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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, January 10, 2018
Commencing At: 11:36 a.m.

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1 HELD BEFORE:

2

3 TIMOTHY J. CUNNINGHAM, Chairman

4 ALAN W. AVERY

5 FRANCIS BLEE

6 IDIDA RODRIGUEZ

7 TED LIGHT

8 ADRIAN MAPP

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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I N D E X

ITEM	PAGE
Opening Remarks	
By: Mr. Cunningham	4
Atlantic City	4
Burlington County Bridge Commission	28
Adjournment	33

E X H I B I T S

ID	DESCRIPTION	PAGE
----	-------------	------

(NO EXHIBITS WERE MARKED.)

R E Q U E S T S

(NO FORMAL REQUESTS WERE MADE.)

1 MR. CUNNINGHAM: Good morning.
2 Welcome all of you to this amazingly short
3 portion of the Local Finance Board. The meeting
4 was previously open to the public upstairs when
5 we dealt with ethics matters, so we can move
6 right into business.

7 We'll first hear from the City of
8 Atlantic City. I feel like I know some of you,
9 but for the record, would you kindly introduce
10 yourself and then those that aren't counsel will
11 need to be sworn in.

12 MR. PEARLMAN: Steve Pearlman,
13 Pearlman Miranda, bond counsel.

14 MR. HOLT: Jason Holt, business
15 administrator, City of Atlantic City.

16 MR. STINSON: Michael Stinson,
17 Director of Revenue and Finance and Chief
18 Financial Officer for Atlantic City.

19 MS. EDWARDS: Jennifer Edwards with
20 Acacia Financial Group, financial advisor to the
21 city.

22 MR. BEALL: Scott Beall, Acacia
23 Financial, financial advisor.

24 (At which time those wishing to
25 testify were sworn in.)

1 MR. CUNNINGHAM: Jenn, you're going
2 to take the lead?

3 MS. EDWARDS: I'm going to introduce
4 it. The City of Atlantic City is before you
5 today to look for approval for 2018 deferred
6 contribution obligation refunding bonds in the
7 amount of not to exceed 55 million. In 2015, the
8 city deferred contribution into the State Pension
9 and Health System in the approximate amount of
10 47.1 million. That's including interest through
11 the end of this year.

12 The city is before you to seek
13 approval for a Refunding Bond Ordinance to
14 permanently finance that obligation over an eight
15 year period. They're also seeking approval for a
16 Nonconforming Maturity Schedule, approval to
17 issue the bonds under the Qualified Bond Act and
18 approval to adopt the refunding ordinance in
19 excess of the three and-a-half percent debt
20 limitation of the city. With that, I'm going to
21 pass it to Steve so he can give an overview of
22 the structure that we've just instituted for this
23 issue.

24 MR. PEARLMAN: Good morning,
25 everybody. This transaction does more than just

1 authorize a new series of bonds for what Jenn
2 just mentioned, and we included the documents in
3 here and I wanted to give you an overview of what
4 the greater transaction is. By a quirk of
5 applicable law, the Casino Property Tax
6 Stabilization Act, there are taxes paid by
7 casinos, the IATs we refer to them as shorthand,
8 that are available to Atlantic City but only if
9 they go to pay debt service.

10 So there was a larger team that got
11 together, I don't know, five, six months ago and
12 tried to figure out a way to capture those IATs,
13 so that Atlantic City would get the indirect
14 benefit under the theory that if we could apply
15 IATs to pay debt service on bonds, that means,
16 number one, the state for the series of bonds
17 that are qualified would not have to pay.

18 And therefore, number two, the state
19 said that the state uses, when they paid qualified
20 bonds, would flow through to the city. And then
21 for the series of nonqualified bonds, the city,
22 while we would have to budget under a standard
23 obligation taxing power would, in the end, not
24 have to pay because these IATs, if sufficient, if
25 the tax was enough, would pay bondholders.

1 So what we did, we set up a
2 structure that will capture these casino taxes,
3 these IATs and apply them first for all qualified
4 bonds pro rata across all series. This is
5 another series of qualified bonds so this would
6 be included in that litany. Secondly, if there
7 is enough casino taxes available to pay debt
8 service on all qualified bonds across all series,
9 then the IATs would flow and pay the next
10 occurring nonqualified bonds in the city.

11 This is relevant because the
12 structuring of the debt service, that Jenn will
13 get into, was structured in part to maximize when
14 we anticipate these IATs will come in, in large
15 enough fashion, to be available for those
16 purposes. Because what you've done, when you get
17 your head out of the weeds here at the end of the
18 day, is you're, in effect, using casino taxes to
19 pay debt service that the state would have
20 otherwise had to have paid and or the city.

21 We, the state and we the city will
22 still have to budget, provide for these things,
23 but if the casino tax revenue is sufficient, then
24 that will be where the payment is coming from.
25 So to implement all of that, we needed, to not

1 just authorize the 18A bonds going forward which
2 is a traditional Bond Ordinance concept. As Jenn
3 mentioned, it's a Refunding Bond Ordinance
4 because we have this existing obligation from
5 2015.

6 But in addition to that and the
7 typical form and sale resolution, which we call a
8 bond resolution, authorizing the terms of the
9 bonds, we need to go back and we need to amend
10 prior deals because we need to provide a mechanic
11 so that these prior deals can accept these IATs
12 for payment. That mechanic doesn't exist right
13 now, so we've done that through three things.

14 One, we set up a trust agreement
15 with a trustee, Bank of New York Mellon, that will
16 capture all of the IATs. Right now, what happens
17 to the IATs when a casino pays them, they go to
18 the state treasurer, so that trust agreement will
19 provide for a direction from the paying agent,
20 from the city to the state treasurer, when you
21 get these IATs, pay them to me, the trustee, I'll
22 hold them in my reserve fund and we're allowed,
23 under Local Bond Law, as a city, to establish a
24 reserve fund and we've authorized the trustee to
25 do this and hold it.

1 And then we have to hold on to the
2 money for at least 90 days. Why? Because you
3 need to bankruptcy proof the money before it's
4 used to pay any debt. The last thing you want to
5 do ever in bonds is have a payment made from a
6 non public source. Because if there was ever a
7 bankruptcy anywhere in the stream, that money
8 could get recaptured, and you never want to take
9 money away from bondholders.

10 The rating agencies won't let you do
11 that. Bond insurers won't let you do that, so we
12 age the money for 90 days, and then the bond
13 trustee becomes a traffic cop. They just pay the
14 money out, pay all the qualified bonds, and if
15 there's enough, all the nonqualified bonds. So
16 there is that trust agreement that's authorized,
17 and then there is a supplemental resolution, one
18 for each of the qualified bonds and the
19 nonqualified bonds.

20 So that's the entirety of the
21 transaction that's going on here, so while we're
22 here now narrowly for approvals on the 18
23 refunding bonds, the larger context of what we're
24 doing is we are maximizing the utility of these
25 casino taxes because they are truly under this

1 local statute by a, use it for debt service or
2 lose it. If we don't apply it for debt service
3 purposes, Atlantic City gets no benefit and the
4 state gets no benefit, so that's the overview of
5 the structure.

6 I know it's a little complicated,
7 but as I say, it took us months to develop with a
8 lot of talk, including the AG's office, which was
9 very helpful, but we've come to something that
10 everybody can live with. So Jenn, I'll throw it
11 back to you for the figure.

12 MS. EDWARDS: So in order to do a
13 Maturity Schedule that makes sense, one of the
14 things that I think that's important to note is
15 that the projections from the Division of Gaming
16 and Enforcement shows that the IATs will start
17 growing at a great rate in a few years.

18 To the point where existing debt
19 service of the city is actually lower than what
20 we expect IATs to come in at. IATs will expire
21 2026, so the idea of this Maturity Schedule is to
22 take this out eight years as long as the IATs are
23 in existence, that they will fully mature by the
24 end of 2026 when the IAT --

25 MR. PEARLMAN: I didn't say that,

1 but by statute, this gift of casino tax revenue
2 ends 2026?

3 MS. EDWARDS: December 31st 2026.

4 So the eight year Maturity Schedule is structured
5 to match the IATs, or the projected IATs that are
6 coming in with also a little bit of wiggle room.
7 We've left some room in the end years in the
8 event IATs come in less than what they are
9 projected. In Exhibit C to the application, I
10 did include a schedule that shows existing debt.

11 2021, we start seeing drops in
12 existing general obligation debt service, and
13 that is really why the Nonconforming Maturity
14 Schedule is necessary because we need this bond
15 to start filling in those areas where the
16 existing debt service is dropping off so that we
17 can take advantage of the IATs coming in, in
18 those years.

19 MR. PEARLMAN: I want to say a
20 couple technical things for the record. Right
21 now we have about 355 million of debt, Mike,
22 that's outstanding?

23 MR. STINSON: Yes.

24 MR. PEARLMAN: So this will
25 obviously add to that. This puts us over the

1 debt cap limit, the net debt limit, which is why
2 we're asking for a waiver. However, there is two
3 important pieces to that, that you need to
4 understand. One we discussed previously.
5 Actually, I think we discussed both of them
6 previously. Technically, the last three deals,
7 meaning, the last two tax appeals deals that we
8 did earlier in '17 and this deal, refunding
9 bonds.

10 And technically, refunding bonds are
11 not supposed to be in that debt cap. But because
12 the director has asked that, in effect, these are
13 new obligations that we're bearing for the first
14 time on our books that we include them. So we
15 have adhered to that, and that's what technically
16 puts us over the cap. We just mention that
17 because we reserve the right in the future, if we
18 ever need to make that argument, we're not making
19 that argument.

20 MR. LIGHT: You were over it before
21 this, right?

22 MR. PEARLMAN: The 17Bs put us
23 there.

24 MR. LIGHT: Five and-a-half and
25 three quarter to now it's going to go to six and

1 a quarter.

2 MR. PEARLMAN: Exactly. And here is
3 the second, maybe the more important point. The
4 way the net debt statute is written, in
5 particular in the Bond Law, it ties in the
6 equalized value. Because of another law that's
7 applicable to Atlantic City, there is a 10 year
8 pilot program going on with the casinos for
9 roughly half of what would have been our
10 equalized value.

11 So technically, that 120 million,
12 which goes to 130 million dollar of pilot
13 revenue, is not captured anywhere in that
14 formula, so it artificially increases those
15 percentages. It makes us look like we're way,
16 way over. When, in fact, if you added them back,
17 it's not nearly as bad. It's still over, but
18 it's not nearly as bad.

19 MR. LIGHT: I hate it when you use
20 the term artificial.

21 MR. PEARLMAN: Well, it's because
22 it's a technical reading of the statute.
23 Frankly, if I were in the legislature and brought
24 this to their attention, they frankly should have
25 a mechanic to add back pilot revenue for the

1 equivalent of equalized value because it is
2 revenue to the city. It's just not recognized in
3 the technical form. People didn't think about it
4 way back when. That's all. So I know there's a
5 lot there, but with that, I'm happy to entertain
6 questions.

7 MR. CUNNINGHAM: I think for the
8 Board's benefit, in my other capacity as
9 director, the AG's office was heavily consulted
10 on this. We had their bond person convene, help
11 us DGE has been consulted because it was very
12 important that we got the IAT projections
13 correct, and I'm not sure if you said this. And
14 if you did, I just want to amplify it.

15 We are not taking away any security
16 off of qualified bonds. We are not decreasing
17 Contra or Energy Receipt Tax in any way. What
18 we're doing, through this transaction, and when I
19 say we, my other role, I participated in this
20 from its infancy, we are maximizing the aid that
21 was provided by the legislature through the
22 statute, so we're adding, for once, instead of
23 taking away, so I just wanted to make sure we
24 were clear about that so, Mayor.

25 MR. PEARLMAN: And to amplify that

1 point, Mr. Director, we could not -- I could not
2 give a clean bond opinion and go back and change,
3 I don't know what it is, Jenn, E Series of prior
4 bonds?

5 MS. EDWARDS: Mm-mm.

6 MR. PEARLMAN: I could not go back
7 and give the opinion that are E Series of bonds
8 that are already out in the market if we weren't
9 simply adding security. If we were taking
10 anything away, we literally couldn't do it.

11 MR. MAPP: Is there anything that
12 you know today that would inform you, in terms of
13 projection of IAT revenues, over the course of
14 next five, eight years? Because you indicated
15 that the IAT revenue will go towards paying the
16 qualified bond debt service and any additional
17 revenue would go towards paying other debt
18 service.

19 MR. PEARLMAN: Right. It's all
20 reliant on the IAT revenue projections.

21 MR. MAPP: Is there anything that
22 you know today that would give you any indication
23 as to what those revenues might look like over
24 the course of the next five to eight years or so?

25 MS. EDWARDS: We have preliminary

1 estimates from DGE which take into account the
2 maturity of the casino, CRDA bonds which first
3 off, the IATs are first pledged to CRDA's debt.
4 They are maturing, I believe, next year.

5 MR. PEARLMAN: That's a fair point,
6 Jenn. These are a net IAT. There are other
7 places where these IATs must go first by statute
8 including CRDA bonds so this is the residual of
9 what's left over.

10 MS. EDWARDS: There is an amount of
11 IATs that are produced. Some are pledged to
12 bonds. Some are pledged to other projects
13 throughout the city that are already underway, so
14 DGE calculates these annually to let the city
15 know how much is going to be coming over for debt
16 service. Those projections, right now, for the
17 first year of this issue shows that we're going
18 to be getting about 16 million in IATs in 2019.

19 That would drop again by a few
20 million in 2020 and another million in 2021. In
21 '22, the CRDA debt is fully paid and any of the
22 projects are now complete and we expect to
23 receive about 40 million in IATs starting in that
24 year through the life of the legislation.

25 MS. RODRIGUEZ: 2021?

1 MS. EDWARDS: 2022. The 40 million
2 exceeds currently not including this issue, the
3 amount of debt service that the city has, so
4 without giving up use of those IATs, structuring
5 this debt service, to match those remaining
6 amounts is why we're going out the eight years
7 and structuring the Nonconforming Maturity
8 Schedule.

9 MR. MAPP: And Atlantic City will
10 still receive its full share of its state aid?

11 MS. EDWARDS: Yes. They'll just be
12 going to a trustee that will hold them in
13 retirement fund accounts for debt service for
14 Atlantic City and they can only be used for debt
15 service.

16 MR. PEARLMAN: That's a fair point.

17 MS. RODRIGUEZ: Only for Atlantic
18 City.

19 MS. EDWARDS: Only for Atlantic
20 City.

21 MS. RODRIGUEZ: To help cover the
22 debt.

23 MR. PEARLMAN: What if we have more
24 IATs? Let's go to the opposite end, the opposite
25 end of things are wonderfully rosy and we have

1 covered all of our qualified bond debt service
2 and we have covered all of our nonqualified debt
3 service.

4 MS. RODRIGUEZ: Of course it's
5 coming back.

6 MR. PEARLMAN: The answer is we
7 wrote in a mechanic to capture that excess and
8 apply it to, what we call in the bond world,
9 defeased, future debt service, so it actually, we
10 don't give it back to the casinos. We capture
11 it, and obviously if it's short, the other end of
12 the spectrum, then the state pays the qualified
13 bonds.

14 And of course the town, this is a GO
15 of the town and even in qualified bond world, the
16 town is required to budget a whole amount of debt
17 service, and it's not until the state actually
18 makes the payment that that money gets released.
19 Because if the state, for whatever reason, does
20 not make the payment, the bond orders get paid in
21 some budgeted amount so the order of payment,
22 while this is very complicated, it's pretty
23 simple. IAT is first if we have it.

24 MS. RODRIGUEZ: I know what you're
25 saying.

1 MR. PEARLMAN: Then nonqualified
2 bonds, then the state for the qualified bonds and
3 then the city.

4 MR. CUNNINGHAM: If the statute that
5 had authorized the redirection of IATs to the
6 city had said that they could be used for debt, I
7 probably would have made a different argument and
8 asked Mr. Stinson to say, okay, pay the utility
9 bill out of them, pay the insurance bill out of
10 them, but the statute specifically says that it
11 has to be used for debt service. It's silent as
12 to what happens if it's not used for debt
13 service.

14 And frankly, that's not a scenario
15 that I really want to even entertain. I want to
16 figure out how to utilize these in the most
17 productive way possible. And again, just kind of
18 coming back to how this conversation started, the
19 city deferred and said maybe just said, more
20 bluntly, the city did not pay its state health
21 benefits bill and pension bill for 2015. Those
22 are large amounts.

23 The pension component of that
24 accrues interest at 10 percent annually, so the
25 original deferral was 38.5, somewhere in that

1 range, and is now swelled in a short amount of
2 time to 46, 47 million, so this transaction
3 maximizing IATs is certainly one of the goals,
4 but what I don't want to get lost is the fact
5 that the whole reason for the underlying
6 transaction is to get this albatross off the neck
7 of the city of Atlantic City and to stop that
8 obligation from continuing to accrue significant
9 interest.

10 MR. PEARLMAN: To that point, last
11 time we were in here for the 2017 Bs, we said we
12 have now cleaned up the past history on tax
13 appeals and that there was enough money left in
14 the budget line item to pay tax appeals going
15 forward. The deals have all been struck with all
16 the casinos, so we did not expect to be back for
17 that.

18 MS. RODRIGUEZ: That's amazing. I
19 remember when they came in.

20 MR. PEARLMAN: Right. And that's
21 huge, but this was the last piece that was still
22 out there that we needed to deal with because you
23 can't start fixing -- well, you can start, but
24 you can't wholly fix your structural problems if
25 you still have problems from the past. This is

1 the last problem from the past of a material
2 nature that the city knows about today.

3 I mean, could a pipe break? Could a
4 system fail? Sure. The city knows about right
5 now, in all the meetings I've been at and our due
6 diligence, this is the last material piece that
7 they need to fix.

8 MR. CUNNINGHAM: Steve, if you
9 would, for the rest of the Board's benefit. You
10 joined me at the Atlantic City Council Reorg
11 meeting. The actions necessary to further this
12 application and financing in the first reading of
13 the ordinance and the application were voted
14 unanimously upon by the city council, and Steve,
15 not formally, in public session, but you spoke to
16 several of the council people and explained this
17 mechanic to them.

18 And as I heard your explanation to
19 them, in essence, because of the redirection of
20 the IATs, the casinos are really paying this debt
21 service as opposed to the residents of Atlantic
22 City, and I think that's a point that should be
23 clear for the record.

24 MR. PEARLMAN: Correct. Assuming
25 the IATs are realized, but that's correct. And

1 again, it also benefits the state because the
2 money that the state would have raised to pay
3 debt service now gets the flow through to
4 Atlantic City.

5 MR. AVERY: Does any other entity
6 have access to these IATs other than Atlantic
7 City now? You said CRDA has borrowed against
8 them or used them to pay their debt?

9 MR. PEARLMAN: That's in the
10 statute. I'm trying to think if there is
11 anything else in that statute. I'm trying to
12 picture the section of the statute. The answer
13 is there are statutory requirements that come
14 ahead of us. CRDA is the one that pops to mind.
15 There might be one or two others, but I believe
16 it's confined to the area.

17 MR. AVERY: They wouldn't come in
18 and fund a future project using these that
19 reduces the amount that's available

20 MR. CUNNINGHAM: They're pledged.

21 MR. PEARLMAN: Well, actually, you
22 know, that's a fair question because when the
23 money is held by the trustee in this trust
24 agreement, they're not pledged. They're not
25 pledged until they get paid over to our

1 individual series, so could, by statute because
2 the way that statute is written, there are things
3 that come in ahead of Atlantic City's right to
4 use the money for debt service, so that's an
5 interesting question, one I frankly don't know
6 the answer to.

7 MR. CUNNINGHAM: But let's be clear
8 we understand the question. Mr. Avery, what I
9 hear you asking is, can IATs be used to fund
10 other projects by CRDA, or can it be used for
11 purposes like they used to, that CRDA used to
12 fund areas all over the state.

13 That, statutorily, has been
14 restricted so these monies are now limited that's
15 no longer used for street scape improvements and
16 those types of things, could CRDA fund other
17 projects ahead of the debt service.

18 MR. AVERY: That's my question.
19 Going forward. Not worried about the past, going
20 forward.

21 MR. CUNNINGHAM: I guess there's a
22 period of exposure, Steve, while the IATs are
23 aging in the defeased account.

24 MR. PEARLMAN: I think that's right.

25 MR. CUNNINGHAM: In theory, it

1 could, but it would be of great detriment to this
2 effort.

3 MR. PEARLMAN: Yeah, I don't think
4 there's anything that we can do legally to
5 prohibit that. Maybe that's the best way to
6 answer the question.

7 MR. AVERY: My other question, the
8 debt that goes off the books, is that the tax
9 appeal debt?

10 MS. EDWARDS: The debt that goes
11 off? Yeah. The QBA debt service is relatively
12 level at 14 million a year. It's the non QBA,
13 general obligation bonds that start to pay off
14 and that is the older tax appeals that are then
15 maturing.

16 MR. AVERY: I guess my reason for
17 asking that question is whether there could be
18 recurring obligations for similar projects but if
19 it's the tax appeals and they're resolved.

20 MR. PEARLMAN: Right.

21 MR. AVERY: That should be money
22 that doesn't have to be spent again, hopefully.

23 MS. EDWARDS: Yes.

24 MR. PEARLMAN: The city has not gone
25 out for a capital bond issue, Mike?

1 MR. STINSON: Since 2013, but it
2 wouldn't be in the 50 million dollar range. We
3 could get back to a couple million dollars a
4 year.

5 MR. AVERY: There is always capital
6 needs, but I'm talking about those major
7 obligations for tax appeal payments.

8 MR. STINSON: As Jenn said, it's
9 maturing of the 2012 bond issue that we did for
10 tax appeals, the 2011, those get paid off because
11 they didn't go out 20, 25 years. They only went
12 out 15 years.

13 MR. AVERY: Shorter period of time.

14 MR. PEARLMAN: I would sum up by
15 saying what this does is it marks Atlantic City
16 in the market. This is really the last piece
17 that the casino industry fell off a cliff and the
18 revenues fell off a cliff and it put Atlantic
19 City in a situation where it had to readjust.

20 And with this, I would say it has
21 now marketed itself to market and readjusted, and
22 now all that's left, I don't want to minimize it,
23 what's left is the structural integrity of the
24 budget that the director is working on with the
25 city.

1 MR. AVERY: My only other question
2 to you, Tim, is there any state control over the
3 debt issued by CRDA other than the entity itself?
4 Do they have to get approval?

5 MR. PEARLMAN: I think their minutes
6 go to the Governor, don't they?

7 MR. CUNNINGHAM: Yeah. They're not
8 included as an entity under the supervision that
9 this board gave me through the Stabilization and
10 Recovery Act. They're subject to the oversight
11 run through the Authorities Unit, the Governor's
12 Office by their ability to review and view the
13 minutes.

14 MS. RODRIGUEZ: Right.

15 MR. AVERY: So if they did something
16 strange, that would mess up this arrangement, it
17 could be controlled.

18 MR. CUNNINGHAM: And I know
19 anecdotally that Governor Elect Murphy appointed
20 Mary Maples to be the head of the Authorities
21 Unit. Mrs. Maples is currently in that unit
22 under this administration, so I feel confident
23 that for the next several years, at least, there
24 is a person of great integrity who will certainly
25 make sure that the state unified efforts on

1 Atlantic City are met. If there is no other
2 questions, I would ask for a motion and a second
3 and a roll call in support of the application as
4 presented.

5 MR. LIGHT: Before we do that, I
6 just want to make sure I understand what we're
7 voting on. We have four items here, correct?

8 MR. CUNNINGHAM: Yes.

9 MR. LIGHT: Are we going to do them
10 individually?

11 MR. CUNNINGHAM: I would do them in
12 bank. Steve went over in particular what they
13 are, but they're the issuance of the qualified
14 bonds, the issuance of refunding bonds, the
15 Nonconforming Maturity Schedule and the waiver of
16 the statutory debt.

17 MS. RODRIGUEZ: I'm going to make a
18 motion and I'm going to do that because our
19 Director has worked diligently and I'm
20 comfortable with his, I'm not going to stay stamp
21 of approval, I can't find words right now. I
22 want to thank him for all the work he's put into
23 this. I'm comfortable with him being
24 comfortable.

25 MR. CUNNINGHAM: Thank you. We have

1 a motion.

2 MR. AVERY: Second.

3 MR. CUNNINGHAM: Second Mr. Avery.

4 Roll call, please.

5 MS. MCNAMARA: Mr. Cunningham?

6 MR. CUNNINGHAM: Yes.

7 MS. MCNAMARA: Mr. Mapp?

8 MR. MAPP: Yes.

9 MS. MCNAMARA: Mr. Avery?

10 MR. AVERY: Yes.

11 MS. MCNAMARA: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MS. MCNAMARA: Mr. Light?

14 MR. LIGHT: Yes.

15 MR. CUNNINGHAM: Thank you very
16 much. Thanks for your continued hard work on
17 this and I thank my colleagues on the Board, and
18 I will see you Friday for our ongoing efforts.

19 MR. PEARLMAN: Thank you.

20 MR. CUNNINGHAM: Can I hear from the
21 Burlington County Bridge Commission. Hello,
22 welcome back. Good to see you. Tom, you're
23 counsel, you don't need to be sworn in.

24 MS. WIRKOWSKI: Jaimie Wirkowski,
25 Burlington County.

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

3 MR. CUNNINGHAM: Would you say your
4 application is more, or less, complicated than
5 the prior application?

6 MR. HASTIE: This is a pretty
7 straight forward application. For a number of
8 years, the county has financed capital program
9 for the Burlington Bridge Commission through a
10 series of leases. Two years ago, we took a chunk
11 of the note debt and permanently financed it.
12 Last year the county took a chunk of its note
13 debt and permanently financed it.

14 This year we're asking for
15 permission to take about a 30 million dollar
16 chunk of the outstanding debt which totals
17 52,370,000. We're going to take 30 million of it
18 and permanently finance, roll the other ones over
19 in notes and add another. When we originally
20 came to the Board, the total capital projects we
21 were looking to finance were about 86 million.

22 We got 52 million of that financed.
23 We're adding another 10 million. At the end of
24 the day we would have 30 million permanently
25 financed and 33 million temporarily financed for

1 another year.

2 MR. CUNNINGHAM: Do you want to talk
3 about some of the underlying projects that the
4 funds were used for?

5 MS. WIRKOWSKI: A bulk of the
6 projects kind of derived from one of our road
7 overlays and reconstructions of intersections
8 into roundabouts. And more on the equipment
9 side, we're in the process of upgrading our radio
10 system to the 700 megahertz frequency. So that's
11 the larger of the two areas, and a lot of bridge
12 work.

13 MR. HASTIE: It's kind of the nuts
14 and bolts of county government stuff. It's not
15 any big projects. A lot of road projects, bridge
16 projects and a county wide communication system.

17 MR. CUNNINGHAM: The application
18 said that you're going to go out for credit
19 ratings from both Moody's and S and P?

20 MR. HASTIE: Yes.

21 MR. CUNNINGHAM: What is the
22 commission's current rating?

23 MS. EDWARDS: It's the county's
24 rating which is AA and AA2. I do want to put on
25 the record too the Maturity Schedule that's

1 included in the 20 year Maturity Schedule, that
2 will be the max Maturity Schedule that we'll go
3 out with. Depending upon what projects that
4 permanently financed, we'll go out the useful
5 life of the project, so it could be a little
6 shorter. We may only go out for 15 years at the
7 end of the day, but we included the 20 just to be
8 safe as we're doing the useful life analysis.

9 MR. CUNNINGHAM: Any questions?

10 MR. AVERY: The county uses the
11 Bridge Commission as a funding agency with their
12 ratings based on the county's bond ratings? Is
13 that what I understand?

14 MR. HASTIE: Yeah. The reason that
15 the Bridge Commission is useful, to be candid, is
16 two reasons. One, the county does a lot of their
17 work, and until you permanently finance it, you
18 keep it out in notes. The lease structure that's
19 utilized by the Bridge Commission doesn't require
20 a five percent down payment, and it gives them
21 some flexibility to -- I think in this project 86
22 million dollars, the anticipation is somewhere
23 between 12 and 15 million in grants that will
24 never get permanently financed.

25 So a couple years ago, the county

1 made a decision to do it this way and it seems to
2 be working quite well, so it's either do that or
3 do a Bond Ordinance, come to the Board saying
4 we're probably going to get more than
5 five percent in grants. We don't have the grants
6 in hand. If we had the grants in hand, we would
7 get a waiver. It's easier to do it this way and
8 gives them the maximum flexibility to kind of
9 structure their jobs and access.

10 MS. EDWARDS: We have had cases in
11 some of our other notes where we've issued 30
12 million in notes and then we've received five to
13 six million in grants and we've paid them down
14 and it benefits that way.

15 MR. CUNNINGHAM: Any other
16 questions?

17 MR. BLEE: Motion to approve.

18 MR. CUNNINGHAM: Mr. Blee.

19 MS. RODRIGUEZ: Second.

20 MR. CUNNINGHAM: Miss Rodriguez.
21 Roll call, please.

22 MS. MCNAMARA: Mr. Cunningham?

23 MR. CUNNINGHAM: Yes.

24 MS. MCNAMARA: Mr. Mapp?

25 MR. MAPP: Yes.

1 MS. MCNAMARA: Mr. Avery?
2 MR. AVERY: Yes.
3 MS. MCNAMARA: Miss Rodriguez?
4 MS. RODRIGUEZ: Yes.
5 MS. MCNAMARA: Mr. Blee?
6 MR. BLEE: Yes.
7 MS. MCNAMARA: Mr. Light?
8 MR. LIGHT: Yes.
9 MR. CUNNINGHAM: Motion to adjourn?
10 MR. LIGHT: I'll make the motion.
11 MS. RODRIGUEZ: Second.
12 MR. CUNNINGHAM: All in favor?
13 BOARD MEMBERS: Aye.
14 (Hearing Concluded at 12:09 p.m.)
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C E R T I F I C A T E

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

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

Lauren M. Etier



Notary Public of the State of New Jersey
My Commission Expires June 14, 2018
Dated: January 18, 2018

A			
a.m 1:13	agencies 9:10	25:10	22:4,6 23:3
AA 30:24	agency 31:11	applicable 6:5	25:15,18
AA2 30:24	agent 8:19	13:7	27:1
ability 26:12	aging 23:23	application	attention
Acacia 4:20,22	ago 6:11 29:10	11:9 21:12	13:24
accept 8:11	31:25	21:13 27:3	attorney 34:11
access 22:6	agreement 8:14	29:4,5,7	34:13
32:9	8:18 9:16	30:17	Authorities
account 16:1	22:24	apply 6:14 7:3	26:11,20
23:23	ahead 22:14	10:2 18:8	authorize 6:1
accounts 17:13	23:3,17	appointed	8:1
accrue 20:8	aid 6:19 14:20	26:19	authorized
accrues 19:24	17:10	approval 5:5	8:24 9:16
accurate 34:6	ALAN 2:4	5:13,15,16	19:5
Act 5:17 6:6	albatross 20:6	5:18 26:4	authorizing
26:10	allowed 8:22	27:21	8:8
action 34:12	amazing 20:18	approvals 9:22	available 6:8
34:15	amazingly 4:2	approve 32:17	7:7,15 22:19
actions 21:11	amend 8:9	approximate	Avery 2:4 22:5
add 11:25	amount 5:7,9	5:9	22:17 23:8
13:25 29:19	16:10 17:3	area 22:16	23:18 24:7
added 13:16	18:16,21	areas 11:15	24:16,21
adding 14:22	20:1 22:19	23:12 30:11	25:5,13 26:1
15:9 29:23	amounts 17:6	argument 12:18	26:15 28:2,3
addition 8:6	19:22	12:19 19:7	28:9,10
additional	amplify 14:14	arrangement	31:10 33:1,2
15:16	14:25	26:16	Aye 33:13
adhered 12:15	analysis 31:8	artificial	
adjourn 33:9	and-a-half	13:20	B
Adjournment	5:19 12:24	artificially	B 3:12
3:7	anecdotally	13:14	back 8:9 10:11
administra...	26:19	asked 12:12	13:16,25
26:22	annually 16:14	19:8	14:4 15:2,6
administrator	19:24	asking 12:2	18:5,10
4:15	answer 18:6	23:9 24:17	19:18 20:16
adopt 5:18	22:12 23:6	29:14	25:3 28:22
ADRIAN 2:8	24:6	ASSOCIATES	bad 13:17,18
advantage	anticipate	1:19	bank 8:15
11:17	7:14	Assuming 21:24	27:12
advisor 4:20	anticipation	Atlantic 3:5	bankruptcy 9:3
4:23	31:22	4:8,15,18	9:7
Affairs 1:2,9	appeal 24:9	5:4 6:8,13	based 31:12
AG's 10:8 14:9	25:7	10:3 13:7	Beall 4:22,22
age 9:12	appeals 12:7	17:9,14,17	bearing 12:13
	20:13,14	17:19 20:7	believe 16:4
	24:14,19	21:10,21	22:15

benefit 6:14 10:3,4 14:8 21:9	break 21:3	26:24	1:13
benefits 19:21 22:1 32:14	bridge 3:6 28:21 29:9 30:11,15 31:11,15,19	Certified 1:20 34:3	Commission 3:6 28:21 29:9 31:11,15,19 34:24
best 24:5	Broad 1:10	CERTIFY 34:10	commission's 30:22
big 30:15	brought 13:23	Chairman 2:3	communication 30:16
bill 19:9,9,21 19:21	Bs 20:11	change 15:2	Community 1:2 1:9
bit 11:6	budget 6:22 7:22 18:16 20:14 25:24	Chief 4:17	complete 16:22
Blee 2:5 32:17 32:18 33:5,6	budgeted 18:21	chunk 29:10,12 29:16	complicated 10:6 18:22 29:4
bluntly 19:20	bulk 30:5	city 3:5 4:7,8 4:15,15,18 4:21 5:4,4,8 5:12,20 6:8 6:13,20,21 7:10,20,21 8:20,23 10:3 10:19 13:7 14:2 16:13 16:14 17:3,9 17:14,18,20 19:3,6,19,20 20:7,7 21:2 21:4,10,14 21:22 22:4,7 24:24 25:15 25:19,25 27:1	component 19:23
board 1:5 4:3 26:9 28:17 29:20 32:3 33:13	Burlington 3:6 28:21,25 29:9	City's 23:3	concept 8:2
Board's 14:8 21:9	business 4:6 4:14	clean 15:2	Concluded 33:14
bolts 30:14	C	cleaned 20:12	confident 26:22
bond 4:13 5:13 5:17 8:2,3,8 8:23 9:11,12 11:14 13:5 14:10 15:2 15:16 18:1,8 18:15,20 24:25 25:9 31:12 32:3	C 11:9 34:1,1	clear 14:24 21:23 23:7	confined 22:16
bondholders 6:25 9:9	calculates 16:14	cliff 25:17,18	consulted 14:9 14:11
bonds 5:6,17 6:1,15,16,20 6:21 7:4,5,8 7:10 8:1,9 9:5,14,15,18 9:19,23 12:9 12:10 14:16 15:4,7 16:2 16:8,12 18:13 19:2,2 24:13 27:14 27:14	call 8:7 18:8 27:3 28:4 32:21	colleagues 28:17	context 9:23
books 12:14 24:8	candid 31:15	come 7:14 10:9 10:20 11:8 22:13,17 23:3 32:3	continued 28:16
borrowed 22:7	cap 12:1,11,16	coming 7:24 11:6,17 16:15 18:5 19:18	continuing 20:8
	capacity 14:8	Commencing	Contra 14:17
	capital 24:25 25:5 29:8,20		contribution 5:6,8
	capture 6:12 7:2 8:16 18:7,10		control 26:2
	captured 13:13		controlled 26:17
	cases 32:10		convene 14:10
	casino 6:5 7:2 7:7,18,23 8:17 9:25 11:1 16:2 25:17		conversation 19:18
	casinos 6:7 13:8 18:10 20:16 21:20		cop 9:13
	CENTER 1:21		CORPORATE 1:21
	certainly 20:3		correct 14:13 21:24,25 27:7
			council 21:10 21:14,16

34:11,14	DAG 2:12	develop 10:7	28:18
counsel 4:10	date 1:12 34:8	DGE 14:11 16:1	eight 5:14
4:13 28:23	Dated 34:25	16:14	10:22 11:4
county 3:6	day 7:18 29:24	different 19:7	15:14,24
28:21,25	31:7	diligence 21:6	17:6
29:8,12	days 9:2,12	diligently	either 32:2
30:14,16	deal 12:8	27:19	Elect 26:19
31:10,16,25	20:22	direction 8:19	EMMA 2:14
county's 30:23	deals 8:10,11	director 4:17	employee 34:11
31:12	12:6,7 20:15	12:12 14:9	34:13
couple 11:20	dealt 4:5	15:1 25:24	ends 11:2
25:3 31:25	debt 5:19 6:9	27:19	Energy 14:17
course 15:13	6:15 7:7,12	discussed 12:4	Enforcement
15:24 18:4	7:19 9:4	12:5	10:16
18:14	10:1,2,18	Division 10:15	entertain 14:5
Court 1:20	11:10,12,16	documents 6:2	19:15
34:3	11:21 12:1,1	doing 9:24	entirety 9:20
cover 17:21	12:11 13:4	14:18 31:8	entity 22:5
covered 18:1,2	15:16,17	dollar 13:12	26:3,8
CRDA 16:2,8,21	16:3,15,21	25:2 29:15	equalized 13:6
22:7,14	17:3,5,13,14	dollars 25:3	13:10 14:1
23:10,11,16	17:22 18:1,2	31:22	equipment 30:8
26:3	18:9,16 19:6	drop 16:19	equivalent
CRDA's 16:3	19:11,12	dropping 11:16	14:1
credit 30:18	21:20 22:3,8	drops 11:11	essence 21:19
CREST 1:21	23:4,17 24:8	due 21:5	establish 8:23
Cunningham 2:3	24:9,10,11		estimates 16:1
3:4 4:1 5:1	26:3 27:16	E	ethics 4:5
14:7 19:4	29:11,13,16	E 2:10,10 3:1	ETIER 34:3
21:8 22:20	December 11:3	3:12,19,19	event 11:8
23:7,21,25	decision 32:1	15:3,7 34:1	everybody 5:25
26:7,18 27:8	decreasing	34:1	10:10
27:11,25	14:16	earlier 12:8	Exactly 13:2
28:3,5,6,15	defeased 18:9	easier 32:7	exceed 5:7
28:20 29:3	23:23	Edwards 4:19	exceeds 17:2
30:2,17,21	deferral 19:25	4:19 5:3	excess 5:19
31:9 32:15	deferred 5:5,8	10:12 11:3	18:7
32:18,20,22	19:19	15:5,25	Executive 2:13
32:23 33:9	Department 1:2	16:10 17:1	2:14
33:12	1:9	17:11,19	Exhibit 11:9
current 30:22	Depending 31:3	24:10,23	EXHIBITS 3:16
currently 17:2	Deputy 2:14	30:23 32:10	exist 8:12
26:21	derived 30:6	effect 7:18	existence
	DESCRIPTION	12:12	10:23
D	3:14	effort 24:2	existing 8:4
D 3:1	detriment 24:1	efforts 26:25	10:18 11:10

11:12,16 expect 10:20 16:22 20:16 expire 10:20 Expires 34:24 explained 21:16 explanation 21:18 exposure 23:22	12:24 15:14 15:24 31:20 32:5,12 fix 20:24 21:7 fixing 20:23 flexibility 31:21 32:8 flow 6:20 7:9 22:3 foregoing 34:5 form 8:7 14:3 FORMAL 3:21 formally 21:15 formula 13:14 forth 34:9 forward 8:1 20:15 23:19 23:20 29:7 four 27:7 FRANCIS 2:5 frankly 13:23 13:24 19:14 23:5 FREE 1:24 frequency 30:10 Friday 28:18 full 17:10 fully 10:23 16:21 fund 8:22,24 17:13 22:18 23:9,12,16 funding 31:11 funds 30:4 further 21:11 34:10 future 12:17 18:9 22:18	give 5:21 6:3 15:2,7,22 18:10 gives 31:20 32:8 giving 17:4 go 6:9 8:9,17 12:25 15:2,6 15:15,17 16:7 17:24 18:14 25:11 26:6 30:18 31:2,4,6 goals 20:3 goes 13:12 24:8,10 going 5:1,3,20 8:1 9:21 12:25 13:8 16:15,17 17:6,12 20:14 23:19 23:19 27:9 27:17,18,20 29:17 30:18 32:4 GOLDEN 1:21 Good 4:1 5:24 28:22 government 30:14 Governor 26:6 26:19 Governor's 26:11 grants 31:23 32:5,5,6,13 great 10:17 24:1 26:24 greater 6:4 Group 4:20 growing 10:17 guess 23:21 24:16 GUY 1:19	<hr/> H <hr/> H 3:12 half 13:9 hand 32:6,6 happens 8:16 19:12 happy 14:5 hard 28:16 HASTIE 29:6 30:13,20 31:14 hate 13:19 head 7:17 26:20 health 5:9 19:20 hear 4:7 23:9 28:20 heard 21:18 Hearing 33:14 heavily 14:9 held 2:1 22:23 Hello 28:21 help 14:10 17:21 helpful 10:9 hereinbefore 34:8 history 20:12 hold 8:22,25 9:1 17:12 Holt 4:14,14 hopefully 24:22 huge 20:21
<hr/> F <hr/> F 34:1 fact 13:16 20:4 fail 21:4 fair 16:5 17:16 22:22 fashion 7:15 favor 33:12 feel 4:8 26:22 fell 25:17,18 figure 6:12 10:11 19:16 filling 11:15 finance 1:5 4:3,17 5:14 29:18,21 31:17 financed 29:8 29:11,13,22 29:25,25 31:4,24 financial 4:18 4:20,20,23 4:23 financially 34:14 financing 21:12 find 27:21 first 4:7 7:3 12:13 16:2,3 16:7,17 18:23 21:12 five 6:11	<hr/> G <hr/> Gaming 10:15 general 11:12 24:13 getting 16:18 gift 11:1	<hr/> I <hr/> IAT 10:24 14:12 15:13 15:15,20 16:6 18:23 IATs 6:7,12,15 6:24 7:3,9 7:14 8:11,16 8:17,21 10:16,20,20	

10:22 11:5,5 11:8,17 16:3 16:7,11,18 16:23 17:4 17:24 19:5 20:3 21:20 21:25 22:6 23:9,22 ID 3:14 idea 10:21 IDIDA 2:6 implement 7:25 important 10:14 12:3 13:3 14:12 improvements 23:15 include 11:10 12:14 included 6:2 7:6 26:8 31:1,7 including 5:10 10:8 16:8 17:2 increases 13:14 indicated 15:14 indication 15:22 indirect 6:13 individual 23:1 individually 27:10 industry 25:17 infancy 14:20 inform 15:12 instituted 5:22 insurance 19:9 insurers 9:11 integrity 25:23 26:24 interest 5:10	19:24 20:9 interested 34:15 interesting 23:5 intersections 30:7 introduce 4:9 5:3 issuance 27:13 27:14 issue 5:17,23 16:17 17:2 24:25 25:9 issued 26:3 32:11 item 3:2 20:14 items 27:7 <hr/> J J 1:19 2:3 Jaimie 28:24 January 1:12 34:25 Jason 4:14 Jenn 5:1 6:1 7:12 8:2 10:10 15:3 16:6 25:8 Jennifer 4:19 Jersey 1:1,11 1:23 34:5,23 jobs 32:9 joined 21:10 June 34:24 <hr/> K keep 31:18 kind 19:17 30:6,13 32:8 kindly 4:9 know 4:8 6:11 10:6 14:4 15:3,12,22 16:15 18:24 22:22 23:5	26:18 knows 21:2,4 <hr/> L L 2:10 large 7:14 19:22 larger 6:10 9:23 30:11 LAUREN 34:3 law 6:5 8:23 13:5,6 lead 5:2 lease 31:18 leases 29:10 left 11:7 16:9 20:13 25:22 25:23 legally 24:4 legislation 16:24 legislature 13:23 14:21 let's 17:24 23:7 level 24:12 License 34:4 life 16:24 31:5,8 Light 2:7 12:20,24 13:19 27:5,9 28:13,14 33:7,8,10 limit 12:1,1 limitation 5:20 limited 23:14 line 20:14 litany 7:6 literally 15:10 little 10:6 11:6 31:5 live 10:10 local 1:5 4:3	8:23 10:1 Location 1:9 long 10:22 longer 23:15 look 5:5 13:15 15:23 looking 29:21 lose 10:2 lost 20:4 lot 10:8 14:5 30:11,15 31:16 lower 10:19 <hr/> M major 25:6 making 12:18 Maples 26:20 26:21 Mapp 2:8 15:11 15:21 17:9 28:7,8 32:24 32:25 MARKED 3:16 market 15:8 25:16,21 marketed 25:21 marks 25:15 Mary 26:20 match 11:5 17:5 material 21:1 21:6 matters 4:5 mature 10:23 maturing 16:4 24:15 25:9 maturity 5:16 10:13,21 11:4,13 16:2 17:7 27:15 30:25 31:1,2 max 31:2 maximize 7:13 maximizing 9:24 14:20
--	---	--	---

20:3	Mm-mm 15:5	Nonconforming	ordinance 5:13
maximum 32:8	money 9:2,3,7	5:16 11:13	5:18 8:2,3
Mayor 14:24	9:9,12,14	17:7 27:15	21:13 32:3
MCNAMARA 2:13	18:18 20:13	nonqualified	original 19:25
28:5,7,9,11	22:2,23 23:4	6:21 7:10	originally
28:13 32:22	24:21	9:15,19 18:2	29:19
32:24 33:1,3	monies 23:14	19:1	outstanding
33:5,7	months 6:11	Notary 34:4,23	11:22 29:16
mean 21:3	10:7	note 10:14	overlays 30:7
meaning 12:7	Moody's 30:19	29:11,12	oversight
means 6:15	morning 4:1	notes 29:19	26:10
mechanic 8:10	5:24	31:18 32:11	overview 5:21
8:12 13:25	motion 27:2,18	32:12	6:3 10:4
18:7 21:17	28:1 32:17	number 6:16,18	
meeting 4:3	33:9,10	29:7	P
21:11	move 4:5	nuts 30:13	P 2:10 30:19
meetings 21:5	Murphy 26:19		p.m 33:14
megahertz		O	PAGE 3:2,14
30:10	N	O 2:10	paid 6:6,19
MELANIE 2:12	N 2:10 3:1	obligation 5:6	7:20 16:21
Melon 8:15	narrowly 9:22	5:14 6:23	18:20 22:25
MEMBERS 33:13	nature 21:2	8:4 11:12	25:10 32:13
mention 12:16	nearly 13:17	20:8 24:13	PARKIN 2:13
mentioned 6:2	13:18	obligations	part 7:13
8:3	necessary	12:13 24:18	participated
mess 26:16	11:14 21:11	25:7	14:19
met 27:1	neck 20:6	obviously	particular
Michael 4:16	need 4:11 8:9	11:25 18:11	13:5 27:12
Mike 11:21	8:9,10 9:3	occurring 7:10	parties 34:12
24:25	11:14 12:3	office 10:8	pass 5:21
million 5:7,10	12:18 21:7	14:9 26:12	PATRICIA 2:13
11:21 13:11	28:23	Officer 4:18	pay 6:9,15,17
13:12 16:18	needed 7:25	okay 19:8	6:24,25 7:7
16:20,20,23	20:22	older 24:14	7:9,19 8:21
17:1 20:2	needs 25:6	once 14:22	9:4,13,14
24:12 25:2,3	neither 34:10	ones 29:18	19:8,9,20
29:15,17,21	34:13	ongoing 28:18	20:14 22:2,8
29:22,23,24	net 12:1 13:4	open 4:4	24:13
29:25 31:22	16:6	Opening 3:3	paying 8:19
31:23 32:12	never 9:8	opinion 15:2,7	15:15,17
32:13	31:24	opposed 21:21	21:20
mind 22:14	new 1:1,11,23	opposite 17:24	payment 7:24
minimize 25:22	6:1 8:15	17:24	8:12 9:5
minutes 26:5	12:13 34:5	order 10:12	18:18,20,21
26:13	34:23	18:21	31:20
Miranda 4:13	non 9:6 24:12	orders 18:20	payments 25:7

pays 8:17 18:12	32:21	29:20 30:3,6 30:15,15,16 31:3	25:2
Pearlman 4:12 4:12,13 5:24 10:25 11:19 11:24 12:22 13:2,21 14:25 15:6 15:19 16:5 17:16,23 18:6 19:1 20:10,20 21:24 22:9 22:21 23:24 24:3,20,24 25:14 26:5 28:19	pledged 16:3 16:11,12 22:20,24,25	Property 6:5	rata 7:4
pension 5:8 19:21,23	point 10:18 13:3 15:1 16:5 17:16 20:10 21:22	provide 7:22 8:10,19	rate 10:17
people 14:3 21:16	pops 22:14	provided 14:21	rating 9:10 30:22,24
percent 5:19 19:24 31:20 32:5	portion 4:3	public 4:4 9:6 21:15 34:4 34:23	ratings 30:19 31:12,12
percentages 13:15	possible 19:17	purposes 7:16 10:3 23:11	reading 13:22 21:12
period 5:15 23:22 25:13	power 6:23	puts 11:25 12:16	readjust 25:19
permanently 5:14 29:11 29:13,18,24 31:4,17,24	preliminary 15:25		readjusted 25:21
permission 29:15	presented 27:4	<hr/>	realized 21:25
person 14:10 26:24	pretty 18:22 29:6	Q	really 11:13 19:15 21:20 25:16
picture 22:12	previously 4:4 12:4,6	QBA 24:11,12	reason 18:19 20:5 24:16 31:14
piece 20:21 21:6 25:16	prior 8:10,11 15:3 29:5	qualified 5:17 6:17,19 7:3 7:5,8 9:14 9:18 14:16 15:16 18:1 18:12,15 19:2 27:13	reasons 31:16
pieces 12:3	pro 7:4	quarter 12:25 13:1	recaptured 9:8
pilot 13:8,12 13:25	probably 19:7 32:4	question 22:22 23:5,8,18 24:6,7,17 26:1	Receipt 14:17
pipe 21:3	problem 21:1	questions 14:6 27:2 31:9 32:16	receive 16:23 17:10
place 34:8	problems 20:24 20:25	quirk 6:4	received 32:12
places 16:7	process 30:9	quite 32:2	recognized 14:2
please 28:4	produced 16:11	<hr/>	reconstruc... 30:7
	productive 19:17	R	record 4:9 11:20 21:23 30:25
	program 13:8 29:8	R 2:10 3:19 34:1	Recovery 26:10
	prohibit 24:5	radio 30:9	recurring 24:18
	project 22:18 31:5,21	raised 22:2	redirection 19:5 21:19
	projected 11:5 11:9	range 20:1	reduces 22:19
	projection 15:13		refer 6:7
	projections 10:15 14:12 15:20 16:16		refunding 5:6 5:13,18 8:3 9:23 12:8,10 27:14
	projects 16:12 16:22 23:10 23:17 24:18		relative 34:11 34:13
			relatively

24:11	Rodriguez 2:6	see 28:18,22	19:10
released 18:18	16:25 17:17	seeing 11:11	spectrum 18:12
relevant 7:11	17:21 18:4	seek 5:12	spent 24:22
reliant 15:20	18:24 20:18	seeking 5:15	spoke 21:15
remaining 17:5	26:14 27:17	sense 10:13	Stabilization
Remarks 3:3	28:11,12	series 6:1,16	6:6 26:9
remember 20:19	32:19,20	6:21 7:4,5,8	stamp 27:20
RENZI 1:19	33:3,4,11	15:3,7 23:1	standard 6:22
Reorg 21:10	role 14:19	29:10	start 10:16
Reporter 34:4	roll 27:3 28:4	service 6:9,15	11:11,15
REPORTERS 1:20	29:18 32:21	7:8,12,19	20:23,23
REQUESTS 3:21	room 11:6,7	10:1,2,19	24:13
require 31:19	rosy 17:25	11:12,16	started 19:18
required 18:16	roughly 13:9	15:16,18	starting 16:23
requirements	roundabouts	16:16 17:3,5	state 1:1 5:8
22:13	30:8	17:13,15	6:16,18,19
reserve 8:22	ROUTE 1:22	18:1,3,9,17	7:19,21 8:18
8:24 12:17	run 26:11	19:11,13	8:20 10:4
residents		21:21 22:3	17:10 18:12
21:21	S	23:4,17	18:17,19
residual 16:8	S 2:10,10 3:12	24:11	19:2,20 22:1
resolution 8:7	3:19,19	session 21:15	22:2 23:12
8:8 9:17	30:19	set 7:1 8:14	26:2,25 34:5
resolved 24:19	safe 31:8	34:8	34:23
rest 21:9	SALAY 2:14	share 17:10	statute 10:1
restricted	sale 8:7	short 4:2	11:1 13:4,22
23:14	saying 18:25	18:11 20:1	14:22 16:7
retirement	25:15 32:3	shorter 25:13	19:4,10
17:13	says 19:10	31:6	22:10,11,12
revenue 4:17	scape 23:15	shorthand 6:7	23:1,2
7:23 11:1	scenario 19:14	shows 10:16	statutorily
13:13,25	schedule 5:16	11:10 16:17	23:13
14:2 15:15	10:13,21	side 30:9	statutory
15:17,20	11:4,10,14	significant	22:13 27:16
revenues 15:13	17:8 27:15	20:8	stay 27:20
15:23 25:18	30:25 31:1,2	silent 19:11	stenograph...
review 26:12	Scott 4:22	similar 24:18	34:7
right 4:6 8:12	second 13:3	simple 18:23	Steve 4:12
8:16 11:20	27:2 28:2,3	simply 15:9	5:21 21:8,14
12:17,21	32:19 33:11	situation	23:22 27:12
15:19 16:16	Secondly 7:6	25:19	Stinson 4:16
20:20 21:4	Secretary 2:13	six 6:11 12:25	4:16 11:23
23:3,24	2:14	32:13	19:8 25:1,8
24:20 26:14	section 22:12	source 9:6	stop 20:7
27:21	security 14:15	South 1:10	straight 29:7
road 30:6,15	15:9	specifically	strange 26:16

stream 9:7	7:23 11:1	12:14 20:2	21:14
street 1:10	12:7 14:17	20:11 25:13	underlying
23:15	20:12,14	29:1 34:8	20:5 30:3
struck 20:15	24:8,14,19	TIMOTHY 2:3	understand
structural	25:7,10	today 5:5	12:4 23:8
20:24 25:23	taxes 6:6 7:2	15:12,22	27:6 31:13
structure 5:22	7:7,18 9:25	21:2	underway 16:13
7:2 10:5	taxing 6:23	TOLL 1:24	unified 26:25
31:18 32:9	team 6:10	Tom 28:22	unit 26:11,21
structured	technical	total 29:20	26:21
7:13 11:4	11:20 13:22	totals 29:16	upgrading 30:9
structuring	14:3	town 18:14,15	upstairs 4:4
7:12 17:4,7	technically	18:16	use 10:1 13:19
stuff 30:14	12:6,10,15	traditional	17:4 23:4
subject 26:10	13:11	8:2	useful 31:4,8
sufficient	TED 2:7	traffic 9:13	31:15
6:24 7:23	TEL 1:24	transaction	uses 6:19
SUITE 1:22	temporarily	5:25 6:4	31:10
sum 25:14	29:25	9:21 14:18	utility 9:24
supervision	term 13:20	20:2,6	19:8
26:8	terms 8:8	transcript	utilize 19:16
supplemental	15:12	34:6	utilized 31:19
9:17	testify 4:25	treasurer 8:18	
support 27:3	29:2	8:20	V
supposed 12:11	testimony 34:6	Trenton 1:11	value 13:6,10
sure 14:13,23	thank 27:22,25	1:23	14:1
21:4 26:25	28:15,17,19	tried 6:12	VIDEOGRAPHERS
27:6	Thanks 28:16	true 34:6	1:20
swelled 20:1	theory 6:14	truly 9:25	view 26:12
sworn 4:11,25	23:25	trust 8:14,18	voted 21:13
28:23 29:2	thing 9:4	9:16 22:23	voting 27:7
system 5:9	things 7:22	trustee 8:15	
21:4 30:10	8:13 10:14	8:21,24 9:13	W
30:16	11:20 17:25	17:12 22:23	W 2:4
T	23:2,16	trying 22:10	waiver 12:2
T 2:10 3:12,19	think 10:14	22:11	27:15 32:7
34:1,1	12:5 14:3,7	two 6:18 12:2	WALTER 2:12
take 5:2 9:8	21:22 22:10	12:7 22:15	want 9:4,8
10:22 11:17	23:24 24:3	29:10 30:11	11:19 14:14
16:1 29:15	26:5 31:21	31:16	19:15,15
29:17	three 5:19	types 23:16	20:4 25:22
taken 34:7	8:13 12:6,25	typical 8:7	27:6,22 30:2
talk 10:8 30:2	throw 10:10		30:24
talking 25:6	ties 13:5	U	wanted 6:3
tax 6:5,25	Tim 26:2	U 3:19	14:23
	time 4:24	unanimously	way 6:12 13:4

13:15,16 14:4,17 19:17 23:2 24:5 32:1,7 32:14 we'll 4:7 31:2 31:4 we're 8:22 9:21,23 12:2 12:13,18 13:15 14:18 14:22 16:17 17:6 27:6 29:14,17,23 30:9 31:8 32:4 we've 5:22 8:13,24 10:9 11:7 32:11 32:12,13 Wednesday 1:12 weeds 7:17 welcome 4:2 28:22 went 25:11 27:12 weren't 15:8 wholly 20:24 wide 30:16 wiggle 11:6 Wirkowski 28:24,24 30:5 wishing 4:24 29:1 wonderfully 17:25 words 27:21 work 27:22 28:16 30:12 31:17 worked 27:19 working 25:24 32:2 world 18:8,15 worried 23:19	wouldn't 22:17 25:2 written 13:4 23:2 wrote 18:7 www.renzia... 1:25 <hr/> X <hr/> x 1:3,6 3:1,12 XI 34:4 <hr/> Y <hr/> Yeah 24:3,11 26:7 31:14 year 5:11,15 11:4 13:7 16:4,17,24 24:12 25:4 29:12,14 30:1 31:1 years 10:17,22 11:7,18 15:14,24 17:6 25:11 25:12 26:23 29:8,10 31:6 31:25 York 8:15 <hr/> Z <hr/> 0 <hr/> 02211 34:4 08625 1:11 08690 1:23 <hr/> 1 <hr/> 10 1:12 13:7 19:24 29:23 101 1:10 11:36 1:13 12 31:23 12:09 33:14 120 13:11 130 13:12	14 24:12 34:24 15 25:12 31:6 31:23 16 16:18 17 12:8 17Bs 12:22 18 9:22 34:25 18A 8:1 <hr/> 2 <hr/> 20 25:11 31:1 31:7 2011 25:10 2012 25:9 2013 25:1 2015 5:7 8:5 19:21 2017 20:11 2018 1:12 5:5 34:24,25 2019 16:18 2020 16:20 2021 11:11 16:20,25 2022 17:1 2026 10:21,24 11:2,3 22 16:21 2277 1:22 25 25:11 28 3:6 <hr/> 3 <hr/> 30 29:15,17,24 32:11 31st 11:3 33 1:22 3:7 29:25 355 11:21 38.5 19:25 <hr/> 4 <hr/> 4 3:4,5 40 16:23 17:1 410 1:22 46 20:2	47 20:2 47.1 5:10 <hr/> 5 <hr/> 50 25:2 52 29:22 52,370,000 29:17 55 5:7 <hr/> 6 <hr/> 609)989-9199 1:24 <hr/> 7 <hr/> 700 30:10 <hr/> 8 <hr/> 800)368-7652 1:24 86 29:21 31:21 <hr/> 9 <hr/> 90 9:2,12
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