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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, October 10, 2018

Commencing At: 11:01 a.m.

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2	<p>1 HELD BEFORE:</p> <p>2</p> <p>3 MELANIE WALTER, Chairwoman</p> <p>4 DOMINICK DIROCCO</p> <p>5 TED LIGHT</p> <p>6 WILLIAM CLOSE</p> <p>7 ALAN AVERY</p> <p>8 FRANCIS BLEE</p> <p>9 IDIDA RODRIGUEZ</p> <p>10</p> <p>11 ALSO PRESENT:</p> <p>12</p> <p>13 CAMERYN HINTON, DAG</p> <p>14 PATRICIA PARKIN MCNAMARA, Executive Secretary</p> <p>15 EMMA SALAY, Deputy Executive Secretary</p> <p>16</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																																		
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	<p>1 MS. WALTER: So good morning,</p> <p>2 everyone. This meeting was first open to the</p> <p>3 public in a separate ethics session upstairs.</p> <p>4 We'll move right into the financial agenda here.</p> <p>5 If any members of the public wish to be heard on</p> <p>6 an application, please raise your hand when that</p> <p>7 application comes up so we know to call you up to</p> <p>8 be heard.</p> <p>9 First matter the board is going to</p> <p>10 consider is not on the agenda. I'd like to</p> <p>11 introduce a resolution regarding someone we're</p> <p>12 losing who has been with the board for a very</p> <p>13 long time. That would be Emma Salay who's been</p> <p>14 the Board Secretary since -- been with the board</p> <p>15 since 1980.</p> <p>16 I'd like to read into the record a</p> <p>17 draft resolution for the board to consider.</p> <p>18 Whereas, Emma Salay has served as an employee of</p> <p>19 the state of New Jersey for over 38 years. And</p> <p>20 during that time has rendered both excellent and</p> <p>21 valuable services to the state of New Jersey and</p> <p>22 its citizens.</p> <p>23 Whereas, Emma has specifically</p> <p>24 provided dedicated public service to the Division</p> <p>25 of Local Government Services since her July 28,</p>																																			

<p style="text-align: right;">6</p> <p>1 And whereas, Emma, artist of agenda  2 and rescuer of resolution has steadily guided  3 bond counsels, financial advisors and wayward  4 board members, and this Local Finance Board  5 desires to recognize her outstanding service to  6 state government and dedication to assisting  7 local government units and the citizens and  8 taxpayers of New Jersey.  9 And shucks, this whole thing would  10 have been a little easier if we'd only saved the  11 draft we were working on last year when she first  12 said she was going to retire. And whereas, the  13 Local Finance Board wishes to extend its  14 appreciation, and that of the citizens of New  15 Jersey, to Emma Salay for the excellent and  16 valuable service she has provided during her  17 service as an employee of the state of New  18 Jersey.  19 And whereas, the Local Finance Board  20 further wishes to extend its best wishes for a  21 long, happy, healthy productive retirement. Now  22 therefore, be it resolved that the members of the  23 Local Finance Board and this New Jersey  24 Department of Community Affairs hereby honor Emma  25 for her service to this board and the citizens of</p>	<p style="text-align: right;">8</p> <p>1 MR. ROGUT: Good morning. I'm Steve  2 Rogut from Rogut McCarthy. We're bond counsel to  3 Montville Fire District Number Three. With me is  4 Anthony Speciale. He's chairman of the Board of  5 Fire Commissioners.  6 (At which those time those wishing  7 to testify were sworn in.)  8 MR. ROGUT: Montville Fire District  9 Number Three is seeking the Local Finance Board's  10 approval of a 902,707 dollar fire truck lease  11 purchase transaction. The fire district will be  12 applying \$550,000 in capital reserve funds, so  13 only 352,707 is being financed. The lease  14 purchase transaction was approved at the February  15 17, 2018 annual fire district election by a vote  16 of 16 to three.  17 The fire district is being procured  18 under a national cooperative purchasing agreement  19 with the Houston Galveston Area Council in Texas.  20 The lease financing procurement was done through  21 competitive bids, and packages were sent to 30  22 banks and leasing companies and seven bids were  23 received for both three and five year terms.  24 The commissioner selected the low  25 bid for the five year term provided by TD</p>
<p style="text-align: right;">7</p> <p>1 the state of New Jersey.  2 Be it further resolved that the  3 Local Finance Board hereby extends its best  4 wishes to Emma Salay for many years of happiness  5 and success in all endeavors she undertakes in  6 retirement. Be it further resolved that this  7 resolution shall take effect immediately.  8 (Applause.)  9 MS. WALTER: Would someone like to  10 make a motion?  11 MR. BLEE: So moved.  12 MR. AVERY: Second.  13 MR. LIGHT: Let's do it unanimously.  14 MS. WALTER: So a unanimous motion?  15 MR. LIGHT: A unanimous motion and a  16 unanimous second.  17 MS. MCNAMARA: All aye?  18 BOARD MEMBERS: Aye.  19 (Applause.)  20 MS. WALTER: Now onto our regularly  21 scheduled entertainment. First up is the  22 Montville Township Fire District. As you come  23 up, would you please introduce yourself for the  24 record, and anyone who is not an attorney, please  25 be sworn.</p>	<p style="text-align: right;">9</p> <p>1 Equipment Finance through the Morris County  2 Improvement Authority Lease Program at an  3 interest rate of 3.4056 percent. The annual  4 lease payments of \$77,909.30 equate to a tax  5 impact of \$31.63 per year to the average  6 homeowner.  7 However, the fire district does not  8 intend to raise taxes for the lease payments.  9 Rather, the district plans to offset the lease  10 payments by reducing the amount it raises as a  11 capital reserve for fire apparatus during the  12 lease term. Does the board have any questions?  13 MS. WALTER: Initially, I'd like to  14 note, I was very impressed with the number of  15 responses that you had on the finance  16 application. You had eight banks respond?  17 MR. ROGUT: Seven. One didn't quite  18 conform.  19 MS. WALTER: Give us a little bit  20 about what your process was. It's better than  21 what we see a lot of the time, so I'm very  22 impressed by that.  23 MR. ROGUT: Thank you.  24 MS. WALTER: Going beyond that, just  25 a couple questions. Not a lot of red flags here.</p>

10	<p>1 One of the things we wanted to ask about, and  2 this is something we're going to be raising with  3 all the fire districts that we see. You guys  4 haven't done your public notice yet.  5 MR. ROGUT: We actually did.  6 MS. WALTER: When did you do it?  7 MR. ROGUT: On Saturday, the 6th.  8 MS. WALTER: Okay. So we don't have  9 a copy of that.  10 MR. ROGUT: I have one.  11 MS. WALTER: That's something that  12 we're going to be reiterating throughout this  13 meeting. We had a lot of time to notice the  14 application, and our Local Finance notice said  15 last year that those need to be done before the  16 board hears the application.  17 MR. ROGUT: No, no, we did it.  18 MS. WALTER: Thank you. So you're  19 battling a thousand today. Current debt, how much  20 debt does the fire district have outstanding?  21 MR. ROGUT: None.  22 MS. WALTER: And can you talk a  23 little bit about what the amount is that's been  24 used from capital improvement?  25 MR. ROGUT: 550,000.</p>	12	<p>1 MR. BLEE: Yes.  2 MS. MCNAMARA: Mr. Light?  3 MR. LIGHT: Yes.  4 MR. ROGUT: Thank you very much.  5 MS. WALTER: Next up is Millstone  6 Township Fire District Number One. This is a  7 proposed project financing as well, correct?  8 MR. YOUSOUF: Correct.  9 MS. WALTER: Please introduce  10 yourselves, and all counsel will need to be  11 sworn.  12 MR. YOUSOUF: I'm Joseph Yousouf,  13 attorney for the board.  14 MR. MCMANIMON: Ed McManimon, bond  15 counsel to the fire district.  16 MR. YOUSOUF: And I have three  17 commissioners with me. Larry Cier to my left,  18 the board's treasurer, two commissioners. Former  19 chief, former commissioner, do everything for the  20 fire district. Marie Reed, commissioner and Ed  21 Reed, in charge of the Truck Committee and former  22 chief and president.  23 (At which time those wishing to  24 testify were sworn in.)  25 MR. MCMANIMON: From past history, I</p>
11	<p>1 MS. WALTER: What does that leave in  2 the fund?  3 MR. ROGUT: That brings the fund to,  4 for new capital truck, almost oh, maybe \$10,000.  5 MR. ROGUT: And are you looking to  6 address that in your next budget?  7 MR. ROGUT: Yeah. Every year more  8 money goes into that fund. It gets replenished.  9 MS. WALTER: Does anybody else have  10 any questions on this one?  11 MR. DIROCCO: Make a motion to  12 approve.  13 MS. WALTER: Second?  14 MR. LIGHT: Second.  15 MS. MCNAMARA: Miss Walter?  16 MS. WALTER: Yes.  17 MS. MCNAMARA: Mr. DiRocco?  18 MR. DIROCCO: Yes.  19 MS. MCNAMARA: Mr. Close?  20 MR. CLOSE: Yes.  21 MS. MCNAMARA: Mr. Avery?  22 MR. AVERY: Yes.  23 MS. MCNAMARA: Miss Rodriguez?  24 MS. RODRIGUEZ: Yes.  25 MS. MCNAMARA: Mr. Blee?</p>	13	<p>1 generally defer on these to Joe, who is the  2 expert at all of these things. I just wanted to  3 make one personal comment. I think you should  4 fix your resolution because in addition to  5 wayward members, she's guided wayward bond  6 attorneys as well.  7 And I personally want to thank Emma  8 because, at least from the standpoint of our  9 firm, and I'm sure from others, she's been a  10 phenomenal resource pre your meetings and setting  11 things up for us, and it's been very, very  12 helpful for a very long time because I've  13 actually been around longer than you, Emma. I  14 very much appreciate it.  15 MS. SALAY: Thank you.  16 MR. YOUSOUF: To also add to that  17 list of people, I agree with Ed's comment,  18 wayward general attorneys which seem to be  19 probably the majority of the attorneys, but we'll  20 save that comment for another meeting. Madam  21 Chair, Members of the Board, we are at Millstone  22 replacing two fire apparatus of advanced age and  23 good use with one new modern piece of equipment.  24 It is an expensive undertaking when  25 a fire district purchases fire apparatus these</p>

<p style="text-align: right;">14</p> <p>1 days. In talking to former Commissioner Reed,  2 one of the last trucks we purchased was \$385,000.  3 As you can see, this particular truck is  4 substantially more expensive. The three years  5 were devoted to analysis of the competing  6 equipment available, trying to find the equipment  7 that most satisfies the need of this district.  8         Millstone is a growing community,  9 urban community, and since the last two trucks  10 were purchased, the fire company itself has  11 evolved that we are now a mixed department with  12 10 paid firefighters and a dedicated staff of  13 volunteers that we're very happy and thankful to  14 have.  15         Long story short in that analysis,  16 it costs us a lot more money to do what we used  17 to do because of equipment cost increases,  18 training requirements and the cost of personnel,  19 but you can have the best personnel and the best  20 equipment in the world without those dedicated  21 volunteers and highly trained professional  22 firefighters you accomplish nothing. Lives are  23 lost, property is destroyed. Financial integrity  24 of the district I think is unparalleled.  25         Looking at the budget for the year</p>	<p style="text-align: right;">16</p> <p>1 seamless and it's a wise investment of time and  2 money to do this. So we're happy to answer any  3 questions that you may have about this  4 application. And the commissioners are here to  5 answer those questions with me.  6         MS. WALTER: So do the trucks that  7 you're replacing, is there anything you're going  8 to need a secondary vehicle to address that offer  9 safety features or anything like that, or is this  10 all in one?  11         MR. YOUSOUF: This truck is  12 basically an all in one. It's a heavy rescue  13 pumper combination truck which is, admittedly, is  14 the one of the reasons it's so expensive, but  15 we're replacing -- light duty rescue, Ed?  16         MR. REED: Light duty rescue.  17         MR. YOUSOUF: And a pumper that are  18 outdated. FDA standards which is a concern for  19 us for our firefighters protection.  20         MS. WALTER: Who do you do mutual  21 aid with in your area?  22         MR. YOUSOUF: Mutual aid is we find  23 it necessary to respond with everybody. Ed, do  24 you want to describe our mutual aid?  25         MR. REED: We have association for</p>
<p style="text-align: right;">15</p> <p>1 2018, which was just passed this last February,  2 the tax rate on the budget posed for 2018 was  3 0.0986, less than 10 cents a hundred. Because of  4 the sound financial planning by the district, we  5 are satisfied that we can acquire this equipment,  6 pay the financing without inflicting on the  7 taxpayers any additional tax increase.  8         And looking to do the financing, the  9 board solicited financing quotes from PNC Bank,  10 US Bank and TD Bank, and the deviation in  11 interest rate offers is PNC was offering a 4.55  12 percent interest. US Bank was 3.65 percent  13 interest and TD Bank was 3.38 percent interest,  14 so we want to go with TD Bank because, obviously,  15 it's the best interest rate.  16         We get the best bank for the buck  17 and we can acquire equipment. Just as the  18 preceding fire district, we have chosen to  19 utilize the services of the HGAC, and for those  20 members of the board who know me from years I've  21 appeared before you, we've gone with HGAC in a  22 number of fire districts.  23         Once the program was vetted by the  24 state and approved, we found that the cost  25 savings are significant. The acquisition is</p>	<p style="text-align: right;">17</p> <p>1 the fire chiefs which incorporates companies from  2 Monmouth, Middlesex, Ocean and Mercer Counties  3 and some of Burlington. At the western end of  4 Monmouth County, we've pretty much got them all  5 around us and we have a very active joint  6 association.  7         MS. WALTER: So same question for  8 the last applicant. We noted that the -- one  9 more before I get there, we're wondering what the  10 issuance costs were coming from?  11         MR. MCMANIMON: I advised the next  12 fire district that Tony Solimine filled in a  13 number and that number I advised was just too  14 high for the size of this transaction. And for  15 this transaction as well as the Hopewell one that  16 will follow, the fee will be 7500, not the 12  17 that is the one that was represented for this one  18 or the 8500 that was in this one.  19         MS. WALTER: That makes sense. And  20 we hadn't received the fire public notice.  21         MR. YOUSOUF: Our understanding was  22 that we would do the public notice once the award  23 has been made. We haven't formally made any  24 award pending the outcome of the board's action.  25         MS. WALTER: The 2017 Local Finance</p>

<p style="text-align: right;">18</p> <p>1 Notice indicated the board wouldn't consider the  2 these applications if a notice wasn't done prior  3 to submission.  4 MR. YOUSOUF: We'll submit it.  5 MS. WALTER: Just for future  6 reference, we're not going to be putting these on  7 the agenda if we haven't got the notices. We had  8 a bunch of these today. I wanted to reiterate  9 these today.  10 MR. YOUSOUF: Thank you.  11 MS. WALTER: And I would move to  12 approve, but with the condition that the public  13 notice be submitted.  14 MR. YOUSOUF: Absolutely.  15 MR. BLEE: Second.  16 MR. CLOSE: You talked about the  17 savings earlier. What are the savings that you  18 expect on this by using the HGAC?  19 MR. YOUSOUF: With the HGAC, we  20 estimated it was \$47,000, I believe on the  21 acquisition of the --  22 MR. CLOSE: Based on?  23 MR. YOUSOUF: Based on if we had  24 gone out to bid with competitive trucks and if we  25 purchased it from Pierce directly without the</p>	<p style="text-align: right;">20</p> <p>1 MR. CLOSE: Second.  2 MS. MCNAMARA: Miss Walter?  3 MS. WALTER: Yes.  4 MS. MCNAMARA: Mr. DiRocco?  5 MR. DIROCCO: Yes.  6 MS. MCNAMARA: Mr. Close?  7 MR. CLOSE: Yes.  8 MS. MCNAMARA: Mr. Avery?  9 MR. AVERY: Yes.  10 MS. MCNAMARA: Miss Rodriguez?  11 MS. RODRIGUEZ: Yes.  12 MS. MCNAMARA: Mr. Blee?  13 MR. BLEE: Yes.  14 MS. MCNAMARA: Mr. Light?  15 MR. LIGHT: Yes.  16 MR. YOUSOUF: Thank you.  17 MS. WALTER: Next up is Hopewell  18 Township Fire District Number One, a proposed  19 project financing. As you come up, those that  20 are non counsel, please be sworn and introduce  21 yourself for the record.  22 (At which time those wishing to  23 testify were sworn in.)  24 MR. MCMANIMON: Thank you. For the  25 record, Ed McManimon, Scotland and Baumann, bond</p>
<p style="text-align: right;">19</p> <p>1 HGAC discount which is built in. HGAC works as a  2 national clearinghouse for major fire apparatus,  3 and consequently, for prices of variable  4 negotiating with the manufacturers is  5 substantially below which we can, as an  6 individual fire district, can do, so I think the  7 number is around 47,000, if I remember correctly.  8 Does that sound right?  9 MR. REED: I think so.  10 MR. CLOSE: So that's based with  11 comparison of Pierce -- what they're selling them  12 for out in the market place?  13 MR. YOUSOUF: Yes.  14 MR. REED: We started with seven  15 manufacturers, and we got it down, come down to  16 the final and the last two were within one  17 and-a-half percent of each other.  18 MR. LIGHT: Pierce. Who was the  19 other one?  20 MR. REED: Asimla (ph).  21 MR. CLOSE: All the terms were  22 complied with?  23 MR. YOUSOUF: Yes, sir.  24 MR. LIGHT: I'll move the  25 application.</p>	<p style="text-align: right;">21</p> <p>1 counsel. I have, to my right, the purchasing  2 agent for the fire district, Sarah Ocicki and  3 Lieutenant JD Moore. The chief had planned to  4 come here, but he was called away for a fire  5 emergency last night that's extended in here.  6 This is an application for the  7 authority to issue bonds in the amount of  8 \$520,000 to purchase two different things, a  9 tanker truck and a marine rescue vehicle which is  10 a boat, along the Delaware River which they  11 service. The referendum passed in February of  12 this year.  13 It was 117 voted yes and 69 voted  14 no. The number of voters is about 14,000, and as  15 usual, you have fewer people come out for these.  16 As you know, there's a change in the law that  17 requires a fire district to send out absentee  18 ballots to everybody that voted in the prior  19 Presidential Election.  20 So in the future, I'm assuming there  21 will be a larger number of people voting on these  22 kinds of elections, even though generally,  23 there's maybe half a dozen that submit absentee  24 ballots, but there will be more. The costs, the  25 referendum went out for \$610,000. The actual,</p>

<p style="text-align: right;">22</p> <p>1 through the bidding process, has reduced that  2 cost to \$520,000.  3 I know this board has generally  4 asked fire districts whether they put cash into  5 the transaction, and I think they can advise you  6 that there is another capital project that's a  7 result of replacing an underground tank and a  8 sprinkler system at the firehouse for which they  9 have provided about five or \$600,000 of savings  10 that they're going to use for that instead of  11 going out for another referendum.  12 And as a result, they didn't take  13 some of that money that's been built up to this  14 and then have insufficient money for that, so I  15 think, economically, it's been a good decision  16 for them to make. They, like the other fire  17 districts, have presented to you, use the HGAC by  18 collaborative for the same reasons that Mr.  19 Yousouf just described for Millstone because they  20 do the bidding and they do the procurement, and  21 it's obvious that this came in at much lower than  22 they thought as a result of that process.  23 So our office, because there's not a  24 financial advisor here, the office solicited bids  25 for the financing from Peapack and Gladstone, TD</p>	<p style="text-align: right;">24</p> <p>1 They do loans, so this is a loan  2 that's evidenced in the form of a bond, and  3 that's the prior financing that this fire  4 district was also a bond to Northfield, so they  5 were happy that Northfield gave them the rate  6 that they did, but that's the reason they wanted  7 to do a bank loan right around the corner.  8 MS. WALTER: Question I had, you  9 said there was another capital project. Is there  10 going to be any debt associated with that?  11 MS. OCICKI: There should not be.  12 We plan to use restricted funds to cover the  13 entire project.  14 MR. MCMANIMON: Want to explain the  15 project better than I did?  16 MS. OCICKI: There's a sprinkler  17 tank and an underground pressurized tank and it  18 needs to be replaced, along with several of the  19 sprinkler lines within the firehouse, so we need  20 to remove and reinstall a new sprinkler system  21 for that firehouse.  22 MS. WALTER: You were talking about  23 marine. I was wondering what other -- you have  24 currently.  25 MS. OCICKI: Currently we have two</p>
<p style="text-align: right;">23</p> <p>1 and Northfield Bank. Northfield Bank is the  2 local bank that has provided the financing for  3 them before. TD was not interested, and Peapack  4 and Gladstone said they would put in a proposal  5 if it was being negotiated rather than bid, and  6 if they could have a compository arrangement  7 which was not going to be provided to the people  8 who were going to bid for that.  9 This fire district, in addition to  10 serving Hopewell Township, they have shared  11 services agreements with both Hopewell Borough  12 and Pennington Borough, and they can answer any  13 questions, but it's a very active group within  14 the district.  15 MS. WALTER: So you kind of touched  16 on this, if you could elaborate why you went  17 through a bond process instead of a lease  18 purchase with the bank?  19 MR. MCMANIMON: Well, I'll explain  20 that. The Northfield Bank, which is a local  21 bank, had provided the best rate. It's right in  22 the middle of the rates that is close to the low  23 rate that Joe Yousouf just indicated from his  24 procurement. I don't know what Steve Rogut did  25 with the Montville one, but they don't do leases.</p>	<p style="text-align: right;">25</p> <p>1 boats. Do you want to --  2 MR. MOORE: We have one that we're  3 looking to replace, which was a fishing boat  4 type. And about 2010, I believe we had purchased  5 another smaller boat, and through our mutual aid  6 and shared services agreements, with the river  7 right here, we respond in Bucks County and  8 Trenton and Hunterdon Counties throughout, so  9 with the purchase of an additional boat would  10 help us out with what we currently have.  11 MS. WALTER: How does this differ  12 from the other type of equipment that you had  13 before that you already have to use right now?  14 MR. MOORE: The boat we're looking  15 to replace is a V Hull fishing type boat. In  16 2010, we purchased a flat bottom boat because  17 especially in the summertime, the river gets  18 really low and we can't even take out the V  19 bottom boat because of the rocks, so getting this  20 different type of boat would definitely help us  21 out.  22 MR. CLOSE: Proceeds are used from  23 the sale of this boat, you're planning to sell  24 that boat, the one you're replacing?  25 MR. MOORE: Yes. We put it on Gov</p>

26

1 Deals.  
2 MR. CLOSE: And you use that  
3 towards?  
4 MS. OCICKI: I don't anticipate we  
5 would get a lot for it. It's a 1989, but  
6 whatever we do get would go towards that.  
7 MR. CLOSE: And you're replacing?  
8 MS. OCICKI: The 1989 low boat or  
9 the tanker.  
10 MR. CLOSE: The tanker?  
11 MS. OCICKI: That's a 1990 Peterbilt  
12 tanker.  
13 MR. CLOSE: And proceeds from that  
14 will be used for?  
15 MR. MCMANIMON: Either for this or  
16 that other project.  
17 MR. CLOSE: You're submitting that  
18 towards one of these two projects?  
19 MR. MCMANIMON: Yes.  
20 MR. LIGHT: I was going to ask, how  
21 many fire districts are there in Mercer County?  
22 MR. MCMANIMON: There's nine in  
23 Hamilton. I think that's still an issue.  
24 MR. LIGHT: This covers district  
25 number one. Let me rephrase it. What territory

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1 does district number one cover?  
2 MS. OCICKI: All of Hopewell  
3 Township.  
4 MR. MCMANIMON: There's only one  
5 fire district, Hopewell Township. When you said  
6 Mercer County, did you mean Hopewell? Hopewell  
7 has one fire district. Each of the boroughs,  
8 Hopewell Borough and Pennington Borough as well.  
9 MR. LIGHT: The smaller boroughs --  
10 or do they have fire?  
11 MS. OCICKI: All of them.  
12 MR. LIGHT: All of them do?  
13 MS. OCICKI: Yes. Hopewell Township  
14 has two donut hole boroughs. We all have our own  
15 fire district. There's two within the township.  
16 MR. LIGHT: And the smaller ones  
17 have their own district also?  
18 MS. OCICKI: Mm-mm.  
19 MR. MCMANIMON: As I spoke to them  
20 outside today, they do coordinate the equipment  
21 that's needed which has always been a concern  
22 with this board when everybody buys them as  
23 duplicates. That's not the case in the Hopewell  
24 Borough, Pennington Borough and Hopewell  
25 Township.

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1 MR. LIGHT: You're the largest one I  
2 guess?  
3 MR. MOORE: It is.  
4 MS. WALTER: Related to that, in  
5 making the application, represented that the  
6 shared services agreement with Pennington was  
7 still in effect but that Pennington wouldn't be  
8 contributing for payment. Could you address  
9 that?  
10 MS. OCICKI: We have shared service  
11 agreements for fire protection and fire  
12 inspection services. In addition, we pay a  
13 portion of their budgets because they're so much  
14 smaller, yet their area is so much smaller. Yet,  
15 their volunteers respond in our township, so we  
16 cover a portion of their budget. They have never  
17 covered any portion of our budget.  
18 MR. MOORE: To my knowledge.  
19 MS. OCICKI: The shared service  
20 agreements are mainly for fire and emergency  
21 responses inspection.  
22 MR. MCMANIMON: One last point  
23 because I know you're going to raise it. They  
24 also, like the other districts, we're waiting for  
25 the findings here before they published the

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1 notification, so they haven't done that, but they  
2 will based on what you've indicated previously.  
3 MS. WALTER: And going forward bear  
4 in mind --  
5 MR. MCMANIMON: Right.  
6 MS. OCICKI: Yes.  
7 MS. WALTER: And you had represented  
8 the last application just to reiterate for the  
9 record here that the issuance cost will be lower  
10 than submitted.  
11 MR. MCMANIMON: Correct.  
12 MS. WALTER: I have a couple  
13 questions on this one. The marine unit for  
14 permit process. We had asked about that. The  
15 initial response -- committee volunteer members  
16 who, I guess, reviewed things and we were looking  
17 for more information about that.  
18 MS. OCICKI: So we had several  
19 volunteer members, I think four or five  
20 volunteers and one was our career fire district  
21 employees and they met to create the  
22 specifications for the boat that they needed to  
23 perform, basically what they needed to perform in  
24 this river. And once they had that, we reached  
25 out to several different vendors. I had two



<p style="text-align: right;">30</p> <p>1 quotes come back in, and so we've chose the  2 lowest one to go with for that.  3 MS. WALTER: There wasn't anything  4 on the state contract available?  5 MS. OCICKI: I checked on that  6 particular boat or another boat that was like  7 that. I couldn't find anything on the HGAC or in  8 Mercer County Co-op.  9 MS. WALTER: And you represented  10 that there would be no impact on taxes from this  11 purchase. It is a fairly sizable purchase. Can  12 you talk about the debt structure, how it's going  13 to work out that there's no tax impact?  14 MS. OCICKI: I think there was a tax  15 impact.  16 MS. WALTER: There would be no  17 increase in the tax rate.  18 MS. OCICKI: We have other debt  19 service that is -- that we're ending, so we're  20 done paying several other pieces of capital  21 projects.  22 MS. WALTER: You're expecting that  23 to off set?  24 MS. OCICKI: Mm-mm.  25 MS. WALTER: And what's the useful</p>	<p style="text-align: right;">32</p> <p>1 it in there.  2 MR. CLOSE: The pumper tanker, how  3 many work hours are on the unit?  4 MR. MOORE: Currently?  5 MR. CLOSE: Mm-mm.  6 MR. MOORE: Ours start at 3,223.  7 MR. CLOSE: What year is that again?  8 MS. OCICKI: That was a 1990.  9 MR. CLOSE: The savings on there,  10 you projected \$18,000 savings on this equipment  11 by using the HGAC?  12 MS. OCICKI: At least. I mean, we  13 originally anticipated that the project would  14 cost \$600,000, and after going through meeting  15 with vendors and finding the right truck for  16 them, they've brought it down to the lowest that  17 they found.  18 MR. CLOSE: And they're in  19 compliance with the local finance notice on this,  20 all aspects of it?  21 MR. MCMANIMON: Yes, other than the  22 notification.  23 MR. CLOSE: Other than the  24 notification?  25 MR. MCMANIMON: Correct.</p>
<p style="text-align: right;">31</p> <p>1 life of the new marina? We don't see as many of  2 these.  3 MS. OCICKI: The last one lasted 30  4 years. I think this one is more rugged, so I  5 anticipate that they'll be able to better use it  6 for emergency rescue.  7 MS. WALTER: One last question for  8 me. I note that there is a -- I know you said  9 there's going to be an adjustment to the issuance  10 cost. It's going to be a separate line item.  11 There's a miscellaneous expense documented of  12 over \$3,000. I'm wondering what that accounts  13 for.  14 MR. MCMANIMON: I don't know if  15 there's a fee that Northfield Bank will charge  16 for the lawyers that we have to pay. We just put  17 that in so it's a number. That isn't nothing --  18 although that I think they can take care of their  19 own stuff, but I don't know the answer to that.  20 MS. WALTER: A financing fee?  21 MR. MCMANIMON: Yes. There's not a  22 financing fee. They may have their lawyer who  23 you generally pay the bank's lawyer when you do  24 financings, but we're not volunteering to do  25 that, but to the extent we have to, I referenced</p>	<p style="text-align: right;">33</p> <p>1 MS. WALTER: Motion to approve?  2 MR. LIGHT: I'll move the  3 application.  4 MR. BLEE: Second.  5 MS. MCNAMARA: Miss Walter?  6 MS. WALTER: Yes.  7 MS. MCNAMARA: Mr. DiRocco?  8 MR. DIROCCO: Yes.  9 MS. MCNAMARA: Mr. Close?  10 MR. CLOSE: Yes.  11 MS. MCNAMARA: Mr. Avery?  12 MR. AVERY: Yes.  13 MS. MCNAMARA: Miss Rodriguez?  14 MS. RODRIGUEZ: Yes.  15 MS. MCNAMARA: Mr. Blee?  16 MR. BLEE: Yes.  17 MS. MCNAMARA: Mr. Light?  18 MR. LIGHT: Yes.  19 MR. MCMANIMON: Thank you.  20 MR. MOORE: Thank you very much, and  21 congratulations.  22 MS. SALAY: Thanks.  23 MS. WALTER: Next up is the Evesham  24 Township Fire District Number One, the proposed  25 project financing. As you come up, please</p>

<p style="text-align: right;">34</p> <p>1 introduce yourselves and all non counsel will  2 need to be sworn.  3 MR. WINITSKY: Good morning. My  4 name is Jeff Winitsky. I'm an attorney with  5 Parker McCay, bond counsel to the Evesham  6 Township Fire District Number One. To my right  7 is Paul Thomas, who is the business manager for  8 the fire district. To his right is Scott  9 Freedman who is the captain of the fire  10 district,, and to his right, Michelle Mitchell  11 who is the assistant business administrator to  12 the fire district.  13 (At which time those wishing to  14 testify were sworn in.)  15 MR. WINITSKY: Thank you. So the  16 commissioners of Evesham Township Fire District  17 Number One are here to seek positive findings  18 pursuant to N.J.S.A. 40A:5A-6 to issue up to  19 \$750,000 of bond anticipation notes for the  20 purpose of financing a portion of the costs of  21 the acquisition of a new rescue vehicle for the  22 fire district.  23 By way of background, the fire  24 district had an election in February of 2017  25 seeking approval to issue bonds or notes to</p>	<p style="text-align: right;">36</p> <p>1 dollars of bonds or notes, the fire district  2 determined to use \$250,000 out of its 2018 budget  3 to pay for a portion of the project, and is  4 likewise going to use an additional \$250,000 out  5 of its 2019 budget to pay for a portion of the  6 cost of the project.  7 So the notes would be issued solely  8 for the purpose of financing the cost of the  9 vehicle not otherwise budgeted for the fire  10 district's budget, so in this case, \$750,000. So  11 the new rescue vehicle will be placed in service  12 at the fire district's Main Street station with  13 the current vehicle which is a 2001 Seagrave  14 moved to another station which will replace a  15 1994 Ford C8000.  16 That vehicle will be auctioned off,  17 and any proceeds that are generated from the fire  18 district will be used to offset debt service on  19 the notes which we think is the prudent way to do  20 it. For purpose of procuring the vehicle, the  21 fire district utilizes Houston Galveston Area  22 Cooperative Council Purchasing Program as is  23 permitted by applicable law.  24 In that regard, the fire district  25 has solicited and received a price quote from the</p>
<p style="text-align: right;">35</p> <p>1 finance a larger capital improvement program that  2 included the acquisition of the fire apparatus  3 that we're here today to finance as well as  4 renovations and improvements to three of the fire  5 district's firehouses, the acquisition of various  6 equipment and some other capital improvements for  7 all of their equipment.  8 The vote was overwhelmingly approved  9 by a vote of 275 to 19 recognizing that's a low  10 number for the amount of people who are in  11 Evesham Township. Nevertheless, that's a big  12 number for a fire district, or we would like to  13 think so, in a positive vote for sure.  14 The fire district's determined to  15 undertake the larger capital improvement program,  16 as well as the acquisition of the vehicle, as a  17 result of its annual review of its long term  18 capital and operational needs which identified  19 the need to replace a 22 year old rescue vehicle,  20 replace all of its automatic electronic  21 defibrillators, replace generators, make  22 improvements to its firehouses and the like.  23 And for that purpose, in an effort  24 to be fiscally responsible, notwithstanding the  25 fact that the referendum allowed for 1.2 million</p>	<p style="text-align: right;">37</p> <p>1 Cooperative of a Pierce velocity tandem axle, I  2 want to make sure I get this right, rescue  3 vehicle, in the amount of \$925,585 of which the  4 notes would be utilized to finance only a portion  5 of that cost.  6 The fire district looked at the  7 Houston Galveston Cooperative in comparison to  8 competitive bidding and also using the state  9 contract and found that that method would be the  10 most cost efficient, so we looked at all options  11 and we figured, on a price basis, that would be  12 the best way to go. They had buying power and it  13 was most beneficial for the fire district.  14 As I noted before, the notes are  15 being issued to pay for that balance of the cost  16 otherwise budgeted for. And the fire district  17 expects to issue notes for a period of five years  18 making even principal pay downs of \$150,000 in  19 each year. The reason we're doing notes as  20 opposed to bonds, a 750,000 bond doesn't have a  21 big audience or market.  22 Likewise, with respect to utilizing  23 a lease, we looked at what prices would be in the  24 market place for a five year lease or a seven  25 year lease. We believe on a short term basis we</p>

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1 can issue notes, as we typically do, for  
2 financing this. We think it's the most cost  
3 effective way of doing it.  
4         Likewise, the fire district has some  
5 general obligation bonds which are maturing in  
6 the next year, so really, this slots into when  
7 that issue will finally mature so there's  
8 virtually no -- there will be no increase to  
9 taxes except in 2019. Thereafter, net taxes will  
10 go down because debt service on this will be  
11 lower than the bonds would have been. So we've  
12 got representatives of the fire district to  
13 answer any questions you have about the vehicle,  
14 about our larger capital program or the notes  
15 themselves if you have any.  
16         MS. WALTER: Just a couple things.  
17 You're saying that 2019 you expect there will be  
18 a tax impact in the application?  
19         MR. WINITSKY: I'm sorry. It's a  
20 net zero. My apologies. If I said it increased,  
21 my apologies. It actually goes down thereafter.  
22         MR. THOMAS: We had a program for a  
23 number of years. We just come off, in 2012. We  
24 bought five ambulances, financed them the same  
25 way. We just paid off the last \$750,000 of that

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1 this year, so the idea, just like a car payment,  
2 next year, we would pick up the 150,000 from the  
3 ambulances that we paid off and just continue so  
4 there would be a zero impact on the tax rate.  
5         MS. WALTER: Do you plan on  
6 incurring any additional costs of issuance as  
7 you're moving forward with the --  
8         MR. WINITSKY: Other than minimal  
9 fees associated with rolling the notes, usually  
10 the first year is where you've got the balance of  
11 them thereafter, and we looked at that in terms  
12 of overall costs versus doing a lease all in  
13 versus rolling notes over a period of years, and  
14 we still believe that it's more cost effective.  
15         MS. WALTER: It's a little higher  
16 than we usually see on these applications.  
17         MR. WINITSKY: Yeah. There's also a  
18 line item in there, and I think the last  
19 application, there was a miscellaneous line item  
20 that likely will not exist. It is sort of just a  
21 catch all.  
22         MS. WALTER: Can you talk a little  
23 bit about the specific station improvements that  
24 are being made?  
25         MR. THOMAS: Most of the expense was

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1 incurred in the gym floors. We had to replace  
2 the rubberized floors in the gym. That was the  
3 biggest expense. The other items that we've been  
4 involved in is we've had, at all three stations,  
5 we have, they call them underground waste storage  
6 tanks for the floor drains in the apparatus bay.  
7         They drain into this tank. The  
8 water and oil is separated and we had some issues  
9 with that. One at the Main Street was actually  
10 being discharged to a stream. We had to connect  
11 that to the sanitary sewer and we also had to  
12 repair or replace the alarm system. So if the  
13 tank gets full, it alerts a light goes off saying  
14 it's got to be emptied. Were there any  
15 additional items?  
16         MS. MITCHELL: We replaced the phone  
17 system.  
18         MR. THOMAS: The phone system, and  
19 we also bought the AEDs. We had to replace all  
20 of our AEDs. They were out of service date and  
21 they were failing, so we replaced like 35 or 36  
22 of those.  
23         MS. MITCHELL: The other large item  
24 would be replacing the two generators, which  
25 we're still in the process of procuring those.

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1         MS. WALTER: Specifically repairs to  
2 the historic firehouse, is that a preservation  
3 requirement?  
4         MR. THOMAS: Yes. We have a  
5 historic firehouse. It was built in 1898. It  
6 was moved to the back of our fire station in  
7 1998. The back of it is exposed to an area that  
8 is very wet and covered with trees. Wood  
9 clabboards, and the wood clabboards has  
10 deteriorated.  
11         Initially, we were planning to  
12 replace the clabboards. When some of the  
13 clabboards were removed, we found out there's some  
14 structural deterioration as well, some sill  
15 places deteriorated. What we were anticipating  
16 doing is hiring an architect to do an evaluation  
17 of all of our facilities and look at that and  
18 see, there may be some more extensive repairs  
19 that may be required.  
20         MR. CLOSE: Is that cost included in  
21 this number?  
22         MR. THOMAS: The architects will be  
23 funded through next year's budget, so as I said,  
24 we realize that the problem is a little bit  
25 bigger than we first thought, and so we're having

<p style="text-align: right;">42</p> <p>1 an architect evaluate all of our facilities and  2 make recommendations.  3 MR. CLOSE: So that process is  4 already under way?  5 MR. THOMAS: We're drafting the RFP  6 for the architects.  7 MR. CLOSE: Okay.  8 MS. WALTER: So that does raise some  9 concerns just about new debt that's going to be  10 coming down the road. Do you have any idea of  11 the scope of that project?  12 MR. THOMAS: No. Because what we  13 were anticipating, as the solicitor pointed out,  14 we have some debt service that's coming off  15 within the next year, so all of the facilities  16 are over 20 years old and they are in need of  17 upgrading and refurbishment, so we anticipate  18 hopefully that the cost will be no more than what  19 our current debt service is. Once that retires,  20 there will be no change presumably in the tax  21 rate. Did I answer your question?  22 MR. WINITSKY: Is your question  23 whether there will be indebtedness issued to fund  24 those capital projects?  25 MS. WALTER: I'm wondering how in</p>	<p style="text-align: right;">44</p> <p>1 repairs this year?  2 MR. THOMAS: Most of the repairs in  3 the floor need to be done, the storage, the water  4 storage tanks needed to be done, the generators  5 need to be done, the phone systems needed to be  6 done now because they are not working when one  7 station that was an old Berlin system. The parts  8 were no longer available. They're not supported,  9 so we're replacing the phone system.  10 The biggest project, dollar wise,  11 that we're not pursuing aggressively is the  12 historic fire station. As I said, once we got  13 into it a little bit, saw that there was more  14 work that needed to be done. And initially, we  15 were looking at doing it -- our former assistant  16 chief was a carpenter and he and a couple of  17 volunteers were going to try to do the siding.  18 They determined that it's beyond  19 their scope of capacity, so that's why we're  20 going to have an architect evaluate it further.  21 MS. WALTER: A lot of that is going  22 to be paid out of your budget as you go?  23 MR. THOMAS: The architectural  24 services will be paid out of the budget, and as I  25 said, once we get a handle on what other repairs</p>
<p style="text-align: right;">43</p> <p>1 the adjustment and then debt coming off, that's  2 going to impact this project, how much capacity  3 are you expecting to open up when that retires?  4 MR. THOMAS: Right now, as of  5 January 31st, we had \$2,915,000 of outstanding  6 debt. Last night's board meeting we just retired  7 6,665,000 of principal, so we will be retiring  8 all that money within the next couple of years.  9 The anticipated repairs, we do need, we know that  10 the roof on the Main Street station, it's a flat  11 roof, will need some work.  12 We know that the air conditioning  13 and HVAC system may need some work. We just  14 don't have a dollar value for that, so that's  15 part of the reason why we're having an architect  16 come in and do an evaluation and put a dollar  17 figure on some of those items and we'll be able  18 to determine, after we have reasonable estimates,  19 how to finance and how to pursue those.  20 But as I said, we do know that our  21 debt over the next couple of years is going to be  22 reduced so we'll be able to accommodate any new  23 costs within the current debt structure.  24 MS. WALTER: Looking at this, what's  25 the logic for you guys in making this set of</p>	<p style="text-align: right;">45</p> <p>1 or improvements may be needed, then we'll  2 determine what's the best way to fund those,  3 whether it's through budget appropriations or  4 maybe going out for a new capital improvement  5 authorization.  6 MR. CLOSE: Are all the estimates on  7 the attachment that you submitted, are all those  8 estimates based on quotes that you already  9 obtained for the generators, the electronic sign?  10 MR. THOMAS: Yeah, the generators, I  11 believe, are state contract. We've already  12 contracted using state contract for the telephone  13 system.  14 MR. CLOSE: Okay.  15 MR. THOMAS: We've got competitive  16 bids on the underground storage tank. That work  17 has been completed, so all that work is pretty  18 well under way.  19 MR. CLOSE: So you had quotes or  20 state contract for all the items listed here?  21 MR. THOMAS: Yes.  22 MR. CLOSE: The electronic sign as  23 well?  24 MR. THOMAS: That we haven't pursued  25 yet.</p>

<p style="text-align: right;">46</p> <p>1 MR. CLOSE: It seems light.</p> <p>2 MS. MITCHELL: There is an existing</p> <p>3 sign there and it's a replacement of making it</p> <p>4 electronic, so it is, I think they're going to do</p> <p>5 some of the work in-house, the electric and build</p> <p>6 the base.</p> <p>7 MR. CLOSE: For the actual sign</p> <p>8 itself, even though it's a state contract,</p> <p>9 depending on the size, it seems like a light</p> <p>10 number. I would think 50,000.</p> <p>11 MS. MITCHELL: Oh, no, we've gotten</p> <p>12 quotes of 17, 18, but in 2017, that's what they</p> <p>13 thought.</p> <p>14 MR. CLOSE: So you're doing a one</p> <p>15 sided, two sided board?</p> <p>16 MS. MITCHELL: Two sided.</p> <p>17 MR. CLOSE: Size?</p> <p>18 MS. MITCHELL: I don't have the</p> <p>19 specifics on the size because we're still</p> <p>20 looking. That may determine based on the current</p> <p>21 size they wanted was higher than what we had</p> <p>22 budgeted, so they might need to scale it back.</p> <p>23 MR. CLOSE: I'll be curious to see</p> <p>24 when you come back what that flushed out at. It</p> <p>25 seems light. Are you going to rent that out to</p>	<p style="text-align: right;">48</p> <p>1 would abstain or recuse myself if any of this</p> <p>2 work has to come before the commission.</p> <p>3 MR. THOMAS: As far as I know,</p> <p>4 nothing would come before the Pinelands</p> <p>5 commission. The underground storage tank has</p> <p>6 been taken care of. It was not new work. It was</p> <p>7 repairs to the existing facility. One station,</p> <p>8 which is in Pinelands is down in Kettle Run, and</p> <p>9 what we did is we capped the four that were taken</p> <p>10 out of that tank pretty much out of service.</p> <p>11 MR. AVERY: I'm not so concerned</p> <p>12 about that. I'm more concerned about the</p> <p>13 historic work.</p> <p>14 MR. THOMAS: That's not in the</p> <p>15 Pinelands.</p> <p>16 MR. AVERY: That will make you all</p> <p>17 crazy.</p> <p>18 MR. WINITSKY: I would also say that</p> <p>19 we're not here seeking any permission from this</p> <p>20 board relative to any of those. Rather, it's</p> <p>21 just the truck.</p> <p>22 MR. CLOSE: Just the truck.</p> <p>23 MR. WINITSKY: Right.</p> <p>24 MR. THOMAS: The historic</p> <p>25 preservation, we've talked towards preservation.</p>
<p style="text-align: right;">47</p> <p>1 generate funding out it's electronic as opposed</p> <p>2 to the manual board that I presume you know have?</p> <p>3 MR. THOMAS: We'll work with the</p> <p>4 township and the recreation department,</p> <p>5 advertising township activities.</p> <p>6 MR. CLOSE: So it's going to be</p> <p>7 limited to non profit activities. It won't be</p> <p>8 used to generate revenue to off set costs?</p> <p>9 MR. THOMAS: At this time, we have</p> <p>10 no plans for that.</p> <p>11 MR. AVERY: I have a question. Any</p> <p>12 of the work on the fire stations, particularly</p> <p>13 the historic station, within the Pinelands area,</p> <p>14 that will require a Pinelands submission</p> <p>15 approval?</p> <p>16 MR. THOMAS: That's not in the</p> <p>17 Pinelands area. It's in the Marlton area, and</p> <p>18 that's not in Pinelands and it's an existing</p> <p>19 structure that was moved and approved in 1998 to</p> <p>20 its present location.</p> <p>21 MR. AVERY: The reason I ask is I'm</p> <p>22 also on the Pinelands Commission and you would</p> <p>23 much rather have me participate there than here,</p> <p>24 if you know what I mean. You caught me off</p> <p>25 guard, the amount of work on the stations and I</p>	<p style="text-align: right;">49</p> <p>1 MR. AVERY: As long as it's not in</p> <p>2 the Pinelands.</p> <p>3 MS. WALTER: To that end, I'll make</p> <p>4 a motion to approve.</p> <p>5 MR. AVERY: Second.</p> <p>6 MR. LIGHT: I just have one comment.</p> <p>7 I'm not even sure I know what a velocity tandem</p> <p>8 axle rescue vehicle is, but I'll vote in favor of</p> <p>9 it.</p> <p>10 MS. MCNAMARA: Miss Walter?</p> <p>11 MS. WALTER: Yes.</p> <p>12 MS. MCNAMARA: Mr. DiRocco?</p> <p>13 MR. DIROCCO: Yes.</p> <p>14 MS. MCNAMARA: Mr. Close?</p> <p>15 MR. CLOSE: Yes.</p> <p>16 MS. MCNAMARA: Mr. Avery?</p> <p>17 MR. AVERY: Yes.</p> <p>18 MS. MCNAMARA: Miss Rodriguez?</p> <p>19 MS. RODRIGUEZ: Yes.</p> <p>20 MS. MCNAMARA: Mr. Blee?</p> <p>21 MR. BLEE: Yes.</p> <p>22 MS. MCNAMARA: Mr. Light?</p> <p>23 MR. LIGHT: Yes.</p> <p>24 MR. WINITSKY: Thank you very much.</p> <p>25 MS. WALTER: Next up is the City of</p>

<p style="text-align: right;">50</p> <p>1 North Wildwood appearing on a proposed refunding  2 bond ordinance. As you come up, please introduce  3 yourself for the record, and anyone who is not an  4 attorney, please be sworn.  5 MR. BURKEY: Todd Burkey, CFO.  6 MS. TRACEY: Sherry Tracey from  7 Phoenix Advisors, financial advisor.  8 MR. MCMANIMON: Ed McManimon,  9 McManimon, Scotland and Baumann, bond counsel to  10 the city.  11 (At which time those wishing to  12 testify were sworn in.)  13 MR. MCMANIMON: First of all, we had  14 a fairly extensive discussion with the director  15 and the staff yesterday on this. It's a  16 \$9,500,000 proposed refunding to basically  17 refinance several prior USDA loans that go out  18 for between 30 and 40 years. And a couple months  19 ago, North Wildwood had a bond sale of  20 \$15,900,000, 12 year maturity and they got 2.68  21 percent interest.  22 The chief financial officer asked  23 Sherri Tracey from Phoenix to review the prior  24 USDA loans to determine whether they could be  25 financed at a savings because they're generally</p>	<p style="text-align: right;">52</p> <p>1 We don't know until we get into the  2 market. The PV savings is 200 and some thousand  3 because of timing. Savings are later. We were  4 asked, as a result of the call yesterday because  5 the 2011 issue, which may or may not work and  6 which is a large amount of the savings, what  7 would happen if we took out that one and didn't  8 do that one and it comes out to about \$330,000 of  9 actual savings and about another 150 of PV  10 savings.  11 And again, the real savings are a  12 net of costs, so I think the chief financial  13 officer felt that if we could save money, we  14 meaning the city, they should do it. I'll let  15 Todd explain, there is a more significant reason,  16 not a more significant reason, but an equally  17 reason of managing.  18 These all occur on different dates  19 because they actually pay some of the annual  20 principal and interest and they're payable on the  21 19th of the month, not the first or the 15th, so  22 there's several payment dates that have to be  23 coordinated, not a big deal because it can all be  24 computerized, but he would like to minimize the  25 times when they make payments to have them all</p>
<p style="text-align: right;">51</p> <p>1 callable at any time and some of their rates were  2 very competitive at the time going back to 2001  3 and '04 and '05 and '10, but they have rates of  4 4.5 percent and 4.0 percent and 3.75 percent.  5 A couple questions that came up in  6 the discussion had to do with USDA loans were so  7 good, why do you do them and then why do you  8 refund them. And the other is, the savings on  9 these as proposed, is over \$700,000, but most of  10 them occur in the last two or three years.  11 They're small savings, four, \$5,000,  12 some others and then the large amount because  13 we're shortening the maturity of the bond issue,  14 the savings occur later and it doesn't make  15 sense, for this current board of people who have  16 served the city, to do this and save the money  17 later so far out beyond their terms.  18 And this isn't coming from an  19 underwriter. It's coming from, I'm not trying to  20 turn a deal, and the view was you're either going  21 to pay this money to somebody else, you're going  22 to keep it yourself even if in the early years  23 it's a small amount, so what is proposed here is  24 to refinance six outstanding USDA loans. The  25 actual savings are over \$700,000 as projected.</p>	<p style="text-align: right;">53</p> <p>1 come in a bond issue than pay semi annual  2 interest and the principal, so I think that's  3 part of this.  4 I would ask him to direct that and  5 then we'll answer the questions, perhaps the same  6 that came up in the call yesterday.  7 MR. BURKEY: Yeah. I mean, from an  8 administrative point of view, having one payment  9 or two payments instead of as many as I have now,  10 that's going to be a savings also. The way we  11 looked at it and present it to counsel, I mean,  12 whether it's in future tax years or not, a  13 savings is a savings. If you can save the  14 taxpayers money, even if it's in the future,  15 that's still in the city's best interest. And  16 that's why we propose this.  17 MS. TRACEY: If I may also, just to  18 follow up on what Todd said and what Ed  19 mentioned, the two analysis we proposed to the  20 city and that we showed, one had savings level  21 for each series each year, and we did not shorten  22 any of the maturities. And that total was about  23 385,000 because all we're doing is reducing the  24 amount each year.  25 Then we looked at the scenario which</p>

<p style="text-align: right;">54</p> <p>1 is included in the application, in which we  2 shortened two of the loans. One by two years and  3 one by one year, which is really what's producing  4 the bulk of the savings in the back. To do that,  5 obviously, you have to take that debt and put it  6 somewhere.</p> <p>7         So it's in the earlier years of  8 those loans which means some of those years  9 independently might be negative. But overall in  10 the budget year for the city, it's still a  11 positive savings when you look across all six  12 loans.</p> <p>13         And again, that was done because  14 710,000 was more attractive to the governing body  15 than 385,000 even if that was in future years and  16 wasn't going to be realized until 2050, but that  17 was their decision, to do it that way. There was  18 certainly, you know, we have the ability to look  19 at this and to just do them level each year.</p> <p>20         Again, doesn't produce the total  21 overall gross savings that the schedule in the  22 application does, but that still would produce  23 positive savings for these loans.</p> <p>24         MS. WALTER: I need to make a few  25 points on the record on this one. 2000 series</p>	<p style="text-align: right;">56</p> <p>1 application, in the executive summary twice, we  2 noted we wouldn't proceed unless we were at three  3 percent. Sometimes it happens where the timing,  4 as the market is moving every day, that as we  5 start the process, we're over three percent and  6 we may drop below.</p> <p>7         If we were to receive the board's  8 approval today, we may not be able to sell these  9 at three percent for a month or a week or six  10 months. That's a possibility, but our request is  11 only to move forward if we can reach three  12 percent present value savings on the aggregate.  13 We're not asking for the 2.2.</p> <p>14         MS. WALTER: On the aggregate, but  15 also, I would not feel comfortable with  16 proceeding on the 2011 series unless there was at  17 least a positive savings there with three percent  18 aggregate and not moving on that series unless  19 there was savings represented.</p> <p>20         MS. TRACEY: Yes. That's in the  21 application, too. We mentioned that also. We  22 feel the same way. We wouldn't include that.  23 The city does have a 2014 series that is at a  24 lower interest rate, and we did not include that  25 at all because that one does not produce positive</p>
<p style="text-align: right;">55</p> <p>1 through the 2005 series were between seven and  2 nine percent savings. They're noticeable. The  3 issuance, those are relatively small series. I  4 think that's part of why you want them for the  5 later ones.</p> <p>6         Starting with the 2010 and 2011,  7 both of those, which are the largest, the two  8 largest by a large magnitude, almost 10 times as  9 much of the remaining principal, are both under  10 three percent savings. The 2.10 series and  11 2.8 percent and the 2011 hasn't actually produced  12 any net savings. It has a negative .3 net  13 savings, so you're losing money on that one.</p> <p>14         While it does, on the back end of  15 the deal, present total dollar savings, the  16 \$125,000 issuance cost bring the entire savings  17 on this deal down to 210,000 to 2.2 percent which  18 is what we raised with you yesterday.</p> <p>19         MR. MCMANIMON: The costs are net.  20 In other words, the savings are net of the cost.</p> <p>21         MS. WALTER: Right. So the net  22 present value savings is 2.2 on the deal which is  23 below the three percent threshold.</p> <p>24         MS. TRACEY: Where the current  25 market is. However, we did mention in the</p>	<p style="text-align: right;">57</p> <p>1 savings and it's probably not going to for a very  2 long time based on the rate where it is. So we  3 would also, as their advisor, not recommend  4 moving forward with a deal that was actually  5 going to increase the debt service.</p> <p>6         MS. WALTER: On the call yesterday  7 there seemed to be confusion on that point, so I  8 would make that a condition on the application.</p> <p>9         MS. TRACEY: That was only our  10 request from the beginning.</p> <p>11         MS. WALTER: Anyone else have any  12 questions on this one? So based upon the  13 conditions that the three percent as represented  14 in the application would be required across the  15 board, but also there would have to be positive  16 savings represented in that 2011 A Series, I  17 would move to approve the application.</p> <p>18         MR. CLOSE: I'll second with those  19 conditions.</p> <p>20         MS. MCNAMARA: Miss Walter?  21 MS. WALTER: Yes.  22 MS. MCNAMARA: Mr. DiRocco?  23 MR. DIROCCO: Yes.  24 MS. MCNAMARA: Mr. Close?  25 MR. CLOSE: Yes.</p>

<p style="text-align: right;">58</p> <p>1 MS. MCNAMARA: Mr. Avery?  2 MR. AVERY: Yes.  3 MS. MCNAMARA: Miss Rodriguez?  4 MS. RODRIGUEZ: Yes.  5 MS. MCNAMARA: Mr. Light?  6 MR. LIGHT: Yes.  7 MR. MCMANIMON: Thank you very much.  8 MS. WALTER: Pennsville Township  9 from Salem County appearing on a proposed  10 refunding bond ordinance for tax appeals.  11 (At which time Mr. Light left the  12 hearing.)  13 MS. EDWARDS: Good morning. I think  14 we'll start by introducing. We'll go down the  15 table.  16 MR. RAY: My name is Walter Ray.  17 I'm the solicitor for the township of Pennsville.  18 Good morning.  19 MR. BEINFELD: Bob Beinfeld with  20 Hawkins, Delafield and Wood. We're bond counsel  21 to the township.  22 MS. EDWARDS: Jennifer Edwards with  23 Acacia Financial Group, financial advisor to the  24 township.  25 MR. MCDADE: Robert McDade. I'm the</p>	<p style="text-align: right;">60</p> <p>1 4.5 million for the tax years 2014 through 2018.  2 The township will be utilizing 415,000 of their  3 reserve for tax appeals to partially pay for the  4 settlement, and the balance will be issued in tax  5 appeal refunding notes for a one year period.  6 Upon maturity of the note, the  7 township intends to budget a \$500,000 principal  8 payment upon maturity to further down size before  9 they issue permanent bonds and is requesting  10 bonds for a 14 year period upon maturity of that  11 note. The bonds could be potentially down sized  12 further next year as we're awaiting to see what  13 the county credit is going to look like on the  14 over paid taxes to the county.  15 We won't know that until about mid  16 2019 when the county strikes its budget we  17 receive that tax information so that's another  18 reason why we'd like to keep it in notes for one  19 year so that we can assess that and see if we can  20 further downsize the bond issue once it's  21 complete in 2019.  22 Under this current plan as it  23 stands, the tax impact is just under four cents  24 to the average home and that's about 59 dollars  25 to the resident. As you may be aware, the</p>
<p style="text-align: right;">59</p> <p>1 mayor of Pennsville.  2 MS. PROCACCI: Marie Procacci. I'm  3 the tax assessor.  4 MR. WILLADSEN: John Willadsen.  5 I'm the CFO for the township of Pennsville.  6 MR. LUDWIGSEN: Henry Ludwigen with  7 Bowman and Company, auditor for the township.  8 (At which time those wishing to  9 testify were sworn in.)  10 MS. WALTER: Before we start on this  11 one, I wanted to note that Pennsville came in to  12 meet with us about a month ago to go through this  13 because it was a fairly extraordinary single tax  14 appeal and they wanted to see what options were  15 available, and we appreciated that interaction in  16 helping us to understand this issue and to  17 prepare for this meeting.  18 MS. EDWARDS: Good morning.  19 Pursuant to 40A2-51 and 2-55, the township of  20 Pennsville is requesting approval of a refunding  21 bond ordnance for not to exceed 4,000,250  22 aggregate amount of notes and bonds. This is to  23 fund the recently settled tax appeals for the  24 Dupont Chemours property.  25 The settlement totals about</p>	<p style="text-align: right;">61</p> <p>1 township has been dealing with many appeals over  2 recent years and also declining rateables as a  3 result.  4 So not only is this an additional  5 impact, but the residents have already had  6 numerous impacts to the current tax rate as well  7 as a school referendum that was approved several  8 years ago that also increased the tax rate by  9 just about 20 cents to the resident.  10 So while we're dealing with all of  11 this, in addition, this tax appeal settlement has  12 an effect going forward on the rateable base such  13 that not only does this appeal have an impact,  14 but the existing obligations of the town and the  15 current budget will also see increases going  16 forward due to the declining rateable situation.  17 So that being said, we have many  18 members here to answer questions on the history  19 of the tax appeals and the settlement. However  20 you'd like to proceed.  21 MS. WALTER: Could you talk a little  22 bit about the history of reserves?  23 MR. WILLADESEN: Well, going back as  24 far as 2015 we had a tax appeal with Atlantic  25 City Electric which required us to pay back</p>



<p style="text-align: right;">62</p> <p>1 700,000 in taxes. At that time, we were able to  2 utilize some fund balance to pay 300,000 in cash  3 and then we struck a deal with Atlantic City  4 Electric to pay them back 40,000 a year over the  5 next 10 years.  6 That is part of our budget as it  7 presently sits. Going forward from there, we've  8 had some significant tax appeals that we dealt  9 with through our municipal budget to the tune of  10 a cash payment of 212,000 and other numerous  11 smaller appeals which resulted in credits going  12 forward for the taxpayers.  13 We were able to achieve those things  14 by protecting our tax position by increasing the  15 amount of our reserve for uncollected taxes, so  16 that we didn't run ourselves in a jam. I would  17 like to offer that during this time frame, one of  18 my goals, not in this particular time frame, one  19 of my goals upon coming to one for the township  20 20 years ago, we had a tax anticipation note  21 that, during this time frame in the last two  22 years, we were able to eliminate having to pay  23 for that tax note and budget for that.  24 So through aggressive management of  25 our fund balance and the way we perceive</p>	<p style="text-align: right;">64</p> <p>1 their facilities.  2 So over the years, when I started,  3 Dupont paid about 30 percent of our total tax  4 burden. Now, they pay about 11. Of course it  5 will go down after this agreement is done. We  6 have historically negotiated with Dupont. That's  7 why, again, we've never had to come before you.  8 We knew that the appeals would be costly to  9 pursue as well as costly in potential  10 settlements.  11 We also recognized the nature of the  12 appeal being both large and technical that it  13 could drag on for many years, and so the township  14 made a very concerted effort to move this appeal  15 forward. This is not something we wanted to see  16 language for 20 years and then be before you with  17 three and four times the refunding amount.  18 So we did make very concerted  19 efforts to, number one, push this appeal forward,  20 and two number two, as you can see on our  21 supplemental information, we also cleared most of  22 our docket from tax appeals because we  23 acknowledge both the size of Atlantic City  24 Electric and Dupont.  25 So you'll see that we have six</p>
<p style="text-align: right;">63</p> <p>1 anticipating our revenues, we were able to fund  2 all of these things through our budget and not  3 have to come before you folks for additional  4 funding or permission. This particular situation  5 with Dupont Chemours has left us with no other  6 choice.  7 MS. WALTER: You're still pulling  8 some amount of reserves to make a down payment on  9 this application as well?  10 MR. WILLADSEN: That is correct.  11 We were able to, in our last two budget years we  12 were able to scoop off, if you will, or reserve  13 415,000 of our fund balance to pay for this  14 appeal.  15 MS. WALTER: Can you talk a little  16 bit about the long term relationship of Dupont?  17 MR. WILLADSEN: Can you talk about  18 that?  19 MS. PROCACCI: Yeah, sure. Thank  20 you. Again, Marie Procacci, tax assessor. The  21 Dupont Chemours Works is about 300 acre of  22 parcel. It's a very large chemical plant,  23 hundreds of buildings, very storied property.  24 Over the past 20 years that I've been in  25 Pennsville, they've been decommissioning most of</p>	<p style="text-align: right;">65</p> <p>1 remaining tax support appeals and all of them are  2 only for maybe two years. So again, that was a  3 very concerted effort on the municipality's part  4 to get our liabilities and risks cleared.  5 MS. WALTER: To what extent are you  6 going to be making a pay down on this obligation  7 before you move into permanent financing?  8 MR. WILLADSEN: We're anticipating  9 paying 500,000 in our next budget year. Could  10 possibly be more, but we need to wait to see  11 where we're going to stand with the credit that  12 we may receive from the county.  13 MS. WALTER: Any other questions?  14 MR. CLOSE: How much do you set  15 aside annually for the reserve for the tax  16 appeals?  17 MR. WILLADSEN: Well, over the last  18 couple of years, Bill, it's been at least  19 200,000.  20 MR. CLOSE: Do you anticipate  21 raising that given what's been discussed here?  22 MR. WILLADSEN: I'm sorry?  23 MR. CLOSE: Do you anticipate  24 increasing that amount particularly in review of  25 the credit you're projecting from the county</p>

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1 applying any of that to moving forward?  
2 MR. WILLADSEN: That's the  
3 anticipation, yes. The anticipation is to apply  
4 that credit towards the --  
5 MR. CLOSE: How much are tax appeals  
6 annually in the township?  
7 MS. PROCACCI: So we have had,  
8 actually we've had a tremendous increase in our  
9 county tax board appeals, and again, that's in  
10 your supplemental information. You'll see that  
11 our appeals have gone up over the last 10, I'm  
12 sorry, eight years.  
13 And in particular, we had a  
14 reevaluation in 2010, and despite attempting to  
15 delay the reevaluation, the deputy mayor and I  
16 attempted to delay that because our opinion, and  
17 it turns out to be a fact, the market was not  
18 stable enough to really bear the weight of the  
19 reevaluation, so you'll see our appeals have  
20 never declined post reval as they're expected to  
21 do.  
22 And now, in 2018, we had about 230  
23 appeals, which is a record high for us. We lost  
24 about five and-a-half million dollars just at the  
25 county tax board and refunded close to 222,000 in

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1 credit. Of course, county tax board appeals are  
2 done as credits, but it's still not money you  
3 receive. So whether you pay it out or you credit  
4 it, so we've had these losses.  
5 We had a big tax rate increase as a  
6 result of a school board referendum, so there's  
7 been a lot of things that have brought people out  
8 to my office. The other one is the onerous flood  
9 insurance that many of our residents have been  
10 hit with, so there's been a lot of attention from  
11 residents towards their assessment. And  
12 unfortunately, the appeals are not defensible.  
13 MR. CLOSE: Okay.  
14 MS. WALTER: Sounds like from  
15 meeting with you, we saw that you made an effort  
16 to build reserves for the last several years,  
17 about five percent of your budget?  
18 MR. WILLADSEN: Mm-mm.  
19 MS. WALTER: And there is some big  
20 one time shocks. The only other question I have  
21 is what is your strategy to absorb this going  
22 forward?  
23 MR. LUDWIGSEN: As far as budgetary  
24 impacts, there's taking a look at the existing  
25 debt service which primarily has been paid down

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1 by BANs and taking a look at -- John has been  
2 aggressive in paying them down sooner rather than  
3 later, so we'll probably throttle back on paying  
4 down BANs so we can level out the debt service  
5 between this new issue for the tax appeal as well  
6 as the existing BANs.  
7 MR. WILLADSEN: We're actually  
8 looking at issuing permanent debt for our BANs  
9 this time next year to help alleviate the  
10 pressure, from what has been our aggressive  
11 process, in paying down those notes to try to  
12 merge these two together in some fashion so that  
13 it does level things out for the taxpayer.  
14 MS. EDWARDS: And the plan is to  
15 issue them at the same time, the general  
16 obligation and the tax appeal bonds, and actually  
17 in Exhibit B, there's a sample of what that debt  
18 would look like as a combined effort to pull that  
19 debt out long.  
20 MS. WALTER: Okay. If there are no  
21 further questions.  
22 MS. RODRIGUEZ: I'm going to move  
23 this because I think you've been very proactive  
24 with your reserves. Sounds like you've had a  
25 tough time. You know, speaking just across, it

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1 seems like you've been hit by all sides with  
2 these tax appeals, and listening and even  
3 looking, you're doing proactive things, you know,  
4 trying to get there, the permanent financing, so  
5 I'm going to move this.  
6 MR. CLOSE: I'll second it. I  
7 generally don't. I'm not a fan of the tax  
8 appeals using this process for the tax appeals.  
9 I think young Mr. Beinfield would attest to our  
10 conversations on this aspect. But given the  
11 proactive nature of what I think you've done to  
12 try to address the situation, and given your  
13 circumstances, I agree, it's warranted and I  
14 would second it.  
15 MS. MCNAMARA: Miss Walter?  
16 MS. WALTER: Yes.  
17 MS. MCNAMARA: Mr. DiRocco?  
18 MR. DIROCCO: Yes.  
19 MS. MCNAMARA: Mr. Close?  
20 MR. CLOSE: Yes.  
21 MS. MCNAMARA: Mr. Avery?  
22 MR. AVERY: Yes.  
23 MS. MCNAMARA: Miss Rodriguez?  
24 MS. RODRIGUEZ: Yes.  
25 MS. MCNAMARA: Mr. Blee?

<p style="text-align: right;">70</p> <p>1 MR. BLEE: Yes.</p> <p>2 MS. EDWARDS: Thank you.</p> <p>3 MS. WALTER: The next couple matters</p> <p>4 out of Newark are deferred, so Rahway City,</p> <p>5 please come up on the dissolution of the Parking</p> <p>6 Authority. Good afternoon. As you come up,</p> <p>7 please introduce yourself for the record and all</p> <p>8 non counsel will need to be sworn.</p> <p>9 MR. DRAIKIWICZ: John Draikiwicz</p> <p>10 from Gibbons, bond counsel to the city on this</p> <p>11 transaction.</p> <p>12 MR. ENRIGHT: Dennis Enright from NW</p> <p>13 Financial, financial advisor.</p> <p>14 MR. GIACOBBE: Raymond Giacobbe,</p> <p>15 mayor of the City of Rahway.</p> <p>16 MS. ROUNTREE: Cherron Rountree,</p> <p>17 business administrator for the city.</p> <p>18 MR. LERCH: Dieter Lerch, auditor</p> <p>19 for the city of Rahway.</p> <p>20 MR. RUGGIERO: Frank Ruggiero, chief</p> <p>21 financial officer.</p> <p>22 MR. MINCHELLO: David Minchello,</p> <p>23 city attorney.</p> <p>24 (At which time those wishing to</p> <p>25 testify were sworn in.)</p>	<p style="text-align: right;">72</p> <p>1 mayor say a few words as to the thought process</p> <p>2 behind the dissolution.</p> <p>3 MR. GIACOBBE: Hello, everybody.</p> <p>4 How are you doing? We are before you today for</p> <p>5 the dissolution of the Parking Authority. And</p> <p>6 you may ask me, Mayor, why do you want to do such</p> <p>7 a thing? We feel, as a city, it creates a</p> <p>8 financial benefit by eliminating duplicate</p> <p>9 services of our government.</p> <p>10 Financial and legal services, Public</p> <p>11 Works services, police and ticketing services,</p> <p>12 software administrative overhead. It allows us</p> <p>13 to run a more lenient, efficient government and a</p> <p>14 more lenient and efficient parking utility. It</p> <p>15 will also help us better coordinate with the city</p> <p>16 redevelopment and the economic development</p> <p>17 efforts.</p> <p>18 Over the past 10 years, we've built</p> <p>19 approximately 1500 units in our downtown area,</p> <p>20 which is approximately 10 percent of our</p> <p>21 population. Through the increase of density</p> <p>22 we've come across some parking issues and</p> <p>23 increase city control to respond to residents</p> <p>24 concerns. We feel that taking over the Parking</p> <p>25 Authority as a utility, we feel will help us</p>
<p style="text-align: right;">71</p> <p>1 MR. DRAIKIWICZ: I'll start. The</p> <p>2 City of Rahway seeks your approval of the</p> <p>3 dissolution of the Parking Authority of the city</p> <p>4 of Rahway pursuant to N.J.S.A. 40A:5A-20. In</p> <p>5 order to dissolve the authority, two elements</p> <p>6 need to be satisfied. First, adequate provision</p> <p>7 for the payment for all creditors, and second,</p> <p>8 adequate provision for the assumption of</p> <p>9 services.</p> <p>10 With respect to the payment of</p> <p>11 creditors, the city has introduced the</p> <p>12 dissolution ordinance as well as the bond</p> <p>13 ordinance. The city has expressly assumed</p> <p>14 payment of creditors in the dissolution</p> <p>15 ordinance, and the city plans to issue debt to</p> <p>16 appease the authority's outstanding debt of 3.7</p> <p>17 million dollars.</p> <p>18 With respect to the assumption of</p> <p>19 services, the city will establish a parking</p> <p>20 utility within the Department of Administration</p> <p>21 to run the day to day operations of the utility,</p> <p>22 and it is anticipated that the parking utility</p> <p>23 will be self-liquidating. In connection with the</p> <p>24 general thought as to the dissolution of the</p> <p>25 authority, I think at this time I would have the</p>	<p style="text-align: right;">73</p> <p>1 increase the city control and respond over</p> <p>2 residents concerns.</p> <p>3 I always say that, you know, we get</p> <p>4 blamed for the parking, so we mine as well have</p> <p>5 some control over it, and this step will lead us</p> <p>6 in the right direction. I thank you for hearing</p> <p>7 our application, and I'm opening it up to my team</p> <p>8 now for any other questions.</p> <p>9 MS. WALTER: Can you talk a little</p> <p>10 bit about the capital assets and net depreciation</p> <p>11 as you carry everything over?</p> <p>12 MR. ENRIGHT: Say it again. I'm</p> <p>13 sorry.</p> <p>14 MS. WALTER: The capital assets of</p> <p>15 the existing authority and the impact of</p> <p>16 depreciation, where they are in current value.</p> <p>17 MR. ENRIGHT: The assets of the</p> <p>18 authority are one garage and seven parking lots.</p> <p>19 The parking lots, you know, are, I believe, fully</p> <p>20 depreciate the assets. The garage is being</p> <p>21 depreciated over a 30 year period. I don't know</p> <p>22 its current value.</p> <p>23 MR. RUGGIERO: The cost value of the</p> <p>24 parking garage of the lots is \$11,515,000.</p> <p>25 Through December 31st 2017, the authority has</p>

<p style="text-align: right;">74</p> <p>1 depreciated \$3,474,000 thereof.  2 MS. WALTER: So the outstanding  3 debts, about four and-a-half million, 4.7  4 million.  5 MR. RUGGIERO: The outstanding debt  6 is 3.7 million dollars. The net asset that we  7 had to carry on the books is eight million  8 dollars, 8,000,004, so we really had a net asset  9 of about 4.3 million dollars.  10 MS. WALTER: Can you give us an  11 overview of the current finances of the  12 authority?  13 MR. RUGGIERO: In addition to the  14 3.4 million dollars of net assets, the authority  15 also has a robust fund balance. We have a total  16 fund balance of 4.4 million dollars, 4,339,000.  17 The operating budget of the authority is just  18 slightly below two million dollars, so we have a  19 surplus of almost two years worth of the  20 operating budget.  21 In addition to that, the authority  22 has been very conservative in the realization of  23 its revenue. It did receive prepaid leases from  24 New Jersey Transit as well as a private  25 developer. New Jersey Transit provided about</p>	<p style="text-align: right;">76</p> <p>1 do the maturity. But right now it's estimated to  2 be about \$470,000, and that money has been  3 reserved as well too, so that payment will be  4 made.  5 MS. WALTER: You're going to have to  6 count on that on the municipal side.  7 MR. RUGGIERO: No.  8 MS. WALTER: The assumption of  9 services, how is staffing going to be handled?  10 What's going on with that transition?  11 MS. ROUNTREE: The utility will be  12 out of the Department of Administration. There  13 will be a superintendent of the utility. They  14 will work in conjunction with our Public Works  15 Department and all of our equipment for the  16 maintenance of the locks and the deck.  17 And the parking enforcement aspect  18 will be out of our police departments, so they  19 will hire civilian and parking enforcement  20 officers for that aspect.  21 MS. WALTER: Class two?  22 MS. ROUNTREE: I'm sorry?  23 MS. WALTER: How are you hiring  24 civilians? Like a class two arrangement or class  25 three?</p>
<p style="text-align: right;">75</p> <p>1 three million dollars. Private developer, one  2 million dollars.  3 And what we've been doing, the  4 authority actually has been amortizing and  5 realizing that over the life of the lease, so  6 we're actually carrying on the books still to  7 this day unearned revenue of an additional  8 2,462,000, so almost two and-a-half million which  9 is really, you know, just unencumbered funds  10 thereof.  11 MS. WALTER: There weren't any fees  12 paid to New Jersey Transit in 2016 and 2017.  13 MR. RUGGIERO: The way that operates  14 is the New Jersey Transit actually is entitled to  15 200 parking spots, and from the fees collected  16 thereof, the authority's permitted to retain  17 \$80,000 for expenses and also 15 percent for  18 future capital purposes.  19 And what will happen is, they'll  20 actually just started at least, to my, in the  21 last two years, they start using that facility.  22 The way the agreement reads, after a three year  23 period, we'll do a mature on that. Whatever is  24 due of them, they'll be paid after.  25 We have one year on that and we'll</p>	<p style="text-align: right;">77</p> <p>1 MS. ROUNTREE: Non sworn officers?  2 MS. RODRIGUEZ: How many employees  3 do you have at the authority?  4 MS. ROUNTREE: There are 12, one  5 just left. Normally there are 12 employees.  6 There are six part-time employees and six  7 full-time employees.  8 MS. RODRIGUEZ: How many will be  9 coming over?  10 MS. ROUNTREE: All of the employees  11 will have the opportunity to fill the positions  12 that open up. We anticipate hiring additional  13 parking enforcement officers given the  14 redevelopment efforts we have had in downtown.  15 We believe that there's some  16 opportunity for additional revenue on the parking  17 enforcement side, so a number of those employees  18 have dual roles as parking enforcement officers  19 and maintenance offices, but we will -- all of  20 the current employees will have the opportunity  21 to interview for the positions that we have open.  22 Just to mention, our finance office will handle  23 the financial aspects of the new utility which  24 will save us money and personnel.  25 MR. CLOSE: So the savings that the</p>

<p style="text-align: right;">78</p> <p>1 mayor talked about initially by taking this over,  2 running leaner in terms of operations, it doesn't  3 sound like you're doing that from a personnel  4 stand point from your description just now. It  5 sounds like this will be more on the professional  6 contract side. Is that fair to say?  7 MR. GIACOBBE: Yes, absolutely.  8 MR. CLOSE: So your savings is  9 predominantly, Mayor, in the professional  10 services?  11 MR. GIACOBBE: Yes.  12 MR. CLOSE: The employees, you're  13 going to retain, there's not going to be any  14 savings on that end?  15 MR. GIACOBBE: We feel with the  16 enforcement, with more efficient enforcement,  17 that will bring in additional revenue also, so  18 we'll offset the cost, if not earn more with the  19 other parking officers that are hired.  20 MS. ROUNTREE: Part-time.  21 MS. RODRIGUEZ: As a former  22 commissioner, I'm always for enforcement. You  23 can't cover everything. You know, I know a place  24 where if I had enforcement, I would sit there all  25 day long. So I get it. I see it here.</p>	<p style="text-align: right;">80</p> <p>1 initially, so some reserve money is going to be  2 utilized to pay debt down when the bonds are  3 issued.  4 MR. CLOSE: Okay.  5 MS. WALTER: So really, the simple  6 question for us is has adequate provision been  7 made and will the assumption of services have  8 been complete. It sounds like, from my end, that  9 standard has been met. So I wanted to see if  10 anyone else has questions.  11 MS. RODRIGUEZ: I'll move it.  12 MR. BLEE: Second.  13 MS. MCNAMARA: Miss Walter?  14 MS. WALTER: Yes.  15 MS. MCNAMARA: Mr. DiRocco?  16 MR. DIROCCO: Yes.  17 MS. MCNAMARA: Mr. Close?  18 MR. CLOSE: Yes.  19 MS. MCNAMARA: Mr. Avery?  20 MR. AVERY: Yes.  21 MS. MCNAMARA: Miss Rodriguez?  22 MS. RODRIGUEZ: Yes.  23 MS. MCNAMARA: Mr. Blee?  24 MR. BLEE: Yes.  25 MR. DRAIKIWICZ: Thank you very</p>
<p style="text-align: right;">79</p> <p>1 MR. CLOSE: Based on your  2 description, you're going to have them to do dual  3 role, not just at the facility, but throughout  4 the community?  5 MS. ROUNTREE: Throughout the  6 downtown of our city and at the parking deck.  7 The parking enforcement offices are generally  8 part-time employees. They're not full-time  9 employees, so we do anticipate having a reduction  10 in the number of full-time.  11 MR. CLOSE: And the savings from the  12 professional services you're going to apply to  13 the debt paydown?  14 MR. GIACOBBE: Yes.  15 MR. CLOSE: You're going to use the  16 savings and the debt in the professional  17 services, you're going to use that toward the pay  18 down of the debt? Is that anticipated?  19 MR. ENRIGHT: It rolls down to the  20 bottom line, so effectively it does that, but the  21 authority is a money making operation, so it's  22 not purely that. They would have surplus as  23 well.  24 MR. DRAIKIWICZ: There's also some  25 reserves that would be used to pay down the debt</p>	<p style="text-align: right;">81</p> <p>1 much.  2 MR. GIACOBBE: Thank you.  3 MS. WALTER: Last is City of Camden.  4 Amendments to the public private contract.  5 MR. SCERBO: Good afternoon,  6 Director. My name is Ryan Scerbo. I'm with the  7 law firm of Decotiis, Fitzpatrick, Cole and  8 Giblin. We're bond counsel to the City of  9 Camden. And with me today, I'll allow them to  10 introduce themselves as we go down the line.  11 MR. HOPKINS: I'm Jim Hopkins. I'm  12 consulting engineer for the city.  13 MR. KEATING: Pat Keating. I'm the  14 director of finance.  15 MR. WALKER: Keith Walker, Public  16 Works.  17 (At which time wishing to testify  18 were sworn in.)  19 MR. SCERBO: So as you may recall,  20 actually, we were before this board and received  21 approval from the board back in January of 2016  22 for a private water operator contract for sewer  23 and water pursuant to N.J.S.A. 58:26-19 and  24 58:27-19 with American Water. They are the  25 operator for the City of Camden.</p>

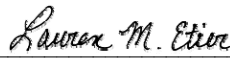

<p style="text-align: right;">82</p> <p>1 We procured them through a lengthy  2 process coming off a 20 year contract with a  3 prior operator. In the process of putting  4 together that contract, we utilized the best  5 available information we had at the time. After  6 about a year and-a-half of operation, a variety  7 of issues arose including changes in law,  8 administrative issues that we had to clean up,  9 system wide issues that were observed by the new  10 operator and reported to the city.  11 These items, we feel very strongly  12 that the life and death of these contracts really  13 exists around the communication and expectation  14 between the contracting parties. If that  15 lifeline of communication isn't kept open and  16 honest between the parties, expectations start to  17 move away from reality and then relationships  18 that acrimonious develops.  19 And unfortunately, these contracts  20 are for very lengthy periods of time and bad  21 relationship can be a death now for a situation  22 like this. So we've maintained very clear and  23 open communications with American Water, since  24 the inception of the contract as they raise  25 issues with us, that's part of why Jim is here</p>	<p style="text-align: right;">84</p> <p>1 provided, one item that was addressed was the  2 cleaning of our sewer system.  3 We anticipated and wanted a very  4 quick clean out of our sewer system. The city  5 does, from time to time, experience flooding  6 conditions in certain aspects and parts of the  7 city, so it was very important to us, given the  8 redevelopment effort going on in Camden, that we  9 provide high quality services. The operator was  10 able to determine that the cycle we requested,  11 entire clean out of the system in a three year  12 period was not achievable based on the cash that  13 we had portioned for the process.  14 If you recall, this contract  15 structure is paying the operator a set fee to  16 provide certain services and withholding, by the  17 city, of cash in a reserve fund for the city's  18 determination as to what services get provided  19 beyond those basic services. One of those  20 services under control of the city is the clean  21 out of the sewer system.  22 We fund it, we portion the funds  23 annually for that purpose and we can verify the  24 contractor's completion of those services. When  25 the contractor came to us with the condition of</p>
<p style="text-align: right;">83</p> <p>1 with us.  2 Jim has helped spearhead for the  3 city, double checking, verifying, determining the  4 accuracy of the information. And then the city  5 and American Water meet on a regular basis,  6 something this board actually demanded occur in  7 your approval of the prior contract. And through  8 those communications and meetings we've helped  9 flush out and identify those issues.  10 The parties sat down then in 2017,  11 late in 2017, they actually asked me to come back  12 into the process and we began to negotiate an  13 amendment to the contract which has been  14 submitted to this board for approval. The  15 amendment contains a number of clean up issues,  16 administrative issues. We faced a change in the  17 law with the Water Quality Accountability Act and  18 some of the requirements that are imposed upon  19 water purveyors in the state of New Jersey.  20 So those were not in the original  21 scope of services for American, but we have done  22 that now in the amendment and we also talked  23 about honestly conditions within the city system.  24 This is an important point. Although most of the  25 amendments do not effect scope of services being</p>	<p style="text-align: right;">85</p> <p>1 the system, he identified that greater passes and  2 greater number of passes were necessary in order  3 to clean that system out, so we had to rethink  4 the cycle of the system.  5 Three years is not industry practice  6 just, so everyone is aware. However, a five year  7 cycle is industry practice and this is what this  8 amendment refers to. That is the one important  9 scope, change in this contract.  10 MS. WALTER: It does seem that some  11 of the aspects of the contract involved flooding  12 reduction. I was wondering what's the need for  13 that and where does that portion of the project  14 come in?  15 MR. KEATING: Well, the storm  16 management. First you have to understand, the  17 city is a combined system so we have a combined  18 sewer sanitary system in most of the city  19 sections and some of the new redevelopment  20 sections we do a separation, but in your low  21 lying areas, the tide gates and the combined  22 system, the treatment is down at the CC MUA.  23 So our system dumps the entire  24 product into the plant, but at the end of the  25 day, when we get those heavy rains, we have a</p>

<p style="text-align: right;">86</p> <p>1 back up on the streets, we've identified mostly  2 as a back up. The drain system does seem to work  3 as opposed to the flooding but it does clog up in  4 both the inability of the CC MUA to take all the  5 capacity at one time and coming back up through  6 the storm drains.  7 We have processes in place now in  8 the past two years through American Water  9 services, who we have a contract with, and the  10 way we manage our pumping stations, we have found  11 that is great relief. But we also have the high  12 tides and of course, you know, what you have is  13 your CSOs which is combined sewer overflows.  14 At that point in time, when you have  15 those overflows, it's supposed to go out into the  16 water. If the tide is up, the tide gate is  17 closed so you have to -- timing is everything and  18 how fast the rain is coming and to what capacity  19 is more of a determinant of that. So certain  20 areas of the city where you know you have low  21 lying areas, some of the other folks talk about  22 the flooding and we do address that.  23 That is paid for, as Ryan said, from  24 a reserve that the base fees of six million  25 something off the top of my head. They also set</p>	<p style="text-align: right;">88</p> <p>1 group is --  2 MR. HOPKINS: New Jersey Water  3 Works.  4 MR. SCERBO: New Jersey Water Works,  5 so we don't know if we'll be awarded anything,  6 but in connection with some of our redevelopment  7 and in the area of Cooper's Ferry offices,  8 there's been a noticeable reduction of flooding  9 that was occurring prior under the other  10 operating contract we have.  11 MS. RODRIGUEZ: Who was your prior  12 operator?  13 MR. SCERBO: So one thing I would  14 like to say is we don't want to say anything  15 disparaging, for a lot of reasons, but United  16 Water --  17 MS. RODRIGUEZ: Okay. I wanted to  18 know. Suez now.  19 MR. SCERBO: There's an ongoing  20 litigation at the moment.  21 MS. RODRIGUEZ: For some strange  22 reason, I always thought American was also  23 down -- their headquarters are down --  24 MR. SCERBO: That's right. They  25 have a lot of holdings in and around the city of</p>
<p style="text-align: right;">87</p> <p>1 up a reserve and a maintenance and in identifying  2 what we did in basically the first year of the  3 contract, at the end of the last contract, and  4 Ryan was correct, we had a 20 year contract, but  5 that contract did not go the full 20 years.  6 MR. SCERBO: That's right.  7 MR. KEATING: The 20th year would be  8 next year. Due to some litigation and such, that  9 contract ended 15 years and then another so we're  10 in the third year of this contract now. And the  11 initial concept of what was going on was what we  12 looked at in the first year.  13 And now going through the second  14 year, we have some good numbers showing what we  15 really needed and the real condition of the  16 system, especially in the storm water we have the  17 proposals is out there to do dredging. We have  18 proposals to clean outfalls.  19 MS. WALTER: You're not seeing  20 flooding yet, but you're trying to head off the  21 problem.  22 MR. SCERBO: Looking at a reduction  23 in flooding actually. The city is so proud of  24 the results in some areas, that we have submitted  25 an application for an award consideration by the</p>	<p style="text-align: right;">89</p> <p>1 Camden. When we reprocured, one thing to note is  2 that Suez did not submit a proposal to be our  3 operator when we reprocured, so I think it's all  4 for the best at this point.  5 American is doing a fairly good job  6 and the city is comfortable with it. One thing  7 you should also know that Pat has a lot of  8 experience. He was the director of Public Works  9 at the time we did the first contract and now he  10 is the CFO and Keith has taken over as the  11 director of Public Works.  12 MR. KEATING: New Jersey American  13 does service a portion of the city.  14 MR. SCERBO: As a utility.  15 MR. KEATING: As the New Jersey  16 American utility. This is the American Water  17 services.  18 MS. RODRIGUEZ: I'm fully aware. I  19 sit on the Water Commission, so that's why I'm  20 asking the questions.  21 MS. WALTER: I had a concern about  22 just the cost impact of this. I know you're  23 undertaking a rate study across the city, and it  24 looks like the amendments to the reserves funds  25 here could really go up. It could cause an</p>

<p style="text-align: right;">90</p> <p>1 increase to about 12 and-a-half million dollars.  2       So I want to get an idea of how  3 you're anticipating this item will be handled and  4 what the structural changes before the rate study  5 and how much of a rate impact are you going to  6 see going forward.  7       MR. KEATING: Well, the rate study,  8 as you know, we are actively engaged in trying to  9 study that. Currently, we've been able to set  10 up, at least in the water fund, have enough  11 reserve and the fund balance, sewer side, I don't  12 have the EFS to give you the exact numbers yet,  13 but we're working on that as well.  14       We do believe that with the  15 development, we have a whole lot of new  16 customers, so a whole lot of the development that  17 we addressed that we're trying to make sure those  18 areas are secured, the water fund area and the  19 river load area is additional flooding.  20       Choke points, we know the choke  21 points, but we do anticipate that we're going to  22 have new revenues coming in for new customers  23 because we're talking about what used to be  24 vacant land and parking lots and storm water is  25 another issue. I won't get too deep into the</p>	<p style="text-align: right;">92</p> <p>1 numbers again with American and we are basically  2 at the full expenditure of the 5.1 million  3 dollars. Until this gets completed, what we've  4 done is we've ratcheted back in certain areas,  5 particularly like the sewer clean because that's  6 a controllable expense to clean the sewers.  7       The emergency repair work to the  8 systems and the plant are items that we really  9 can't -- we gotta address. The weather has  10 presented a lot of impact factors in this year  11 with sink holes, so that's been a larger expense  12 than anticipated, so you kind of do a little bit  13 of rob Peter to pay Paul and why we left these  14 numbers as variable.  15       So we're managing those numbers to  16 stay as closely as we can to the budget and  17 recognizing that what we're doing is we are  18 delaying long term maintenance replacement items  19 that need to be done some time in the life of  20 this contract.  21       MR. SCERBO: Just if I could, just  22 for the record for future years of the contract,  23 as approved by the board in its original  24 structure, the maintenance repair and replacement  25 fund, the utility fund, those are all funds</p>
<p style="text-align: right;">91</p> <p>1 rate study, but those areas where they were just  2 nonproductive lands contributing to this.  3       We're not going to have customers,  4 so in order to maintain the system, we also look  5 like we're going have to revenues to generate in  6 addition to maybe having to raise the rates.  7       MS. WALTER: And one other thing  8 just to note. Some of this, we had asked you to  9 do a public hearing --  10       MR. SCERBO: Correct.  11       MS. WALTER: -- borderline whether  12 these were substantial, and we appreciate you do  13 doing it. I know that delayed a little bit for  14 you guys. We are nine months into the contract  15 year, so how are you handling any retro payment  16 that you do?  17       MR. HOPKINS: The contract has the  18 maintenance repair and replacement accounts and  19 also the utility allocations and then city  20 reserve numbers against that. So the current  21 contract has roughly 5.1 million dollars which  22 are variable cost factors. In the previous year,  23 we exceeded that by \$500,000.  24       This year, we are, because it has  25 not been approved, we've been managing those</p>	<p style="text-align: right;">93</p> <p>1 controlled by the city that have no control by  2 the operator.  3       And in addition to that, they are  4 direct pass through costs. There are no mark ups  5 on some of these items, so every year we  6 anticipate those figures will change for us, so  7 we'll decide as a city whether or not we will do  8 capital work in this area or we will clean out  9 that area of the system.  10       The operator will be directed to do  11 it and paid for the work of course, but without  12 any kind of increase or mark up on their  13 contract. Their contract will only ever change  14 based on CPI increase annually, or if we increase  15 or decrease the scope of their work, but those  16 are the only changes where we might see a future  17 amendment to the contract and we don't anticipate  18 that right now.  19       MS. RODRIGUEZ: And the emergencies,  20 you have no control over that.  21       MR. SCERBO: Nothing, yeah.  22       MS. WALTER: The Camden monitor had  23 a couple points he submitted. I just wanted to  24 let you know he was very helpful to us in  25 evaluating this application. He noted, as you</p>



<p style="text-align: right;">94</p> <p>1 had noted, the last two years have given you a  2 much better idea of what you anticipate going  3 forward.  4       That is informative as to why this  5 was happening, and he does recommend the board  6 move forward with this. However, he raised kind  7 of concerns that you raised so I want to make  8 sure that you guys are aware that there are kind  9 of repercussions moving forward with the  10 increased costs, and it seems like you're making  11 efforts to mitigate that.  12       MR. SCERBO: We do also point out  13 that we have an initial term in this contract,  14 the 10 year term, but it has a five year  15 extension. That window on that extension has to  16 be worked out between the fifth and sixth year of  17 this contract. It may be the next time that you  18 see us.  19       If we like how things are  20 progressing with American, we may opt for the  21 additional five year. The requirement of this  22 board in the original approval was that we could  23 only do that if we come back and seek your  24 approval, which we intend to do.  25       MR. HOPKINS: If I could just expand</p>	<p style="text-align: right;">96</p> <p>1 move forward with this, just one thing. In the  2 previous version of the contract we put in place  3 a condition requiring costs of contracting  4 administrator. You would expect that to carry  5 over in the contract.  6       MR. SCERBO: Absolutely.  7       MR. AVERY: I have a couple of  8 questions. Is the whole city of Camden on a  9 combined sewer system?  10       MR. KEATING: No. The Fairview  11 section is one of the newer sections, southern  12 end is separate. And then in the area along the  13 waterfront where we did new development, as the  14 new development goes in, we're doing separation.  15       MR. AVERY: So the new development  16 is being piped separate from the storm water.  17       MR. KEATING: Yeah.  18       MR. AVERY: And the discharge point  19 for the combined sewer, is the Delaware, I take  20 it?  21       MR. KEATING: We have the Delaware  22 River, Newton Creek and Cooper River.  23       MR. AVERY: And what size storm  24 event over capacities the combined system?  25       MR. HOPKINS: It's really based on</p>
<p style="text-align: right;">95</p> <p>1 on the maintenance number. We put together a  2 projection with the maintenance repair expenses  3 are based upon the knowledge from the past  4 contract and we broke that out with American's  5 people working together into basically 20 some  6 categories.  7       As a result of what we've done over  8 the last two years, we've expanded that into 40  9 categories so we can monitor it a little more  10 closely and be able to project that.  11       As we went through those things, we  12 found several areas which the effort needed to be  13 increased. We increased those efforts by a  14 little bit over almost two million dollars, but  15 as a result of that, we also went back and looked  16 at other areas where we had made assumptions and  17 fine tuned those and reduced those numbers  18 accordingly.  19       So the net impact across the board  20 as we went to a budget of basically 5.1 combined  21 with the reserves to a combined budget of six  22 million that we're looking at as a more  23 reasonable number to try to move forward in this  24 contract.  25       MS. WALTER: Thank you. Before we</p>	<p style="text-align: right;">97</p> <p>1 the intensity.  2       MR. AVERY: So is a quarter inch, an  3 inch or two inches.  4       MR. SCERBO: Over a certain window  5 of time.  6       MR. HOPKINS: It's like maybe two  7 inches of rain an hour or better can cause us a  8 problem.  9       MR. AVERY: Normally on a lesser  10 rain event you're taking the storm water and --  11       MR. SCERBO: The regulators  12 allowing --  13       MR. AVERY: And going to the CC MUA  14 treatment plant.  15       MR. KEATING: Yes.  16       MR. AVERY: Is there any plans to do  17 the whole -- to correct the whole system and  18 bring Camden into the 21st Century?  19       MR. KEATING: If you can find us a  20 billion dollars or so, we'll be more than happy.  21 We're doing it piece by piece.  22       MR. AVERY: I appreciate that  23 because some of the applications that have come  24 here, there's no effort at all to separate storm  25 water.</p>

98	<p>1 MR. SCERBO: One of the things with</p> <p>2 the combined systems is that it will never get</p> <p>3 easy regulatorily. It's always going to get more</p> <p>4 and more difficult, and the intent from the</p> <p>5 agencies is to force you to make that decision</p> <p>6 and some point it will become less costly to</p> <p>7 separate than it will be to continue to combine.</p> <p>8 MR. AVERY: At some point I'm going</p> <p>9 to stop voting to approve.</p> <p>10 MR. CLOSE: I would agree with you.</p> <p>11 Again, because of the high cost we recognize</p> <p>12 that, but some effort even slowly to do that is</p> <p>13 encouraging to see that.</p> <p>14 MR. AVERY: Because some of the</p> <p>15 redevelopment in Camden is substantial,</p> <p>16 substantial resources and I'm glad you're using</p> <p>17 that.</p> <p>18 MS. RODRIGUEZ: When American comes</p> <p>19 in and buys water systems, they come in with the</p> <p>20 whole plant. 35 percent right off the top.</p> <p>21 MR. SCERBO: They become a utility</p> <p>22 and all their customers become funding their</p> <p>23 efforts.</p> <p>24 MS. RODRIGUEZ: Exactly. They come</p> <p>25 in with wonderful ideas, but you know the</p>	100	<p>1 MS. WALTER: All in favor?</p> <p>2 BOARD MEMBERS: Aye.</p> <p>3 (Hearing Concluded at 12:48 p.m.)</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</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>
99	<p>1 residents are still going to pay for it.</p> <p>2 MR. SCERBO: Absolutely.</p> <p>3 MS. WALTER: Can we get a motion to</p> <p>4 approve setting forth the condition with the</p> <p>5 contact administrator.</p> <p>6 MR. DIROCCO: I'll make a motion to</p> <p>7 approve.</p> <p>8 MS. RODRIGUEZ: Second.</p> <p>9 MS. MCNAMARA: Miss Walter?</p> <p>10 MS. WALTER: Yes.</p> <p>11 MS. MCNAMARA: Mr. DiRocco?</p> <p>12 MR. DIROCCO: Yes.</p> <p>13 MS. MCNAMARA: Mr. Close?</p> <p>14 MR. CLOSE: Yes.</p> <p>15 MS. MCNAMARA: Mr. Avery?</p> <p>16 MR. AVERY: Yes.</p> <p>17 MS. MCNAMARA: Miss Rodriguez?</p> <p>18 MS. RODRIGUEZ: Yes.</p> <p>19 MS. MCNAMARA: Mr. Blee?</p> <p>20 MR. BLEE: Yes.</p> <p>21 MR. SCERBO: Thank you very much for</p> <p>22 your time.</p> <p>23 MS. WALTER: Motion to adjourn?</p> <p>24 MS. RODRIGUEZ: So moved.</p> <p>25 MR. CLOSE: Second.</p>	101	<p>1 CERTIFICATE</p> <p>2</p> <p>3 I, LAUREN ETIER, a Certified Court</p> <p>4 Reporter, License No. XI 02211, and Notary Public</p> <p>5 of the State of New Jersey, that the foregoing is</p> <p>6 a true and accurate transcript of the testimony</p> <p>7 as taken stenographically by and before me at the</p> <p>8 time, place and on the date hereinbefore set</p> <p>9 forth.</p> <p>10 I DO FURTHER CERTIFY that I am neither a</p> <p>11 relative nor employee nor attorney nor council of</p> <p>12 any of the parties to this action, and that I am</p> <p>13 neither a relative nor employee of such attorney</p> <p>14 or council, and that I am not financially</p> <p>15 interested in the action.</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22  </p> <p>23 Notary Public of the State of New Jersey</p> <p>24 My Commission Expires June 30, 2020</p> <p>25 Dated: October 25, 2018</p>

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