approximately 17 to 1800 square feet. It was  
4 supposed be a fitness room and storage for  
5 equipment.

6 We took that out and you also had  
7 concerns with regards to a meeting space that we  
8 had that was not firematically correct, so we  
9 basically restructured the second floor to shrink  
10 that space down to a more concise training area  
11 for our volunteers. We increased the size of  
12 some of the other space to offset the size of the  
13 hall area.

14 MR. CUNNINGHAM: Thank you. And the  
15 resulting savings were 500,000?

16 MR. MASKER: Correct.

17 MR. CUNNINGHAM: I'm just curious.  
18 To me, eliminating the basement would seem to be  
19 a fairly major cost savings. I'm just curious --

20 MR. BERRY: It wasn't actually one  
21 third of the project. The basement isn't a full  
22 basement because we're housing apparatus. The  
23 basement was not under that section. It was a  
24 mere 1700 square feet I think on the one end of  
25 it underneath a 6,000 square foot footprint, only

1 a third of it was basement. It was under the  
2 foyer area where the elevator shaft is and  
3 whatnot.

4 MR. CUNNINGHAM: Thank you. The  
5 other thing that was notably different in the  
6 application, and this wasn't kind of a matter of  
7 appearance. This was a matter of legality. I  
8 guess we had some questions about how the  
9 property was being contributed and the --

10 MR. MASKER: The purchase price of  
11 the property.

12 MS. OBERDORF: And the lease?

13 MR. CUNNINGHAM: Right. The lease  
14 versus the purchase piece. And that was, I  
15 believe changed in a way that seems to us to, you  
16 know, be more legally compliant. I don't know if  
17 you want to discuss that for the record.

18 MS. OBERDORF: There will no longer  
19 be a lease with a 501C3. There will be an access  
20 agreement of some sort. I guess they're having  
21 discussions with them regarding the access. And  
22 secondarily, the 501C3 will deed the land  
23 underneath the existing firehouse for a dollar,  
24 so there is no actual purchase price for that  
25 land, so that's another significant structuring

1 difference.

2 MR. CUNNINGHAM: Yeah, very much so.  
3 Thank you. We had asked for the contract with  
4 the volunteer fire company at the time the  
5 application hit my desk for review. It had not  
6 been received, but I have been advised that that  
7 has been submitted. The fire district has no  
8 outstanding debt.

9 MS. OBERDORF: Correct.

10 MR. CUNNINGHAM: This particular  
11 transaction will result in a tax impact of \$46.31  
12 on the averaged assessed home for the district,  
13 correct?

14 MS. TRACEY: That's correct, yes.

15 MR. CUNNINGHAM: Your website is  
16 compliant and the fire district is 100 percent  
17 compliant with the FDS requirements, so I thank  
18 you for that as well. I feel like I'm a bit  
19 closer to this application because I've had  
20 multiple conversations, and as well as, at the  
21 staff level. I want to know if my colleagues on  
22 the board have any questions that I failed to  
23 ask.

24 MR. CLOSE: No.

25 MR. AVERY: I'd like to ask if

1 Morris County has a regional training center that  
2 the fire district participates with.

3 MR. BERRY: It's actually in our  
4 district and we protect it. Parsippany District  
5 One has the Morris County training facility right  
6 there.

7 MR. AVERY: And you utilize that.

8 MR. BERRY: We utilize it quite  
9 often, and we respond to at night too when the  
10 alarms go off.

11 MR. AVERY: Thank you.

12 MR. CUNNINGHAM: Any other  
13 questions? Then I would ask for a vote.

14 MR. CLOSE: So moved.

15 MR. CUNNINGHAM: Mr. Close makes a  
16 motion.

17 MS. RODRIGUEZ: Second.

18 MR. CUNNINGHAM: Ms. Rodriguez  
19 seconds. Roll call, please.

20 MS. MCNAMARA: Mr. Cunningham?

21 MR. CUNNINGHAM: Yes, and I thank  
22 the commission very much for the work they put in  
23 to revise the application. Thank you.

24 MS. MCNAMARA: Mr. Avery?

25 MR. AVERY: Yes.

1 MS. MCNAMARA: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MS. MCNAMARA: Mr. Close?

4 MR. CLOSE: Yes.

5 MS. MCNAMARA: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MS. MCNAMARA: Mr. Blee?

8 MR. BLEE: Yes.

9 MR. CUNNINGHAM: Thank you all.

10 MS. TRACEY: Thank you very much.

11 MR. CUNNINGHAM: So Irvington was

12 not ready to advance their application on tax

13 appeals, so we're going to move to Logan Township

14 Municipal Utilities Authority.

15 MR. LANGHART: Good morning,

16 Director. Chris Langhart, McManimon, Scotland

17 and Baumann, bond counsel to the Authority. I'll

18 just introduce who's here. Chris Whalen,

19 superintendent from the authority. Carly Schultz

20 is here from the authority. You know Sherry

21 Tracey from Phoenix.

22 (At which time those wishing to

23 testify were sworn in.)

24 MR. LANGHART: So I'll give you a

25 brief description. This is a pretty straight

1 forward application. The authority is here under  
2 the Local Authorities Fiscal Control Law seeking  
3 positive findings for a project financing. The  
4 financing is for improvements to the authority's  
5 water reclamation facility and certain capital  
6 improvements thereto.

7 We plan to issue not to exceed five  
8 million dollars in bonds for the project. We may  
9 issue Bond Anticipation Notes depending on market  
10 conditions. The authority is going to put an  
11 equity contribution into the project as well. We  
12 anticipate the bonds will go out for --

13 MR. CUNNINGHAM: Significant equity  
14 contribution?

15 MR. LANGHART: Yes, that's what  
16 we're looking at. We anticipate the bonds will  
17 go out for 15 years. Security for the bonds will  
18 be the revenues of the authority. There is no  
19 service contract with Logan Township. We've run  
20 the numbers. We feel we have sufficient surplus  
21 to make that work fairly well actually, and as  
22 you know, Director, we've gone to the NJ EIT.  
23 They rejected us. We confirmed that with them,  
24 in spite of a flurry of activity, they have  
25 declined this project, so that's why we're here

1 before the board.

2 MR. CUNNINGHAM: For my colleagues  
3 on the board, I sit on the EIT board, and  
4 yesterday in kind of a last minute flurry, I  
5 spoke with Chris because I had gotten some  
6 conflicting information ultimately between the  
7 trust, DEP and, you know, the division. We did  
8 determine that the representation that was just  
9 made is correct.

10 It's ineligible because of certain  
11 rules that I don't completely understand as it  
12 relates to additional capacity, but I have  
13 confirmed it was not eligible through the  
14 program. I apologize for the last minute scare  
15 yesterday morning.

16 MR. LANGHART: That's fine. Just so  
17 you know, Director, we have another project going  
18 too for a -- and we are putting that through the  
19 trust. That has been accepted through the trust,  
20 so we always go to them as our first.

21 MR. CUNNINGHAM: Can you talk a  
22 little bit about -- I'm not an expert in  
23 municipal utilities, and I see that you're going  
24 to be able to increase your capacity by, I guess,  
25 a half a million gallons a day. Can you talk

1 about why that's important and why the need to  
2 spend on the improvement infrastructure?

3 MR. WHALEN: The growth in the area.  
4 Big growth of commercial end of the turnpike, and  
5 as far as it also in Logan Township is a big  
6 industrial area.

7 MS. TRACEY: And Logan Township, the  
8 MUA also services Woolrich Township, so there's a  
9 lot of growth both in Logan Township and  
10 Woolrich. They've had -- there's been a lot of  
11 building actually that has been, some building  
12 that has slowed there, both industrial,  
13 commercial and also residential that has not yet  
14 come to fruition, primarily because they don't  
15 have the ability to serve the capacity for that,  
16 so some of that has slowed, so there's a lot of  
17 development that's sort of waiting in the wings  
18 once this project is complete.

19 MR. CUNNINGHAM: And I guess, I  
20 heard, you know -- first of all, when we talk  
21 about a significant equity contribution, I think  
22 it should go on the record, you're talking about  
23 four million dollars, as I understand the math.  
24 You're putting a lot of your own money into it  
25 and then financing, not quite 50 percent, but a

1 relatively large down payment.

2           And then I heard that you may stay  
3 in BANS or something like that, but I guess the  
4 ultimate intention is to tax exempt that for a 15  
5 year period. And I'm just asking this out of  
6 curiosity. It's not a loaded question in any  
7 sense. Why no negotiated basis on something like  
8 this? Just curious.

9           MS. TRACEY: The primary reason is  
10 really not having the service contract. You  
11 know, we'd like to have an underwriter on board  
12 that we can work with that can understand the MUA  
13 and that really can be able to share that story  
14 with the investors as opposed to just putting it  
15 out competitively and maybe not having that  
16 exactly.

17           MR. CUNNINGHAM: I appreciate that  
18 Sherry, I really do. Before I turn it over to my  
19 colleagues, audit was received, no audit  
20 findings, budget was in and approved. So of our  
21 questions at the staff level have been resolved.  
22 Any questions from members of the board? Hearing  
23 none, we'll seek a vote. Do I have a motion?

24           MR. BLEE: Motion.

25           MR. CUNNINGHAM: Mr. Blee. Second?

1 MS. RODRIGUEZ: Second.

2 MR. CUNNINGHAM: Miss Rodriguez.

3 Roll call, please.

4 MS. MCNAMARA: Mr. Cunningham?

5 MR. CUNNINGHAM: Yes.

6 MS. MCNAMARA: Mr. Avery?

7 MR. AVERY: Yes.

8 MS. MCNAMARA: Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MS. MCNAMARA: Mr. Close?

11 MR. CLOSE: Yes.

12 MS. MCNAMARA: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MS. MCNAMARA: Mr. Blee?

15 MR. BLEE: Yes.

16 MR. CUNNINGHAM: Okay.

17 MR. LANGHART: Thank you very much.

18 MR. CUNNINGHAM: Morris County  
19 Improvement Authority. I would ask that you  
20 introduce yourself for the record. And those  
21 that aren't counsel, we need to get them sworn  
22 in.

23 MR. JESSUP: Matt Jessup, McManimon,  
24 Scotland and Baumann, bond counsel to the  
25 Improvement Authority.

1 MR. VITALI: John Vitali, vice  
2 president of finance of administration at Drew  
3 University.

4 MS. SUOZZO: Marie Suozzo, attorney  
5 for Drew University

6 MR. KOVALCIK: Joe Kovalcik, county  
7 treasurer and commissioner for the Improvement  
8 Authority.

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

11 MR. JESSUP: Thank you. This is an  
12 application pursuant to 54L of the Improvement  
13 Authority's law in connection with the issuance  
14 by Morris County Improvement Authority of not to  
15 exceed 85 million dollars in non recourse school  
16 facility revenue bonds. The MCIA is acting as a  
17 conduit issuer for Drew University in the same  
18 way that the New Jersey EFA would act on behalf  
19 of Drew, and has in fact, in the past.

20 The bonds are not county guaranteed.  
21 There is no taxing power of any local government  
22 in connection with the bonds. The MCIA's  
23 obligation is basically limited to paying bond  
24 holders whatever of the revenue it receives from  
25 Drew through loan repayments, which I'll get into

1 more detail in a minute. These bonds are tax  
2 exempt private activity bonds. I bring that up  
3 because, as the Director I think raised at last  
4 month's meeting, private activity bonds currently  
5 do not survive ever in the House's current tax  
6 reform bill.

7                   Meaning, these bonds may not be  
8 issued after 12-31 of this year. They are in the  
9 Senate's bill, but some of these bonds are also  
10 going to advance refund existing debt which do  
11 not survive either, the House or the Senate bill,  
12 so from the university's perspective, there is  
13 obviously some concern that the transaction  
14 conclude by 12-31, not knowing where those bills  
15 are going, so the proceeds of these bonds are  
16 going to be used by the MCIA to fund the loan to  
17 Drew.

18                   Drew is going to use 15 million  
19 dollars of the proceeds to fund capital  
20 improvements at the university. Classrooms,  
21 residents, halls, labs, academic facilities  
22 improvements over a three year period. And then  
23 they're going to use the balance to restructure  
24 and consolidate all of their outstanding existing  
25 debt. They have multiple series of bonds issued

1 through the New Jersey EFA 2003, 2007, 2008,  
2 2010. And they also have a 2010 TD Bank loan.

3 All of those will be consolidated,  
4 and the only debt that will be issued will be  
5 outstanding after the MCI bond is issued, is the  
6 MCI issue itself. The bond will also go to fund  
7 capitalized interest on the new money piece for  
8 three years while the project is being  
9 constructed, and debt services are funds. The  
10 bond is a one term bond with 25 sinking fund  
11 maturities, similar to basically a serial  
12 installment. The interest rate is 6.25 percent  
13 on the bond, and Morgan Stanley is underwriting  
14 the sale of bonds.

15 The restructuring piece is set up to  
16 provide, basically five years of financial relief  
17 to the university, while they go through a  
18 tuition reset program, and to get them out of  
19 cash covenants that are in the existing bond  
20 documents. Right now, they have to maintain a  
21 cash to debt service ratio of 1.8 times which  
22 obviously restrict a significant amount of their  
23 cash which can be used for educational purposes.

24 In the new transaction, that cash to  
25 debt service ratio will drop down to start at

1 .75 percent which provides immediate, obviously,  
2 release of cash that is restricted by a bond  
3 covenant ratio. That goes away by virtue of  
4 paying off the EFA bonds. The bonds are secured  
5 by Drew's general obligation pledge by a mortgage  
6 on their property and by a pledge of their net  
7 tuition fees and revenues including their room  
8 and board fees. And again, the bonds are not  
9 secured by the county of Morris or any local  
10 taxing district in Morris. This is fully funded,  
11 paid for and repaid by Drew University.

12 MR. CUNNINGHAM: It's not this  
13 board's charge to oversee a higher education  
14 institution. Really the Improvement Authority is  
15 the reason you're here, and because this is non  
16 recourse debt, it doesn't give me, and I suspect  
17 it doesn't give the other members pause, but  
18 because Drew is here, I was wondering if you  
19 wanted to talk about the purpose of the financing  
20 and its importance to the university.

21 MR. VITALI: The university is in a  
22 board approved turn around plan. Like many small  
23 universities in New Jersey, as well as the  
24 country, the school has been under significant  
25 pressure over the years with declining

1 enrollment. It is among some of the more  
2 expensive schools in the region. It happens to  
3 be, at the moment, the second most expensive  
4 school in New Jersey, after Stevens Institute in  
5 Hoboken. We've just gone through a 20 percent  
6 tuition reduction.

7 MR. CUNNINGHAM: Do you mind if I  
8 ask what the annual tuition is?

9 MR. VITALI: All in, about 61,000 a  
10 year for a residential. That's by all in, that's  
11 tuition, room and board fees, books, everything.  
12 So for the past couple of years, enrollment, as  
13 well as retention, have been improving. We think  
14 that the tuition reset will be the significant  
15 shot in the arm to get us over the line. In the  
16 meantime, because of this turn around plan, cash  
17 is really important.

18 So what the board has approved is a  
19 bit of a plan to do some supplemental draw downs  
20 from the endowment, but the more we can restrict  
21 that, the better, so this whole deal has been  
22 constructed to help on the cash side knowing  
23 we're taking a budget hit, but our expectation is  
24 that the enrollment is going to continue to  
25 significantly improve, and we'll be able to take

1 care of that later on.

2 MR. CUNNINGHAM: Thank you. One  
3 question I had is under the cost of issuance,  
4 there was a couple, well, at least one, there was  
5 a large amount to be announced. It was like  
6 140,000, but then there was also an 84,000  
7 miscellaneous, and I was just wondering if you  
8 could talk a little bit about that.

9 MS. SUOZZO: I'm the attorney for  
10 the university. I believe that was put in  
11 because we have an obligation to provide a survey  
12 of the campus which is over 150 acres, and the  
13 survey itself is coming in between 60 and  
14 \$80,000.

15 MR. CUNNINGHAM: Physical metes and  
16 bounds?

17 MS. SUOZZO: Metes and bounds, yeah.

18 MR. JESSUP: The last one was done  
19 is late 1800s.

20 MR. VITALI: 1867.

21 MR. JESSUP: And written in Old  
22 English.

23 MR. CUNNINGHAM: I called it metes  
24 and bounds, but I think it's now courses and  
25 descriptions. Isn't that more accurate?

1 MR. JESSUP: I still use metes and  
2 bounds.

3 MR. CUNNINGHAM: Property law was a  
4 tough one. I survived, but I think that's  
5 something I remember from it. Okay. Thank you  
6 for that clarification. I appreciate that.  
7 Other questions?

8 MR. AVERY: Is the survey required  
9 to identify the area that's helping to secure the  
10 financing?

11 MR. VITALI: Yes.

12 MR. JESSUP: Because of the mortgage  
13 on the property.

14 MS. RODRIGUEZ: I have one question.  
15 Is the rate of 6.25 because it's not backed by  
16 the county?

17 MR. JESSUP: Right. Remember, this  
18 is exactly right. What you normally are used to  
19 seeing is -- financing where obviously, that's  
20 more attractive, more safe for an investor, you  
21 see a lower interest rate. This is more of a  
22 private rate financing.

23 MS. RODRIGUEZ: Okay.

24 MR. CUNNINGHAM: Similar to the  
25 prior applicant, you brought on Morgan Stanley as

1 the underwriter to socialize it to the market and  
2 get it done, right?

3 MR. JESSUP: Mm-mm.

4 MR. CUNNINGHAM: Other questions?  
5 Again, from this Board's perspective, non  
6 recourse. You know, we wish the university the  
7 best of luck. Our interest is making sure that  
8 the Improvement Authority and the county and the  
9 taxpayers are protected, and I think this  
10 application does not impact them. So with that,  
11 I would ask for a motion and a second.

12 MS. RODRIGUEZ: I make a motion.

13 MR. CLOSE: Second.

14 MR. CUNNINGHAM: Miss Rodriguez beat  
15 Mr. Blee for the motion. Mr. Close seconds.  
16 We'll take a roll call, please.

17 MS. MCNAMARA: Mr. Cunningham?

18 MR. CUNNINGHAM: Yes.

19 MS. MCNAMARA: Mr. Avery?

20 MR. AVERY: Yes.

21 MS. MCNAMARA: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes. And I wish you  
23 a lot of luck. I'm sorry to hear enrollment has  
24 declined because it is an outstanding institution  
25 of higher education.

1 MR. VITALI: Thank you. We're  
2 getting there. Slowly but surely, it is getting  
3 back up there. Thank you.

4 MS. MCNAMARA: Mr. Close?

5 MR. CLOSE: Yes.

6 MS. MCNAMARA: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MS. MCNAMARA: Mr. Blee?

9 MR. BLEE: Yes.

10 MR. JESSUP: Thank you very much.

11 MR. CUNNINGHAM: Thank you. We'll  
12 turn to Plainfield City. Good morning. Would  
13 you kindly be introduced for the record, and  
14 anyone that is not an attorney will need to be  
15 sworn.

16 MS. CREDIDIO: Jennifer Credidio,  
17 McManimon, Scotland and Baumann. We're  
18 redevelopment counsel to the City of Plainfield.

19 MR. SANCHEZ: Carlos Sanchez, deputy  
20 city administrator and director of economic  
21 development for the city of Plainfield.

22 MR. SMILEY: Rick Smiley, city  
23 administrator for the city of Plainfield.

24 MR. COLGAN: William Colgan,  
25 redeveloper.

1 MR. NISSEN: Peter Nissen, Acacia  
2 Financial, financial advisor to the city.

3 MR. WEST: Ron West, director of  
4 administration and finance for the city of  
5 Plainfield.

6 (At which time those wishing to  
7 testify were sworn in.)

8 MS. CREDIDIO: Good morning. So the  
9 city is here today requesting approvals pursuant  
10 to 40A:12A-67G of the Redevelopment Area Bond  
11 Financing Law and 40A:12A-29A3 of the Local  
12 Redevelopment and Housing Law to issue not to  
13 exceed 5.9 million in non recourse redevelopment  
14 area bonds to fund partially the adaptive reuse  
15 new construction of the former Muhlenberg  
16 Hospital campus located in the city.

17 Muhlenberg Regional Medical Center,  
18 as some of you may be familiar, was really a  
19 cornerstone of the Plainfield community for about  
20 a century until it closed in 2008, and that was a  
21 significant issue for the city with respect to  
22 losing both a healthcare aspect and a significant  
23 employer.

24 It's approximately a 10 acre site  
25 that's been largely vacant since then, and the

1 city has partnered with Muhlenberg Urban Renewal  
2 which is an entity controlled by CHA Community  
3 Healthcare Associates which has adaptively reused  
4 three other hospitals in the state. Barnert  
5 Hospital in Patterson, Kessler Memorial in  
6 Hammonton and also Greenville Hospital in Jersey  
7 City, so they're uniquely positioned to be able  
8 to bring a healthcare use back to this site and  
9 also to generate significant jobs for the site.

10           As you'll see from the application,  
11 these bonds would be issued as capital  
12 appreciation bonds, so they would have an initial  
13 amount of approximately 4.7 million and they'd  
14 accrue interest for a three year construction  
15 period.

16           It's anticipated that the medical  
17 portion of the site, which is approximately  
18 186,000 square feet of medical uses would take  
19 five uses for full fit out and occupancy, and  
20 that's related to the fact that we need certain  
21 healthcare approvals, DOH approvals or DCA  
22 approvals with respect to certain of the tenants  
23 that would be fitted out there. It's not just  
24 your normal retail space. There would also be  
25 120 units of residential housing on the site.

1           That's 39 one bedrooms, 81 two  
2 bedrooms, and a third of those would be age  
3 restricted. We thought it was important to have  
4 a small amount of residential on the site in  
5 order to create a 24 hour presence at that site.  
6 We think that's important to the community,  
7 especially with the significant size there.

8           As you'll see in the executive  
9 summary to the application, the site is currently  
10 owned by non profit and currently generates no  
11 dollars in taxes to any of the governmental  
12 units. It's estimated that approximately 8.8  
13 million in unpledged annual service charge,  
14 unpledged portion of the pilot would be generated  
15 to the city over 30 years.

16           There will be new land taxes on the  
17 site to the county, the school district and the  
18 city which are not generating any funds at this  
19 time. We're anticipating a nominal increase to  
20 the school district because of the small amount  
21 of residential, the size of the units and also  
22 the fact that a third of them are age restricted.  
23 The project site will be remediated.

24           We're estimating 200 jobs,  
25 construction jobs during the building period, 600

1 permanent jobs, which is really an important  
2 benefit for the city and also various community  
3 contributions and payments from the developer,  
4 under the redevelopment agreement, of  
5 approximately \$450,000. They would also pay an  
6 annual administrative fee, the statutory maximum  
7 of two percent of pilot, and that's going to  
8 estimate another half a million dollars to the  
9 city over three years. Happy to take any  
10 questions you may have.

11                   MR. CUNNINGHAM: You checked every  
12 single box that I was hoping to -- I was  
13 following along. I don't know if you noticed. I  
14 was checking as you covered every topic that I  
15 wanted to hit. I guess the only thing I could  
16 add is for the Board's benefit that the Office of  
17 State Plan of Defending Advocacy, whatever  
18 they're called these days, and the EDA submitted  
19 their review and approval as well. Any questions  
20 on this particular application?

21                   MR. AVERY: The approvals needed  
22 from the Department of Health, are they  
23 Certificate of Need determinations? Is that  
24 what's required?

25                   MS. CREDIDIO: Perhaps Mr. Colgan

1 can speak to that.

2 MR. COLGAN: So the answer to your  
3 question is yes. A combination of two things.  
4 License facilities require DOH and DCA approval,  
5 and depending upon a program, it will be put into  
6 the facility, it is possible that it would be  
7 created.

8 MR. AVERY: Okay. Thank you.

9 MR. CUNNINGHAM: Any other  
10 questions? Hearing none, I would seek a motion  
11 and a second.

12 MR. BLEE: Motion.

13 MR. DIROCCO: Second.

14 MR. CUNNINGHAM: Mr. Blee, Mr.  
15 DiRocco. Roll call, please.

16 MS. MCNAMARA: Mr. Cunningham?

17 MR. CUNNINGHAM: Yes.

18 MS. MCNAMARA: Mr. Avery?

19 MR. AVERY: Yes.

20 MS. MCNAMARA: Miss Rodriguez?

21 MS. RODRIGUEZ: Abstain.

22 MS. MCNAMARA: Mr. Close?

23 MR. CLOSE: Yes.

24 MS. MCNAMARA: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MS. MCNAMARA: Mr. Blee?

2 MR. BLEE: Yes.

3 MS. CREDIDIO: Thank you very much.

4 MR. CUNNINGHAM: Thank you and good  
5 luck. Borough of Totowa. Introduce your  
6 colleagues.

7 MR. JESSUP: Matt Jessup, McManimon,  
8 Scotland and Baumann, bond counsel to the  
9 Redevelopment Agency of Totowa. Lisa Nash, Chief  
10 Financial Officer for Totowa, Bill Colgan,  
11 redeveloper and Dan Mariniello from NW Financial  
12 who is financial advisor to the borough.

13 (At which time those wishing to  
14 testify were sworn in.)

15 MR. CUNNINGHAM: Matt, please  
16 proceed.

17 MR. JESSUP: This is an application  
18 pursuant to 29A3 of the Redevelopment Law and 67G  
19 of the Redevelopment Area Bond Law seeking  
20 approval of a \$300,000 redevelopment area bond  
21 issued by the borough. This bond is a non  
22 recourse obligation of the borough. It is  
23 secured solely by the payment of payment in lieu  
24 of tax from the developer.

25 There's no taxing power of the

1 borough or any other entity standing behind this  
2 bond. The bonds are going to be issued for a  
3 period of not to exceed 30 years, and the  
4 principal will be repaid in an even amount over  
5 that time period. Presumably a \$300,000 bond  
6 issued for 30 years will be paid principal at  
7 \$10,000 per year. The bonds does not bear  
8 interest, so the total repayment will simply  
9 equal \$10,000 per year.

10                   The pilots that are being paid are  
11 being paid in connection with the first phase of  
12 a development project that the former New Jersey  
13 Development Center in town. The town undertook  
14 an RFP process to select a redeveloper for that  
15 project. The full development plan calls for  
16 development of an RAD facility, office buildings,  
17 an assisted living facility and a data center.

18                   We are here in connection with the  
19 phase one which is the data center portion of the  
20 project. So the data center is what we'll pay a  
21 pilot. The pilot is equal to \$2.25 per square  
22 foot. The facility is anticipated to be about  
23 250,000 square feet, so that's about \$562,000 a  
24 year in the pilot. The pilot amount increases at  
25 two percent per year every year over the 30

1 years.

2                   So after you take into account the  
3 land tax credit because land taxes are also  
4 obviously being paid on the project and the  
5 county share, the borough is anticipated to  
6 receive 18.3 million dollars in that pilot  
7 payments in connection with the project. Out of  
8 that amount, \$10,000 per year will be used to  
9 repay the debt service on the bonds and the  
10 balance goes to the borough's benefit.

11                   In addition to the pilot and the  
12 data center, the borough is receiving a  
13 contribution of land from the developer in  
14 connection with the project and a million dollars  
15 in connection with the construction by the  
16 borough of basically a community center, so  
17 that's an added benefit that the borough is  
18 taking out of the project in addition to getting  
19 the development of what has been a closed  
20 facility now for many, many years.

21                   Again, the land taxes are paid and  
22 disbursed traditionally. The redeveloper is also  
23 paying a two percent annual service charge  
24 administration fee under the financial agreement.  
25 And the bonds, as I mentioned at the beginning,

1 are non recourse to the borough.

2 MR. CUNNINGHAM: It was a former  
3 state facility?

4 MR. JESSUP: That's correct, state  
5 developmental center.

6 MR. CUNNINGHAM: It was an exempt  
7 property?

8 MR. JESSUP: Correct. This is not a  
9 property that was a ratable coming off and is now  
10 a ratable. This is a property that did not  
11 produce any income that is now producing new  
12 income to the borough.

13 MR. CUNNINGHAM: And the piece that  
14 the phase that you're in front of the board for  
15 is a relatively a small portion, but I still  
16 imagine it's important to the overall  
17 development. So maybe not large in terms of  
18 dollars, large in importance.

19 And Mr. Mariniello, I want to get  
20 onto the record, it's my understanding that the  
21 user of the data center is identified, and  
22 potentially as other out of state locations to  
23 consider, and your firm put together a report  
24 that indicated, you know, kind of balancing out  
25 that analysis. Could you speak on that a little

1 bit?

2                   MR. MARINIELLO: Sure. The  
3 identified tenant on the data center is JP Morgan  
4 and they have been looking for a location to  
5 place this data center anywhere from 200 to  
6 260,000 square feet. They've identified and have  
7 received a significant amount of incentives from  
8 Orangetown, New York in Rockland County. And  
9 this project has the ability to receive ERG  
10 incentives here in New Jersey as far as the town  
11 is concerned what incentives do they have to also  
12 be able to help make this a competitive number  
13 for the tenant is the pilot which is why we're  
14 here today.

15                   So the real project here is to try  
16 and get a number to the ultimate tenant that  
17 competes with their alternative sites, and this  
18 is our way of doing that, and we believe this as  
19 close as we can get and we hope it's enough to  
20 actually make it work.

21                   MR. CUNNINGHAM: Is there a  
22 commitment from the tenant at this point, or are  
23 they waiting for this piece of the process to  
24 occur before --

25                   MR. COLGAN: So there is a signed

1 letter of intent right now. There is a PSA that  
2 has been drafted and drafted in the planning  
3 form, pending the outcome of our ability to  
4 deliver, you know, the various items that we're  
5 required in the LOI.

6 MR. CUNNINGHAM: Thank you. As with  
7 the prior applicant, the planning office and  
8 economic development authority both weighed in  
9 and submitted their respective reports and I just  
10 want to note for the record that Mr. Jessup's  
11 partner, Mr. Baumann, came in to meet with the  
12 team to explain the application, so at a staff  
13 level, we have had conversations and I want my  
14 colleagues to know that. Any questions for the  
15 applicant or the developer? Hearing none, may I  
16 have a motion?

17 MR. DIROCCO: Move.

18 MR. CUNNINGHAM: Mr. DiRocco moves.

19 MR. BLEE: Second.

20 MR. CUNNINGHAM: Mr. Blee seconds.

21 Roll call, please.

22 MS. MCNAMARA: Mr. Cunningham?

23 MR. CUNNINGHAM: Yes.

24 MS. MCNAMARA: Mr. Avery?

25 MR. AVERY: Yes.

1 MS. MCNAMARA: Miss Rodriguez?

2 MS. RODRIGUEZ: Abstain.

3 MS. MCNAMARA: Mr. Close?

4 MR. CLOSE: Yes.

5 MS. MCNAMARA: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MS. MCNAMARA: Mr. Blee?

8 MR. BLEE: Yes.

9 MR. JESSUP: Thank you very much.

10 MR. CUNNINGHAM: Thank you. City of  
11 Camden. Good afternoon. Just kindly introduce  
12 yourself for the record, and anyone who is going  
13 to offer testimony who is not counsel, you need  
14 to be sworn in

15 MS. LAMPITT: Ilene Lampitt,  
16 assistant city attorney for the city of Camden.

17 MR. SHEEHAN: Kevin Sheehan, Parker  
18 McCay, attorney for the development.

19 MS. SZULEWSKI: Erin Szulewski,  
20 Parker, McCay, attorney for the development.

21 MR. CUNNINGHAM: No one from the  
22 city is in attendance?

23 MS. LAMPITT: No, they will be up  
24 here tomorrow, I believe for the budget, so they  
25 are all preparing for that.

1 MR. CUNNINGHAM: Miss Lampitt, are  
2 you going to lead the conversation?

3 MS. LAMPITT: Yes.

4 MR. CUNNINGHAM: Please do.

5 MS. LAMPITT: This is an application  
6 for Camden Hotel Partners for the development of  
7 an eight story 180 hotel project located at the  
8 Camden Waterfront as part of the larger  
9 redevelopment project within the City of Camden.  
10 Camden Hotel Partners is seeking approval from  
11 the city and Local Finance Board for gap  
12 financing. I believe the city was here in August  
13 to establish our local growth program.

14 The gap financing will be through a  
15 local incentive grant funded through incremental  
16 municipal hotel and motel tax. The city has  
17 received the application in June 2017, has had an  
18 opportunity to review the application, speak with  
19 the developer and believes it is consistent with  
20 the requirements of the EOA and the local ERG  
21 program.

22 The applicant is now seeking  
23 approval from the Local Finance Board to move  
24 forward with the financing, and I believe Kevin  
25 is going to speak to you on the financing and the

1 development of the project.

2 MR. SHEEHAN: As Ilene had said,  
3 it's the development on the Liberty Waterfront  
4 project. Liberty took over a project on the  
5 waterfront that are essentially parking lots, and  
6 with the Economic Opportunity Act, was able to  
7 begin converting those parking lots into an  
8 office building, a project that includes 1.4  
9 million square feet of office space,  
10 approximately 225 residential units, possibly  
11 this hotel.

12 Of that project, two of the office  
13 buildings are under construction. There is a  
14 220,000 square foot building that will produce  
15 around 700 jobs for American Water, and another  
16 386,000 square foot office building that will  
17 house three businesses that will have about 900  
18 plus jobs. The first phase of the residential  
19 will start construction next week which is 156  
20 residential units.

21 The hotel is planned to be part of  
22 that project. Originally it was approved by the  
23 state for an ERG located on Cooper Street, and we  
24 went in for a modification of that ERG in  
25 November and EDA approved that. The reason for

1 that modification was to relocate the project  
2 from Cooper Street where it would have been  
3 blocked essentially by the first American Water  
4 tower building that I identified and the Guinna  
5 Partners building as well and they thought it  
6 would be less competitive without the views along  
7 the waterfront, so they moved it along the  
8 waterfront and that got approved.

9           There still are some hurdles to get  
10 over as far as additional approvals required by  
11 EDA, DEP, the Camden Redevelopment Agency and the  
12 Camden Planning Board. In addition, the original  
13 developer remains the same and the operator  
14 remains the same, but the original investors to  
15 the project have left the project and new  
16 investors were brought in. Some of those changes  
17 have been the location increased the cost by  
18 about -- the total cost, by about three million  
19 dollars including land cost and construction cost  
20 of about two million dollars total.

21           So the EDA reaffirmed its ERG of  
22 about 18 million and we're asking for 1.4 million  
23 from the local ERG. And to put it in a little  
24 bit of context, the city did not have a hotel tax  
25 when the project came in. This project had

1 always included the local ERG as part of its  
2 capital tax. It went to city council and asked  
3 it to adopt the hotel tax with the idea that it  
4 would then fund the ERG, also asked to adopt the  
5 local ERG which the city had done, so we're  
6 asking for approval of that today.

7 MR. CUNNINGHAM: So this is the  
8 first time this board has had a local ERG come in  
9 front of us. We have had, I know Christine kind  
10 led the divisions's review of the application and  
11 we've had a couple conversations, and I  
12 participated on a conference call. A couple  
13 things I want to make sure we address or  
14 understand. The initial contemplation was I  
15 think 3.3 million dollars?

16 MR. SHEEHAN: Right.

17 MR. CUNNINGHAM: And that has been  
18 reduced to 1.4 million dollars, and just so it's  
19 clear what I'm talking about, we're speaking this  
20 particular application, the only thing at play is  
21 the hotel tax.

22 MR. SHEEHAN: Correct. And the  
23 reason for the reduction was the local ERG  
24 statute allowing it up to 40 percent of your  
25 eligible cost. When you combine both the state

1 and the local ERG, the state's ERG was just over  
2 18 million. That was capped by the net benefit  
3 to the state. The gap between what the state  
4 approved and the 40 percent is about 1.4 million  
5 plus.

6 MR. CUNNINGHAM: A couple concepts  
7 we talked about on our conference call yesterday.  
8 I just want to make sure we put on the record.  
9 The concept of a local ERG was always a  
10 contemplated as part of the transaction and when  
11 the EDA reviewed their ERG as well.

12 MR. SHEEHAN: Absolutely, yes. It  
13 was in the original application, and I had  
14 conversations with Janelle about it when she  
15 reviewed the modification.

16 MR. CUNNINGHAM: And while  
17 ultimately, the developer is not proceeding with  
18 an EDA loan, there is a private loan being  
19 contemplated that is more -- I would just use the  
20 term affordable for the development.

21 MR. SHEEHAN: Right. And in  
22 addition, the ERG requires a minimum of 20  
23 percent capital investment in order to be  
24 eligible. This project requires 40 percent, not  
25 by statute but because of the economics of the

1 project.

2 MR. CUNNINGHAM: And you had already  
3 put on the record the reason for the cost of the  
4 relocation.

5 MR. SHEEHAN: Yes.

6 MR. CUNNINGHAM: So I thank you for  
7 that. The only other thing we talked about,  
8 which I think is important and we just discuss  
9 publically, is can you explain how the allocation  
10 was made in terms of square footage versus the --

11 MR. SHEEHAN: The city's cost?

12 MR. CUNNINGHAM: Yes.

13 MR. SHEEHAN: As part of this  
14 overall project, the city has had numerous  
15 conversations with Liberty as part of the  
16 developer and the improvements that are required.  
17 I don't know if you're familiar with the area,  
18 but it's where the aquarium is and parking for  
19 the -- so it tends to flood.

20 So the biggest problem in dealing  
21 with the infrastructure there was improvement of  
22 flooding, and as part of that improvement, the  
23 developer installed a new very big line down  
24 Cooper Street that's going to take the storm  
25 sewer, storm water out there and then there's

1 additional improvements that the MUA and the city  
2 are doing as well. The city agreed to spend 10  
3 million dollars on those improvements for a pump  
4 station. We were asked to allocate the costs of  
5 that.

6                   We did it in two ways. One on a per  
7 capita, identifying the number of people who  
8 would be there, residential hotel and employment  
9 basis and it was about \$400,000. We also looked  
10 at it on a square footage basis, and I think if  
11 you allocate the cost based on square footage for  
12 each of those uses it --

13                   MS. SZULEWSKI: It was eight percent  
14 for the hotel or 800.

15                   MR. SHEEHAN: \$800,000 for the  
16 hotel.

17                   MR. CUNNINGHAM: Thank you. Any  
18 other questions or concerns from the board? Seek  
19 a vote then.

20                   MR. BLEE: Motion.

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

23                   MR. DIROCCO: Second.

24                   MR. CUNNINGHAM: Mr. DiRocco  
25 seconds. Thank you. Roll call, please.

1 MS. MCNAMARA: Mr. Cunningham?

2 MR. CUNNINGHAM: Yes.

3 MS. MCNAMARA: Mr. Avery?

4 MR. AVERY: Yes.

5 MS. MCNAMARA: Miss Rodriguez?

6 MS. RODRIGUEZ: Yes.

7 MS. MCNAMARA: Mr. Close?

8 MR. CLOSE: Does it include the  
9 conditions that you recommended in staff, staff's  
10 report, Director?

11 MR. CUNNINGHAM: I did not put them  
12 on the record, so I would suspect I did not  
13 include it. If you think it should be included,  
14 we can pull the motion back.

15 MR. CLOSE: I'll defer to staff. I  
16 presumed that the motion was with the conditions  
17 of approval as recommended by staff.

18 MR. CUNNINGHAM: That was not the  
19 motion I had made.

20 MR. CLOSE: Okay.

21 MR. CUNNINGHAM: So we have a motion  
22 and roll call started, so I think we need to  
23 finish this roll call. Let's let it -- it's  
24 probably too late under Roberts for me to  
25 withdraw. I'm going to withdraw the motion as

1 introduced. That will stem the roll call. So  
2 Mr. Close is referring to a recommendation in the  
3 staff report that --

4 MR. DIROCCO: Maybe the person who  
5 moved it should withdraw it?

6 MR. CUNNINGHAM: I think that's  
7 probably right. I'm sorry.

8 MR. BLEE: I'll withdraw it.

9 MR. CUNNINGHAM: Thank you very  
10 much, Mr. Blee. I appreciate your indulgence. I  
11 really do. The notation in the staff report  
12 talks about the fact that when implementing the  
13 hotel and motel tax, the Treasury collects that  
14 tax and remits payment to the city. And it is  
15 recommended that as a condition of approval, that  
16 the city not make any of these local ERG grant  
17 payments to the developer until it receives those  
18 payments from the State Treasury.

19 I think that concern is largely  
20 focused on the city's cash flow issues, so I  
21 will, Mr. Blee, if you don't mind, I will make a  
22 motion to approve this application subject to the  
23 condition that payments not be made to the  
24 developer until they -- the city receives the  
25 funds from the State Treasury.

1 MR. SHEEHAN: I think that is what  
2 was anticipated.

3 MS. LAMPITT: Correct.

4 MR. CUNNINGHAM: With that, the  
5 revised motion is on the table. I would ask for  
6 a second.

7 MR. DIROCCO: Motion.

8 MR. BLEE: Second.

9 MR. CUNNINGHAM: I think Mr. DiRocco  
10 was first on the second, and we'll take a roll  
11 call, please.

12 MS. MCNAMARA: Mr. Cunningham?

13 MR. CUNNINGHAM: Yes.

14 MS. MCNAMARA: Mr. Avery?

15 MR. AVERY: Yes.

16 MS. MCNAMARA: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MS. MCNAMARA: Mr. Close?

19 MR. CLOSE: Yes.

20 MS. MCNAMARA: Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MS. MCNAMARA: Mr. Blee?

23 MR. BLEE: Yes.

24 MR. SHEEHAN: Thank you.

25 MR. CUNNINGHAM: Thanks very much.

1 Two administrative matters left in front of the  
2 board. The first is something that is done at  
3 this time every year. Our financial regulation  
4 recommending an amendment to the budget calendar.  
5 This is basically in response to the state  
6 budget.

7                   So the dates, the revised dates for  
8 introduction of budgets are included in the local  
9 finance notice that will be issued upon this  
10 board's approval, so I would ask for a motion and  
11 a second to extend the budget calendar as noted  
12 in the draft local finance notice contained in  
13 your packages.

14                   MS. RODRIGUEZ: I'll move.

15                   MR. CUNNINGHAM: Miss Rodriguez  
16 makes the motion. Do I have a second?

17                   MR. CLOSE: Second.

18                   MR. CUNNINGHAM: Mr. Close seconds.

19 Roll call, please.

20                   MS. MCNAMARA: Mr. Cunningham?

21                   MR. CUNNINGHAM: Yes.

22                   MS. MCNAMARA: Mr. Avery?

23                   MR. AVERY: Yes.

24                   MS. MCNAMARA: Miss Rodriguez?

25                   MS. RODRIGUEZ: Yes.

1 MS. MCNAMARA: Mr. Close?

2 MR. CLOSE: Yes.

3 MS. MCNAMARA: Mr. DiRocco?

4 MR. DIROCCO: Yes.

5 MS. MCNAMARA: Mr. Blee?

6 MR. BLEE: Yes.

7 MR. CUNNINGHAM: Seeing no one left  
8 in the audience, let me call Mr. Martucci up from  
9 the team. Jason Martucci, as the board knows,  
10 but the record should indicate, handles  
11 legislation and regulatory affairs for the  
12 division. He does a great job, and we do  
13 appreciate his efforts. Jason, one of the many  
14 regulations that you kind of moved through to  
15 implement statute deals with electronic  
16 disbursement and claimant certifications.

17 Would you kindly put on the record  
18 what these rules purport to do, and then if any,  
19 I'll say our colleagues, because we work with the  
20 CFOs closely, if anyone in the audience wants to  
21 speak to them in any way, we can do that. Jason,  
22 I would ask you to kindly introduce yourself for  
23 prosperity.

24 MR. MARTUCCI: Thank you, Chairman,  
25 members of the board. These regulations would

1 implement a statute that was enacted in 2016 that  
2 would allow local units, school districts and  
3 county colleges to utilize electronic funds,  
4 transferred technologies for payment of claim,  
5 subject to internal controls that are set forth  
6 in the regs so as to ensure their integrity.

7           The rules before the board for  
8 adoption set forth standard fiscal and  
9 operational controls along with minimum  
10 technological features and cyber security  
11 measures to be incorporated into the technology,  
12 so these rules would greatly modernize and expand  
13 the scope and the types of electronic funds  
14 transfers by which local units, school districts  
15 and county colleges can utilize.

16           MR. CUNNINGHAM: And Jason, you  
17 consulted with other departments as part of the  
18 regulatory framework?

19           MR. MARTUCCI: That is correct,  
20 Chairman. As part of the statute, we are  
21 required to consult the Department of Education  
22 as well as with the Office of the Secretary of  
23 Higher Education and we had done that before  
24 initially the board initially proposed the  
25 regulations and before we -- before staff had

1 brought the rules before the board for adoption.

2 MR. CUNNINGHAM: Thank you. Any  
3 comments from the public?

4 UNKNOWN SPEAKER: Simple statement.  
5 Thank you. That's from the GFOA and the County  
6 Treasurer's Association.

7 MR. CUNNINGHAM: Likewise, I think  
8 that stakeholders groups that we work with, the  
9 division tries very hard to interact and solicit  
10 the opinion of experts and there are three  
11 gentlemen in the gallery who are true subject  
12 matter experts, so we likewise appreciate your  
13 involvement and feed. Jason, once again,  
14 excellent job with the regulations.

15 I would ask whether any of my  
16 colleagues on the board have any questions on  
17 what these rules do or how the regulations were  
18 developed. Hearing none I would ask --

19 MR. DIROCCO: Make a motion.

20 MR. CUNNINGHAM: Mr. DiRocco makes a  
21 motion.

22 MS. RODRIGUEZ: Second.

23 MR. CUNNINGHAM: Miss Rodriguez  
24 seconds. Roll call, please.

25 MS. MCNAMARA: Mr. Cunningham?

1 MR. CUNNINGHAM: Yes.  
2 MS. MCNAMARA: Mr. Avery?  
3 MR. AVERY: Yes.  
4 MS. MCNAMARA: Miss Rodriguez?  
5 MS. RODRIGUEZ: Yes.  
6 MS. MCNAMARA: Mr. Close?  
7 MR. CLOSE: Yes.  
8 MS. MCNAMARA: Mr. DiRocco?  
9 MR. DIROCCO: Yes.  
10 MS. MCNAMARA: Mr. Blee?  
11 MR. BLEE: Yes.  
12 MR. CUNNINGHAM: Only matter for the  
13 board is a motion to adjourn.  
14 MR. DIROCCO: So moved.  
15 MR. CLOSE: Second.  
16 MR. CUNNINGHAM: Mr. DiRocco makes a  
17 motion. Mr. Close seconds. All in favor?  
18 BOARD MEMBERS: Aye.  
19 (Hearing Concluded at 12:20 p.m.)  
20  
21  
22  
23  
24  
25

## 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.

16

17

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22

*Lauren M. Etier*



23

Notary Public of the State of New Jersey

24

My Commission Expires June 14, 2018

25

Dated: January 2, 2018

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