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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, July 11, 2018
Commencing At: 11:25 a.m.

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1 HELD BEFORE:

2

3 TIMOTHY J. CUNNINGHAM, Chairman

4 DOMINICK DIROCCO

5 IDIDA RODRIGUEZ

6 TED LIGHT

7 ADRIAN MAPP

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.
2 We're going to get the Local Finance Board
3 meeting under way, at least the financing
4 portion. The meeting was previously open for
5 Local Government Ethics Law purposes upstairs, so
6 we are still in session. As I try to remember to
7 do, if there is any members of the public that
8 wish to be heard on any particular application, I
9 ask that you put your hand up and let me know so
10 that we can make sure that you are given full
11 opportunity to be heard.

12 First matter, Members, is listed on
13 Consent Agenda. This is an extension of the
14 Roxbury Township Mount Arlington Study
15 Commission, potentially studying either municipal
16 consolidation of -- I spoke with the chairman of
17 that committee, and the request was made to have
18 a little more time, and I do want to note that
19 included in your packages is an objection letter
20 from the mayor of Mount Arlington who did not
21 consent to the extension.

22 However, I want the members of the
23 board to know that the division itself was
24 partially to blame. We play a role in that
25 process, and because of some staff turnover, we

1 didn't provide timely and sufficient analysis to
2 the Study Commission, so I think that, in some
3 respects, we impeded that progress, so I have no
4 problem authorizing the extension which is why I
5 listed it on a consent, so I would ask for your
6 indulgence and a vote on that, so I'd be seeking
7 a motion and a second.

8 MR. MAPP: So moved.

9 MR. LIGHT: Second.

10 MR. CUNNINGHAM: Take roll call,
11 please.

12 MS. MCNAMARA: Mr. Cunningham?

13 MR. CUNNINGHAM: Yes.

14 MS. MCNAMARA: Mr. Mapp?

15 MR. MAPP: Yes.

16 MS. MCNAMARA: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MS. MCNAMARA: Mr. Close?

19 MR. CLOSE: Yes.

20 MS. MCNAMARA: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MS. MCNAMARA: Mr. Light?

23 MR. LIGHT: Yes.

24 MR. CUNNINGHAM: So we're going to
25 move first to the Township of Winslow Fire

1 District Number One. Good morning. Your counsel
2 and your financial advisor know the drill, but I
3 ask that everyone please be identified for the
4 record, and those that are not attorneys will
5 need to be sworn in. Jeff, you want to introduce
6 your team then?

7 MR. WINITSKY: We had a big slate,
8 so I'll start with myself and let everybody do
9 their own introductions. Jeff Winitsky from
10 Parker, McCay, bond counsel to the fire district.

11 MS. TRACEY: Sherry Tracey with
12 Phoenix Advisors, municipal advisor to the fire
13 district.

14 MR. RIGBERG: Marc Rigberg, Fire
15 Chief, Winslow Township Fire Department.

16 MR. SIROLI: Anthony Sirolli,
17 Chairman of Winslow Township Fire District.

18 MS. AZZARANO: Lorraine Azzarano,
19 Winslow Township Fire District Business Manager.

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

22 MR. CUNNINGHAM: Before you even go,
23 7,000 voters?

24 MR. WINITSKY: Yes.

25 MR. CUNNINGHAM: For three

1 and-a-half years, I've gotten up here and railed
2 about the fact that we've approved fire trucks
3 with votes of 12 to two. Honestly, as much as I
4 like to have a little bit of fun, I give you a
5 lot of credit for having the election on Election
6 Day, special election, and we see what happens.

7 We saw 5600 people, yes. 2,000, no.
8 73 percent ultimate approval, but this is an
9 issue that your colleagues have heard me talk
10 about over and over again, and when I read the
11 report, I was presently surprised. So having a
12 special election on Election Day, I give you full
13 credit for that. So Jeff, with that introductory
14 comment, I'll turn it over to you and Sherry and
15 we'll go from there.

16 MR. WINITSKY: Yes. You checked one
17 of the boxes I was going to mention, so thank you
18 for doing that. So we're here today seeking
19 positive findings pursuant to N.J.S.A. 40A:5A-6
20 for the fire district to issue its general
21 obligation bonds in the amount of not to exceed
22 two million dollars. The proceeds of the bonds,
23 as set forth in the application, are being
24 utilized to purchase three new pumper trucks, one
25 of which, has additional rescue capabilities.

1 The acquisition of these trucks is
2 part of the fire district's long range fleet
3 management plan. These trucks will be replacing
4 older trucks that are coming off line over the
5 next couple of years. The fire district went out
6 and did a full set of proposals for these
7 through, I think three different vendors
8 submitted responses, so we've gone through that
9 process. We also went through a process of
10 ensuring that bonds were more beneficial
11 economically than doing leases as the board
12 typically sees.

13 MR. CUNNINGHAM: That was going to
14 be one of my questions. Can you amplify that
15 point a little bit before you gone on?

16 MS. TRACEY: So we've been seeing,
17 really since started to be more towards the end
18 of last year, but mostly through this year, the
19 lease rates have been increasing at a much higher
20 rate than bond rates. And particularly, that has
21 to do with a lot of the lessors are banks, and
22 with the corporate tax change for the banks for
23 35 percent now down to 21, it's not as
24 economically beneficial for the banks to purchase
25 or to lease tax exempt equipment.

1 So it's still beneficial for them,
2 but they don't have as much of the deduction
3 anymore, the difference between the taxable and
4 tax exempt, so the rates have gone up a little
5 more from the leasing standpoint. The bonds,
6 because there is a much more diverse investor
7 base, when the bonds are being sold, it's not
8 specifically just to corporations and to banks
9 that would benefit or be disadvantaged by that
10 change.

11 So it's a broader base and we
12 haven't seen those rates go up quite as much, so
13 we've been seeing the rates being more beneficial
14 on the bonds and certainly outweighing the
15 additional costs because, as you know, there's
16 more cost of issuance when you sell bonds than to
17 release. You need a bond rating and other
18 things, but we see that those costs do outweigh
19 the additional.

20 MR. CUNNINGHAM: I'm sorry to
21 interrupt. Those are one of the things I wanted
22 to, in my list of questions, so I'll turn it back
23 over.

24 MR. WINITSKY: To add to what Sherry
25 was saying, the Maturity Schedule for this is

1 short. It's only 10 years, so we can get a much
2 better rate on the bonds due to that term. You
3 had already said these bonds were overwhelmingly
4 approved by the voters in November, so this is an
5 extension of that finally getting to issuance of
6 these bonds. As I mentioned, 10 year maturity
7 for the issue. The tax impact upon residents of
8 Winslow Township is approximately \$9.22 per
9 hundred thousand dollars of assessed.

10 Average assessed in Winslow Township
11 is around 172,000, so it's about 16 dollars and
12 change per household over the life of the bond on
13 an annual basis. So we have members of the fire
14 district here if you have any questions for them
15 or any additional questions for us.

16 MR. CUNNINGHAM: Well, let me make
17 two comments which are complimentary to the
18 district. Number one, the website is fully
19 compliant, and number two, all the fire
20 commissioners have filed their FDFs which clearly
21 I appreciate.

22 The two questions I had, had to do
23 with the status of the audit, and also I'm just
24 curious what has to do with one of the 2015
25 vehicles was leased and I guess you're not

1 keeping that; is that correct? So if you can
2 tell me a little bit about the audit and the
3 decision making on the disposition of the
4 equipment that you're not going to keep.

5 MR. RIGBERG: I can speak on the
6 lease of the apparatus, sir. That will be turned
7 in back at the end of the lease. That was kind
8 of a Band Aid measure because of the issues we
9 were having, significant maintenance costs on
10 some of the fleets, apparatus were breaking down.

11 We did sell off two of the trucks
12 because they were past economical repair for our
13 purposes which is why we got into the lease. At
14 that point, we identified that that's something
15 we didn't want to do long term, so again, once
16 the lease expires, we're going to turn it in or
17 try to do an early turn in of the vehicle once
18 these are delivered.

19 MS. TRACEY: With regard to the
20 audit, Lorraine and I can probably speak to that.
21 The audit is complete now. The fire district
22 received a copy yesterday. I think we tried to
23 email it up yesterday, but I think the file was
24 large. We tried again this morning, but Lorraine
25 did bring a copy. The audit is now complete.

1 MR. CUNNINGHAM: Any significant
2 findings or comments?

3 MS. AZZARANO: No.

4 MR. CUNNINGHAM: Those are the only
5 two questions I had. Questions from my
6 colleagues on the board?

7 MR. LIGHT: I'll make a motion to
8 approve.

9 MR. CUNNINGHAM: We have a motion.

10 MR. MAPP: Second.

11 MR. CUNNINGHAM: We have a second.

12 MS. MCNAMARA: Mr. Cunningham?

13 MR. CUNNINGHAM: Yes.

14 MS. MCNAMARA: Mr. Mapp?

15 MR. MAPP: Yes.

16 MS. MCNAMARA: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MS. MCNAMARA: Mr. Close?

19 MR. CLOSE: Yes.

20 MS. MCNAMARA: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MS. MCNAMARA: Mr. Light?

23 MR. LIGHT: Yes.

24 MR. WINITSKY: Thank you very much.

25 MR. CUNNINGHAM: Thank you. Move to

1 Orange City Township.

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

4 MR. CUNNINGHAM: Dieter, before you
5 start, I would like the record to be clear that
6 Mr. Mapp has recused himself in this matter and
7 removed himself from the dais. So for my
8 colleagues benefit, just so you know, that I and
9 staff did an extensive conference call, I believe
10 on Monday with the gentlemen in front of you, so
11 I think we have a pretty good sense of what's
12 going, but I'll turn it over to you guys to
13 present the application.

14 MR. LERCH: Thank you very much.
15 Dieter Lerch, the budget consultant of the City
16 of Orange and Chris Hartwyk, the business
17 manager of the City of Orange. The city is
18 before the board today requesting a CAP waiver
19 for its 2018 budget in the amount of \$4,000,650.
20 The CAP waiver is essentially in four different
21 areas.

22 The first is we're requesting
23 1,000,825 for police salary and wages as a result
24 of the city hiring a significant amount of
25 additional police officers, which Mr. Hartwyk

1 will elaborate on once I make the summary
2 presentation. The next item is in the fire
3 department. We're requesting a waiver for
4 1,000,275. Once again, just for additional
5 personnel that are required in that department.

6 The third area is a salary
7 adjustment account for \$800,000, and the reason
8 for that \$800,000 is they're actually in court
9 right now on a settlement, an arbitration, not a
10 settlement, arbitration award for the FOA, I
11 believe it is, where an award was given for
12 about -- from years 2010 --

13 MR. HARTWYK: 2009 to 2016.

14 MR. LERCH: 2009 to 2016. And we're
15 not sure what that final award is going to be, so
16 the city is looking to put that money aside to
17 find out as we go. And the last item is the city
18 included an additional \$750,000 for its police
19 and firemen's retirement system. This is 750,000
20 over and above the actual bill that they
21 received. And once again, the city is being
22 preemptive because they also did a large payout
23 last year for the PBA, for the superiors, the SOA
24 and the FMDA, the ranking file.

25 The city has not received the

1 additional bill, pension bill for those retro
2 salaries. So again, that's proactive once again
3 as well. So with that, maybe I can turn it over
4 to Chris Hartwyk and he can share a little bit of
5 the situation.

6 MR. HARTWYK: Thank you. Upon my
7 arrival 23 months ago, the city had not hired any
8 new police officers or new firefighters in
9 several years. We were being hit routinely with
10 significant overtime costs. The analysis that we
11 did showed that if we actually hired additional
12 police officers and additional firefighters and
13 replaced retirements at the high end of the pay
14 scale, we could actually reduce the overtime
15 costs significantly.

16 In the beginning of '17, we had sent
17 16 police officers to the academy. Those police
18 officers, cadets, were subjected for the first
19 time to the new PTC requirements, and of those
20 16, which we had anticipated having by mid year,
21 only three graduated from the academy as a result
22 of the PTC requirements. We put another class in
23 and actually have the benefit of those people
24 now.

25 MR. CUNNINGHAM: I'm not familiar.

1 What changes to PTC would create such a wash out
2 rate?

3 MR. HARTWYK: Physical fitness
4 requirements. They literally had to be able to
5 do push ups, sit ups, pull ups within a certain
6 time period and they had not enforced those
7 requirements previously. And even when the class
8 was being screened and recruited, we were unaware
9 of the implementation of the new PTC
10 requirements. So we subsequently screened all of
11 the cadets for PTC requirements.

12 We brought on an additional 15
13 police officers. They became fully available to
14 us after March of this year because for the first
15 three months of the year, they actually trained
16 with an additional officer, so they're not
17 available to us really to reduce reliance upon
18 overtime.

19 Since we've had them and since we
20 instituted some other changes, administratively
21 within the police department, our overtime
22 numbers are trending significantly down, less
23 than \$35,000 per month, which is primarily
24 accounted for in terms of very little in terms of
25 manpower issues; a lot in terms of court

1 appearances which is a contractual issue that
2 I'm going to address in the next round of
3 negotiations.

4 As far as the firefighters go, we
5 have been below the NFPA standards for decades,
6 and we had a number of fatalities within the last
7 five years from a public safety measure. It was
8 important to bring on additional firefighters,
9 and we've added 15 firefighters within the last
10 18 months. So I'm trying to keep the manpower
11 levels where they need to be and keep pace with
12 requirements, and so that's how we planned to
13 budget, but we have made significant reductions
14 in overtime, both in police and fire.

15 MR. CUNNINGHAM: So to my colleagues
16 on the board, we had a fairly lengthy
17 conversation on Monday, and this won't come as a
18 surprise to either Dieter or Chris, while I was
19 supportive of the CAP waiver, because I think the
20 steps are necessary and they are being taken, I
21 would like to include in the board's approval
22 resolution a requirement that the Division of
23 Local Government Services -- let me say this,
24 that the city would comply with an analysis
25 conducted by the Division of Local Government

1 Services, such that we would ensure that the
2 efforts the city are taking are sufficient, both
3 in term of the organization of the public safety
4 departments, which include both police and fire,
5 as well as, the collective bargaining process.

6 And Chris and I had a conversation
7 about things like modified pitman schedules and
8 all the things that we have encouraged our urban
9 centers to move in that regard. The division is
10 lucky to employ a retired police chief and Rick
11 Richardella who was the police chief in
12 Maplewood, and I would assign him to look at the
13 City of Orange to make sure that they're taking
14 all the necessary steps, and with that proviso, I
15 would be comfortable with the CAP waiver.

16 But before we undertake a vote in
17 that regard, obviously, I want you to ask
18 whatever questions you may have of the applicant
19 today.

20 MR. CLOSE: You talked about the
21 \$800,000 award that covered the period 2009 to
22 2016, you said?

23 MR. HARTWYK: The award was
24 actually, when you do the numbers, the award is
25 actually closer between 1.3 and 1.4 million.

1 MR. CLOSE: Okay.

2 MR. HARTWYK: That's why I'm in
3 court.

4 MR. CLOSE: Okay. And is that the
5 period of number of years?

6 MR. HARTWYK: 2009 to 2016, but you
7 should also be aware that as another preemptive
8 measure, I adjusted the fire department rank and
9 file salaries, the FOA salaries and rank and file
10 salaries to 2016 level in the 2017 budget.

11 MR. CLOSE: Okay.

12 MR. HARTWYK: So I'm really only
13 looking at the retro payments and a salary
14 adjustment for the last two years.

15 MR. CLOSE: Okay. And money set
16 aside previously for those to cover a part of
17 that cost, judgment?

18 MR. HARTWYK: Yeah, I set aside
19 \$375,000 in a salary adjustment account in the
20 2017 budget.

21 MR. CLOSE: Okay.

22 MR. HARTWYK: And approximately
23 800,000 of the salary adjustment account for this
24 year.

25 MR. LERCH: We actually have

1 \$396,000 set aside as of December 31st 2017, so
2 just shy of 400,000 and we have the additional
3 750 in this budget, so --

4 MR. CLOSE: And the overtime
5 projection, you talked about 35,000 a month
6 presently versus what was it before?

7 MR. LERCH: Running at about two
8 million dollars a year.

9 MS. RODRIGUEZ: That's a lot of
10 money.

11 MR. CUNNINGHAM: Chris, how long
12 have you been on as administrator?

13 MR. HARTWYK: Only three months.

14 MR. CUNNINGHAM: Other questions?

15 So I'll make a motion to approve the City of
16 Orange's appropriation CAP waiver for the use of
17 surplus under N.J.S.A. 40A:4-45.3(ee), and I
18 would include in that resolution a condition of
19 approval that the city is subject to and agrees
20 to cooperate with the Division of Local
21 Government Services to review of their public
22 safety departments and associated collective
23 bargaining agreements, and we will give a copy of
24 that resolution to you just so we can make sure
25 we can agree on the language, but that's the

1 motion I'm making at the time.

2 MR. DIROCCO: Second.

3 MR. CUNNINGHAM: Mr. DiRocco
4 seconds. Roll call, please.

5 MS. MCNAMARA: Mr. Cunningham?

6 MR. CUNNINGHAM: Yes.

7 MS. MCNAMARA: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MS. MCNAMARA: Mr. Close?

10 MR. CLOSE: Yes.

11 MS. MCNAMARA: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MS. MCNAMARA: Mr. Light?

14 MR. LIGHT: I just want to say
15 you've been doing a fantastic job over the time
16 you spend there. Yes.

17 MR. LERCH: Thank you very much.

18 MR. HARTWYK: Thank you.

19 MR. CUNNINGHAM: Next turn our
20 attention to the Township of Little Egg Harbor.
21 Welcome.

22 MR. FEARON: Thank you very much.
23 Good morning. My name is Jim Fearon from the
24 Gluck Walrath law firm in Trenton, bond counsel
25 to the Township of Little Egg Harbor.

1 MR. WORTH: Jason Worth, T and M
2 Associates, township engineer.

3 MR. FRENIA: Kevin Frenia, Holman,
4 Frenia and Allison, township auditor.

5 MR. INVERSO: Anthony Inverso,
6 Phoenix Advisors, municipal advisor to the
7 township.

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

10 MR. FEARON: So we are here to seek
11 a waiver of the five percent down payment for a
12 Local Improvement Bond Ordinance for a lagoon
13 dredging project, the full cost of which will be
14 specially assessed against the benefitted
15 properties. The Osborn Island section of Little
16 Egg Harbor is located along the Great Bay, and
17 it's accessible via a bridge that connects with
18 Mystic Island and ultimately the mainland.

19 Most of the properties on Osborn
20 Island are located along an internal lagoon
21 system which, through two outlets, provides boat
22 and access to the Great Bay. These two outlets,
23 and portions of the lagoons themselves, have
24 become unpassable over the years to the point
25 that boating access to the Great Bay is

1 intermittent at best.

2 Even when passable, residents have
3 expressed concerns about their inability to
4 return home should the outlets or lagoons silt up
5 while they're at sea, especially during storms.
6 As a result, the Osborn Island Residents
7 Association, on behalf of its member residents,
8 has requested the township to assist in resolving
9 this problem. The Residents Association has
10 taken the lead in procuring the necessary federal
11 and state dredging permits which have been
12 attained and will be assigned to the township.

13 The township is willing to undertake
14 this project as a local improvement with a 10
15 year bond issue matched by 10 years in special
16 assessments to cover the full cost. Depending
17 upon the length of the construction period, we
18 may determine to issue Bond Anticipation Notes
19 for a year before issuing the bonds. The special
20 assessments would be granted in equal shares
21 against each of the 336 developable properties
22 abutting the lagoon system.

23 Our application is 340, but we've
24 refined that to 336. The bond ordinance was
25 introduced on June 14th with a maximum

1 authorization of four million dollars. Based on
2 that maximum dollar amount, the projected annual
3 per lot assessment to range from 1542 dollars to
4 1224 dollars over the 10 year period. The
5 township received bids for the dredging work
6 yesterday. Based on the apparent winning bid,
7 our current estimate of the bond amount is now
8 1.8 million dollars subject to further
9 refinement.

10 As a result, and based on that
11 estimate, the annual per lot assessment estimate
12 would be between 696 and 552 dollars down from
13 that \$1,500 to \$1,200 number before, over the
14 same 10 year period. The township plans to
15 present the estimated costs to a meeting of the
16 Residents Association to be held this coming
17 Saturday. They would then be asked to informally
18 vote on whether the township should proceed with
19 the project and the special assessment.

20 The township expects overwhelming
21 support, and has indicated that it would likely
22 not proceed in the absence of two thirds support
23 from the affected property owners. We would be
24 happy to answer any questions you may have.

25 MR. CUNNINGHAM: Where is the

1 applicant?

2 MR. FEARON: The applicant was
3 invited. We expected her here and she is not
4 here.

5 MR. WORTH: Their business
6 administrator and CFO just retired as of
7 June 29th and they're in the process of hiring.

8 MR. CUNNINGHAM: Where is the
9 sediment going from the dredging?

10 MR. WORTH: Currently, the permit
11 from the DEP has a disposable location in
12 Surran's Nursery in Corbin City. If the
13 contractor would elect to modify the permit for
14 separate disposal site, they may do so.

15 MR. CUNNINGHAM: So the special
16 assessment will be levied against each of the
17 lots?

18 MR. FEARON: Yes.

19 MR. CUNNINGHAM: On a per lot basis.
20 Not a size basis. And I just want -- I didn't
21 hear you say this, Jim. I could have missed it.
22 If someone failed to repay or fill the payment
23 obligations of the special assessment, you could
24 issue a tax lien at that point?

25 MR. FEARON: Yes. It is -- the

1 bonds would be general obligation bonds, but the
2 township has recourse against each of the
3 properties on an assessment basis.

4 MR. CUNNINGHAM: That was the point
5 I wanted to get out there. Thank you. Again,
6 I'm just not sure that this comment is best
7 directed to four professionals, but it's my
8 understanding that one of the township committee
9 members have not filed their financial disclosure
10 statement?

11 Could I implore one of you to
12 communicate that back to, not necessarily the
13 administrator, but could you communicate that
14 back to the mayor?

15 MR. FRENIA: Yes, I'll take care of
16 that.

17 MR. CUNNINGHAM: Thank you very
18 much. Other questions from the board?

19 MR. CLOSE: Just disappointed that
20 there's no one here from the town. We've talked
21 about that repeatedly. We're here before seeking
22 concurrence with the action and yet you don't
23 take the time to come. I understand about the
24 retirement, but there's other board members.
25 Someone should be present. It's just my own

1 opinion. I'm just offering my observation.

2 MR. CUNNINGHAM: Thank you for your
3 comment. Nevertheless, the underlying project is
4 solid and well thought out and frankly necessary.
5 I used to live down that way and I do understand
6 the challenges, in a lot of the lagoon
7 communities, not just Little Egg Harbor, so
8 really the action being requested by the board is
9 a waiver of the five percent normally required
10 down payment, so I would ask one of my colleagues
11 on the board to make a motion.

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

13 MR. CUNNINGHAM: Mr. Light makes a
14 motion.

15 MR. MAPP: Second.

16 MR. CUNNINGHAM: We have a second.
17 Roll call, please.

18 MS. MCNAMARA: Mr. Cunningham?

19 MR. CUNNINGHAM: Yes.

20 MS. MCNAMARA: Mr. Mapp?

21 MR. MAPP: Yes.

22 MS. MCNAMARA: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MS. MCNAMARA: Mr. Close?

25 MR. CLOSE: Yes.

1 MS. MCNAMARA: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MS. MCNAMARA: Mr. Light?

4 MR. LIGHT: Yes.

5 MR. FEARON: Thank you very much.

6 MR. CUNNINGHAM: I'm going to step
7 away for a second. Anthony, can I talk to you
8 real quick in the hall. We're not going to
9 adjourn. I'm going to be right back in.

10 (Discussion held off the record.)

11 MR. CUNNINGHAM: We'll now move to
12 Harrison.

13 MR. PEARLMAN: Good morning, Mr.
14 Director and Commissioners. Steve Pearlman,
15 Pearlman and Miranda. We're bond counsel to the
16 town of Harrison. Let me introduce who's here.
17 Tom Banker, financial consultant. Mayor, Mayor
18 Fife is here. Paul Zarbetski is here who is also
19 the town clerk and the town attorney, and Mike
20 Hanley from NW Financial is also the financial
21 advisor for the town of Harrison.

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

24 MR. PEARLMAN: Let me start with
25 technically why we're here and then let me back

1 track to the conditions why we're here.
2 Technically, we're here for seeking a waiver of
3 the down payment and the Nonconforming Maturity
4 Schedules and also want to be recognized as
5 creating a parking utility self-liquidating
6 status asset. Now, why are we here, and we've
7 had several discussions, I think going back a few
8 years now with the Director on the parking
9 conditions in Harrison.

10 We are here basically as a result of
11 several factors. There is a contract with the
12 Red Bulls, the soccer team that the town must
13 provide so many parking spots per game. On the
14 other hand, there's a contract with the County
15 Improvement Authority which financed a garage
16 about 10 years ago at a time when the town was
17 not in a position to give municipal guarantee
18 that requires the town have control over all the
19 parking in the area so that the rates that are
20 set by the County Improvement Authority for its
21 parking garage would be sufficient to amortize
22 the debt.

23 Those two things do not work very
24 well together, so therefore, in order to meet the
25 Red Bull requirements, what the town has looked

1 at, after an exhaustive review by both Mr. Banker
2 and Mr. Hanley, as to various options. And then
3 that went to the town and decisions by the mayor
4 and his counsel, and of course the professionals,
5 that the best thing to do is actually acquire the
6 existing garage from the County Improvement
7 Authority and eliminate the county covenants.

8 Why would we do that?

9 Well, first thing that the town did
10 was they went out and sought a series of reports
11 which are contained in here. Number one, what's
12 the condition of the garage? And what we found
13 is that, basically, there was a couple million
14 dollars in capital improvements. We also found
15 what were the dollars that were on deposit with
16 the Improvement Authority and were they
17 sufficient with those items.

18 In fact, there's a million dollar
19 liquidity reserve, a 2.7 million dollar capital
20 reserve, so there's sufficient money on hand if
21 we were to acquire the system to deal with that
22 issue. Thirdly, we hired a consultant and an
23 expert in parking and said is this thing being
24 run right? What do you see could be changed?
25 What's different? Will this thing generate

1 sufficient revenue if we were to pay for it
2 through our own bonds?

3 And the answer that came back was,
4 and this, again, was reviewed by both auditors
5 looking at numbers and by Mr. Banker and Mr.
6 Hanley, that we actually think the town will make
7 money off of this deal, net of the debt service.
8 Right now the town is in a bottom bucket position
9 with the County Improvement Authority.

10 Meaning, that when the town was
11 unable to put up its municipal county guarantee
12 for the original financing for this garage, which
13 is right next to the PATH station in Harrison,
14 the town got, in effect, the bottom bucket and
15 for a series of reasons. Number one, they had to
16 fund up those reserves I mentioned earlier, and
17 number two, there were various costs in between.

18 That bottom bucket has slowed down
19 to a relatively small amount, and because those
20 bonds were basically interest only for 10 years
21 and now have to start amortizing debt, the
22 expectation from the town is that once the
23 amortization started, the bottom bucket would
24 just go away. So for all of those reasons, the
25 town wants to take control of its fate, acquire

1 the asset, put its -- well, make a decision over
2 the next year and-a-half whether it will staff up
3 or not.

4 There is an existing management
5 contract with LAZ and that will go through the
6 end of '18 with an option for '19. The town will
7 own it, make its determination, but there's a
8 full expectation without having to worry about
9 capitalized interest, or anything of that nature,
10 we can issue these bonds. This thing will be
11 self-liquidating from day one and we will
12 actually, at the end of the day, make money.

13 That is the expectation. Final
14 point, the board has had to deal with the fact
15 that there are no advance refundings under
16 Federal Tax Law. Technically, where will the
17 money go when we acquire the facility? Where
18 will the bond money go? Well, we will take the
19 bond proceeds net of cost and we will acquire the
20 system and will go to defease the Hudson County
21 Improvement Authority bonds.

22 One might look at that as a
23 refunding. If one were to look at it
24 economically as a refunding, because of the way
25 that old deal was structured, there's about four

1 million dollars of savings and almost nine
2 percent at present value savings. So if you were
3 to view it as a refunding, this deal would make
4 sense and would fit within the division's
5 standard rules.

6 However, it is not a refunding, and
7 it is not in a refunding because the boards of
8 the county and the County Improvement Authority
9 are independent of the boards of Harrison, so
10 this is a new capital acquisition financing for
11 federal tax law purposes, but we thought we
12 should not ignore the realities of what is
13 happening here for those who want to view it as a
14 refunding, but technically, as a tax matter, this
15 will be a new money acquisition.

16 So I think I've covered all of my
17 notes. With that, I'll take a pause and see if
18 there's any questions.

19 MR. CUNNINGHAM: I don't have any
20 questions per se, but I think several things have
21 to be put on the record, and I'm going to go back
22 and give a little bit of history. I've been in
23 this job three and-a-half years now. When I
24 first took the job, Mr. DiRocco, you were in
25 council's office and we met with Mayor Fife and

1 the request had been, please convert our
2 transitional aid.

3 And we had said, well, we're not
4 quite there yet but we're going to see how you
5 do. And what I have seen is a municipality that
6 was incredibly compliant under the transitional
7 aid MOU, a town that consistently made the right
8 decisions, and as a result of that hard work, has
9 seen its credit rating increase, I think you are
10 guys are in an A2 now.

11 I don't know what you were three
12 years ago, but Paul, it's been a significant
13 number. And let's just make that point. Below
14 investment grade A2, so I'm struck here, as you
15 come in front of the board, and I'm thinking to
16 myself, but for the work that had been done by
17 the municipality, you would have never have been
18 able to get this deal to the table, so I think
19 I'm particularly struck by that.

20 I would also say, just so my
21 colleagues on the board are aware, Mr. Banker,
22 Mr. Hanley and Mr. Pearlman, I mean obviously,
23 with the representatives from the town, we have
24 talked about numerous components of this project
25 all along the way, whether it was a challenge on

1 the Red Bull tax appeal, whether it was the
2 Hudson County Improvement Authority covenant that
3 was kind of hanging on dangling over the
4 municipality's head. And most recently, I guess
5 it was last week, you had come in to talk about
6 this a little bit.

7 So I think from a staff perspective,
8 we fully understand, not only this deal, but how
9 the deal fit in to the overall settling of the
10 affairs. And I think I need to put all that on
11 the record because, as much as we sometimes
12 chastise applicants that don't necessarily do
13 everything the right way, this is clearly a
14 different situation and I think it actually puts
15 the municipality in a safer position by doing
16 this.

17 But a couple things that you had
18 mentioned during your comments, Steve, and during
19 the meeting I just want to talk about. And
20 maybe, Mr. Banker, I'll address to you, so
21 currently, there's an operational contract for
22 the facility with LAZ Parking?

23 MR. BANKER: That's correct.

24 MR. CUNNINGHAM: I believe that it
25 was your belief -- I believe it was your

1 representation when we met that that operational
2 contract is very favorable.

3 MR. BANKER: It is below comparable
4 costs in private facilities and way below
5 comparable costs in other public facilities, so
6 they have -- for those -- I've been in the
7 parking business a long time, and one of my hats,
8 it's typical for a garage of this type, for the
9 cost to run in the six, 700 dollars of space
10 annually.

11 The current contract is in the mid
12 fours, 400 and change a space, so it is
13 substantially better than what you would expect
14 from -- I'm sure you have some other questions,
15 but I'll stop there.

16 MR. CUNNINGHAM: Let's build off
17 that question because one of the things that was
18 discussed, and Steve mentioned it during his
19 comments, is that you looked at the actual, you
20 know, facility itself and feel that the facility
21 itself is in such shape that there's no reason to
22 expect that you would have to put in a large
23 amount of capital or for some reason it would no
24 longer be able to be operated in such an
25 efficient way.

1 MR. BANKER: We actually engaged
2 Desmond and Associates who, some of you might
3 know, is one of the two largest parking garage
4 designers and builders. And they did a physical
5 inspection of the entire facility and they came
6 back and basically confirmed what HCIA
7 represented as to roughly a million dollars worth
8 of repairs that would bring the facility back to
9 100 percent condition.

10 So we think the useful life, it's
11 really important with this type of garage that
12 you do the appropriate preventative maintenance.
13 These garages typically fail because the concrete
14 gets spalled, you get intrusion into the
15 concrete. You start resting the rebar and then
16 you have structural failures. Those of you who
17 know Essex County, the county itself had a garage
18 that's now a park, but it was a garage next to
19 the county courthouse, and that's exactly what
20 happened to that one.

21 It was only about 25 years old and
22 it was literally structurally unsound because of
23 that kind of intrusion. We are aware of the
24 limited amount of work that needs to be done and
25 I'm comfortable that, as is Desmond, once that

1 work is done, that we'll have essentially a new
2 building.

3 MS. RODRIGUEZ: If I may, to improve
4 it now, it's better than -- it happens to a lot
5 of parking structures that we start putting
6 patches and bandages, and I think this is a great
7 deal for Harrison in that whole area. The
8 improvements that have taken place during the
9 last couple of years is amazing.

10 MR. PEARLMAN: The improvement is
11 actually what's part of -- and I failed to
12 mention.

13 MS. RODRIGUEZ: It's creating the
14 need.

15 MR. PEARLMAN: It's creating the
16 need because what happened with Red Bull was we
17 had a lot of surface parking spots that, as the
18 development, the redevelopment that the mayor has
19 led, has come back, we lose parking spots every
20 period of time.

21 MR. BANKER: Part of the economics,
22 and both Mike and I, Mike can certainly make his
23 own comments, but we're in total agreement. The
24 economics of this facility have actually gotten
25 better and better and better because we have less

1 and less parking available, so we have a reduced
2 supply. And because of the improvements in the
3 town and the improvements to the PATH station
4 which are not quite complete, we actually have
5 increased demand.

6 So when you have those factors going
7 together, you're in good shape. The numbers that
8 we looked at that they're actually realized in
9 the past year, are plenty good enough to make it
10 self-liquidating and make the town make more
11 money than it got from any of its bottom buckets.

12 However, our pricing consultant who
13 works for ACIA, but we're going to hire him on an
14 ongoing basis, he did a study and recommends that
15 we could increase rates by roughly 20 dollars a
16 month for the monthly parkers without any loss in
17 activity because we basically have a waiting list
18 and that will, you know, generate another seven,
19 \$800,000 a year, so this garage will be very,
20 very solid financially.

21 MS. RODRIGUEZ: How many spaces?

22 MR. BANKER: 1400 and change. It's
23 a very big garage.

24 MS. RODRIGUEZ: It is. I've parked
25 there.

1 MR. BANKER: We have an obligation,
2 and we're rapidly approaching it for 4,000 spaces
3 to support Red Bull. We actually were up around
4 6,000 spaces when we started. We're probably
5 around that 4,000 number within two years because
6 of all the development, so that dramatic loss in
7 supply ensures that even with Uber and even with
8 driverless cars and whatever science fiction you
9 want to foresee for the future, this facility is
10 ideally located.

11 It's literally adjacent to the PATH
12 station, so it will be a successful operation for
13 a long time. It's full by 7:30 in the morning.

14 MR. CUNNINGHAM: Other questions?

15 MS. RODRIGUEZ: I think it's a great
16 move. I do. I'll make a motion.

17 MR. MAPP: I second that motion.

18 MR. CUNNINGHAM: Roll call, please.

19 MS. MCNAMARA: Mr. Cunningham?

20 MR. CUNNINGHAM: Yes.

21 MS. MCNAMARA: Mr. Mapp?

22 MR. MAPP: Yes.

23 MS. MCNAMARA: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MS. MCNAMARA: Mr. Close?

1 MR. CLOSE: Yes.

2 MS. MCNAMARA: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MS. MCNAMARA: Mr. Light?

5 MR. LIGHT: Yes.

6 MR. PEARLMAN: Thank you very much.

7 MR. CUNNINGHAM: Passaic County.

8 MR. MCMANIMON: Ed McManimon from
9 McManimon, Scotland and Baumann, bond counsel to
10 the County of Passaic. Steve Wielkocz who is
11 their auditor and Dennis Enright who is their
12 financial advisor.

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

15 MR. MCMANIMON: I was advised by the
16 county administrator that it was indicated to him
17 that his presence was not required which is why
18 we don't have him here, just so -- it's not
19 because of lack of respect, but he was advised
20 otherwise.

21 MR. CUNNINGHAM: Ed, I think that
22 given your experience and tenure here, you are so
23 skilled in making sure you got that onto the
24 record before I could get it onto the record in
25 my own way, which would not have been as

1 diplomatic, but yes, I did offer that
2 dispensation, so very nicely done.

3 MR. MCMANIMON: Just making the
4 record clear. This is an application in
5 connection with the authorization issue of
6 funding bonds, under the specific provisions of
7 the law, to allow our funding bonds to implement
8 and finance an Energy Conservation Program. The
9 county hired Concord Engineering to conduct an
10 engineering audit in 2014.

11 That was done, and then they did a
12 competitive procurement to select the energy
13 services company which was Honeywell and then the
14 county hired TNN Associates to verify the
15 projected energy savings and that was submitted
16 to DPU which approved the plan last month, and
17 the county adopted and approved the plan last
18 month as well, so we're here to issue energy
19 savings obligations pursuant to 40:11-4.6(c)(3)
20 and the funded provisions of the bond law.

21 Now, the interest rates are
22 projected to be lower by issuing refunding bonds
23 and doing a lease purchase. The statutes provide
24 options to do a lease purchase or to do refunding
25 bonds. They're often done by school districts,

1 but the interest rates, which I think Dennis can
2 indicate, are about 60 basis points lower to
3 issue bonds and lease purchase bonds, so we are
4 asking for the authority to go forward and issue
5 these bonds.

6 The county's debt is less than one
7 percent. It's .77 percent. This doesn't add to
8 it, so it's a pretty good program. All of the
9 energy savings will pay for all of the equipment
10 that goes in, so like other energy savings
11 programs, a very positive public deal.

12 MR. CUNNINGHAM: Normally, when an
13 applicant comes in ESIP, I ask them to talk about
14 the projects and the improvements. Having worked
15 for Passaic County, I recognize the application.
16 I've been in this building and I know the
17 condition of them, so it's easy for me to kind of
18 get a full sense of what the improvements would
19 be and why they would be, so I guess I'll turn it
20 over to my colleagues and see if they have any
21 particular questions on the application.

22 MR. MAPP: No questions. I make a
23 motion to approve.

24 MR. CLOSE: Second.

25 MR. CUNNINGHAM: Mr. Mapp, Mr.

1 Close. Roll call, please.

2 MS. MCNAMARA: Mr. Cunningham?

3 MR. CUNNINGHAM: Yes.

4 MS. MCNAMARA: Mr. Mapp?

5 MR. MAPP: Yes.

6 MS. MCNAMARA: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MS. MCNAMARA: Mr. Close?

9 MR. CLOSE: Yes.

10 MS. MCNAMARA: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MR. LIGHT: Light?

13 MR. LIGHT: Yes.

14 MR. WIELKOTZ: Thank you very much.

15 MR. CUNNINGHAM: Middlesex Borough.

16 MR. DUANE: Good afternoon. Sean

17 Duane from McCarter and English, bond counsel to

18 the borough. My colleague.

19 MS. SHANES: Jackie Shanes from

20 McCarter and English.

21 MR. MCMANIMON: Ed McManimon. We

22 represent the redeveloper involved in the

23 project.

24 MR. GOLDBERG: Brandon Goldberg,

25 business administrator, Middlesex Borough.

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

3 MR. DUANE: This is an application
4 for the issuance of a nonrecourse redevelopment
5 area bond in connection with a financial
6 agreement. The project and the bond would be in
7 support of a retail center, a new supermarket in
8 town. The bond would be solely secured by the
9 payments under the financial agreement and will
10 not be a general obligation of the borough.

11 The bonds would go to fund certain
12 site improvements including sidewalk and curb
13 being another improvements to the property. The
14 property is laying foul and vacant, partially
15 vacant for several years, about a 60,000 square
16 foot center. I'd say a mid market supermarket,
17 not a national chain, but a chain in New Jersey.

18 We're requesting the authority to
19 issue the bond at private sale, and as I said, it
20 would be secured solely by the financial
21 agreement which would have all of the remedies to
22 the borough including pursuing a tax rem
23 foreclosure in the event of non payment.

24 MR. CUNNINGHAM: You're expecting an
25 affiliate of the redeveloper to purchase? This

1 is why you're going private selling?

2 MR. DUANE: Yes.

3 MR. CUNNINGHAM: So maybe from the
4 municipality standpoint, can you talk a little
5 bit -- this is a relatively small RAB which seems
6 to be a larger project. We don't want the tail
7 to wag the dog on these things a little bit.
8 Could you discuss a little bit about the project
9 and the importance to the municipality?

10 MR. GOLDBERG: Right. It's a larger
11 redevelopment. Right now there's 150 new
12 apartments about a half a mile down the road and
13 then stored to this project there's going to be
14 200 new apartments that should be breaking ground
15 hopefully within the next several weeks so
16 everything is tying back into the supermarket
17 also.

18 MR. CUNNINGHAM: Is it an area that
19 just -- I'm not familiar with the geography.
20 Food desert issues?

21 MR. GOLDBERG: There's two smaller
22 supermarkets on the edges of town, but this is
23 part of in the redevelopment area. There's a lot
24 of underused space there, old warehouses and
25 factories in the immediate area.

1 MR. CUNNINGHAM: Okay. I do know
2 that at the time the staff reports were
3 distributed, that we had not yet received, at
4 that time, the reports from the Economic
5 Development Authority, Office of Planning
6 Advocacy. Those both have since come in, so I
7 think that would deem the file complete. I don't
8 have any other questions on the application, so I
9 ask if any of my colleagues?

10 MR. LIGHT: What street is it on?

11 MR. GOLDBERG: It's on Lincoln
12 Boulevard.

13 MR. LIGHT: I'll move the
14 application.

15 MR. CUNNINGHAM: Mr. Light made the
16 motion.

17 MS. RODRIGUEZ: Second.

18 MR. CUNNINGHAM: Ms. Rodriguez
19 seconds.

20 MS. MCNAMARA: Mr. Cunningham?

21 MR. CUNNINGHAM: Yes.

22 MS. MCNAMARA: Mr. Mapp?

23 MR. MAPP: Yes.

24 MS. MCNAMARA: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MS. MCNAMARA: Mr. Close?

2 MR. CLOSE: Yes.

3 MS. MCNAMARA: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MS. MCNAMARA: Mr. Light?

6 MR. LIGHT: Yes.

7 MR. CUNNINGHAM: Next up would be
8 Cumberland County Improvement Authority.

9 MR. WINITSKY: Good afternoon
10 officially. Jeff Winitzky from Parker McCay,
11 bond counsel to the Cumberland County Improvement
12 Authority. To my right is Jerry Velazquez who is
13 the executive director of the Improvement
14 Authority. To his right, Anthony Inverso from
15 Phoenix Advisors, financial advisor to the
16 Improvement Authority.

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

19 MR. WINITSKY: Thank you. So we're
20 here on behalf of the Improvement Authority
21 seeking positive findings pursuant to 40A:5A-6 to
22 issue not to exceed five million dollars of
23 revenue bonds. We're also here seeking approval
24 pursuant to N.J.S.A. 40A:12A-29 to issue bonds,
25 via private sale, pursuant to the Redevelopment

1 and Housing Law.

2 In particular, these bonds are being
3 issued in a way supplemental funding to a project
4 that the authority undertook in 2017 which we
5 appeared before this board for positive findings.
6 Just a quick history. The City of Vineland is a
7 tenant in the larger office commercial park for
8 their facilities maintenance program. They
9 currently lease about 15,000 square feet. They
10 approached the authority because they need
11 another 15,000 square feet.

12 And to do so, it's raw space, so
13 they need to do renovations, improvements fit out
14 on behalf of the city. There's an existing lease
15 in place for the city for which they pay their
16 portion of debt service on the larger issuance of
17 the existing bonds. The idea here is for these
18 bonds, the city's existing lease will be amended
19 to increase their lease payments to correspond
20 with the debt service on the bonds.

21 We would be issuing the bonds under
22 the existing bond agreement and a new bond
23 resolution. There will be additional parody
24 bonds, the bonds that are outstanding for this
25 project. The repayment source is the same. The

1 difference here is we've got more revenue to
2 support this series of bonds in addition to the
3 parody bonds that already exist. It's pretty
4 straight forward in that respect, 25 year bonds
5 in addition to the existing lease, I think it's
6 for 15 years with the city.

7 MR. VELAZQUEZ: 20.

8 MR. WINITSKY: 20. So we'll add to
9 that to correspond to the amortization of this
10 series of bonds, but it's pretty straight forward
11 in that respect. If you have any questions about
12 the project generally or about the bonds
13 specifically, we're happy to answer them.

14 MR. CUNNINGHAM: I think on the
15 project generally, Jerry, maybe it would be
16 helpful, I mean, when we talked about the project
17 last time, I know that the Improvement Authority
18 is playing a real leadership role in the
19 redevelopment of Vineland. Maybe you could
20 update us a little bit on how that effort has
21 gone and how this fits into that overall vision.

22 MR. VELAZQUEZ: If you recall, we
23 purchased a large site, 270,000 square foot
24 warehouse, two 30,000 square foot buildings. We
25 had tenants, existing tenants that were in the

1 warehouse. They were short term. They've
2 actually both extended their two, three year
3 leases now. One was a shorter termed couple year
4 lease. One was a 90 day lease.

5 There was some apprehension when we
6 started, but they've actually extended both three
7 year. Both of the buildings, both of the 30,000
8 square foot buildings are leased. The leases are
9 executed. One with the state, one with the city.
10 We have 100 percent occupancy with the two
11 leases. The lease with the state is a 10, two
12 five year extension, so it's a 20 year lease.

13 The lease with the city will be a 20
14 year lease as well. The site is fully occupied.
15 It's adjacent to a 100,000 square foot building
16 which we purchased about four years ago, so we
17 own the entire block. It is a redevelopment
18 area, so it's part of our mission, our objective,
19 to redevelop areas in the city that need it.

20 So this has worked out exactly the
21 way we've proposed, which is nice when we can
22 come back and say everything we said is going to
23 happen has happened. In this case, the city
24 wants us to pay for the additional space. The
25 lease is, as I said, is already signed and

1 included that additional rent beyond the four
2 dollars for the space that we had originally
3 proposed to incorporate the debt service for this
4 additional renovation.

5 MR. WINITSKY: I would add, I didn't
6 mention it, that the original series of bonds
7 were privately placed with Capital Bank. We
8 expect to do the same thing, so it's the same
9 universe of folks, so it makes it a lot simpler.

10 MR. CUNNINGHAM: Thank you. Status
11 of the audit?

12 MR. VELAZQUEZ: Done, submitted, and
13 we got your check box saying thank you very much.

14 MR. CUNNINGHAM: Thank you.

15 MR. VELAZQUEZ: I told her to make
16 sure, I'm coming here Wednesday.

17 MR. CUNNINGHAM: Any other questions
18 on this application?

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

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

22 MR. CLOSE: Second.

23 MR. CUNNINGHAM: Mr. Close seconds.
24 Roll call, please.

25 MS. MCNAMARA: Mr. Cunningham?

1 MR. CUNNINGHAM: Yes.

2 MS. MCNAMARA: Mr. Mapp?

3 MR. MAPP: Yes.

4 MS. MCNAMARA: Mr. Close?

5 MR. CLOSE: Yes.

6 MS. MCNAMARA: Miss Rodriguez?

7 MS. RODRIGUEZ: Great job. This has
8 been in play for a while, so I'm really happy to
9 hear it. It is a beautiful city. The
10 partnership that's going on there, so, yes.

11 MS. MCNAMARA: Mr. Light?

12 MR. LIGHT: Yes.

13 MR. CUNNINGHAM: Mr. DiRocco wasn't
14 able to participate, but we have enough votes for
15 it, so we're going to stick with Cumberland
16 County Improvement Authority and this time turn
17 to the project development on behalf of the Board
18 of Education.

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

21 MR. WINITSKY: Ed McManimon is here
22 obviously again on behalf of the county. And
23 Gerry Senesky also on behalf of the county.
24 We're here seeking positive findings pursuant to
25 40A:5A-6 to issue county general revenue bonds in

1 an aggregate revenue bonds with an aggregate
2 principal amount not to exceed \$26,200,000.

3 This is essentially a collaborative
4 process with the county and the vocational
5 technical school. As you know, and as Gerry just
6 mentioned previously, the IA works, not just as
7 an Improvement Authority in a traditional sense,
8 but works as sort of a building developer for a
9 lot of the municipalities including the county in
10 Cumberland County, so this is an extension of
11 that, which is why, not only is it a conduit
12 issuance.

13 It's also Gerry and his team are
14 handling the construction aspects of this project
15 as well. Just wanted to put that on the record.
16 These bonds are specifically being issued on
17 behalf of the county for the technical school.
18 It's a 55,000 square foot facility that will
19 house the Health Sciences and Medicine Program at
20 the vocational technical school, so it's an
21 exciting project for the county, a big project.

22 Total costs are approximately
23 22.6 million of construction. 22.6 of
24 construction costs with an additional 3.6 for
25 soft costs and land acquisition. Proceeds of the

1 bonds will be loaned to the county pursuant to
2 general obligation bond -- back up. Loan and
3 security agreement, the obligations under that
4 loan and security agreement will be evidenced by
5 a GO bond issued by the county.

6 That is so, because it's for the
7 technical school, there is debt service aid
8 available through the state. So in doing so,
9 we're looking at, and I don't think we have the
10 final FEC letter, but we're looking at somewhere
11 in the neighborhood of 79 percent of debt service
12 aid.

13 MR. CUNNINGHAM: I had it at about
14 73 percent.

15 MR. WINITSKY: But it's a big number
16 and it helps to offset a lot of that for the
17 county and bring the county's budget down so the
18 impact upon its total net debt is negligible. I
19 think they're under one percent now. I think it
20 brings it just over one percent with this added
21 in, and the county bond will be issued in such a
22 way that it's conforming under the Local Bond
23 Law.

24 So it will mirror the debt service
25 under the authority's own bond, so if you have

1 any questions about the project itself or the
2 bond issuance or any other questions we can
3 answer, we're happy to do so.

4 MR. MCMANIMON: The Improvement
5 Authority generally does these with leases. The
6 bonds were done so they get the debt service aid
7 as opposed to a lease payment.

8 MR. VELAZQUEZ: Exactly.

9 MR. CUNNINGHAM: Read a little bit
10 about the actual project in the application.
11 Sounds pretty exciting from our perspective.
12 We're going to ask for positive findings, looking
13 at the amount of state debt service aid. I
14 really don't have any questions. I can ask Gerry
15 about the audit again, but I think that was
16 answered, so I'll turn it over to my colleagues
17 and ask if they have any questions or comments
18 they want to make.

19 MR. DIROCCO: Motion to approve.

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

22 MR. CLOSE: Second.

23 MR. CUNNINGHAM: Roll call, please.

24 MS. MCNAMARA: Mr. Cunningham?

25 MR. CUNNINGHAM: Yes.

1 MS. MCNAMARA: Mr. Mapp?

2 MR. MAPP: Yes.

3 MS. MCNAMARA: Mr. DiRocco?

4 MR. DIROCCO: Yes.

5 MS. MCNAMARA: Mr. Close?

6 MR. CLOSE: Yes.

7 MS. MCNAMARA: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MS. MCNAMARA: Mr. Light?

10 MR. LIGHT: Yes.

11 MR. WINITSKY: Thank you very much.

12 MR. CUNNINGHAM: Move down to
13 Burlington County Bridge Commission. Introduce
14 for the record, and those that aren't counsel
15 will need to be sworn in.

16 MR. HASTIE: Tom Hastie from
17 Capehart Scatchard. We're bond counsel to the
18 Bridge Commission.

19 MS. NOCITI: Christine Nociti. I'm
20 CFO and treasurer of the Burlington County Bridge
21 Commission, also compliance officer.

22 MS. EDWARDS: Jennifer Edwards with
23 Acacia Financial Group.

24 MR. WINITSKY: Jeff Winitzky, Parker
25 McCay, bond counsel to the County of Burlington.

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

3 MS. EDWARDS: Good afternoon. Our
4 first application is for a pooled program for the
5 Burlington County Bridge Commission. A survey is
6 sent out annually to all the towns, schools,
7 authorities in Burlington County to see if
8 there's interest in doing a pooled loan revenue
9 bond which is guaranteed by the county of
10 Burlington.

11 This year we did get an overwhelming
12 response to that survey and have set up that we
13 have at least four municipalities in the county
14 that wanted to permanently finance our
15 outstanding Bond Anticipation Notes.

16 So all the ordinances in the program
17 are already issued, either in Bond Anticipation
18 Notes or ordinances that are unfunded at this
19 time and they'd like to issue permanent bonds.
20 Our not to exceed is 32 million and it will be
21 issued for the City of Bordentown, township of
22 Medford, Borough of Riverton and the township of
23 North Hanover.

24 All of the individual schedules for
25 the municipalities are conforming with Local Bond

1 Law and they will mature within the useful life
2 of the respective bond ordinances. I can take
3 any questions.

4 MR. CUNNINGHAM: When I did my
5 review, it's not included in the staff report. I
6 wanted to talk a little bit about what each of
7 the applicants was using the proceeds for, what
8 their bond ordinances talked about. And
9 generality, can you just touch on a little bit
10 of -- you don't have to get into --

11 MS. EDWARDS: I have in the
12 application, I summarize the ordinances really
13 just in general, but City of Bordentown, it's a
14 variety of improvements. They also implemented
15 an elevator in City Hall, fire and trash trucks
16 and reconstruction of roads. Medford is pretty
17 much the same. Portions of the utility, various
18 capital and acquisition of property.

19 Riverton is road programs and
20 acquisition of vehicles and various additional
21 road improvements for 2017. Township of North
22 Hanover, it's, again, road programs, fire trucks,
23 various parks improvements, acquisition of an
24 ambulance and some real property.

25 MR. CUNNINGHAM: Okay.

1 MR. LIGHT: Fire trucks and
2 ambulances are new? Ambulances are new or
3 reimbursements?

4 MS. EDWARDS: I believe so. I can't
5 answer that fully.

6 MR. LIGHT: It's got to be one or
7 the other, right?

8 MS. EDWARDS: I'm sorry. I don't
9 have that particular information. I can find
10 that out though.

11 MR. HASTIE: For certain of the
12 towns, in Bordentown it was new. I can't speak
13 to Riverton. In North Hanover, the tanker truck
14 was new and the ambulance from last year were
15 new. And I know for North Hanover, the reason
16 they chose to participate is their permanent debt
17 service is being retired in 2019. They thought
18 it was a good time to get in, jump in.

19 In Bordentown, they're just
20 completing their projects, and I believe in
21 Medford, it was the same thing. They had debt
22 service on permanent bonds were going away and
23 they thought it was time to back fill some of
24 their notes

25 MR. CUNNINGHAM: Christine, audit?

1 MS. NOCITI: The only delay was
2 because of the state pension numbers. While we
3 have received it, it hasn't been approved yet by
4 our commissioners so that is the 27th of this
5 month and it was clean. No findings or
6 recommendations.

7 MR. CUNNINGHAM: Okay. Thank you.

8 MR. DIROCCO: Quick question. The
9 professional fees are a little bit higher than
10 we're used to seeing. I don't know if there's
11 some complexities here. Maybe I'm just not
12 seeing it right. Was this typical, the fee
13 schedule for some of the fees we're seeing here?
14 I'm just curious. It seemed a little higher than
15 typical.

16 MR. HASTIE: I mean, the large
17 number of that is underwriter things because
18 we're not taking proposals yet for the
19 underwriter.

20 MS. EDWARDS: Right. All of the
21 other fees are standard. The financing fee for
22 the Bridge Commission is below the required
23 12.5 basis points. They charge 8.3 on all their
24 financings.

25 MR. HASTIE: Also, with each town

1 would undertake it, I think you'd probably see 16
2 to 18 to \$20,000 per town just for ratings and
3 things like that.

4 MR. DIROCCO: So you get that
5 aggregate?

6 MR. HASTIE: You get the savings and
7 the Burlington County Bridge Commission pooled
8 loan programs guaranteed by the county. The
9 county's credit rating on top of it, and Jenn has
10 reg sheet numbers on how much it saved towns that
11 have participated in the past. It's actually a
12 very good program.

13 While everyone thinks Burlington
14 County is a couple of towns, it's actually a lot
15 of small towns that access to credit market, they
16 enjoy the benefits of the pooled program because
17 they don't have to deal with hiring a financial
18 advisor, getting an independent rating.

19 MR. CUNNINGHAM: Other questions?

20 MR. LIGHT: I'll move.

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

23 MR. MAPP: Second.

24 MR. CUNNINGHAM: Mr. Mapp. Roll
25 call.

1 MS. MCNAMARA: Mr. Cunningham?

2 MR. CUNNINGHAM: Yes.

3 MS. MCNAMARA: Mr. Mapp?

4 MR. MAPP: Yes.

5 MS. MCNAMARA: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MS. MCNAMARA: Mr. Close?

8 MR. CLOSE: Yes.

9 MS. MCNAMARA: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MS. MCNAMARA: Mr. Light?

12 MR. LIGHT: If my geography is
13 correct, Burlington County is the only county
14 that touches both sides of the water, right? If
15 that's the case, then I'll vote yes.

16 MR. CUNNINGHAM: We're going to
17 stick with Burlington County Bridge Commission.
18 Anyone else joining us? So everyone is already
19 sworn in, so this time for positive findings and
20 a county guarantee, so Jenn or Tom?

21 MR. HASTIE: First, this is a
22 program that the Bridge Commission is actually
23 pretty excited about. It's a true kind of local
24 county, state partnership. If any of you have
25 driven through the northern part of the county

1 know, the interchange between seven and the
2 turnpike and 6A and the Pennsylvania turnpike,
3 there's a ton of logistics industries that have
4 chosen that as a permanent location which is
5 great for the county.

6 It's not so great for the local road
7 system. Currently, there's about 12 million
8 square feet of space that has kind of been
9 opened. There's another 12 million expected with
10 about six million of that being already been
11 permanent through planning boards. There's a
12 road, it's called Florence Columbus Road or
13 County Road 656 which comes off 295, goes out to
14 130. That intersection at 130 is failing
15 miserably.

16 MR. CUNNINGHAM: I used to live
17 there, Tom. A long time ago I used to live right
18 in the town houses there.

19 MR. HASTIE: It's a challenged
20 intersection because it's bordered on one side by
21 a gas station and the other side a historic
22 cemetery. When the turnpike came through with
23 the interconnect, they did a slight improvement
24 there that managed the situation for a while, but
25 it's not adequate so the county, through the

1 Office of Planning and Economic Development, sat
2 down with the town, came up with improvements,
3 designed it to a point where they could submit to
4 a traffic study.

5 The traffic study suggested the
6 improvements will remove it from failing and
7 increase turn rates at that intersection up to an
8 acceptable level. That component of this is
9 about a 10 million dollar project inclusive of
10 land acquisition. The county, in discussions
11 with Florence and the state DOT, since 130 is a
12 state road, tried to figure out how the best way
13 to fast track this was. DOT's answers were all
14 for it, go do it. If you put it to us, it's
15 going to take five to eight years.

16 Florence is very skilled with land
17 acquisitions, so they said we'll take acquiring
18 whatever property is necessary. And the county
19 is doing the planning. And as I said, they've
20 designed a series of improvements to the
21 interchange. They're currently in front of DOT
22 for preliminary approval and the county is also
23 kind of organized the funding.

24 What's anticipated is that there's
25 permanent funding through Florence for two

1 million dollars. There's DOT money that's in the
2 supplemental appropriation built for
3 transportation trust fund for nine million.
4 There's developer contributions due or coming due
5 which will pay off the balance and the Bridge
6 Commission because it has the ability to do
7 revenue bonds and has the ability to kind of pay
8 the debt service while this is out, what's chosen
9 as financing vehicle, so it's a very exciting
10 program.

11 It's going to do the main
12 improvements there and there's a series of more
13 improvements as you go down towards 130, kind of
14 where Burlington and Florence come together and
15 that's the next wave of where things are going to
16 start popping.

17 MR. CUNNINGHAM: When you talk about
18 property acquisition, I assume we're talking
19 easements and limited a couple feet here. You're
20 not talking about relocating any of the
21 businesses?

22 MR. HASTIE: No. The parcels,
23 there's a piece at the gas station that might get
24 taken but that gas station is kind of on shaky
25 ground.

1 MR. CUNNINGHAM: Is it even a gas
2 station or is it more of a garage?

3 MR. HASTIE: It's -- so the town has
4 had discussions about buying them out. North of
5 the historic cemetery, there would be land
6 acquisitions for the actual roadways. Some of
7 that involves a big parcel of land that's
8 currently owned by several people within the
9 state.

10 And the towns had conversations with
11 them about buying the entire parcel because it
12 would help, not just the roadway thing, but all
13 the stormwater management provisions that are
14 going with it, so they think they can get those
15 two pieces. And then on the other side of the
16 interchange, where there's a bank kind of going
17 into Florence proper.

18 MR. CUNNINGHAM: And the Rite Aid?

19 MR. HASTIE: The bank and the Rite
20 Aid, there's some reservations of easement rights
21 there, but not -- they're not going to destroy
22 any business.

23 MR. CUNNINGHAM: Okay. Questions?

24 MR. DIROCCO: Make a motion to
25 approve.

1 MR. CUNNINGHAM: Mr. DiRocco.
2 MR. LIGHT: I'll second.
3 MR. CUNNINGHAM: Mr. Light.
4 MS. MCNAMARA: Mr. Cunningham?
5 MR. CUNNINGHAM: Yes.
6 MS. MCNAMARA: Mr. Mapp?
7 MR. MAPP: Yes.
8 MS. MCNAMARA: Mr. DiRocco?
9 MR. DIROCCO: Yes.
10 MS. MCNAMARA: Mr. Close?
11 MR. CLOSE: Yes.
12 MS. MCNAMARA: Miss Rodriguez?
13 MS. RODRIGUEZ: Yes.
14 MS. MCNAMARA: Mr. Light?
15 MR. LIGHT: Yes.
16 MR. HASTIE: Thank you so much.
17 MR. CUNNINGHAM: Thank you.
18 Paterson City Parking Authority deferred, which
19 would then bring us to Middlesex County
20 Improvement Authority.
21 MS. SHANES: Good afternoon. I'm
22 Jackie Shanes from McCarter and English, bond
23 counsel to the Middlesex County Improvement
24 Authority. I'll have everyone introduces
25 themselves.

1 MR. POLOS: Good afternoon. Jim
2 Polos. I'm the executive director of Union
3 County Improvement Authority.

4 MR. INVERSO: Anthony Inverso,
5 Phoenix Advisors.

6 MR. ENRIGHT: Dennis Enright, NW
7 Capital.

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

10 MS. SHANES: We're here today
11 seeking positive findings in connection with the
12 county Improvement Authority's annual lease and
13 loan program. We're planning on issuing revenue
14 bonds guaranteed by the county in an amount not
15 to exceed 10 million dollars for Spotswood,
16 Carteret, the county and the township of Monroe
17 for predominantly furniture equipment and
18 vehicles.

19 It's the annual program that has
20 been before this board since 1992 and it's a
21 general obligation of all of the participants
22 with the county guaranteed overriding it to
23 homogenize the credit for purposes of marketing.
24 Be happy to answer any questions.

25 MR. CUNNINGHAM: Let me build out on

1 that a little bit. Monroe was 1.2 million of the
2 public pool. They're acquiring police vehicles,
3 some Public Works equipment, EMS. Spotswood is
4 16. That's communications, equipment and a
5 utility truck. 428 for the IA. Vehicles and
6 equipment, and then Carteret was, small amount,
7 275,000 for plow trucks, and I guess, leasing.

8 MS. SHANES: Correct.

9 MR. CUNNINGHAM: And again, a
10 detailed list of the application. I tried to
11 summarize for the record so we know what we're
12 talking about. Questions from the board? I
13 reviewed it. I didn't see anything abnormal.

14 MR. MAPP: Motion to approve.

15 MR. CUNNINGHAM: Mr. Mapp makes the
16 motion.

17 MR. DIROCCO: Second.

18 MR. CUNNINGHAM: Mr. DiRocco. Roll
19 call, please.

20 MS. MCNAMARA: Mr. Cunningham?

21 MR. CUNNINGHAM: Yes.

22 MS. MCNAMARA: Mr. Mapp?

23 MR. MAPP: Yes.

24 MS. MCNAMARA: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MS. MCNAMARA: Mr. Close?

2 MR. CLOSE: Yes.

3 MS. MCNAMARA: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MS. MCNAMARA: Mr. Light?

6 MR. LIGHT: Yes.

7 MR. POLOS: Thank you very much.

8 MR. CUNNINGHAM: Thank you. Move to
9 the Morris County Improvement Authority.

10 MS. EDWARDS: Good afternoon again.

11 This is an application for the Morris County
12 Improvement Authority county guaranteed lease
13 program renewal. Each year we come back to ask
14 for a renewal of the program. This is a capital
15 equipment program only. Most of the leases that
16 come through the Improvement Authority are three
17 to five years.

18 We haven't done any 10 year leases
19 in quite some time, so they've all been three to
20 five years capital equipment. And majority of
21 our participants are school districts that are
22 coming through during the summertime preparing
23 for the start of the school year. We are asking
24 this year if we can get a two year renewal of the
25 program.

1 We do continue to send each
2 application to the director for approval. As
3 soon as a participant applies, we send it to Mr.
4 Cunningham for approval of the equipment. So we
5 would continue that and then we send the program
6 reports at each, either quarter. If we have
7 leases that have closed, we'll send a quarterly
8 report, or if they all end up closing towards the
9 end of the year, we'll send one year large report
10 at the end of the year detailing all of the
11 leases.

12 It's a very popular program in
13 Morris County. Since it was created in 2004, the
14 Authority has loaned over 54 million to either
15 local governments and schools. It is a -- we pay
16 back into it and it regenerates the availability
17 of the funds so we have an authorization for 30
18 million. We have lended 54 million and we've
19 paid back into it about 49 million, so we have 24
20 million available for the program.

21 MR. CUNNINGHAM: Jenn, remind me,
22 and I'm not making a joke. Have we talked
23 previously about whether the applicant needs to
24 be here because it's a renewal under new
25 business?

1 MS. EDWARDS: We haven't had them
2 here for the renewal under old business, and I
3 know our CFO is out on sick leave right now for
4 the county.

5 MR. CUNNINGHAM: But doing better,
6 right?

7 MS. EDWARDS: Yes.

8 MR. CUNNINGHAM: Significantly
9 better as I understand.

10 MS. EDWARDS: Mm-mm.

11 MR. CUNNINGHAM: Given the pending
12 change in the chairmanship of this board, I'm not
13 going to recommend that we do a two year approval
14 cycle, but I'm fine going with the one year
15 approval cycle.

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

17 MR. CUNNINGHAM: Any questions? I'm
18 a little more involved with these because, as
19 Jenn said, I kind of see the reports and the
20 periodic communication on them. I see the types
21 of things. And as you said, very education
22 focus. Most of the time, things like Chromebooks
23 and all that type of good stuff, it's not take
24 home vehicles or anything like that, so I see
25 them and I realize my colleagues in their roles

1 don't necessarily see them, so I'm fine with the
2 program and I think it operates and operates very
3 well. Any questions?

4 MR. CLOSE: I'll make a motion to
5 approve.

6 MR. CUNNINGHAM: Mr. Close makes a
7 motion to approve.

8 MR. MAPP: Second.

9 MR. CLOSE: With the one year?

10 MR. CUNNINGHAM: One year, yes. And
11 Mr. Mapp seconds?

12 MR. MAPP: Yes.

13 MS. EDWARDS: Thank you.

14 MR. CUNNINGHAM: Roll call, please.

15 MS. MCNAMARA: Mr. Cunningham?

16 MR. CUNNINGHAM: Yes.

17 MS. MCNAMARA: Mr. Mapp?

18 MR. MAPP: Yes.

19 MS. MCNAMARA: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MS. MCNAMARA: Mr. Close?

22 MR. CLOSE: Yes.

23 MS. MCNAMARA: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MS. MCNAMARA: Mr. Light?

1 MR. LIGHT: Yes.

2 MS. EDWARDS: Thank you.

3 MR. CUNNINGHAM: Passaic County
4 Improvement Authority. Introduce yourselves
5 individually, and those of you that are not
6 counsel be sworn in, please.

7 MR. CANTALUPO: John Cantalupo, bond
8 counsel to Passaic County.

9 MR. DRAIKIWICZ: John Draikiwicz,
10 bond counsel to the Improvement Authority.

11 MR. MCMANIMON: Ed McManimon serving
12 as underwriter's counsel in connection with this
13 transaction.

14 MR. ROSE: Steve Rose, president of
15 Passaic County Community College.

16 MR. WIELKOTZ: Steve Wielkocz,
17 auditor to the Improvement Authority and the
18 county.

19 MS. EHLERS: Julie Ehlers, from
20 Powell Capital Markets, financial advisor to the
21 Improvement Authority.

22 MS. FOX: Nicole Fox, Passaic County
23 Improvement Authority executive director.

24 MR. ENRIGHT: Dennis Enright, NW.

25 (At which time those wishing to

1 testify were sworn in.)

2 MR. DRAIKIWICZ: Thank you. The
3 Passaic County Improvement Authority proposes to
4 enter into a forward purchase delivery
5 transaction. And in connection with that
6 transaction, the authority may issue bonds in an
7 amount not to exceed \$12,500,000. The proceeds
8 of which will be utilized to currently refund
9 bonds issued by the New Jersey Education
10 Facilities Authority in 2010 for the benefit of
11 Passaic County Community College.

12 In connection with the forward
13 delivery transaction, the college will receive an
14 up front payment in an amount, at least equal to
15 three percent present value savings of the
16 refunded bonds and the purchaser will receive the
17 contractual right to direct the authority to
18 issue refunding bonds in 2020. If the refunding
19 bonds are issued, those bonds will be secured by
20 lease payments from the Passaic County Community
21 College and also from a Passaic County guarantee.
22 At this time, I'd like the college to discuss the
23 use of the proceeds

24 MR. ROSE: Sure. What we're going
25 to be doing is we have a project where we're

1 taking a 100 year old firehouse, converting it
2 into an education facility. We're going to be
3 doing training. It's a perfect facility. We'll
4 be doing things like welding training. Welding
5 jobs, with college level type of training today,
6 are earning six figure dollars, so this is going
7 to hopefully going to be taking people off
8 unemployment, getting them good well paying jobs
9 and this building will do it.

10 We have most of the funding for this
11 project. We're going to have to do it in two
12 phases because we didn't have all the funding.
13 This will provide us with the rest of the funding
14 to get it all done at once and get more people
15 trained quicker.

16 MR. DRAIKIWICZ: So in connection
17 with this transaction, we hereby respectfully
18 request positive findings on the project
19 financing and also in connection with the county
20 guarantee.

21 MS. RODRIGUEZ: I want to apologize
22 to President Rose. You've been working much too
23 hard. I didn't realize you were out here, and
24 the last time I saw you, your hair was a --

25 MR. ROSE: That's probably true.

1 MS. RODRIGUEZ: So I have to
2 apologize for that. So I guess, what is the
3 county college going to do with the proceeds of
4 the refunding?

5 MR. ROSE: That's what I just
6 answered. Do it again?

7 MS. RODRIGUEZ: I'm sorry. I didn't
8 hear you.

9 MR. ROSE: We are taking a 100 year
10 old firehouse and converting it into an education
11 facility for Trenton, and we're teaching things
12 like welding in it.

13 MS. RODRIGUEZ: More vocation?

14 MR. ROSE: Yep.

15 MS. RODRIGUEZ: Perfect. I
16 apologize I didn't hear that because Patty was
17 talking to me. I commend you for all the work
18 you've done and very proud, you know, of
19 everything you've done for Passaic County
20 Community College.

21 MR. LIGHT: Is it strictly just
22 welding?

23 MR. ROSE: It's going to be things
24 like appliance repair and a few other vocational
25 type, college level vocational type programs.

1 MR. LIGHT: Boiler?

2 MR. ROSE: Probably not that. It's
3 not that big of a facility, but in the future
4 we're going for that.

5 MR. MAPP: I'm glad to see
6 vocational training is the focus at that
7 institutional level because so often it is
8 lacking and we need to train more of our people
9 in vocational trades.

10 MR. ROSE: There's great jobs out
11 there.

12 MS. RODRIGUEZ: Especially in an
13 urban setting where Passaic County is, and for
14 adults, especially for adults, people that want
15 to reenter the job market.

16 MR. LIGHT: Do they do any, as far
17 as computers, things of that nature?

18 MR. ROSE: Of course.

19 MR. DIROCCO: Make a motion to
20 approve.

21 MR. MAPP: Second.

22 MS. MCNAMARA: Mr. Mapp?

23 MR. MAPP: Yes.

24 MS. MCNAMARA: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MS. MCNAMARA: Mr. Close?

2 MR. CLOSE: Yes.

3 MS. MCNAMARA: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MS. MCNAMARA: Mr. Light?

6 MR. LIGHT: Yes.

7 MR. ROSE: Thank you.

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

10 MS. CHERONE: Marge Cherone, CFO,
11 City of Paterson.

12 MR. DRAIKIWICZ: The Passaic County
13 Improvement Authority proposes to issue notes in
14 an amount not to exceed \$15,615,000 million. The
15 proceeds of which will be utilized to make a loan
16 to the City of Paterson to finance various
17 capital projects and severance liabilities. The
18 City of Paterson's ordinances respected these
19 projects were previously approved by the Local
20 Finance Board in November of 2017.

21 The authority's bonds will be
22 secured by a general obligation note of the City
23 of Paterson and then also a state county
24 guarantee which will significantly reduce the
25 interest cost for the city. We hereby request

1 positive findings in connection with the
2 financing as well as the county guarantee. If
3 you have any questions, we'll be happy to answer
4 them at this time.

5 MR. MAPP: What kind of savings are
6 you looking at?

7 MS. CHERONE: It's new money
8 financing, so it's not a refunding.

9 MR. DRAIKIWICZ: The savings between
10 the issuance of the notes on their own versus the
11 county guarantee of the system.

12 MR. ENRIGHT: By having the county
13 guarantee the notes, it raises the credit level.

14 MS. CHERONE: The interest rate will
15 be substantially lower with the county guarantee,
16 absolutely.

17 MR. CLOSE: You said it's for
18 severance liabilities in part? Could you talk a
19 little bit more about what that's for?

20 MS. CHERONE: Sure. Last year, we
21 had anticipated approximately five million
22 dollars in retirement payouts that we could not
23 afford to support through a budget appropriation,
24 and it turned out that only 3.8 million dollars
25 was necessary because many of those retirees put

1 off their retirement date.

2 MR. CLOSE: And is it a fund set up?
3 Was any money set aside annually in the budget
4 for the anticipation of pending retirements over
5 the course of time given that you had such a
6 large amount which is highly unusual?

7 MS. CHERONE: So we're a
8 municipality that is under transitional aid.

9 MR. CLOSE: I'm familiar.

10 MS. CHERONE: And so the problem is
11 that we really can't appropriate enough money in
12 our budget to cover the retirement payouts. I
13 did set up a crude absence dedication by rider a
14 couple of years ago to fund that. I was hoping
15 to do so with this fiscal '18 appropriation, and
16 unfortunately, we just don't have the amounts
17 necessary to cancel to the trust account.

18 MR. CLOSE: So has there been any
19 money set aside during the course that you set
20 the account up?

21 MS. CHERONE: Not yet.

22 MR. DIROCCO: Did an ordinance
23 limiting pass? Can't you limit that by
24 ordinance?

25 MS. CHERONE: It's just a legacy

1 debt that exists contractually.

2 MR. DIROCCO: Going forward at
3 least, are you taking steps to limit future
4 payouts?

5 MS. CHERONE: Yes, the city has. In
6 fact, our contracts expire at the end of June,
7 this coming June, and the intention is to start
8 hammering away at that.

9 MR. DIROCCO: You don't need to do
10 it by contract. You can do it by ordinance. You
11 could limit it by ordinance which really you
12 should do. I understand there's legacy, and you
13 can't do anything about people that have been
14 there for 30 years. You can't limit their
15 payouts that they've already accrued, but going
16 forward, there is no reason you can't do an
17 ordinance limiting the amount you're paying out.

18 Please take that back because that's
19 crazy to have millions of dollars of payouts
20 hanging over the taxpayers head when you could
21 just pass an ordinance to limit it. That bothers
22 me. A lot of towns, I know, are moving in that
23 direction.

24 MS. RODRIGUEZ: Well, there's a new
25 administration in Paterson, and I think we have

1 to, just like we do with everybody else that
2 comes here, we have a need to give them a little
3 bit of time to get their bearings in.

4 Marge has been there. She was held
5 over because of her expertise in what she does
6 and I think we have to -- I think we need to give
7 this new administration -- it's a totally new
8 administration and there's going to be --

9 MR. DIROCCO: There's going to be
10 some time to get --

11 MS. RODRIGUEZ: And I do believe
12 that, if I may, from what I see and what I hear
13 and what I know, they're moving in the right
14 direction. There's going to be a lot of changes
15 done and there's a lot of excitement and people
16 that are going to jump in and help starting from
17 here.

18 So these are great recommendations
19 and I think they're going to be seriously going
20 to be considered and a lot of these things are
21 going to be put in place and implemented, but
22 right now, I think we need to give this
23 administration a little bit of time.

24 MR. DIROCCO: Agreed.

25 MR. MAPP: I make a motion to

1 approve.

2 MR. DIROCCO: I'll second it.

3 MS. MCNAMARA: Mr. Mapp?

4 MR. MAPP: Yes.

5 MS. MCNAMARA: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MS. MCNAMARA: Mr. Close?

8 MR. CLOSE: Yes.

9 MS. MCNAMARA: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MS. MCNAMARA: Mr. Light?

12 MR. LIGHT: Yes.

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

15 MR. CUNNINGHAM: You're going to
16 recuse on the matter?

17 MR. MAPP: If it's okay, I will.

18 MR. CUNNINGHAM: I would like the
19 transcript to note because I did it very
20 inelegantly, that I recused on both Passaic
21 County Improvement Authority transactions. I
22 have a conflict, but the transcript should show
23 that Miss Rodriguez served as chair for me and
24 now I'm going to resume with Union County
25 Utilities Authority.

1 MR. MAPP: I think I'm good.

2 MR. MAYER: Good afternoon. We've
3 moved to the afternoon. Bill Mayer with
4 DeCotiis, FitzPatrick, Cole and Giblin, bond
5 counsel to the Union County Utilities Authority.
6 To my right is Dennis Enright with NW, the
7 municipal advisor to the authority. And to his
8 right is Dan Sullivan, the executive director,
9 and they have been sworn in.

10 An application has been submitted
11 for positive findings in connection with a
12 forward refunding of two series of the
13 authority's 2011 bonds. One is the recovery
14 facility that the Covanta leases from the
15 authority, and the second is for the county solid
16 waste system. A long historical financing,
17 expanded debt, funding, expired refundings.

18 At this point what they're asking
19 for approval for is to do a forward refunding of
20 these transactions which mature in 2021 -- which
21 are called in 2021. I would like to put on the
22 record a particular request that any approval or
23 positive findings in connection with these bond
24 issues provide for the refunding of all or part
25 of either of the two series as we get closer to

1 the end because one may work better than the
2 other.

3 And also that any positive findings
4 or any resolution does not contain your standard
5 12 month refunding provision because this
6 refunding will not occur until 2021.

7 MR. CUNNINGHAM: So I'm having a
8 little bit of side bar and I realize that it's
9 not audible for the transcript, so let me try to
10 set the table a little bit. First, for my
11 colleagues on the board, and I couldn't
12 participate in the Passaic County Improvement
13 Authority, so now let me get a couple points out
14 now.

15 Two applications came in front of
16 the board, not for frankly this meeting, but for
17 the prior meeting and they dealt with the
18 transaction that Bill just described which is a
19 forward delivery refunding, and I think that some
20 of the impetus for -- the board has seen these
21 before multiple times, not really many in my
22 tenure, only one during my tenure.

23 I think this is a result to the Tax
24 Reform Act that was recently enacted that
25 eliminated tax exempt advance refundings, so the

1 professional community has identified other
2 solutions that would achieve similar results. I
3 asked Mr. Mayer, Mr. Enright, Mr. Hanley, Mr.
4 Draikiwicz, others.

5 We've had conversations about these
6 two particular applications and then also the
7 bond counsel community was kind enough to host me
8 at Wilentz's office two Fridays or so ago where
9 we kind of met as a group and all the bond
10 counsels got together to talk about this
11 particular strategy for a transaction, other
12 things that we may be seeing coming down the pipe
13 and what potential, and I use the term very
14 informally rules, the board may want to consider.

15 So at any rate, what you're seeing
16 today, and the reason that Mr. Mayer is asking
17 for not to have the standard 12 month inclusions
18 is because all of the terms of the refunding, and
19 feel free, gentlemen, if you think I misstate.
20 All of the terms of the refunding are basically
21 being settled at the local level at the time of
22 this application. The process will go on.

23 The ultimate purchaser of the bonds
24 would be -- potentially, they would have some
25 risk out there, but that's not really the concern

1 of the applicant now or the board. The terms are
2 being established with a future settlement date,
3 so we're really only acting right now with some,
4 as various applications, the time frames may
5 differ. Remind me what the time frame on this
6 particular transaction is.

7 MR. MAYER: They're culpable in
8 December and June of 2021, so it's three years.

9 MR. CUNNINGHAM: So the board has
10 seen these before, although we obviously have a
11 lot of new members on the board, and the board
12 has not seen many of these in the last, I'll say
13 couple of years, so I wanted to make sure I talk
14 to my colleagues to make sure they knew that we
15 asked that these applications be deferred from a
16 prior meeting.

17 They were. We had a lot of
18 conversations, in person meetings, in order to
19 make sure I fully understood them, so I wanted to
20 make sure that that was clear on the record.
21 Questions? Bill?

22 MR. CLOSE: No.

23 MR. CUNNINGHAM: Can you talk about
24 what you're going to do with the proceeds? The
25 proceeds are ultimately going to be used. I'll

1 let you answer, Bill.

2 MR. MAYER: There is an up front
3 payment that the issuer is hoping to use, in one
4 form or another, to stabilize rates. I suspect
5 that a capital project will come out of it, but I
6 don't know if it's been identified yet.

7 MR. ENRIGHT: The authority is a
8 subsidized rate provider for solid waste
9 services, so any money they get goes to
10 subsidized rates, so that's the intent of doing
11 this. There are some tax issues that have to be
12 worked through and we also have to negotiate some
13 of the details with DEP who also has to approve
14 the financing, as well as Covanta, on one of
15 these series because they are -- so there is
16 still some technical details there, but we're not
17 going to do it unless we get the money in the
18 hands of the authority to subsidize rates, to
19 keep rates stable. That's the intent.

20 MR. LIGHT: Is the authority just
21 for solid waste, or are they also involved with
22 waste water?

23 MR. ENRIGHT: Just solid waste. Not
24 like Middlesex.

25 MR. LIGHT: I didn't know.

1 MR. ENRIGHT: Fair question.

2 MR. CUNNINGHAM: Other questions or
3 concerns?

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

5 MR. CUNNINGHAM: Mr. Light makes a
6 motion. Do we have a second?

7 MS. RODRIGUEZ: Second.

8 MR. CUNNINGHAM: Ms. Rodriguez.

9 MS. MCNAMARA: Mr. Cunningham?

10 MR. CUNNINGHAM: Yes.

11 MS. MCNAMARA: Mr. Mapp?

12 MR. MAPP: Yes.

13 MS. MCNAMARA: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MS. MCNAMARA: Mr. Close?

16 MR. CLOSE: Yes.

17 MS. MCNAMARA: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MS. MCNAMARA: Mr. Light?

20 MR. LIGHT: Yes.

21 MR. CUNNINGHAM: So the last matter
22 in front of the board is Union County Improvement
23 Authority.

24 MR. MAYER: Thank you.

25 MR. DRAIKIWICZ: Thank you. The

1 Union County Improvement Authority posed to issue
2 bonds in an amount not to exceed 22 million
3 dollars. The proceeds of which will be utilized
4 to refund the authority's 2010 bonds which were
5 issued in connection with an affordable housing
6 development project located in Elizabeth, New
7 Jersey.

8 The 2010 bonds were secured by loan
9 payments made by the borrower from revenues
10 generated by the affordable housing project and
11 by a Union County guarantee. The county was
12 partially secured by a deficiency agreement from
13 the City of Elizabeth. The 2018 refunding bonds
14 will be done with the same legal structure as the
15 2010 bonds which will result in reduced financial
16 exposure for the county of Union as well as for
17 the City of Elizabeth.

18 Present value savings are estimated
19 at 20 percent of the refunded bonds. The
20 authority seeks positive findings with respect to
21 the project financing, the county of Union
22 guarantee as well as the City of Elizabeth
23 deficiency agreement.

24 MR. CUNNINGHAM: Can I make a
25 comment, John, just for my colleagues on the

1 board? Previous application, I talked about how
2 we saw a new transaction. I had mentioned one of
3 the reasons for that is the fact that the tax
4 reformat is eliminated -- to do tax exempt
5 refunding. This is a taxable advance refunding,
6 so that's why this is permissible, so I want to
7 make sure we understand that.

8 MR. DRAIKIWICZ: That's correct.
9 Although, just to note, the prior transaction was
10 also taxable. It's a taxable advanced refunding,
11 but again, the prior one was taxable as well,
12 just to note for the record.

13 MR. CUNNINGHAM: Thanks, John.

14 MR. LIGHT: Now you confused the
15 hell out of me.

16 MR. CUNNINGHAM: What's the
17 difference?

18 MR. ENRIGHT: Before the change in
19 tax law, if you did tax exempt bonds, you could
20 advance refund. Advance refund means refund them
21 earlier than 90 days before the call date. They
22 eliminated that. You can still do taxable
23 refundings if the market was -- if you had a deal
24 that worked that way. Usually tax exempt deals
25 wouldn't work as a taxable deal.

1 That's why we came up with the other
2 structures you saw previously, but this was
3 originally a taxable deal so it's done at a time
4 when rates were higher. Rates are lower today,
5 so we can do a taxable refunding that works

6 MR. CUNNINGHAM: Any other
7 questions? Comments?

8 MR. LIGHT: I'll make a motion to
9 approve.

10 MR. CUNNINGHAM: Mr. Light makes a
11 motion.

12 MS. RODRIGUEZ: I'll second.

13 MR. CUNNINGHAM: Miss Rodriguez
14 seconds. Roll call.

15 MS. MCNAMARA: Mr. Cunningham?

16 MR. CUNNINGHAM: Yes.

17 MS. MCNAMARA: Mr. Mapp?

18 MR. MAPP: Yes.

19 MS. MCNAMARA: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MS. MCNAMARA: Mr. Close?

22 MR. CLOSE: Yes.

23 MS. MCNAMARA: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MS. MCNAMARA: Mr. Light?

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MR. LIGHT: Yes.

MR. CUNNINGHAM: Motion to adjourn?

MR. MAPP: So moved.

MR. CUNNINGHAM: All in favor?

BOARD MEMBERS: Aye.

(Hearing Concluded at 1:09 p.m.)

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

2

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

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

16

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22

Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2020

25

Dated: July 24, 2018

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