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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, August 8, 2018
Commencing at: 11:00 a.m.

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2	<p>1 HELD BEFORE:</p> <p>2</p> <p>3 TIMOTHY J. CUNNINGHAM, Chairman</p> <p>4 DOMINICK DIROCCO</p> <p>5 TED LIGHT</p> <p>6 ADRIAN MAPP</p> <p>7 WILLIAM CLOSE</p> <p>8 ALAN AVERY</p> <p>9 FRANCIS BLEE</p> <p>10</p> <p>11 ALSO PRESENT:</p> <p>12</p> <p>13 MELANIE WALTER, DAG</p> <p>14 CAMERYN HINTON, DAG</p> <p>15 PATRICIA PARKIN MCNAMARA, Executive Secretary</p> <p>16 EMMA SALAY, Deputy Executive Secretary</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	4	<p>1 MR. CUNNINGHAM: Good morning. We</p> <p>2 are going to reconvene the Local Finance Board</p> <p>3 meeting. The meeting was previously open to the</p> <p>4 public upstairs in a different session, so we</p> <p>5 need not go through with any of the formalities.</p> <p>6 Before we start, two announcements, if there's</p> <p>7 anyone from the public that wishes to be heard on</p> <p>8 any particular application, please put your hand</p> <p>9 up and let us know and make sure your comments</p> <p>10 are appropriately received.</p> <p>11 Second announcement is, no secret to</p> <p>12 those in the audience and up here, but this is my</p> <p>13 last Local Finance Board meeting. Melanie</p> <p>14 Walter, who previously served as, in addition to</p> <p>15 Deputy Attorney General, will be taking over the</p> <p>16 director position on an interim basis while the</p> <p>17 Lieutenant Governor undertakes a search.</p> <p>18 Cameryn Hinton, to Melanie's left,</p> <p>19 will be acting as Deputy Attorney General, but I</p> <p>20 asked Melanie to sit up here and participate in</p> <p>21 today's hearing. With those two announcements,</p> <p>22 we're going to go right into the agenda, and</p> <p>23 we'll start with Kearney.</p> <p>24 Ed, I know you of all people, know</p> <p>25 the drill. Just so it's on the transcript, I</p>
3	<p>1 INDEX</p> <p>2 ITEM PAGE</p> <p>3 Opening Remarks</p> <p>4 By: Mr. Cunningham 4</p> <p>5 Kearny Town 5</p> <p>6 Newark City 9</p> <p>7 Newark City 9</p> <p>8 East Orange City 18</p> <p>9 Cumberland County Improvement Authority 25</p> <p>10 Bergen County Improvement Authority 33</p> <p>11 Bergen County Improvement Authority 39</p> <p>12 Atlantic City 45</p> <p>13 Local Finance Board, Ocean Gate Borough 53</p> <p>14 Adjournment 79</p> <p>15</p> <p>16</p> <p>17 EXHIBITS</p> <p>18 ID DESCRIPTION PAGE</p> <p>19 (NO EXHIBITS WERE MARKED.)</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	5	<p>1 would ask everyone that's going to speak, please</p> <p>2 introduce yourself for the record so it appears</p> <p>3 in the transcript, and those that aren't counsel</p> <p>4 will need to be sworn in.</p> <p>5 MR. MCMANIMON: Ed McManimon,</p> <p>6 McManimon, Scotland and Baumann, bond counsel to</p> <p>7 the town of Kearny. Shuaib Firozvi, Chief</p> <p>8 Financial Officer.</p> <p>9 (At which time those wishing to</p> <p>10 testify were sworn in.)</p> <p>11 MR. MCMANIMON: If I could, before</p> <p>12 presenting this matter, I don't have the</p> <p>13 portfolio to speak on behalf of the attorneys who</p> <p>14 serve in the bond counsel field, so I'll speak</p> <p>15 for myself, but I think it's a sediment that's</p> <p>16 shared to thank the Director for the incredible</p> <p>17 way in which he's handled the matters over the</p> <p>18 years he's been here, with the staff, giving us</p> <p>19 notice when there's issues, preparing us before</p> <p>20 we get here so that we don't come here and get</p> <p>21 surprised.</p> <p>22 Professionally, it's a tremendous</p> <p>23 benefit to the lawyers who serve in the field, so</p> <p>24 I can't say thank you on behalf of all the bond</p> <p>25 lawyers, so I'll say it for me. But I think it's</p>

<p style="text-align: right;">6</p> <p>1 a sediment that's shared, so we very much 2 appreciate the way all of this stuff has been 3 handled since you've been the Director. 4 MR. CUNNINGHAM: It means a lot 5 coming from the dean of the bond counsels. 6 (LAUGHTER) 7 MR. MCMANIMON: That means I'm the 8 oldest. 9 (LAUGHTER) 10 MR. MCMANIMON: Kearny, as you know, 11 is in the Municipal Qualified Bond Act Program. 12 They were admitted into it in 2002. As a result, 13 all of their bond ordinances are required to come 14 before the board for approval. There are two 15 bond ordinances that have been introduced and 16 seek the approval of this board to adopt. 17 One is a million dollars with 18 \$950,000 of debt for a number of capital 19 projects, Public Works, police, utility vehicles, 20 municipal building improvements. The other is a 21 million dollar bond ordinance for sewer 22 improvements which authorizes a million dollars 23 of debt. That particular financing is being done 24 through the New Jersey Infrastructure Bank. 25 The amount of outstanding debt that</p>	<p style="text-align: right;">8</p> <p>1 number of towns actually avail themselves to the 2 findings has decreased. I note to my colleagues 3 on the board that Kearny was previously a 4 transitional aid municipality. They no longer 5 are. 6 We certainly don't have -- we don't 7 maintain the same level of oversight, but that 8 said, we've clearly reviewed the projects, 9 nothing in there is established as problematic. 10 We are a fan of the division of the I Bank 11 program, and the financing here is necessary 12 stuff for the municipality. 13 Ed, I don't know if you said it, but 14 the taxes would be increased by \$20.27 on the 15 average assessed home, and I would just note for 16 the record that there had been nine individuals 17 who had not filed their FDSs. That's down to 18 two. 19 MR. FIROZVI: One. 20 MR. CUNNINGHAM: One? So thank you 21 for that. I didn't have any other questions on 22 this application. Anybody else on the board? 23 MR. BLEE: Motion. 24 MR. LIGHT: Second. 25 MR. CUNNINGHAM: Mr. Blee, Mr.</p>
<p style="text-align: right;">7</p> <p>1 Kearny has is only 2.16 percent. This will 2 increase to 2.2, so they're not near their 3 borrowing capacity and the amount of Qualified 4 Bond Act revenues is \$18,465,489. And the amount 5 of Qualified Bond Act debt service is only 6 \$4,970,218, so they've got significant coverage 7 still with this. 8 So one of the questions came up 9 before this meeting about the number of 10 ordinances that have come before this board and 11 financing long term so that they're not out short 12 term, and they did do a bond issue in 2016 for 13 over 25 million dollars that was approved by this 14 board, so we're not asking for approval to issue 15 these bonds as qualified bonds yet, because we're 16 not planning to issue them yet. 17 But we'd ask for the approval for 18 the ability to adopt the bond ordnances and 19 Shuaib is here to answer any questions you have 20 about it. 21 MR. CUNNINGHAM: As far as QBA goes, 22 what is the municipal's credit rating? 23 MR. MCMANIMON: B Double A1. 24 MR. CUNNINGHAM: I just ask because, 25 as the state credit rating has decreased, the</p>	<p style="text-align: right;">9</p> <p>1 Light. 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: Mr. Avery? 11 MR. AVERY: Yes. 12 MS. MCNAMARA: Mr. Blee? 13 MR. BLEE: Yes. 14 MS. MCNAMARA: Mr. Light? 15 MR. LIGHT: Yes. 16 MR. MCMANIMON: Thank you. Good 17 luck at Archer Greiner. 18 MR. CUNNINGHAM: Thank you very 19 much. 20 MR. FIROZVI: Thank you. 21 MR. CUNNINGHAM: The Newark City 22 application listed for 11:05 has been withdrawn 23 from the agenda, so we're going to go right to 24 the item listed as Newark City PSE and G project. 25 Introduce yourself for the record, please, and be</p>

<p style="text-align: right;">10</p> <p>1 sworn in.</p> <p>2 MS. OBERDORF: Cheryl Oberdorf,</p> <p>3 DeCotiis, FitzPatrick, Cole and Giblin, bond</p> <p>4 counsel to the city of Newark</p> <p>5 MR. ANYANWU: Evans Anyanwu,</p> <p>6 A-N-Y-A-N-W-U, Director of Community Development,</p> <p>7 City of Newark.</p> <p>8 MR. MARINELLO: Dan Marinello, NW</p> <p>9 Financial Group, financial advisor to the City of</p> <p>10 Newark.</p> <p>11 (At which time those wishing to</p> <p>12 testify were sworn in.)</p> <p>13 MS. OBERDORF: Let me just say</p> <p>14 first, I concur with Ed McManimon's comments.</p> <p>15 MR. CUNNINGHAM: Thank you.</p> <p>16 MS. OBERDORF: It's been a pleasure</p> <p>17 to work with you.</p> <p>18 MR. CUNNINGHAM: Thank you very</p> <p>19 much.</p> <p>20 MS. OBERDORF: This is an</p> <p>21 application for reallocation of bond proceeds</p> <p>22 pursuant to the Redevelopment and Local Housing</p> <p>23 Act. Specifically, 40A:12A67-G. This financing</p> <p>24 has a huge long story. I'll try to make the</p> <p>25 story short. In 2014, the city, PSE and G and</p>	<p style="text-align: right;">12</p> <p>1 application, to approve pursuant to that statute.</p> <p>2 The reallocation of the bond proceeds as</p> <p>3 described in the application and as Evans can</p> <p>4 further explain.</p> <p>5 MR. ANYANWU: Yes. The 13 projects</p> <p>6 still exist. The city was able to, as explained,</p> <p>7 realize some cost savings by using funding</p> <p>8 sources such as home funds and the city's Motor</p> <p>9 Vehicle Trust Fund. So what the city desires to</p> <p>10 do is to still achieve the interest and desire</p> <p>11 for the original 13 allocations.</p> <p>12 But still, by way of using</p> <p>13 approximately \$4,450,000 that were realized by</p> <p>14 way of the reallocation, all the absence of the</p> <p>15 need for the use of the RAB bonds in some of the</p> <p>16 original 13 projects.</p> <p>17 MR. CUNNINGHAM: Thank you. So I</p> <p>18 know that the -- has been working with the</p> <p>19 applicant. I think we have a pretty good hand.</p> <p>20 Well, I certainly remember the original</p> <p>21 application, but the one thing that we asked and</p> <p>22 I think was going to be discussed today is we</p> <p>23 would like just some testimony so it can be on</p> <p>24 the record in the transcript about the</p> <p>25 reallocations for the West Ward Community Center</p>
<p style="text-align: right;">11</p> <p>1 various community groups and taxpayers entered</p> <p>2 into a settlement agreement with PSE and G</p> <p>3 because PSE and G wanted to build a switching</p> <p>4 station in a particular area and there was a lot</p> <p>5 of adversity to this project.</p> <p>6 So PSE and G and all those groups</p> <p>7 and the city entered into a settlement agreement.</p> <p>8 The settlement agreement provided that PSE and G</p> <p>9 would pay a PILOT on this particular property,</p> <p>10 they would build a wall and the PILOT would be</p> <p>11 sufficient to finance 25 million dollars in</p> <p>12 Redevelopment Area Bonds. That RAB bond</p> <p>13 transaction closed in February 2018 after two</p> <p>14 years of delay.</p> <p>15 As part of the original application,</p> <p>16 there were 13 projects with stipulated sources</p> <p>17 and uses approved by the LFB pursuant to the</p> <p>18 statutory authority that I cited. After the</p> <p>19 closing, in February of 2018, the city said, oh,</p> <p>20 we want to reallocate some of these project costs</p> <p>21 because some of the projects have been completed,</p> <p>22 we used other funds so we don't need funds for</p> <p>23 those projects.</p> <p>24 We need to switch around funds to</p> <p>25 other projects and that's the purpose of the</p>	<p style="text-align: right;">13</p> <p>1 and the Fairmount Apartments at One Theatre</p> <p>2 Square, so if you could talk a little bit about</p> <p>3 those projects and the need for the</p> <p>4 reallocations.</p> <p>5 MR. ANYANWU: Not a problem. The</p> <p>6 original West Ward Community Center actually had</p> <p>7 a need for about 4.1 million dollars, so --</p> <p>8 MR. MARINELLO: Originally, it was 4</p> <p>9 million, then it went up to 4.1</p> <p>10 MR. ANYANWU: Right. But the</p> <p>11 original request was around five million. And</p> <p>12 then what we were able to do was, although we</p> <p>13 could not fund the entire original five million</p> <p>14 dollar request, that reallocation and cost</p> <p>15 savings, by way of this incumbent of funds from</p> <p>16 the Parsippany Hall project, provided us the</p> <p>17 opportunity to provide about 10 percent which was</p> <p>18 about \$100,000 of their one million dollar</p> <p>19 funding gap from the original request.</p> <p>20 MR. CUNNINGHAM: So is the project</p> <p>21 going to get done?</p> <p>22 MR. ANYANWU: Yes.</p> <p>23 MR. CUNNINGHAM: I remember this is</p> <p>24 one of the -- of the entirety of the PSE and G</p> <p>25 settlement.</p>

14	<p>1 MR. ANYANWU: Right. There's no 2 concern with respect to the project getting done. 3 And I apologize. The next concern was -- 4 MR. MARINELLO: Fairmount. 5 MR. ANYANWU: Fairmount, the 6 Fairmount South 10th Street Apartments. The 7 original request there was actually \$1,560,000 8 and the Fairmount, the project came to the city, 9 the vendors came to the city with a request for a 10 change in the elevators, as well as the need for 11 an industrial back up generator. That request to 12 the city was \$500,000. 13 What we were able to do, by way of 14 the reallocation, or what we hoped to do rather, 15 is to fund \$350,000, 62 and-a-half percent of 16 their \$500,000 request to fund an industrial back 17 up generator and elevator back up upgrades that 18 they requested. And that would, according to 19 them, that would suffice. 20 MR. CUNNINGHAM: And then One 21 Theatre Square as it relates to the reallocation? 22 MR. ANYANWU: Oh, yeah. One Theatre 23 Square. That was actually, for lack of a better 24 word, a typo in the original presentation before 25 this board, in that, the funding for this project</p>	16	<p>1 statement I worked for Public Service for 2 33 years, but I've been retired for 15 years and 3 I see no conflict. In fact, they don't even know 4 me anymore. 5 (LAUGHTER) 6 MR. CUNNINGHAM: Bill, did you have 7 a question? 8 MR. CLOSE: Could you talk about the 9 impact of the reallocation, the payment of debt 10 service through the service charges? 11 MS. OBERDORF: None. 12 MR. CLOSE: No impact? 13 MS. OBERDORF: No impact whatsoever 14 because there's a fungible -- the bond proceeds 15 are fungible, so at 23,500,000, PSE and G PILOT 16 payment is sufficient to pay the debt service on 17 that. The reallocation among the projects 18 doesn't affect the core proceeds as applied to 19 these projects, and so PSE and G is paying debt 20 service essentially on the RAB bonds. There is 21 no impact whatsoever. 22 MR. MARINELLO: In fact, we had 23 already sold these bonds and closed in 2018 and 24 we did very well actually. The city got a very 25 good rate on it, and as noted, none of the</p>
15	<p>1 was 11 million, from the city was \$11,830,000 2 wherein the motor vehicle revenue tax bonds were 3 to provide about \$9,500,000. 4 What should have been requested, by 5 way of the PSE and G bonds, was 2,300,000 which 6 would have been the delta from the 11,830,000 and 7 \$9,500,000. So the \$30,000 was an oversight in 8 our original request and we were able to, by way 9 of that reallocation, we would like to, by way of 10 the reallocation, provide that missing 30,000. 11 MS. OBERDORF: I would also like to 12 add that in June of 2016, the city approved a 13 loan to One Theatre Square or Two Theatre Square 14 in the amount of \$11,330,000. That loan was 15 funded, and the project, if anybody has been to 16 Newark lately is leasing. It's a beautiful 17 building. 18 MR. CUNNINGHAM: That's good news. 19 I would like to note for the record that the 20 Economic Development Authority and Office of 21 Planning and Advocacy comments were pending and I 22 think we, I believe we got them, so we have them 23 and so the file is complete. Any questions from 24 the board? 25 MR. LIGHT: I should make a</p>	17	<p>1 projects themselves are changing. It was a two 2 year process from when we got approval here to 3 when we were actually able to sell. And there's 4 a whole story in there too with regards to 5 talking to SCC about the security issues with PSE 6 and G and the leases, along with just negotiating 7 with PSE and G as a body as a whole. 8 So over that two year period of 9 time, things changed slightly within each of 10 those projects from construction costs and other 11 sources of funding coming in. So as far as the 12 payment on the bonds, that part hasn't changed, 13 the PILOT is still the PILOT that PSE and G was 14 planning on paying and will pay off the debt 15 service. 16 MR. CUNNINGHAM: No other questions? 17 I would ask for a vote on the application. 18 MR. AVERY: Motion. 19 MR. BLEE: Second. 20 MR. CUNNINGHAM: Mr. Avery, Mr. 21 Blee. Roll call, please. 22 MS. MCNAMARA: Mr. Cunningham? 23 MR. CUNNINGHAM: Yes. 24 MS. MCNAMARA: Mr. Mapp? 25 MR. MAPP: Yes.</p>

<p style="text-align: right;">18</p> <p>1 MS. MCNAMARA: Mr. DiRocco? 2 MR. DIROCCO: Yes. 3 MS. MCNAMARA: Mr. Close? 4 MR. CLOSE: Yes. 5 MS. MCNAMARA: Mr. Avery? 6 MR. AVERY: Yes. 7 MS. MCNAMARA: Mr. Blee? 8 MR. BLEE: Yes. 9 MS. MCNAMARA: Mr. Light? 10 MR. LIGHT: Yes. 11 MS. OBERDORF: Thank you very much. 12 MR. CUNNINGHAM: Thank you. East 13 Orange City. Introduce everyone for the record, 14 and those that aren't counsel be sworn in. 15 MR. JOHNSON: Good morning. My name 16 is Everett Johnson from the law firm of Wilentz, 17 Goldman and Spitzer, bond counsel to the city of 18 East Orange. To my right is Solomon Steplight, 19 the city administrator. To his right is Mayor 20 Ted Green. 21 MAYOR GREEN: Good morning. 22 MR. CLOSE: Good morning. 23 MR. JOHNSON: And to his right is 24 the financial advisor, Dan Marinello from NW 25 Financial.</p>	<p style="text-align: right;">20</p> <p>1 property currently owned by the city and the 2 Board of Education. The Board of Education 3 property is being acquired by the city, and the 4 city will transfer the land owned by it and be 5 acquired from the Board of Ed to the developer in 6 which the developer will build 135 residential 7 units which will consist of 54 studio, slash, one 8 bedroom units and 81 two bedroom units. 9 Additionally, approximately 10 6700 square feet of commercial retail space and 11 other infrastructure improvements required by the 12 redevelopment plan. The project will be in Tally 13 market rate. There will be no affordable housing 14 units related to this particular project. 15 With regards to why it benefits the 16 city, given the substantial cost of the 17 environmental remediation related to the 18 property, market conditions, economic factors and 19 other costs impacting the project, it's not 20 financially feasible to undertake the development 21 in the absence of tax exemption. And 22 accordingly, with tax exemption, it's unlikely 23 that the project would be undertaken. 24 In order to facilitate the project, 25 the city, as I mentioned earlier, Urban</p>
<p style="text-align: right;">19</p> <p>1 (At which time those wishing to 2 testify were sworn in.) 3 MR. JOHNSON: Thank you. This 4 morning, the city respectfully requests the 5 approval of the Local Finance Board with respect 6 to the authorization and issuance of non 7 recourse, special obligation, PILOT redevelopment 8 area bonds in an amount not to exceed \$500,000. 9 The bonds will be secured solely by 10 a pledge of a portion of a PILOT to be generated 11 from a redevelopment project, and the bonds will 12 not be general obligations of the city. The city 13 and Novus landmark East Orange Urban Renewal, 14 LLC, entered into a redevelopment and purchased a 15 sale agreement in May of 2018. 16 The agreement calls for 17 redevelopment of 275 residential units, 18 approximately 6,700 square feet of commercial and 19 retail space and it will be completed in two 20 phases. The first phase will consist of property 21 that's already owned by the developer on which 22 the redeveloper will construct 140 residential 23 units of which 123 will be studio, slash, one 24 bedroom units. And 17 will be two bedroom units. 25 Phase two will be developed on</p>	<p style="text-align: right;">21</p> <p>1 Redevelopment, entered into a financial agreement 2 with regards to creating a PILOT under the law, 3 tax exemption. There will be three streams of 4 revenue from the PILOT. One will be a land tax 5 to the city. The other will be an unpledged 6 PILOT which will be used for the city's general 7 purposes. For the first 10 years, that unpledged 8 portion will be six and-a-half percent of annual 9 gross revenues from the entity. 10 And years 11 through 22, that number 11 will move up to be 10 percent of annual gross 12 revenues. And the pledged portion upon it will 13 be sized to pay debt service on the RAB which is 14 being presented to this board today. The project 15 was stabilized, revitalized the city, effectuate 16 private investment and allow for, approximately, 17 66 million dollars to the city. 18 Obviously, improve local perceptions 19 of the city, restore vacant and underutilized 20 land out to the city's tax roles, and it is 21 estimated that fee, unpledged portion, will 22 generate about \$423,000 for the first 10 years 23 and about 775 in years 11 through 22. Currently, 24 those projects generate \$30,000 in taxes. And 25 once the financial agreement is expired, the city</p>

<p style="text-align: right;">22</p> <p>1 can expect approximately 2.16 million dollars in 2 additional tax revenue going forward. 3 The cost and expense related to this 4 bond will not be paid from the bond proceeds. It 5 will be paid separately by the redeveloper 6 outside of the bond proceeds. With regards to 7 everything I said, this city, respectfully 8 requests that the board approve the issue of the 9 bonds in accordance with 29A3 of the Local 10 Redevelopment and Housing Law and secure the 11 bonds pursuant to the pledge of the PILOT 12 pursuant to 12A67G of the Local Housing and 13 Redevelopment Law. And if you have any further 14 questions for us, please feel free to ask. We 15 are here to answer any questions as you may have. 16 MR. CUNNINGHAM: Mayor, I appreciate 17 you attending the meeting. Is there anything you 18 wanted to talk about just in terms of the project 19 and importance for the city? 20 MAYOR GREEN: I just want to say 21 thank you all for the opportunity for hearing us. 22 We're very happy about this project and the 23 redevelopment is going on in East Orange. As a 24 new mayor, being there eight months, looking 25 forward to having a relationship with the Finance</p>	<p style="text-align: right;">24</p> <p>1 that. 2 (LAUGHTER) 3 MR. CUNNINGHAM: Dan, if I can, one 4 question to you. Proposed interest rate of six 5 percent, I assume that is going to be -- 6 MR. MARINELLO: Right. 7 MR. CUNNINGHAM: I assume there's 8 not another market out there for these, right? 9 MR. MARINELLO: Zero. It's a non 10 recourse. There's no credit behind it other than 11 the project itself. Typically, that's what 12 happens in these deals. Some affiliate of the 13 developer buys that bond back and it will be for 14 a term of 22 years to match the PILOT. 15 MR. CUNNINGHAM: Any other questions 16 from my colleagues on the board? 17 MR. AVERY: Motion to approve. 18 MR. CUNNINGHAM: Mr. Avery makes a 19 motion. 20 MR. LIGHT: I'll second. 21 MR. CUNNINGHAM: Mr. Light makes the 22 second. Roll call, please. 23 MS. MCNAMARA: Mr. Cunningham? 24 MR. CUNNINGHAM: Yes. 25 MS. MCNAMARA: Mr. DiRocco?</p>
<p style="text-align: right;">23</p> <p>1 Board, so thank you. 2 MR. CUNNINGHAM: Everett, I know you 3 addressed this. I just want to make sure I'm 4 clear on it. In totality, given the two phases, 5 can you give me, again, the tax impact or I 6 should say the city's improved financial standing 7 because of these? I know the one parcel is not 8 generating taxes right now. It will be generated 9 in a little bit. You cited the numbers. 10 MR. JOHNSON: About 30,000 in taxes. 11 MR. CUNNINGHAM: Overall. 12 MR. JOHNSON: Currently right now is 13 generating currently, and they're expecting to 14 generate about 420 in unpledged PILOT payments to 15 be used for the city's budget in the next 10 16 years which will go to 775 in years 2022 with 2.1 17 million dollars coming in thereafter annually. 18 MR. CUNNINGHAM: Thank you. I 19 always ask the question when it comes to the 20 RABs, and I know a lot of these are studios and 21 there's a limited number of two bedrooms, but 22 expected impact on the schools? 23 MR. STEPLIGHT: Limited and minimal. 24 MR. CUNNINGHAM: In three and-a-half 25 years, I've never gotten an answer other than</p>	<p style="text-align: right;">25</p> <p>1 MR. DIROCCO: Yes. 2 MS. MCNAMARA: Mr. Close? 3 MR. CLOSE: Yes. 4 MS. MCNAMARA: Mr. Avery? 5 MR. AVERY: Yes. 6 MS. MCNAMARA: Mr. Blee? 7 MR. BLEE: Yes. 8 MS. MCNAMARA: Mr. Light? 9 MR. LIGHT: Yes. 10 MR. JOHNSON: Thank you. 11 MR. CUNNINGHAM: Thank you very 12 much. Good luck with the project. The board 13 will next hear from Cumberland County Improvement 14 Authority. Jeff, you want to start the 15 introductions? 16 MR. WINITSKY: Sure. Jeff Winitzky 17 from Parker McCay, bond counsel to the Cumberland 18 County Improvement Authority. To my right, Dave 19 Thompson from Phoenix Advisors who is financial 20 advisor to the Improvement Authority. To his 21 right, Jerry Velazquez who is the president and 22 CEO of the Improvement Authority. 23 To his right, Lisa Gorab, from 24 Wilentz, Goldman and Spitzer who is county bond 25 counsel. And to her right, Jerry Seneski, who is</p>

<p style="text-align: right;">26</p> <p>1 the Chief Financial Officer of Cumberland County. 2 (At which time those wishing to 3 testify were sworn in.) 4 MR. CUNNINGHAM: Jeff, you going to 5 kick it off? 6 MR. WINITSKY: Sure. So the 7 Improvement Authority is here today seeking 8 positive findings pursuant to N.J.S.A. 40A5A-6 to 9 issue its county guaranteed lease revenue bonds 10 in an aggregate principal amount not to exceed 65 11 million dollars. In addition, we're here today 12 seeking approval to finally adopt a guarantee by 13 the County of Cumberland which would guarantee 14 the payment of the principal and interest on the 15 bonds. 16 Proceeds of these bonds are being 17 used by the authority to develop and construct, 18 on behalf of the county, an approximately 100,000 19 square foot 408 bed correctional facility as well 20 as an approximately 25,000 square foot holding 21 center and criminal courtroom facility which will 22 also -- and part of those costs also include the 23 acquisition of certain land in the City of 24 Bridgeton upon which the facility will be built. 25 The correctional facility is being</p>	<p style="text-align: right;">28</p> <p>1 MS. GORAB: '21. 2 MR. WINITSKY: '21 is the first 3 principal, so essentially during construction 4 starts to amortize thereafter. And obviously, 5 we've got a full compliment of folks to answer 6 any questions you might have about the project or 7 the financing in general. 8 MR. CLOSE: The first principal is 9 '20 or '21? 10 MR. WINITSKY: 2021. 11 MR. CLOSE: 2021, not 2020? 12 MR. THOMPSON: 2020 is the 13 completion date projected for the facility and 14 then -- 15 MR. WINITSKY: Principal, 2021. 16 MR. CUNNINGHAM: I didn't realize 17 that my future firm is counsel to the Improvement 18 Authority, so I'm going to recuse and I'm going 19 to hand the matter over to Melanie Walter to 20 continue the conversation. 21 MS. WALTER: Can you speak a little 22 bit about regionalization and sharing aspects? 23 I'd like for you to talk a little bit more about 24 that for the record. 25 MR. SENESKI: We had originally</p>
<p style="text-align: right;">27</p> <p>1 constructed after a careful analysis and thought 2 by the county as to its existing facilities and 3 what it would cost to upgrade and renovate those 4 facilities versus building new. That analysis 5 yields actually savings to the county even with 6 debt service by way of lease payments. 7 So essentially, the Improvement 8 Authority, as it does, and this board is aware, 9 is acting essentially as the developer for the 10 project, is going to own the land and the 11 improvements, lease them back to the county. The 12 county will make lease payments in amounts 13 sufficient to pay for debt service on the bonds. 14 At the conclusion of those lease 15 payments, or an earlier repayment, if that 16 happens, ownership will revert to the county. 17 The bonds, as I mentioned before, will be also be 18 guaranteed by the county itself pursuant to the 19 guarantee. We're looking at, I think, a 40 year 20 amortization for the bonds, level debt service 21 throughout, approximately, 3.3 million dollars. 22 Pricing will dictate what the final 23 number is and we're going to do capitalized 24 interest during construction with principal to 25 begin in, I think, 2020 or '21.</p>	<p style="text-align: right;">29</p> <p>1 explored the regional prison with five of the 2 southern counties. We, as a result of criminal 3 justice reform, Gloucester has done very well. 4 They don't have a prison, so when they reduced 5 their inmates, they reduced their costs. On our 6 side, if they're reducing the costs, we're 7 reducing the revenue, so we have a revenue issue 8 because we have less inmates from Gloucester. 9 Gloucester has a contract with Salem 10 and Cumberland. We were looking at a five county 11 contract with Mercer, Burlington, Camden, 12 Cumberland and -- not including Gloucester. 13 Gloucester said, we'll just rent space from 14 wherever we decide. That process was, it took a 15 year talking about the Governor's structure. 16 We have a financial need. We have a 17 need to -- we have a real need. We couldn't wait 18 to have five counties agree, so this is just 19 Cumberland County. This is just Cumberland 20 County. We're also anticipating our original 21 contract with Gloucester was 108. It's currently 22 50 inmates. We're projecting that that will drop 23 to 20 inmates, if we have a contract with them at 24 all, because the inmate population is being 25 reduced and they have a long term contract with</p>

<p style="text-align: right;">30</p> <p>1 Salem that they have to honor -- from the Salem 2 contract, so it is just a Cumberland County 3 facility. 4 MS. WALTER: Do you anticipate that 5 changing in a longer horizon in the next year or 6 two? 7 MR. SENESKI: No. We're building a 8 facility sized to meet our needs and only our 9 needs. There is some excess capacity so we can 10 handle peak months. Certain days in the summer 11 you have peak days for annual population. So 12 starting in winter months, we'll have some vacant 13 spots that maybe we'll pick up some revenue from 14 probably Gloucester. 15 But we're not looking to building a 16 facility large enough to have a revenue flow with 17 it from housing inmates. We're downsizing, is 18 it -- 400 bed facility currently we're rated at 19 over 500, so we're downsizing. 20 MS. WALTER: You anticipate that 21 need will be consistent with your new projected 22 numbers? 23 MR. SENESKI: Yes. 24 MR. LIGHT: Do you have an existing 25 facility now that will be part of the new, or are</p>	<p style="text-align: right;">32</p> <p>1 they'll be dropped off at nine and picked up 2 after court. 3 MR. VELEZQUEZ: We're hoping the 4 arrangement will make things more efficient so we 5 can have inmates come in for the morning session, 6 we switch over and have afternoon. Folks that 7 were there in the morning will come back, so 8 we're hoping it helps coordinate schedules a 9 little better and force people to plan because 10 right now folks are walking over, so they just 11 come over whenever, so we're hoping that this 12 will help facilitate the courtroom operation as 13 well. 14 MR. SENESKI: The holding in the 15 courthouse now is spread out amongst all the 16 courtrooms, so it puts additional need on 17 sheriff's officers to watch, so this allows that 18 to also be consolidated to create some 19 efficiency. 20 MS. WALTER: If there are no further 21 questions. 22 MR. LIGHT: I'll make a motion to 23 approve. 24 MR. BLEE: Second. 25 MS. MCNAMARA: Mr. Cunningham?</p>
<p style="text-align: right;">31</p> <p>1 you eliminating the existing facility? 2 MR. SENESKI: Our existing facility 3 is very outdated. There are three buildings 4 built at various time periods. Our old prison is 5 100 years old. The new one is from the 1950s and 6 we have a small annex that's mainly 7 administration, so the old facility will be torn 8 down, repurposed. 9 MR. LIGHT: Thank you. 10 MS. WALTER: What is your transport 11 time? How is it affected by this transition? 12 MR. SENESKI: The new facility will 13 be a mile and-a-half, two miles from the 14 courthouse. It's not horrendous. But part of 15 this project includes creating a holding cell 16 adjacent to the courthouse. It will be a three 17 story holding cell. The first two stories will 18 be a holding cell most likely will only have a 19 need for the first story, but it will hold 30 20 inmates just in a queue for court time. 21 The third floor of that holding cell 22 is going to be a new courtroom that has been 23 requested by the state. So what we're building, 24 it's not that much difficult to add a third 25 floor, but it's adjacent to the courthouse, so</p>	<p style="text-align: right;">33</p> <p>1 MR. CUNNINGHAM: I'm going to recuse 2 on this vote. 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: Mr. Avery? 10 MR. AVERY: Yes. 11 MS. MCNAMARA: Mr. Blee? 12 MR. BLEE: Yes. 13 MS. MCNAMARA: Mr. Light? 14 MR. LIGHT: Yes. 15 MR. WINITSKY: Thank you very much. 16 MR. CUNNINGHAM: We'll hear from the 17 first of two Bergen County Improvement Authority 18 applications. This is for the new medical center 19 project. 20 MR. DRAIKIWICZ: Good morning. 21 MR. CUNNINGHAM: Please introduce 22 yourselves, and those that aren't counsel will 23 need to be sworn in. 24 MR. DRAIKIWICZ: John Draikiwicz, 25 from Gibbons, PC, bond counsel to the authority</p>

<p style="text-align: right;">34</p> <p>1 on this transaction.</p> <p>2 MR. NYIKITA: Josh Nyikita with</p> <p>3 Acacia Financial. We're financial advisor to the</p> <p>4 authority.</p> <p>5 MR. WIELKOTZ: Steve Wielkocz,</p> <p>6 auditors to the authority and the county.</p> <p>7 MR. RAGUSEO: Mauro Raguseo,</p> <p>8 executive director of the authority.</p> <p>9 MR. LUPPINO: Joseph Luppino, CFO</p> <p>10 for the Bergen County Improvement Authority and</p> <p>11 for the County of Bergen.</p> <p>12 MR. SPANARKEL: Good morning. Jim</p> <p>13 Spanarkel from Waters, McPherson, McNeill, bond</p> <p>14 counsel to the county.</p> <p>15 (At which time those wishing to</p> <p>16 testify were sworn in.)</p> <p>17 MR. DRAIKIWICZ: Thank you. The</p> <p>18 Bergen County Improvement Authority proposed to</p> <p>19 issue its notes in an amount not to exceed 10</p> <p>20 million dollars in order to provide funds for New</p> <p>21 Bridge Medical Center for which the authority</p> <p>22 currently owns and holds the license for. The</p> <p>23 authority previously received positive findings</p> <p>24 from the board in 2017.</p> <p>25 And pursuant to those positive</p>	<p style="text-align: right;">36</p> <p>1 MR. CUNNINGHAM: Thank you. To that</p> <p>2 end, I talked to your professionals and all the</p> <p>3 way out, I guess there was a newspaper article</p> <p>4 that ran today about a lawsuit. I know you're</p> <p>5 aware of that, but I think it should be</p> <p>6 acknowledged on the record, if you could tell us</p> <p>7 a little bit about that and how, if at all, it</p> <p>8 affects the transaction.</p> <p>9 MR. WIELKOTZ: Certainly, Director.</p> <p>10 Where do I begin with LP, the previous operator?</p> <p>11 Essentially, what had happened is they ceased</p> <p>12 being the operator September 30th. The BCIA</p> <p>13 continued to collect the Medicare, Medicaid</p> <p>14 reimbursements that were due to them. That money</p> <p>15 has been put in an escrow account pending the</p> <p>16 outcome.</p> <p>17 There's various -- this is not the</p> <p>18 only piece of litigation. There's various pieces</p> <p>19 of litigation that have been going on for years</p> <p>20 between the operator and the Improvement</p> <p>21 Authority and the county. And the decision was</p> <p>22 made to escrow these funds by the BCIA to give</p> <p>23 us, the authority in the county, the best</p> <p>24 leverage in terms of settling the various pieces</p> <p>25 of litigation and moving forward.</p>
<p style="text-align: right;">35</p> <p>1 findings, issued 74,935,000 of its notes of which</p> <p>2 20 million was used for working capital. The</p> <p>3 application before you today is to provide for</p> <p>4 the issuance of 10 million of notes for New</p> <p>5 Bridge Medical Center which no proceeds will be</p> <p>6 used for an additional working capital for the</p> <p>7 facility.</p> <p>8 The primary reason for this working</p> <p>9 capital and fusion is due to detox reimbursement</p> <p>10 which is about eight million dollars in arrears.</p> <p>11 The notes will be secured by a guarantee from the</p> <p>12 County of Bergen, and we hereby seek positive</p> <p>13 findings on this project financing as well as the</p> <p>14 county guarantee. We'd be happy to answer any</p> <p>15 questions you have at this time.</p> <p>16 MR. CUNNINGHAM: How is the contract</p> <p>17 with the new operator going at the hospital?</p> <p>18 MR. RAGUSEO: The contract began on</p> <p>19 October 1st of 2017, and we are pleased with the</p> <p>20 way its going, the level of service. The quality</p> <p>21 of service, we believe has improved dramatically</p> <p>22 along with communication with the public and</p> <p>23 increased oversight from the county and the</p> <p>24 Improvement Authority, so we're pleased with the</p> <p>25 direction its going.</p>	<p style="text-align: right;">37</p> <p>1 A little history, it turned into a</p> <p>2 very contentious relationship over the last 10 or</p> <p>3 12 years, which is why the county went out and</p> <p>4 did that whole process of an RFP, took over a</p> <p>5 year and-a-half to pick a new operator.</p> <p>6 MR. CUNNINGHAM: I just wanted the</p> <p>7 transcript to make sure that it reflected that</p> <p>8 was out there, especially in light of the fact</p> <p>9 that happened on the same day of the meeting.</p> <p>10 MR. WIELKOTZ: Funny how that works.</p> <p>11 MR. CUNNINGHAM: Yeah.</p> <p>12 MR. DIROCCO: Mr. Chairman, just for</p> <p>13 the record, I'm going to recuse on this matter</p> <p>14 because my employer has a contract with the</p> <p>15 medical center, so I want to get that on the</p> <p>16 record when we get to the vote.</p> <p>17 MR. CUNNINGHAM: Thank you. I don't</p> <p>18 have any other questions.</p> <p>19 MR. CLOSE: Can you talk to that end</p> <p>20 about the additional 10 million in accounts for</p> <p>21 the prior operator prior to the fourth quarter</p> <p>22 2017, does that play into what --</p> <p>23 MR. WIELKOTZ: That is the money</p> <p>24 that's in escrow. In addition, there's some</p> <p>25 annual revenue that comes from the Improvement</p>

<p style="text-align: right;">38</p> <p>1 Authority to the hospital that a piece of that 2 also belongs to them. 3 At the end of the day, we're 4 probably going to end up with about 15 million 5 dollars in escrow for the previous operator that 6 will be released over time based upon the 7 litigation matters being settled. 8 MR. CLOSE: Okay. 9 MR. CUNNINGHAM: If there's other 10 questions, I'd ask for a motion. 11 MR. BLEE: Motion. 12 MR. CUNNINGHAM: Mr. Blee. 13 MR. LIGHT: I'll second it. 14 MR. CUNNINGHAM: Mr. Light. Roll 15 call, please. 16 MS. MCNAMARA: Mr. Cunningham? 17 MR. CUNNINGHAM: Yes. 18 MS. MCNAMARA: Mr. Mapp? 19 MR. MAPP: Yes. 20 MS. MCNAMARA: Mr. DiRocco? 21 MR. DIROCCO: As noted, I recuse on 22 this matter. 23 MS. MCNAMARA: Mr. Close? 24 MR. CLOSE: Yes. 25 MS. MCNAMARA: Mr. Avery?</p>	<p style="text-align: right;">40</p> <p>1 executive director of the Improvement Authority. 2 MR. LUPPINO: Joseph Luppino, CFO 3 for the Improvement Authority and the County of 4 Bergen. 5 MR. SPANARKEL: Jim Spanarkel, 6 Waters, McPherson and McNeill, bond counsel to 7 the county and to the borrower, East Rutherford. 8 MAYOR CASSELLA: Jim Cassella, Mayor 9 of East Rutherford. 10 MR. MCCARTER: Mathew McCarter, 11 acting treasurer for the Bergen Utility 12 Authority. 13 (At which time those wishing to 14 testify were sworn in.) 15 MR. LANGHART: Director, I just want 16 to echo what Ed said, and say it's been a 17 pleasure working with you these past three years. 18 We appreciate all the help you've given us. 19 MR. CUNNINGHAM: Thank you, Chris. 20 MR. LANGHART: You're here, LFB 21 staff and Director, we have an application before 22 you. It's a dual application. It's for a 23 positive findings under the Local Authorities 24 Fiscal Control Law for the issuance of bonds in 25 an amount not to exceed 20 million dollars</p>
<p style="text-align: right;">39</p> <p>1 MR. AVERY: Yes. 2 MS. MCNAMARA: Mr. Blee? 3 MR. BLEE: Yes. 4 MS. MCNAMARA: Mr. Light? 5 MR. LIGHT: Yes. 6 MR. DRAIKIWICZ: Thank you. 7 MR. CUNNINGHAM: Thanks very much. 8 So we're going to continue with Bergen County 9 Improvement Authority. We have some county 10 guaranteed loan revenue bonds. I'll put on the 11 record that the same applicant, but I know Mayor 12 Caselle is here and Kurt. Why don't we just, for 13 clarity of the transcript, reintroduce everybody. 14 Those that have been sworn in need not be sworn 15 in again. 16 MR. LANGHART: Chris Langhart, bond 17 counsel to the Improvement Authority, McManimon, 18 Scotland and Baumann. 19 MR. NYIKITA: Josh Nyikita with 20 Acacia Financial, financial advisor to the 21 authority. 22 MR. WIELKOTZ: Steve Wielkocz, 23 auditor for the Improvement Authority and the 24 county. 25 MR. RAGUSEO: Mauro Raguseo,</p>	<p style="text-align: right;">41</p> <p>1 through the Bergen County Improvement Authority 2 and for positive findings for a county guarantee 3 for those bonds. 4 The Improvement Authority intends to 5 take the proceeds from the bond issuance, loan 6 them to two borrowers, the Borough of East 7 Rutherford and the Bergen County Utilities 8 Authority. They will, in turn, take the bond 9 proceeds and use them to finance various capital 10 improvements for the each of those entities. 11 Director, I always know you like to 12 check the box about the Infrastructure Bank. The 13 Bergen County Utilities Authority -- 14 MR. CUNNINGHAM: You noticed that I 15 leaned over to -- 16 MR. LANGHART: I know the cue. I 17 would put on the record that the Bergen County 18 Utilities Authority is going to finance probably 19 about 180 million dollars of improvements through 20 the Infrastructure Bank over the five years. 21 In the course of the conversations 22 with the Infrastructure Bank, we've pulled out 23 the projects that are within the application as 24 either not eligible or, on a timing basis, not 25 eligible for the Infrastructure Bank, so that's</p>

42	<p>1 why we're going to the market for those projects. 2 We're also here for positive findings under Local 3 Authorities Fiscal Control Law for the Utilities 4 Authority because both the borough and the 5 Utilities Authority evidenced their indebtedness 6 to the Improvement Authority by issuing bonds to 7 the Improvement Authority. 8 And we're doing it through the 9 Improvement Authority so we can take advantage of 10 the county's triple A rating and finance at the 11 lowest possible interest rates for both entities. 12 And with that, it's a pretty standard 13 application. We've been here before you for 14 similar ones for refinance, but if you have any 15 questions, we're happy to answer them. 16 MR. CUNNINGHAM: Just generally, I 17 know, Mayor Cassella, you've been here for some 18 difficult applications in the past. American 19 Dream, the Federal Reserve Refunding, they were 20 very difficult applications. This is not nearly 21 as much, but I do appreciate your attendance and 22 just wanted to know if you wanted to talk a 23 little bit about some of the purposes by which 24 the municipality would benefit from the finance. 25 MAYOR CASSELLA: For the most part,</p>	44	<p>1 MR. CUNNINGHAM: It's very kind of 2 you, Mayor, and I do appreciate you very much. 3 Anything from the Utilities Authority perspective 4 that you just want to highlight for the 5 application? 6 MR. MCCARTER: Yes, Mr. Director. 7 The bond budget that we have supporting the 8 application is for just general -- for various 9 improvements for nonoperational costs. The 10 largest piece of that would be for facility wide 11 software improvements. The remainder being 12 smaller infrastructure, projects that we cannot 13 finance through the IT, and that's generally it, 14 just a smaller version. 15 MR. CUNNINGHAM: Okay. Thank you 16 very much. Questions from the board? Hearing 17 none. 18 MR. LIGHT: I'll offer a motion. 19 MR. CUNNINGHAM: Mr. Light. 20 MR. BLEE: Second. 21 MR. CUNNINGHAM: Mr. Light makes the 22 motion. Mr. Blee seconds. Roll call, please. 23 MS. MCNAMARA: Mr. Cunningham? 24 MR. CUNNINGHAM: Yes. 25 MS. MCNAMARA: Mr. Mapp?</p>
43	<p>1 it's for roads. In fact, we're in a shared 2 service agreement with Bergen County on some of 3 the roads, but that's the major part of it. Some 4 of it is debt that we've incurred over the last 5 couple of years on new equipment. 6 But I would say that a good portion 7 of it is for road maintenance, trying to, as you 8 know, with the DOT now funding or allowing us to 9 receive more money in grants, we have a number of 10 projects going forward and certainly some that 11 have been held back, so that's where I would 12 venture to say most of the money will be used for 13 and just while I have one last -- I too want to 14 thank you. 15 As you mentioned, we've had some 16 difficult applications over the last few years 17 and, you know, it's been a pleasure to work with 18 you and the entire board in helping to get 19 through these different issues that we've had up 20 in East Rutherford, so you will be missed and I'm 21 sure, Melanie, going forward will do a great job 22 and congratulations to you and good luck. 23 MS. WALTER: Thank you, Mayor. 24 MAYOR CASSELLA: But most of all, I 25 want to say thank you, Tim. It's been an honor.</p>	45	<p>1 MR. MAPP: Yes. 2 MS. MCNAMARA: Mr. DiRocco? 3 MR. DIROCCO: Yes. 4 MS. MCNAMARA: Mr. Close? 5 MR. CLOSE: Yes. 6 MS. MCNAMARA: Mr. Avery? 7 MR. AVERY: Yes. 8 MS. MCNAMARA: Mr. Blee? 9 MR. BLEE: Yes. 10 MS. MCNAMARA: Mr. Light? 11 MR. LIGHT: Yes. 12 MR. LANGHART: Thank you very much. 13 MR. CUNNINGHAM: Thanks, gentlemen. 14 City of Atlantic City. 15 MR. BLEE: I recuse on Atlantic 16 City. 17 MR. CUNNINGHAM: Jason, if we could, 18 starting with you, each of you would kindly 19 introduce yourself so it's clearly reflected in 20 the transcript. And those that aren't attorneys 21 will need to be sworn in. 22 MR. HOLT: Jason Holt, business 23 administrator, City of Atlantic City. 24 MAYOR GILLIAM: Frank Gilliam, Mayor 25 of Atlantic City.</p>

<p style="text-align: right;">46</p> <p>1 MR. STINSON: Mike Stinson, Chief 2 Financial Officer. 3 MR. COSTELLO: Leon Costello, the 4 city auditor. 5 MR. RICHARDELLA: Rick Richardella, 6 the state monitor. 7 MR. MONAHAN: Tom Monahan. Budget 8 officer. 9 (At which time those wishing to 10 testify were sworn in.) 11 MR. CUNNINGHAM: So the City of 12 Atlantic City is still under the State 13 Supervision Act, and because the Supervision Act 14 requires the Local Finance Board to adopt the 15 city's budget, we're here today. The city has, 16 however, introduced their budget and adopted at 17 the last council meeting, but rather than me go 18 on and on, Mayor, you're here. I don't know if 19 you wanted to make some introductory comments or 20 however you'd like to go. 21 MAYOR GILLIAM: First and foremost, 22 thank you for the hard work and dedication that 23 you've done with working with the City of 24 Atlantic City, and we didn't always start off on 25 the right foot, and at the end of the day, a</p>	<p style="text-align: right;">48</p> <p>1 those things onto the record so that my 2 colleagues on the board know fully why I've 3 recommended that they vote to adopt the budget on 4 behalf of Atlantic City. So do either of you 5 guys want to put something on? Do you want me to 6 go? Whatever you'd like to do. 7 MR. HOLT: I want to add something 8 just to buttress the mayor's comments. So since 9 we're all sworn in here, I guess I have to make 10 sure we all tell the truth, correct? 11 (LAUGHTER) 12 MR. CUNNINGHAM: As an officer of 13 the Court, you're especially required to do so. 14 MR. HOLT: Absolutely. So I just 15 want to note for the record, that our 16 relationship with Tim started out with a Napkin 17 loan, and the Napkin loan was a loan of about 50 18 million -- 19 MR. CUNNINGHAM: Let the record 20 reflect that was my third day on the job. 21 MR. HOLT: Third day on the job. 22 And it has progressed since then to where we are 23 now and he has always comported himself in a 24 manner that has made me proud to be affiliated 25 with DCA and Atlantic City, so I just wanted to</p>
<p style="text-align: right;">47</p> <p>1 constant true professional. Your work acumen 2 basically states what it says now, how the city 3 came in with a flat budget with your help and 4 assistance. 5 And again, we're happy to have a 6 relationship with the DCA and looking forward. 7 You're going to be missed, but at the same time, 8 I think I still have your cell phone number, but 9 long and short of things, we're very excited how 10 the financings and things in Atlantic City is 11 beginning to work out. 12 Specifically, under the auspice of 13 your leadership, but again today, we're here to 14 continue that fruitful relationship with DCA, 15 hasn't always been an easy task, but 16 nevertheless, some important and hard decisions 17 have been made and we see the fruits of your 18 labor, so thank you. 19 MR. CUNNINGHAM: Thank you, Mayor. 20 Jason, I don't know, there's things that I think 21 should be highlighted for the record in terms of 22 the adoption of this year's budget. 23 The mayor mentioned one of them, 24 which is the flat rate, for the second year in a 25 row I should note. I would like to gets ome of</p>	<p style="text-align: right;">49</p> <p>1 put that on the record. 2 MR. CUNNINGHAM: Thank you, Jason. 3 I appreciate that because you know I have the 4 utmost respect for you, so hearing from you is 5 very rewarding. Let me say for my colleagues 6 that as was stated, the budget includes no tax 7 increase from the prior year, significantly the 8 amount of transitional aid received by the city 9 is less. 10 It was 13 million dollars in a prior 11 year. It's 3.9 million this year. I think that 12 itself says quite a bit. The city has made a lot 13 of hard decisions to get there. Included in this 14 year's budget, or allowing this year's budget to 15 be adopted where it is, was a solution through 16 bonding to pay the city's 2015 pension healthcare 17 obligations have been deferred. 18 And working with the city and with 19 full credit to the city's bond counsel, Steve 20 Wielkotz and financial advisor, Jenn Edwards, 21 John Lloyd, special tax counsel and the gentlemen 22 sitting at the table, we were able to undertake a 23 financing structure that lifted a significant 24 albatross off the shoulders of the city. 25 In addition, realizing that some</p>

<p style="text-align: right;">50</p> <p>1 Atlantic City workers are very low paid and 2 hadn't -- the city's financial position did not 3 allow for raises in quite some time, we did 4 provide a 500 dollar stipend to those employees 5 making less than \$40,000. 6 In addition, even though the city 7 doesn't have great access to capital markets, we 8 were able, through the Capital Improvement Fund, 9 to put some significant money towards the city's 10 capital needs and the public budgeting, public 11 building infrastructure. And lastly, the city 12 provided additional money to the Atlantic City 13 libraries. 14 So even though, kind of the tax bill 15 broke out, such that the library would be hurt, 16 the city made that up so the library was kept 17 whole, and I think those are the significant 18 items. I know we have one other agenda item that 19 we'll have to deal with today, but this was 20 listed on the agenda at my last meeting not by 21 accident. 22 This is something that I worked very 23 closely on and I'm very proud of and I would 24 first like to ask my colleagues on the board if 25 they have any questions about the particulars of</p>	<p style="text-align: right;">52</p> <p>1 MR. DIROCCO: I second that. 2 MR. CUNNINGHAM: Mr. DiRocco 3 seconds. Roll call please, Pat. 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: Mr. Avery? 13 MR. AVERY: Yes. 14 MS. MCNAMARA: Mr. Light? 15 MR. LIGHT: Yes. 16 MR. CUNNINGHAM: Budget is hereby 17 adopted. Gentlemen, thank you for all of your 18 hard work over the last months. It's been an 19 absolute pleasure working with you, and I see 20 great things for Atlantic City. Thank you very 21 much. 22 MR. HOLT: And Melanie, we look 23 forward to working with you in the future. 24 MS. WALTER: Thank you so much. 25 MR. HOLT: We'll need to get the</p>
<p style="text-align: right;">51</p> <p>1 this year's Atlantic City budget. Hearing 2 none -- 3 MR. DIROCCO: Can I make a quick 4 comment? Just reading the documents, talking to 5 staff, amazing work has been done by everybody up 6 there, just the transitional aid reduction showed 7 that the reliance on other revenues is coming 8 down, which is a great sign, great relief of the 9 taxpayers. I think it's a great work on 10 everybody's part, so commend the city, DCA, 11 everybody. 12 MR. CUNNINGHAM: How far we've come 13 since those meetings years ago, I guess. It 14 should also be noted for the record, Mayor, two 15 new casinos opened up, Ocean Resort now where 16 Revel formally operated and the Hard Rock where 17 Taj was. 18 MR. HOLT: In September Stockton 19 will be opening up, as well in November, South 20 Jersey Industries. 21 MR. CUNNINGHAM: Wonderful. Hearing 22 no other questions, I proudly make a motion for 23 the Local Finance Board to adopt the City of 24 Atlantic City's calendar year 2018 municipal 25 budget.</p>	<p style="text-align: right;">53</p> <p>1 resolution to Atlantic County so we can issue the 2 tax bills. 3 MR. CUNNINGHAM: The county needs to 4 see the resolution. We'll try to get it as 5 quickly as we can. 6 MR. HOLT: Okay. 7 MR. CUNNINGHAM: In the meantime, at 8 least you can tell them how today went and get 9 the ball started. Last matter in front of the 10 board is a subpoena issued to Ocean Gate Borough, 11 and we've asked the municipal clerk to appear. 12 Still good morning, so I'll say good morning. 13 Please identify yourself for the record. And I 14 assume you're counsel, you wouldn't be need to be 15 sworn in, but we would ask that the clerk be 16 sworn in, please. 17 MS. VAZQUEZ-GALLIPOLI: Ileana 18 Vazquez-Gallipoli. 19 MR. LEONE: Dan Leone from Gluck and 20 Allen. 21 (At which time those wishing to 22 testify were sworn in.) 23 MR. CUNNINGHAM: What I'd like to do 24 is, and I'm sorry, I should have done this while 25 you were swearing in, but Nick Bennett from the</p>

<p style="text-align: right;">54</p> <p>1 division staff is also going to appear, and Nick 2 is an attorney, so he won't need to be sworn in. 3 What I'd like to do, I'm going to ask Nick to 4 just put some items on the record as it relates 5 to the matter we've been dealing with in Ocean 6 Gate. 7 And then to the clerk, we're going 8 to ask you just a couple specific questions, just 9 some things we want to get on the record and into 10 the transcript. So Nick, would you kindly just 11 apprise the board of maybe a little bit of the 12 history and status, as we understand it, before 13 we have some questions for the clerk. 14 MR. BENNETT: Certainly. The Local 15 Finance Board became aware of an issue arising 16 out of the Borough of Ocean Gate in 2014. The 17 complaint was that the mayor also served in the 18 capacity of municipal administrator, personnel 19 director, insurance administrator and ADA 20 coordinator on an acting or permanent basis. 21 A complaint was initiated. 22 Ultimately, there was a finding of a violation of 23 the Local Government Ethics Law. There was a 500 24 dollar fine assessed for the incompatibility of 25 office and then there was an additional 200</p>	<p style="text-align: right;">56</p> <p>1 administrator, ADA coordinator and also a record 2 of any compensation received in 2018 by Mayor 3 Kennedy to date. 4 The board did not receive a response 5 to that. Ultimately, a response was received 6 from Mayor Kennedy's personal attorney in which 7 he stated he continued to serve in those 8 positions until receiving additional guidance 9 from the Local Finance Board on the matter. 10 Attempts to contact the borough 11 clerk were unsuccessful until July 13th of this 12 year in which the clerk emailed me a document 13 that a resolution appointing that was introduced 14 to the governing body which would have appointed 15 Mr. Kennedy in 2018 to those positions. That 16 document wasn't certified and there was no vote 17 count on it. 18 On July 20th of this year, the 19 borough clerk was subpoenaed through the US Mail 20 and on August 1 of this year. The personal 21 service was completed by a division employee. 22 MR. CUNNINGHAM: Okay. Madam Clerk, 23 a couple questions. 24 MS. VAZQUEZ-GALLIPOLI: Sure. 25 MR. CUNNINGHAM: The resolution that</p>
<p style="text-align: right;">55</p> <p>1 dollar fine assessed to the mayor for failure to 2 disclose certain items of income on his financial 3 disclosure statement. 4 The mayor availed himself of his 5 right to administrative hearing. In August of 6 2016, the Office of Administrative Law upheld the 7 Board's findings and the assessment of the finds. 8 The board issued a final decision, adopting, in 9 whole, the initial decision of the Office of 10 Administrative Law. That matter was then 11 appealed to the Appellate Division of the 12 Superior Court. 13 In March of this year, the Appellate 14 Division issued their opinion upholding the 15 board's finding of violation against the mayor 16 and remanding the matter to the board to 17 determine whether or not the mayor recently 18 relied on the advice of counsel as it relates to 19 the 500 dollar fine assessed on the 20 incompatibility of office component of it. 21 In May, the board, May 16th, the 22 board sent a letter to the borough, requesting 23 certain information as to the identity of the 24 individual holding the positions of municipal 25 administrator, personnel director, insurance</p>	<p style="text-align: right;">57</p> <p>1 was included, as Mr. Bennet said, it was not a 2 certified resolution with a vote count. Was 3 action taken by the municipal counsel on that 4 particular item? 5 MS. VAZQUEZ-GALLIPOLI: Yes. 6 MR. CUNNINGHAM: Thank you. And can 7 you just confirm for the record the form of 8 government of Ocean Gate? 9 MS. VAZQUEZ-GALLIPOLI: It's 10 borough. 11 MR. CUNNINGHAM: In addition to that 12 resolution that we just spoke about, were any 13 additional actions taken by the municipal 14 governing body? 15 MS. VAZQUEZ-GALLIPOLI: Not until 16 the special meeting on August 1st when we 17 accepted the resignation for those positions. 18 MR. CUNNINGHAM: And how was that 19 acceptance received? Was it discussed with 20 counsel? Was it in closed session? 21 MS. VAZQUEZ-GALLIPOLI: It was 22 discussed in open. 23 MR. CUNNINGHAM: It was discussed in 24 open. 25 MS. VAZQUEZ-GALLIPOLI: Right.</p>

<p style="text-align: right;">58</p> <p>1 MR. LEONE: Just a point of 2 clarification, there was executive session that 3 the discussion -- in which the discussion took 4 place and then the action was taken in public 5 session. 6 MR. CUNNINGHAM: The municipal 7 counsel accepted the resignation of the mayor 8 from those positions through an email dialogue 9 yesterday. It is our understanding, and we want 10 to confirm that the mayor is continuing to 11 perform those functions on behalf of the borough 12 of Ocean Gate. 13 MS. VAZQUEZ-GALLIPOLI: I guess 14 there was a misunderstanding on my end when I 15 received the email and forwarded it back. He is 16 the mayor. And as the mayor, has executive 17 authority over a lot of those positions and we 18 have yet -- as of right now, nobody is actually 19 serving in those positions, in that capacity. He 20 just resigned a week ago. 21 MR. CUNNINGHAM: Okay. That's an 22 issue for this board, and I'll note for the 23 record that failure to appoint is not going to 24 obviate the violation that has been affirmed by 25 the Appellate Division, but Madam Clerk, that's</p>	<p style="text-align: right;">60</p> <p>1 MR. CUNNINGHAM: The mayor is no 2 longer serving the voluntary capacity? 3 MS. VAZQUEZ-GALLIPOLI: Correct. 4 MR. CUNNINGHAM: Do you know the 5 salary the mayor is now receiving? 6 MS. VAZQUEZ-GALLIPOLI: It's capped 7 at 20,000. 8 MR. CUNNINGHAM: Does the 9 municipality have a salary ordinance? 10 MS. VAZQUEZ-GALLIPOLI: Yes. 11 MR. CUNNINGHAM: That contemplated 12 the mayoral position receiving a salary? 13 MS. VAZQUEZ-GALLIPOLI: Yes. 14 MR. CUNNINGHAM: Has the borough 15 received a refund check from the mayor for any of 16 the positions he resigned from back to, at least 17 the date the Appellate Court confirmed the 18 violation? 19 MS. VAZQUEZ-GALLIPOLI: We have not 20 received a reimbursement. 21 MR. CUNNINGHAM: Thank you. My 22 colleagues on the board, further questions for 23 the clerk? 24 MR. CLOSE: What's the salary range 25 for the mayor?</p>
<p style="text-align: right;">59</p> <p>1 not an issue for you. What I would like to ask 2 is, I guess, Mr. Bennett, on the Ocean County 3 website, I believe, it was listed that other 4 positions, public agency compliance officer, 5 Public Works manager, public information officer 6 and a Public Works manager recycling are also 7 performed by Mayor Kennedy. Is that your 8 understanding as well? 9 MS. VAZQUEZ-GALLIPOLI: He had been, 10 in the past, always listed as those positions, 11 yes, but it was never something done via a 12 resolution. 13 MR. CUNNINGHAM: Okay. Do you know 14 if any salary accompanies those positions? 15 MS. VAZQUEZ-GALLIPOLI: No salary. 16 MR. CUNNINGHAM: Okay. Thank you. 17 The municipality has recently changed the salary 18 for the mayor, am I correct? 19 MS. VAZQUEZ-GALLIPOLI: The mayor 20 did not have a salary prior to this. 21 MR. CUNNINGHAM: The mayor -- 22 MS. VAZQUEZ-GALLIPOLI: As mayor. 23 MR. CUNNINGHAM: As mayor in a 24 voluntary capacity. 25 MS. VAZQUEZ-GALLIPOLI: Correct.</p>	<p style="text-align: right;">61</p> <p>1 MS. VAZQUEZ-GALLIPOLI: 10,000 to 2 20,000. 3 MR. CLOSE: When was that adopted? 4 MS. VAZQUEZ-GALLIPOLI: It's been 5 about three years, but I don't know the exact 6 date. 7 MR. CLOSE: And you said he's been 8 working in a volunteer capacity as mayor taking 9 up payment. The other council members, do they 10 take payment? 11 MS. VAZQUEZ-GALLIPOLI: No. 12 MR. CLOSE: So all the elected 13 officials have been serving with no pay? 14 MS. VAZQUEZ-GALLIPOLI: Correct. 15 MR. CLOSE: Until recently? 16 MS. VAZQUEZ-GALLIPOLI: Correct. 17 MR. CLOSE: Thank you. 18 MR. LIGHT: I wondered if I could 19 ask, if you have already said this, I apologize. 20 There's an ordinance that had set salary range 21 for the mayor? 22 MS. VAZQUEZ-GALLIPOLI: Yes. 23 MR. LIGHT: When was that ordinance 24 introduced? 25 MS. VAZQUEZ-GALLIPOLI: I don't have</p>

62	<p>1 the exact date, but it was about three years ago.</p> <p>2 MR. LIGHT: There was an ordinance</p> <p>3 on the books?</p> <p>4 MS. VAZQUEZ-GALLIPOLI: There had</p> <p>5 been an ordinance.</p> <p>6 MR. LIGHT: Prior to this period of</p> <p>7 time?</p> <p>8 MS. VAZQUEZ-GALLIPOLI: Yes.</p> <p>9 MR. LIGHT: And although the</p> <p>10 ordinance was on the books, and the mayor was</p> <p>11 acting in a number of different positions, he was</p> <p>12 not being paid as the mayor of the borough at</p> <p>13 that time?</p> <p>14 MS. VAZQUEZ-GALLIPOLI: Correct.</p> <p>15 MR. LIGHT: Even though the position</p> <p>16 was there by ordinance?</p> <p>17 MS. VAZQUEZ-GALLIPOLI: Correct.</p> <p>18 MR. LIGHT: The ordinance still</p> <p>19 exists at this time, correct?</p> <p>20 MS. VAZQUEZ-GALLIPOLI: Right.</p> <p>21 MR. LIGHT: Do you know what the</p> <p>22 range is?</p> <p>23 MS. VAZQUEZ-GALLIPOLI: The mayor's</p> <p>24 salary?</p> <p>25 MR. LIGHT: Yeah, by ordinance.</p>	64	<p>1 MS. VAZQUEZ-GALLIPOLI: There's a</p> <p>2 total of 50,000.</p> <p>3 MR. MAPP: And I'm not asking what</p> <p>4 he received. For the various positions in which</p> <p>5 he self-appointed himself, what were his salary</p> <p>6 ranges for each of those positions?</p> <p>7 MS. VAZQUEZ-GALLIPOLI: I don't have</p> <p>8 that resolution in front of me.</p> <p>9 MR. LEONE: According to Resolution</p> <p>10 2018-14, the stipends were 30,000 for acting</p> <p>11 municipal administrator; 8,000 for acting</p> <p>12 personnel director; 5,000 for acting EDA</p> <p>13 coordinator; 7,000 for the position of acting</p> <p>14 insurance administrator.</p> <p>15 MR. MAPP: So that's how we get to</p> <p>16 50,000?</p> <p>17 MS. VAZQUEZ-GALLIPOLI: Correct.</p> <p>18 MR. MAPP: And so his resignation</p> <p>19 from these positions are retroactive to what date</p> <p>20 again?</p> <p>21 MS. VAZQUEZ-GALLIPOLI: March 12th.</p> <p>22 MR. LEONE: Which was the date of</p> <p>23 the Appellate Division decision.</p> <p>24 MR. MAPP: Okay. And I think the</p> <p>25 question was asked already. Has he written a</p>
63	<p>1 MS. VAZQUEZ-GALLIPOLI: 10,000 to</p> <p>2 20,000.</p> <p>3 MR. LIGHT: Okay. Thank you.</p> <p>4 MS. VAZQUEZ-GALLIPOLI: You're</p> <p>5 welcome.</p> <p>6 MR. CUNNINGHAM: Mayor Mapp?</p> <p>7 MR. MAPP: How long has the mayor</p> <p>8 served as mayor without compensation?</p> <p>9 MS. VAZQUEZ-GALLIPOLI: I believe</p> <p>10 2004 to -- well, as mayor, until today, from</p> <p>11 2004.</p> <p>12 MR. MAPP: But yet, you said the</p> <p>13 salary ordinance for the mayor is a minimum of 10</p> <p>14 to 20?</p> <p>15 MS. VAZQUEZ-GALLIPOLI: Correct.</p> <p>16 MR. MAPP: And he was never paid as</p> <p>17 mayor from that point up to when?</p> <p>18 MS. VAZQUEZ-GALLIPOLI: Until August</p> <p>19 1st, when he resigns from the position listed,</p> <p>20 and then they decided to -- you know, they</p> <p>21 verbally did, they did a motion and a second to</p> <p>22 pay him as Mayor.</p> <p>23 MR. MAPP: Okay. The other</p> <p>24 positions that he held, what are the salary</p> <p>25 ranges for those positions?</p>	65	<p>1 check to reimburse?</p> <p>2 MS. VAZQUEZ-GALLIPOLI: Not a check.</p> <p>3 No payment has been received from him, but I</p> <p>4 believe his payment as mayor is going to be used</p> <p>5 as that reimbursement. In other words, he will</p> <p>6 not continue to be paid.</p> <p>7 MR. MAPP: Do you have any knowledge</p> <p>8 of what his intentions are, his express</p> <p>9 intentions, in terms of this payment arrangement?</p> <p>10 MS. VAZQUEZ-GALLIPOLI: I do not,</p> <p>11 no, other than the fact that no further</p> <p>12 payment -- he's capped at 20,000. That 20,000</p> <p>13 has been paid through the other positions, so</p> <p>14 he's paid up, not a physical check that was</p> <p>15 handed to the borough.</p> <p>16 MR. CLOSE: I don't know how you</p> <p>17 would do that. I'm just curious because if he</p> <p>18 resigned, then retroactively, you wouldn't be</p> <p>19 entitled to compensation because you were not</p> <p>20 performing the duties effectively, and from a</p> <p>21 pension standpoint, he got pension credit for</p> <p>22 that.</p> <p>23 MR. BENNETT: If I may, I do not</p> <p>24 believe Mr. Kennedy was receiving pension credit.</p> <p>25 MR. CLOSE: He's not enrolled in the</p>

<p style="text-align: right;">66</p> <p>1 pension system?</p> <p>2 MR. BENNETT: Not for the Ocean Gate</p> <p>3 duties.</p> <p>4 MR. CLOSE: Okay. So if he's still</p> <p>5 got compensation, I would think he would have to</p> <p>6 write a check back and then be paid for his</p> <p>7 duties and services moving forward so that there</p> <p>8 was a clean paper trail as to the compensation he</p> <p>9 received from the date of his resignation to the</p> <p>10 point where he was appointed to begin being paid</p> <p>11 in this new capacity, just my observation.</p> <p>12 MR. LEONE: Just to further the</p> <p>13 discussion on that and put some numbers on it.</p> <p>14 So what you're saying is up until from January 1</p> <p>15 until of 2018 to March 12, 2018, he would have to</p> <p>16 reimburse that money. Then going forward --</p> <p>17 MR. CLOSE: No, that's not what I'm</p> <p>18 saying.</p> <p>19 MR. LEONE: What are you saying?</p> <p>20 MR. CLOSE: I'm saying he worked</p> <p>21 from March 12th until August 1st. You're telling</p> <p>22 me on August 1st he gave a resignation</p> <p>23 retroactive to that date. He was paid throughout</p> <p>24 that period of time. How could he be paid for a</p> <p>25 position he, technically, based on his</p>	<p style="text-align: right;">68</p> <p>1 a discussion about that difference between the</p> <p>2 20,000 and the 28 and change with the mayor, so I</p> <p>3 don't have an answer whether or not he's</p> <p>4 intending to be paid that or not, and not saying</p> <p>5 he's trying to not pay it. I just don't know</p> <p>6 what his payment is because we haven't had that</p> <p>7 discussion.</p> <p>8 MR. MAPP: Has the governing body</p> <p>9 taken a position on these issues that we are</p> <p>10 discussing?</p> <p>11 MR. LEONE: The specific issues that</p> <p>12 we're discussing right now, I don't know. I did</p> <p>13 not attend the special meeting, so Ileana was</p> <p>14 there.</p> <p>15 MS. VAZQUEZ-GALLIPOLI: They did</p> <p>16 not, no, that wasn't a question. We have another</p> <p>17 meeting next week which I'm assuming that will be</p> <p>18 discussed at that meeting. The meeting on August</p> <p>19 1st, there was no discussion on that.</p> <p>20 MR. LEONE: Because we have a</p> <p>21 meeting next week, any direction that the Local</p> <p>22 Finance Board that you would like to give to me</p> <p>23 that I could direct to the borough council, would</p> <p>24 be greatly appreciated just so we could get the</p> <p>25 ball rolling in the right direction.</p>
<p style="text-align: right;">67</p> <p>1 resignation, he did not hold?</p> <p>2 MR. LEONE: The other resolution</p> <p>3 giving him the salary for mayor was also</p> <p>4 retroactive to the March 12th date.</p> <p>5 MR. MAPP: How much was he paid from</p> <p>6 March 12th to August 1st?</p> <p>7 MR. LEONE: I only have five copies.</p> <p>8 MR. CUNNINGHAM: We'll take them and</p> <p>9 distribute them. If we could also get the salary</p> <p>10 ordinance as well.</p> <p>11 MS. VAZQUEZ-GALLIPOLI: I don't have</p> <p>12 that with me. Can I have that emailed?</p> <p>13 MR. CUNNINGHAM: Yes, please. Madam</p> <p>14 Clerk, if you could email that to Mr. Mapp.</p> <p>15 MR. MAPP: If you have the answer to</p> <p>16 my question.</p> <p>17 MR. LEONE: As of July 26, 2018, the</p> <p>18 payments were \$28,846.20, so that's what it is.</p> <p>19 MR. MAPP: So he was paid more than</p> <p>20 what the salary ordinance for the full year as</p> <p>21 mayor allows?</p> <p>22 MR. LEONE: Correct.</p> <p>23 MR. MAPP: Okay.</p> <p>24 MR. LEONE: And just, I know what</p> <p>25 the next question is going to be. I haven't had</p>	<p style="text-align: right;">69</p> <p>1 MR. CUNNINGHAM: Careful what you</p> <p>2 ask for. Mr. Avery, any questions that you had?</p> <p>3 MR. AVERY: I want to be clear that</p> <p>4 the only salary that the Mayor is currently</p> <p>5 taking, even though he's not being paid because</p> <p>6 it's all incumbered, if you will, is the salary</p> <p>7 for the mayor. There are not any other stipends</p> <p>8 or positions?</p> <p>9 MS. VAZQUEZ-GALLIPOLI: Correct.</p> <p>10 MR. AVERY: And the salary ranges of</p> <p>11 the previous jobs that he held, municipal job,</p> <p>12 were they established by ordinance?</p> <p>13 MS. VAZQUEZ-GALLIPOLI: Yes.</p> <p>14 MR. AVERY: Do we have those?</p> <p>15 MS. VAZQUEZ-GALLIPOLI: I could</p> <p>16 forward those along with the salary ordinance for</p> <p>17 the mayor.</p> <p>18 MR. AVERY: And you answered my</p> <p>19 other questions. The money that you received was</p> <p>20 not pensionable; is that correct?</p> <p>21 MS. VAZQUEZ-GALLIPOLI: Correct.</p> <p>22 MR. DIROCCO: I guess, I'm</p> <p>23 struggling with -- I think what I heard was he's</p> <p>24 earned as mayor from March through May, \$28,000</p> <p>25 even though he's capped at \$20,000. How does</p>

<p style="text-align: right;">70</p> <p>1 that jive with the answer that we just heard 2 that's he's not receiving any stipend? I don't 3 understand. The numbers don't add up and it's 4 very confusing. 5 MR. LEONE: Well, to be honest with 6 you, I just realized that as we were having the 7 discussion. I didn't realize that. If I 8 realized that prior to this meeting, I would have 9 had an answer prepared to that. 10 MS. VAZQUEZ-GALLIPOLI: Could I make 11 a quick note on that? That 28,000 includes the 12 three months where he was still in all those 13 positions. That's the full amount that he earned 14 from January 1st to that August 1st. 15 MR. DIROCCO: Because it was 16 retroactive. 17 MS. VAZQUEZ-GALLIPOLI: He was being 18 paid biweekly. 19 MR. DIROCCO: I follow you. 20 MR. MAPP: My specific question was, 21 how much was he paid from March 12th. 22 MR. DIROCCO: For the mayor 23 position, right, Mayor? 24 MR. MAPP: To August 1st. I think 25 the answer given was 28,000.</p>	<p style="text-align: right;">72</p> <p>1 asking you to testify to these. Counselor, if 2 you feel that there is something you know that 3 I'm inaccurate on, feel free to correct me. 4 There had also been a violation that was not 5 appealed and Mayor Kennedy was due to pay this 6 body the amount of \$200. We have not received 7 that. 8 And further, I've seen nothing in 9 the record to indicate that any attempt was made 10 to stay the decision of the Appellate Court. I 11 just want that to be reflected in the record. 12 Counsel, I would direct you, you asked if there 13 was any advice that you want to take back to the 14 council. I'll give you very clear advice. 15 Mayor Kennedy may not serve in these 16 positions in any capacity, and the failure or 17 lack of duty to appoint does not obviate the 18 Local Government Ethics Law violation. Other 19 questions or comments from the board? 20 MR. AVERY: I did have one last 21 question, and I was curious why it was so 22 difficult to get this basic information from the 23 borough. 24 MS. VAZQUEZ-GALLIPOLI: Again, it 25 was a misunderstanding. I forwarded it to our</p>
<p style="text-align: right;">71</p> <p>1 MR. LEONE: No. That is where the 2 mix up is. To answer your question, it's 3 probably just under \$20,000. 4 MS. VAZQUEZ-GALLIPOLI: I believe 5 it's 19,200. 6 MR. DIROCCO: That makes more sense. 7 So the discrepancy would be that first period of 8 time, the funds were paid out for the positions? 9 MR. LEONE: Yes. 10 MR. DIROCCO: That he was entitled 11 to hold the position January through March 12 basically. 13 MR. LEONE: Yes. 14 MR. DIROCCO: It's a blending of 15 funds, really, but that makes a little more sense 16 to me. 17 MR. BENNETT: I believe the board 18 did receive some information. One of the emails 19 that the \$20,000 mayor salary, those funds 20 expire, I think, on August 9th. 21 MR. LEONE: Yes, that is correct. 22 MR. BENNETT: Dating back to March 23 12th, I believe. 24 MR. CUNNINGHAM: Some other items I 25 want to put on the record. Madam Clerk, I'm not</p>	<p style="text-align: right;">73</p> <p>1 attorney just for clarification on exactly how I 2 needed to answer, and my assumption was that it 3 was then taken care of until I received the 4 subpoena. 5 MR. AVERY: Okay. I can understand 6 that. It's pretty routine to forward things. 7 MS. VAZQUEZ-GALLIPOLI: This kind of 8 stuff, yeah. 9 MS. WALTER: Just to clarify one 10 point regarding the procedural. Mayor Kennedy 11 never moved to stay the final decision of the 12 Local Finance Board. So when discussing the 13 retroactive pay, the retroactive resignation, 14 just to be clear, the date of the Local Finance 15 Board's final agency decision is the effective 16 date of the board's decision. The Appellate 17 Division affirmed that decision and no stay was 18 ever put in place during the tenancy of that 19 action. 20 MR. LEONE: Mr. Van Dyke is not 21 associated with our office, so anything that went 22 on with him, we don't really have any control 23 over. 24 MS. WALTER: I just want to be clear 25 the date of the order at which point, continued</p>

<p style="text-align: right;">74</p> <p>1 service in that capacity became improper. 2 MR. LEONE: Okay. Which date was 3 that? 4 MR. BENNETT: August 5, 2016. 5 MR. CUNNINGHAM: Do we understand 6 there is only certain things that the clerk can 7 testify to, but obviously, the board is a part of 8 a larger proceeding so I think there are things 9 that we want to make sure that are included in 10 the transcript. Mr. Mapp? 11 MR. MAPP: If my understanding of 12 what was just said is correct, that would 13 indicate to me that any compensation from that 14 point forward, he was not entitled to. Am I 15 correct? 16 MS. WALTER: Effectively, he should 17 no longer have been serving in the position, and 18 therefore, was no longer entitled to receive 19 compensation in that role. 20 MR. MAPP: And what was that date? 21 MR. BENNETT: August 5, 2016. 22 MR. MAPP: Okay. So that would 23 indicate to me that the position as being taken 24 by him or by -- if your representing is, that the 25 March 12th date has no bearing whatsoever on the</p>	<p style="text-align: right;">76</p> <p>1 MR. LEONE: Chairman, I just want to 2 clarify one thing. Obviously, you made it very 3 clear that the mayor cannot serve in those 4 capacities. Given the fact that the borough is a 5 borough, small government, a tiny town, what is a 6 timeline that you would feel would be appropriate 7 to get people in those positions? 8 MR. CUNNINGHAM: August 5th 2016. 9 MR. DIROCCO: The thing is you said 10 that, you know, what you just said was Mr. 11 Chairman, I know it's your opinion. The opinion 12 was confirmed by the administrative office of the 13 courts in the Appellate Division in the Superior 14 Court. I take a little bit of issue with the way 15 you framed that question. 16 MR. LEONE: I apologize for the 17 framing, but it still stands. I know what his 18 position is on those things. He made it very 19 clear on the record. So I'm just trying to 20 obviate another visit out here in future conflict 21 with the board. 22 MR. CUNNINGHAM: I'm not sure that 23 isn't going to happen, but one thing at a time. 24 MR. CLOSE: Has the borough, through 25 the mayor and the counsel, have they made efforts</p>
<p style="text-align: right;">75</p> <p>1 monies that he should be reimbursing to the 2 borough. So this whole discussion about the 3 28,000 from March 12th until August 1st, and 4 that's all moot because the date is 2016. 5 MR. LEONE: I mean, I would have to 6 discuss that with counsel for Mayor Kennedy, so 7 we can look into it, but if that's what's proper, 8 then we'll have to address that accordingly. 9 MR. CUNNINGHAM: Madam Clerk, I know 10 the discomfort that a subpoena causes, but we 11 need to get this information and it became very 12 apparent to me over the past couple of days that 13 we were not understanding. I appreciate your 14 testimony very much today. 15 Although I won't be around to be 16 part of the conversation, the board will have 17 ongoing discussions as it relates to the bigger 18 picture, but I think this is the information that 19 we needed from you. As you stated, I'll ask that 20 you send Mr. Bennett electronic copies of the 21 other documents you handed out as well as the 22 relevant salary ordinance or ordinances, 23 MS. VAZQUEZ-GALLIPOLI: Okay, yes. 24 MR. CUNNINGHAM: Thank you very much 25 for your appearance today.</p>	<p style="text-align: right;">77</p> <p>1 to solicit applications or seek candidates? And 2 if so, how long has that process been ongoing? 3 MR. LEONE: Not to my knowledge. 4 MR. CLOSE: So no efforts at all 5 have occurred? 6 MR. LEONE: I can't say. I don't 7 know. 8 MS. VAZQUEZ-GALLIPOLI: Not to my 9 knowledge, no. 10 MR. CUNNINGHAM: You know, sometimes 11 a reasonable time frame is dependant on what we 12 hear as the good faith efforts. I haven't seen 13 those efforts yet, so I'm not going to be able to 14 answer the question. 15 MR. LEONE: Understood. 16 MR. DIROCCO: Just to concur to the 17 clerk, we do appreciate. We know it's not 18 comfortable getting a subpoena, especially when 19 you're a municipal clerk in a small town, having 20 to be summoned out to Trenton, but we do 21 appreciate your candor and forthrightness, so 22 thank you for that. 23 MS. VAZQUEZ-GALLIPOLI: Thank you. 24 MR. CUNNINGHAM: Mr. Avery, you have 25 another?</p>

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1 MR. AVERY: I wanted to encourage
 2 the borough to think about shared services as a
 3 way to expedite the resolution of this. I
 4 believe there was a shared services agreement for
 5 at least one of these titles previously, and that
 6 might be something you might want to revisit.
 7 MR. LEONE: Absolutely. We try to
 8 use those whenever we can, so thank you for the
 9 suggestion.
 10 MR. CUNNINGHAM: Thank you very
 11 much. Before we adjourn, I want to thank my
 12 colleagues on the board for your continued
 13 support and professionalism, in which you
 14 undertake your duties. And I want the last
 15 comments that I make on the agenda that's
 16 reflected in the transcript to say that the
 17 Division of Local Government Service is lucky to
 18 have a tremendous staff.
 19 Many that you interact with
 20 regularly, some that you do not, but the folks
 21 that are here, working, putting the staff reports
 22 together. Pat McNamara and Emma Salay and Nick
 23 Bennett and Dana Jones and Tina McNally, other
 24 members of the team, just really allow this
 25 division to thrive, and I know that while I'm not

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1 here that good work is going to continue, so I
 2 thank all of you for your professionalism, and
 3 I'd like to make a motion to adjourn.
 4 MR. LIGHT: I'll second.
 5 MR. CUNNINGHAM: All in favor?
 6 BOARD MEMBERS: Aye.
 7 MR. CUNNINGHAM: Thanks, everybody.
 8 (Hearing Concluded at 12:33 p.m.)
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1 CERTIFICATE
 2
 3 I, LAUREN ETIER, a Certified Court
 4 Reporter, License No. XI 02211, and Notary Public
 5 of the State of New Jersey, that the foregoing is
 6 a true and accurate transcript of the testimony
 7 as taken stenographically by and before me at the
 8 time, place and on the date hereinbefore set
 9 forth.
 10 I DO FURTHER CERTIFY that I am neither a
 11 relative nor employee nor attorney nor council of
 12 any of the parties to this action, and that I am
 13 neither a relative nor employee of such attorney
 14 or council, and that I am not financially
 15 interested in the action.
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 Notary Public of the State of New Jersey
 My Commission Expires June 30, 2020
 Dated: August 22, 2018

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