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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, November 7, 2018
Commencing At: 10:46 a.m.

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1 HELD BEFORE:

2

3 MELANIE WALTER, Chairwoman

4 DOMINICK DIROCCO

5 TED LIGHT

6 WILLIAM CLOSE

7 ALAN AVERY

8 FRANCIS BLEE

9 IDIDA RODRIGUEZ

10 ADRIAN MAPP

11

12 A L S O P R E S E N T:

13

14 SUSAN SCOTT, DAG

15 PATRICIA PARKIN MCNAMARA, Executive Secretary

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1 MS. WALTER: I'll call the meeting
2 to order. This meeting was first open to the
3 public in a separate ethics session upstairs, so
4 we'll move right into our financing agenda. This
5 is a public meeting. If there are members of the
6 public present who would like to be heard on any
7 application, please raise your hand so we know to
8 have you come up and speak after the applicant.

9 First matter the board will be
10 considering today is the Maurice River Township
11 Fire District One Proposed Project Financing.
12 Would all non counsel please be sworn and please
13 introduce yourselves for the record.

14 MR. BRASLOW: Richard Braslow
15 representing the fire district.

16 MR. GROSS: Gordon Gross.

17 MR. STERLING: Joe Sterling.

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

20 MR. BRASLOW: This application
21 involves the purchase of SCBA equipment by the
22 fire district. The current equipment they have
23 is basically no longer capable of being used. We
24 did have a public vote on July 7, 2018. The
25 voters approved an amount not exceeding \$110,000

1 and multiple vendors were contacted by the fire
2 district and they proposed to purchase the
3 required equipment through a state contract for
4 the sum of \$102,288.

5 They will be using \$22,000 worth of
6 capital funds and then financing the remainder of
7 80,288. I did send out, I advertised for bids.
8 I sent out 10 bid packages. I feel lucky that I
9 got one bid because I honestly thought with the
10 amount of the issue I was going to get no bids.
11 We did a bid from Baystone for 3.99.

12 I deal with most of these vendors on
13 a regular basis, and the vendors basically told
14 me the issue was just too small which is why they
15 didn't choose to bid. This is, again, a small
16 fire district. There's 30 active volunteers, and
17 the existing equipment, the vendor is willing to
18 accept as a trade-in.

19 Again, it's basically not worth a
20 lot of money, but to whatever extent we're going
21 to use it as a trade-in against the purchase, and
22 those are the highlights of the application.

23 MS. WALTER: Just a couple of notes
24 here. I had literally noted in the packet good
25 effort but poor result on the 10 bids out so

1 thanks for trying. I did note that you only had
2 49 voters, so I was wondering how many potential
3 voters are there in the district?

4 MR. BRASLOW: In the supplemental
5 documentation, I apologize because my next two
6 applications you're going to hear are a little
7 more full of information. There's 500 registered
8 voters in the district. This is a town that has
9 small multiple fire districts, so the potential
10 was 500. This actually for the fire district is
11 considered a large turn out, so I don't know how
12 else I can answer that.

13 MS. WALTER: So one of the questions
14 we'd asked. I'm not sure we got an answer back,
15 but what the tax impact was going to be, and
16 particularly, what the average fire tax would be
17 increasing on the average home?

18 MR. BRASLOW: We did have, as part
19 of the supplemental documentation, and I think
20 it's actually in the application, if I could.
21 It's referenced in, I think it's, I want to say
22 page 15. I will tell you in one second.

23 MS. WALTER: I think you had it
24 reflected as a tax increase of one cent, but we
25 were wondering what the average household impact

1 would be.

2 MR. BRASLOW: Can you answer that?
3 What's the average assessed value? The average
4 assessed value of a home is 166,614. What's your
5 current tax rate per hundred?

6 MR. STERLING: I don't know offhand

7 MR. AVERY: .180.

8 MR. BRASLOW: And again, I would
9 refer you to page 19 in the application where,
10 Director, you already referenced the fact that it
11 talked about a penny and it had already been
12 reflected and worked in the previous year's
13 budget, so.

14 MS. WALTER: Anyone else have
15 questions?

16 MR. CLOSE: Website updated? I
17 noticed it said you didn't update that yet for
18 2018?

19 MR. BRASLOW: We believe it's been
20 updated, and certainly, the web master has been
21 advised to do whatever is required by statute, so
22 we believe it has been updated, and if not, we
23 will look at it again and make sure it does.

24 MR. CLOSE: You're using 22,000 down
25 payment. How much did that deplete you since

1 you're such a small department?

2 MR. STERLING: What was the
3 question, sir?

4 MR. CLOSE: You used 22,000 in down
5 payment. How much did that deplete your account
6 balance for the district given you're such a
7 small entity?

8 MR. STERLING: I don't know offhand.

9 MR. BRASLOW: I can answer that
10 through discussion with the auditor. It's a good
11 chunk of what they have, but the difficulty was,
12 to be honest, we looked at numerous methods of
13 how to get this equipment, which, again, there's
14 a time constraint, not happy about the term and
15 not happy about having to do it in this manner,
16 but as addressed by the fact that they only had
17 22 which is a good chunk of what they had
18 available, there was no other options, so.

19 MS. WALTER: Someone will move the
20 application?

21 MR. AVERY: So moved.

22 MR. CLOSE: Second.

23 MS. MCNAMARA: Miss Walter?

24 MS. WALTER: Yes.

25 MS. MCNAMARA: Mr. Mapp?

1 MR. MAPP: Yes.

2 MS. MCNAMARA: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MS. MCNAMARA: Mr. Close?

5 MR. CLOSE: Yes.

6 MS. MCNAMARA: Mr. Avery?

7 MR. AVERY: Yes.

8 MS. MCNAMARA: Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MS. MCNAMARA: Mr. Blee?

11 MR. BLEE: Yes.

12 MS. MCNAMARA: Mr. Light?

13 MR. LIGHT: Yes.

14 MR. BRASLOW: Thank you very much.

15 MS. WALTER: Next up is the Hazlet

16 Township Fire District Number One seeking

17 Proposed Project Financing. Please introduce

18 yourself to the stenographer and please be sworn.

19 MS. POWERS: Michelle Powers,

20 administrator, Hazlet Township Fire District

21 Number One.

22 (At which time those wishing to

23 testify were sworn in.)

24 MR. BRASLOW: Richard Braslow

25 representing the fire district. The fire

1 district application involves the lease purchase
2 of a fire truck. Legal voters from September 12,
3 2018, approved the purchase of the truck for an
4 amount not exceeding \$760,000. This would be an
5 HGAC purchase from Pierce Manufacturing for
6 \$730,000.

7 In this case, again, we did go out
8 to bid. We received four bids. 3.507, 3.53,
9 3.79 and 4.30 for a seven year lease term. The
10 lowest bid was from U.S. Bank, and I have to take
11 a quick side comment of all the vendors I'm
12 dealing with, we are seeing a little bit more
13 activity. Because in all the times I've appeared
14 here, U.S. Bank has never gotten a bid before, so
15 some of the bidders, thank God, are getting a
16 little more aggressive and submitting what I find
17 to be not unreasonable rates.

18 So the financing would be over a
19 seven year term. The financing would be 547,500
20 resulting in an annual payment of 90,324.29. The
21 fire district will make up the balance with their
22 own capital funds, and the fire district is, in
23 this purchase, replacing a 2002 American
24 LaFrance.

25 And I noted in the application, that

1 particular vehicle has significant maintenance
2 and repair issues, and in fact, some of the parts
3 that would be needed are no longer available. As
4 far as disposing of that truck, that truck will
5 be disposed of per statute either by being sold
6 or some other manner, whatever the statute
7 permits.

8 And I also note again as an HGAC
9 purchase we document it, I believe in the
10 narrative, the efforts that were made to deal
11 with other vendors and to comply with the Local
12 Finance Notice in terms of whatever the
13 requirements were. So again, those are the
14 highlights of the application.

15 MS. WALTER: A couple of questions.
16 This is one that comes up because seeing several
17 similar applications this month, so maybe you'll
18 know the answer. Why is the top mount something
19 that is particularly preferable? Several of
20 these applications have spoken to that.

21 MS. POWERS: The top mount right now
22 is preferable to how our fire district, as the
23 township is building more of the areas are
24 smaller that they can get into, so a top mount
25 makes it safe for them to extinguish the fires

1 rather than having to do side mounts and being
2 outside of the vehicle.

3 So they're trying to get the trucks
4 that can get into the smaller township areas,
5 town houses, apartment buildings, things that
6 they see are coming up in our projected
7 construction for the township.

8 MS. WALTER: So it makes it easier
9 when you have high density?

10 MS. POWERS: Yes.

11 MS. WALTER: Thanks.

12 MS. POWERS: Sure.

13 MS. WALTER: So we had a couple of
14 questions. How did you do going through the
15 co-op instead of through the state contracts with
16 some other vendors? I saw you projected some
17 savings. How much is that? And why was that
18 selected?

19 MR. BRASLOW: I will say this, the
20 difficulty with the state contract, if I can be
21 more general in the response, a lot of the
22 features of the trucks we're finding are not
23 available through the state contract. And
24 honestly, there's two problems. Number one, the
25 options under the state contract are just not

1 there.

2 The second problem is, and I don't
3 know if this has been addressed because we're
4 running into a problem that the state contracts
5 expire and we're going to find a problem that
6 it's not even going to be an option for the fire
7 truck purchases.

8 This particular district, as well as
9 the next applicant, looks at the HGAC, looked at
10 the state contract, looked at the concept of
11 bidding. Bidding of course is a difficult issue.
12 You have to hopefully get generic specs, you have
13 to pay a third party to prepare those specs.
14 It's honestly not an option. It's expensive.

15 The HGAC has shown itself, based on
16 comparison with both the state contract and the
17 concept of what your bid results would have been,
18 to be the lowest price. In this particular case,
19 I believe the cost savings was, and I thought we
20 had it in the application. \$30,000?

21 MS. POWERS: Yes.

22 MR. BRASLOW: By using the HGAC as
23 opposed to using the state contractor going out
24 to bid, so.

25 MS. WALTER: I did want to thank

1 you. I noted you put the notice of intent in to
2 award a contract in, so it seems like folks heard
3 us. We appreciate it. And it looks like your
4 FDS stragglers came in, in the last couple of
5 weeks, so thank you for following up on that.
6 Now, we do have a question as to when you're
7 going to do the down payment.

8 MR. BRASLOW: That was a question.
9 Dana had reached out for me and I'm going to make
10 it very clear. We're quite familiar with the
11 statute. That down payment is not going to be
12 made until the truck comes in, and I don't know
13 what might have led to a different impression,
14 but definitely this year there will be no down
15 payment. Our vision is the truck will be ready
16 next year. At such point we will make a down
17 payment.

18 MR. CLOSE: Down payment fully
19 funded out of your account?

20 MR. BRASLOW: Yes.

21 MS. POWERS: It's out of the capital
22 purchase.

23 MS. WALTER: No further questions,
24 I'll make a motion to approve.

25 MR. BLEE: Second.

1 MS. MCNAMARA: Miss Walter?
2 MS. WALTER: Yes.
3 MS. MCNAMARA: Mr. Mapp?
4 MR. MAPP: Yes.
5 MS. MCNAMARA: Mr. DiRocco?
6 MR. DIROCCO: Yes.
7 MS. MCNAMARA: Mr. Close?
8 MR. CLOSE: Yes.
9 MS. MCNAMARA: Mr. Avery?
10 MR. AVERY: Yes.
11 MS. MCNAMARA: Miss Rodriguez?
12 MS. RODRIGUEZ: Yes.
13 MS. MCNAMARA: Mr. Blee?
14 MR. BLEE: Yes.
15 MS. MCNAMARA: Mr. Light?
16 MR. LIGHT: Yes.
17 MR. BRASLOW: Thank you.
18 MS. POWERS: Thank you.
19 MS. WALTER: Next applicant is
20 Commercial Township Fire District Number Three
21 with another Proposed Project Financing. Please
22 introduce yourself and be sworn.
23 MR. D'AMBROSIO: James D'Ambrosio,
24 III, for Fire District Number Three, Commercial
25 Township.

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

3 MR. BRASLOW: Richard Braslow
4 representing the applicant. The fire district
5 seeks to lease purchase a fire truck. The legal
6 voters on August 26, 2017 approved the purchase
7 not exceeding \$600,000. This, again, would be a
8 co-op purchase. It would be from Spartan. The
9 price of the truck would be 599,897. Again, we
10 went out to bid for the financing.

11 I received two bids, 3.89 percent
12 and 5.65 percent, and then we contacted the
13 Cumberland County Improvement Authority and we
14 got a subsequent quote from TD Equipment Finance
15 which, according to the authority, was the actual
16 vendor that was authorized to submit price quotes
17 through, and it was a good thing we did because
18 they gave us a price quote of 3.70, much more
19 attractive than the other quotes that we
20 received.

21 So the proposal would do the
22 financing through TD Equipment for a seven year
23 term at 3.740 and that would result in an annual
24 payment of 98,204.05. We documented in the
25 application in accordance with the Local Finance

1 Notice, the vendors we dealt with, what it would
2 have cost through a competitive bidding, what
3 options we would have had under the state
4 contract and the fact that we're using the HGAC
5 and I believe we did document the cost savings.

6 The fire district is purchasing a
7 2018 Spartan Gladiator and I believe we
8 referenced the truck that's being disposed of and
9 it's being a trade-in, which is a 1994 E1 tanker,
10 and those are the highlights of the application.

11 MS. WALTER: Again, we needed to ask
12 because we have the cents per household but
13 didn't have the amount for the tax impact.
14 What's going to be the impact on the average
15 household of the --

16 MR. BRASLOW: I can answer that
17 because we ultimately were asked and this is what
18 we submitted. The average home value is 96,348,
19 and there would be an increase of \$19.30 or .02
20 increase to the budget because of the fire truck
21 purchase.

22 MS. WALTER: And what does that
23 bring your total fire tax up to?

24 MR. BRASLOW: You know, it's funny.
25 I apologize. We don't have -- as I'm learning

1 more and more every application which we're
2 seeking and I'll make sure it's there next time.
3 I don't think we had what the actual fire tax
4 rate was. Would you happen to know?

5 MR. D'AMBROSIO: I can look it up.

6 MR. BRASLOW: We can look it up real
7 quick if that would be helpful. I don't think we
8 submitted that. Maybe further in the
9 application. Let me take a look. It might be on
10 one of the pages.

11 MS. WALTER: I don't think it's in
12 there. In the meantime, what's the fire
13 district's total outstanding debt?

14 MR. BRASLOW: I did submit a
15 supplement because we did initially believe that
16 there was no debt and I did a supplemental page
17 indicating that there was some outstanding debt,
18 and I believe, I want to say, it was \$199,000 or
19 something in that range and it was submitted to
20 the staff.

21 MS. WALTER: It looks like the
22 53,984?

23 MR. BRASLOW: Yes. That sounds --
24 yes. Director, I did submit a debt service prior
25 total of 42,592 and we submitted the schedule.

1 MS. WALTER: Okay. When is that
2 retired then? When does that debt come off?

3 MR. BRASLOW: This debt comes off in
4 2020. There is a 2019 payment of 34,073 and in
5 2020 there is a payment of 8,519 and then the
6 debt will be satisfied.

7 MS. WALTER: Thanks. Does anyone
8 else have any questions?

9 MR. LIGHT: Mr. Mapp points out that
10 the question was about the tax rate is .311?

11 MR. BRASLOW: Is it in there?

12 MR. MAPP: Map for 2018.

13 MR. BRASLOW: Thank you.

14 MR. LIGHT: Second page in the
15 middle, towards the top.

16 MR. BRASLOW: Thank you very much.

17 MR. DIROCCO: I'll make a motion.

18 MR. BLEE: Second.

19 MS. MCNAMARA: Miss Walter?

20 MS. WALTER: Yes.

21 MS. MCNAMARA: Mr. Mapp?

22 MR. MAPP: Yes.

23 MS. MCNAMARA: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MS. MCNAMARA: Mr. Close?

1 MR. CLOSE: Yes.

2 MS. MCNAMARA: Mr. Avery?

3 MR. AVERY: Yes.

4 MS. MCNAMARA: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MS. MCNAMARA: Mr. Blee?

7 MR. BLEE: Yes.

8 MS. MCNAMARA: Mr. Light?

9 MR. LIGHT: Yes.

10 MR. BRASLOW: Thank you very much.

11 MS. WALTER: Next up is the Franklin
12 Township Fire District Number Five also
13 presenting a Proposed Project Financing. Please
14 introduce yourself and be sworn.

15 MR. FRENIA: I'm Kevin Frenia with
16 Holman, Frenia and Allison. We are the auditors
17 for Fire District Number Five.

18 MS. MONTANELLI: I'm Dana
19 Montanelli. I'm the audit manager for Fire
20 District Number Five.

21 MR. PETSCH: Good morning. Joseph
22 Petsch, chairperson, Franklin Township Fire
23 District Number Five.

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

1 MR. FRENIA: The application is for
2 approval of -- a post approval of project
3 financing for a utility vehicle. On February 18,
4 2017 a referendum was passed for a not to exceed
5 \$70,000 capital lease and not to exceed 10 years.

6 In July 6, 2018 a five year loan was
7 obtained from Newfield National Bank for
8 68,494.25 at 3.99 percent. On August 7, 2018, a
9 Ford F350 was purchased for a total of \$58,100
10 under state contract. We are here seeking
11 retroactive approval of this transaction.

12 MS. WALTER: So just to start out
13 with, who did you have handling this application
14 in the first instance before you -- when you
15 approved it prior before coming before the board?
16 Did you have a professional handling it at a bond
17 counsel?

18 MR. PETSCH: No.

19 MS. WALTER: Who was the auditor at
20 the time?

21 MR. FRENIA: We were brought in, in
22 May of '18. This is our first year audit.
23 You'll see that there was some issues with
24 getting the report done. The report was filed
25 late, so we were kind of late to the party and we

1 weren't involved in this financing at all.

2 MS. WALTER: So we do have some
3 concerns about this deal, particularly of the
4 fact that it's coming to the board after the
5 fact. And I don't see us getting to making
6 positive findings because how can we give
7 positive findings on a prospective application
8 for something that's already occurred?

9 This is also the second application
10 that we've had come before the board on Franklin
11 Township, although not your same fire district,
12 that has the same problem. So we will be sending
13 a letter to the mayor and to the counsel just
14 alerting them of the requirements for submitting
15 these kinds of applications.

16 We'd also like to do a meeting with
17 all the Franklin Township fire commissioners. We
18 think it's important to bring everyone in to talk
19 through how to do the budgeting, make sure you're
20 compliant with these processes going forward
21 since we're seeing a repeat error out of the same
22 community. We understand there's a level of
23 technical sophistication with these processes and
24 we want to make sure you get it right going
25 forward.

1 MR. PETSCH: We appreciate that. I
2 guess to throw ourself onto the sword, as
3 chairperson, I misunderstood. I thought by
4 listing it in the budget process, that it was --
5 after it was approved by -- after it was approved
6 by the voters and then the following year listing
7 it in the budget process, we were doing the
8 correct thing.

9 And the piece I missed was bringing
10 the application forward and apologize for that.
11 There was no ill intent or attempt to avoid the
12 process. We misunderstood, so actually, that
13 would help the fire districts within the township
14 to understand the process.

15 MS. WALTER: And your candor is much
16 appreciated. So does anyone have any particular
17 questions here?

18 MR. CLOSE: No, I think that covers
19 what we discussed having to come in before us, go
20 through the process and it's disappointing to see
21 a pattern develop here, particularly in one area
22 with this, so I think that's an appropriate
23 format, and I appreciate your candor as well.

24 MR. PETSCH: Thank you.

25 MS. WALTER: And what we'll do is

1 make a motion to approve the positive findings.
2 I'm not sure that we can pass that motion. We'll
3 see.

4 MR. LIGHT: Now, I'm confused.

5 MR. CLOSE: I thought we weren't.

6 MS. RODRIGUEZ: We have to make a
7 motion though. I'll move to make the motion and
8 then you vote the way you want to. I'll move it.

9 MR. DIROCCO: I'll second it.

10 MR. PETSCH: Madam Chairperson, so I
11 understand it, as we approach the budget process
12 for 2019, without approval of Local Finance, and
13 I understand that there's a process you want to
14 go through as far as meeting with the township,
15 but there is the position -- the letter was that
16 we cannot move forward with a 2019 budget without
17 approval of the Local Finance on the repurchase.
18 So if we can recognize that or formulate the
19 motion when we apply for our '19 budget we can
20 move forward with that.

21 MS. WALTER: It's a positive or
22 negative findings requirement, so we have to make
23 a finding. It shouldn't alter the progress of
24 the deal. It's just that we're not supportive of
25 it because we weren't included at the issue.

1 MR. PETSCH: Are we okay with the
2 budget?

3 MR. FRENIA: So the process may be
4 it's not approved but things are going to remain
5 in place.

6 MS. WALTER: And then we'll have a
7 discussion about how to do this going forward.

8 MR. FRENIA: Fine. That sounds
9 fair.

10 MR. LIGHT: This is needed for the
11 2019 budget approved for the township?

12 MR. FRENIA: The fire district.

13 MR. LIGHT: The fire district?

14 MR. FRENIA: The fire district's
15 budget has included the first debt payment in the
16 budget.

17 MS. RODRIGUEZ: But the findings
18 shouldn't have anything to do with them moving
19 forward making their payments, no.

20 MR. FRENIA: Because there was some
21 talk about us doing a deferred charge, and that
22 would be a hard impact on the taxpayers.

23 MS. RODRIGUEZ: I made the motion.
24 He seconded it.

25 MS. MCNAMARA: Miss Walter?

1 MS. WALTER: No.

2 MS. MCNAMARA: Mr. Mapp?

3 MR. MAPP: No.

4 MS. MCNAMARA: Mr. DiRocco?

5 MR. DIROCCO: No.

6 MS. MCNAMARA: Mr. Close.

7 MR. CLOSE: No.

8 MS. MCNAMARA: Mr. Avery?

9 MR. AVERY: No.

10 MS. MCNAMARA: Miss Rodriguez?

11 MS. RODRIGUEZ: No.

12 MS. MCNAMARA: Mr. Blee?

13 MR. BLEE: No.

14 MS. MCNAMARA: Mr. Light?

15 MR. LIGHT: No.

16 MR. FRENIA: Thank you very much.

17 It won't happen again.

18 MS. WALTER: Next up is the Jackson

19 Township Fire District Number Three with a

20 Proposed Project Financing.

21 MR. YOUSOUF: Good morning, members

22 of the board. Joseph D. Youssef appearing on

23 behalf of the Board of Fire Commissioners, Fire

24 District Number Three, Jackson Township. I have

25 to apologize to the board this morning. I was

1 informed, as was Ed, that our client could not,
2 none of our clients -- we have five
3 commissioners, could attend due to work
4 conflicts.

5 We had originally scheduled two of
6 the commissioners, one of whom is a retired
7 police officer that is now working for the
8 federal government and security services, and the
9 other is in private industry, both anticipated
10 being able to attend, but they informed us this
11 morning that they could not attend so we ask your
12 indulgence.

13 We apologize for that unusual
14 development, but we have no control over it. As
15 part-time elected officials, as you all know,
16 it's kind of hard to balance your schedule so
17 that's what we ran into, so we apologize.

18 MR. MCMANIMON: Ed McManimon from
19 McManimon, Scotland and Baumann, bond counsel to
20 the fire district, so although Joe knows
21 everything.

22 MS. WALTER: Do we have a
23 representative of the applicant?

24 MR. YOUSOUF: I brought something,
25 I think that would help the board in its

1 deliberations because we're primarily concerned,
2 of course, with the financial impacts of this
3 proposed acquisition. The first thing you should
4 know is that the reason we're buying \$500,000
5 worth of radio telecommunication equipment is
6 because of a substantial change in our
7 dispatching services which is controlled by Ocean
8 County.

9 The districts have all been informed
10 that they have to upgrade their
11 telecommunications equipment, radio equipment, to
12 comply with the new -- make it compatible rather
13 with the new equipment and technology that's
14 being used by Ocean County.

15 So this may be the first of these
16 applications you're going to see, but probably
17 won't be the last because the townships and the
18 districts are required to upgrade their radio
19 communications equipment.

20 Most of this comes from the fact
21 going back to 9/11. We're all familiar with the
22 disaster of failure of communications at
23 emergency scenes, so this equipment has been
24 evolving and tested and we've been trying to
25 improve it for all these years. They think they

1 have the answer. We hope they have the answer.

2 They're making us spend a lot of
3 money to find out if it is the answer, but in any
4 event, the Board of Fire Commissioners is happy
5 to report that it's been keeping the fire tax
6 rate level over several years.

7 In the 2018 budget, this year's
8 budget, was decreased by \$197,794. To say that
9 the board is penurious in dealing with the taxes
10 it collects it dispenses is an accurate
11 assessment of this board to dedicate to keeping
12 low tax level.

13 This acquisition, which is
14 necessary, will not result in any substantial tax
15 increase at all. In fact, we're fortunate to
16 report that our current bond will be paid off in
17 2023. This new debt won't come on until next
18 year, so we'll have a two year overlap with a
19 minimum payment. Now, the key question is
20 always, what is the tax rate, the tax rate is
21 going to be.

22 Once again, reading from the 2018
23 budget, which was submitted with an extensive
24 budget message, the tax rate per hundred of
25 assessed valuation in our fire district was .121,

1 12 cents per hundred, so we have a relatively low
2 tax rate. It's also important to keep in mind
3 that Jackson Township is a really large township.
4 We have five fire districts.

5 This is a fire district number
6 three, and the districts are all competitive as
7 to what the tax rates are. It's very important
8 to us. Jackson Township Fire Districts now are
9 mixed departments. That means they have part
10 paid staff and part volunteer staff and that's
11 how we're able to provide the services at low
12 level taxation.

13 Interestingly enough, this question,
14 referendum question, was submitted to the voters
15 in 2016 and it was approved. It was 115 in favor
16 and 54 against, but ironically, my choice of
17 words, ironically, the budget, which was passed
18 that year, was only approved by 96 to 81.

19 So apparently people thought that
20 the sales pitch that we made regarding the need
21 for this radio equipment was worthy of the
22 investment where they think they're tired of
23 paying taxes. So in that we stand united with
24 everybody else in the state of New Jersey. We're
25 all tired of doing it, but it's the devil's

1 bargain we made and we have to do it, so we
2 request your approval of this project. It's
3 something we have to do and we're ready to do it.

4 MS. WALTER: It looks like there's a
5 \$10 increase on the average household. What does
6 that bring the total to?

7 MR. YOUSOUF: The total taxes on an
8 average home, I don't have that average home
9 information.

10 MS. WALTER: About 409, 410?

11 MR. YOUSOUF: I'm going to think
12 that it was in that range. I thought it was
13 about 380 to 410 the last time we looked at it.
14 Of course the value of homes are increasing
15 substantially too in Ocean County, especially in
16 Jackson Township. We sort of become Florida
17 north with a lot of retirement communities. Come
18 visit us. It's a lovely place to be.

19 MS. WALTER: I note that \$177.18 in
20 miscellaneous cost. Where is that coming from?
21 That was just an odd line item.

22 MR. YOUSOUF: I'm sorry. Which
23 line item is that?

24 MS. WALTER: \$177.18 miscellaneous
25 cost.

1 MR. YOUSOUF: I'll leave that to
2 Ed.

3 MR. CLOSE: On a \$500,000 purchase.

4 MS. WALTER: It looks like you're
5 evening it out to the 500.

6 MR. YOUSOUF: I think so.

7 MR. MCMANIMON: In the proposed
8 issuance cost numbers?

9 MS. MCNAMARA: Sources and uses.

10 MR. MCMANIMON: Obviously, it was a
11 rounded number.

12 MS. WALTER: Otherwise, it looks
13 like this is -- you followed proper procedures,
14 public question in advance and you had the
15 written question presented appropriately, so if
16 no one has any other questions, I'll make a
17 motion to approve.

18 MR. AVERY: Second.

19 MS. MCNAMARA: Miss Walter?

20 MS. WALTER: Yes.

21 MS. MCNAMARA: Mr. Mapp?

22 MR. MAPP: Yes.

23 MS. MCNAMARA: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MS. MCNAMARA: Mr. Close?

1 MR. CLOSE: Voting no.

2 MS. MCNAMARA: Mr. Avery?

3 MR. AVERY: Yes.

4 MS. MCNAMARA: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MS. MCNAMARA: Mr. Blee?

7 MR. BLEE: Yes.

8 MS. MCNAMARA: Mr. Light?

9 MR. LIGHT: Yes.

10 MR. CLOSE: I want to clarify I'm
11 voting no because the applicant did not attend.
12 Representative was not part of the application.

13 MR. YOUSOUF: I will convey that
14 information to the board. Thank you very much
15 and see you the next time.

16 MS. WALTER: Next applicant is
17 Trenton City on a General Improvement Bond.

18 MR. JOHNSON: Good morning.

19 MS. WALTER: Introduce yourselves,
20 and all non counsel be sworn.

21 MR. JOHNSON: My name is Everett
22 Johnson with Wilentz, Goldman and Spitzer. To my
23 right is Janet Schoenhaar, the Chief Financial
24 Officer of the City of Trenton. And to her right
25 is Neal Grossman from Gb Associates, the

1 financial advisor to the City of Trenton.

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

4 MR. JOHNSON: This application is
5 being submitted by the City of Trenton seeking
6 approval for the issuance of 32,489,000 of
7 general obligation bonds consisting of 10,648,000
8 bonds of general improvement bonds, 19,791,000
9 water utility bonds and 2,050,000 of sewer
10 utility bonds as qualified bonds under the
11 Municipal Qualified Bond Act.

12 The bonds are being issued by
13 ordinances that were previously approved by this
14 board and adopted by the city counsel. This
15 application is not requesting the approval of
16 additional debt. The city is merely seeking to
17 permanently finance 32,489,000 of 32,517,251 of
18 notes that were issued in June that mature in
19 January.

20 The city will pay the remaining
21 \$28,000 balance out of its 2019 budget. The
22 maturity schedule for the bonds are conforming
23 maturity schedules. The city receives about
24 \$58,863,000 qualified revenues that are eligible
25 to pay principal and interest on this qualified

1 debt. The debt service covers the ratio for all
2 of its bonds including the bonds today exceed 2.3
3 percent annually.

4 So the city respectfully requests
5 this board to approve the issuance of this bonds,
6 qualified bonds, pursuant to the Qualified Bond
7 Act.

8 MS. WALTER: First, just briefly
9 review the particular projects that are being
10 permanently financed through this application.

11 MR. JOHNSON: So in terms of there
12 is obviously water projects, the sewer projects
13 and general improvement projects. Are you
14 specifically asking for -- there is a myriad of
15 bond ordinances for the various types of
16 projects, so I'm not sure how specific you want
17 the city to get into it.

18 MS. WALTER: Probably more relevant
19 question is how many notes will you have
20 remaining outstanding or other projects and
21 ordinances that have not been ruled to permanent
22 financing at this point?

23 MR. JOHNSON: We have one series of
24 notes outstanding that mature in June of 2019.
25 That's the only other set of notes that are

1 outstanding currently. I don't recall the amount
2 offhand. I will let -- if Neal maybe knows that?

3 MR. GROSSMAN: Approximately, 13
4 million dollars.

5 MS. WALTER: Will you be looking to
6 permanently finance that next year?

7 MR. JOHNSON: So way the city
8 operates is, we permanently finance notes that
9 require pay downs and so we normally do the
10 current year and the following year, so the notes
11 that are maturing in June, we probably will not
12 be going out for permanent financing until 2021.

13 MS. WALTER: What's your total MQV
14 in debt service at present?

15 MR. JOHNSON: Ironically I have it
16 listed here all the debt service in columns, but
17 I don't have the total amount at the bottom, but
18 if you look at the application on the very last
19 page, it gives you a breakdown on a year by year
20 basis of all the outstanding debt under the QV
21 Act, what's going to be issued on this
22 application and the totals for each separate
23 year.

24 And like I said, the coverage ratios
25 range from 2.3 up to 500 percent as you go down

1 the line. Significant drop off in 2025 of debt
2 service, but to add this in my head right now,
3 it's not practicable.

4 MS. WALTER: Okay. So yes it looks
5 like you're going to have debt service that's
6 going to be about 23.5 million on 58, nine
7 million pledge.

8 MR. JOHNSON: Exactly.

9 MS. WALTER: I would note that there
10 are three city officers who have not filed their
11 financial disclosure statements. I understand
12 the city has its own Ethics Board, so we would
13 ask that the city follow up on that and make sure
14 they're submitted.

15 MS. SCHOENHAAR: Okay.

16 MS. WALTER: And our transitional
17 aid monitors spoke out and presented comments in
18 support of the application because, again, it's
19 moving into permanent financing from existing
20 debt, so does anyone have any other questions?

21 MR. LIGHT: I have a question. On
22 the cost of issuance, there's only four items
23 listed there. Bond counsel finance divide their
24 order, but the miscellaneous is almost 40
25 percent, \$40,000. That seems to be high.

1 MR. GROSSMAN: The miscellaneous
2 there was just rolled up. Its rating agency is
3 the most significant one. On a bond issue this
4 size, I think the rating fee is going to be about
5 \$20,000, and then there's printing publications.

6 MR. LIGHT: If you broke it down,
7 it's close to the 40,000.

8 MR. GROSSMAN: Yeah.

9 MR. DIROCCO: You had indicated the
10 state monitor has reviewed this and has
11 indicated. Has the state monitor, has that role
12 changed in the last two months given what's
13 happened to the city administration?

14 MS. WALTER: No.

15 MR. DIROCCO: So we have pretty
16 consistent review by our special staff.

17 MS. WALTER: Yes.

18 MR. LIGHT: I'll move the
19 application be approved.

20 MS. RODRIGUEZ: I'll second it.

21 MS. MCNAMARA: Miss Walter?

22 MS. WALTER: Yes.

23 MS. MCNAMARA: Mr. Mapp?

24 MR. MAPP: Yes.

25 MS. MCNAMARA: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MS. MCNAMARA: Mr. Close?

3 MR. CLOSE: Yes.

4 MS. MCNAMARA: Mr. Avery?

5 MR. AVERY: Yes.

6 MS. MCNAMARA: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MS. MCNAMARA: Mr. Blee?

9 MR. BLEE: Yes.

10 MS. MCNAMARA: Mr. Light?

11 MR. LIGHT: Yes.

12 MR. JOHNSON: Thank you.

13 MS. WALTER: Next applicant is
14 Irvington Township appearing on Proposed Adoption
15 of Ordinance Pursuant to the Qualified Bond
16 Program. Joint meeting of Essex and Union.

17 MR. MCMANIMON: Before proceeding, I
18 don't know where Fahim is. He was expected, so I
19 don't know, the Chief Financial Officer is not
20 here, I don't know if that impacts on ultimately
21 what -- we'll present the matter and you can
22 decide whether or not.

23 MS. WALTER: Why don't we defer for
24 a bit then so he can come in.

25 MS. RODRIGUEZ: Is he on his way?

1 MR. MCMANIMON: I don't know. I
2 thought he was here. I was going to call and
3 find out. I'll call and find out and you can
4 decide if you hear us or not.

5 MS. WALTER: The next matter on the
6 agenda is deferred, the matter of Newark City.
7 Which brings us to another Newark application for
8 tax appeals. Proposed Refunding Bond Ordinance.
9 Please introduce yourself, and all non counsel
10 please be sworn.

11 MS. OBERDORF: Good morning. Cheryl
12 Oberdorf, bond counsel to the city of Newark,
13 Decotiis, Fitzpatrick, Cole and Giblin. To my
14 right I have Dan Marinello, principal, NW
15 Financial, financial advisor to the city, and Ben
16 Guzman, senior system analyst in the department
17 of finance, City of Newark.

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

20 MS. OBERDORF: This is an
21 application for approval of a tax appeal, the
22 issuance of tax appeal refunding bonds and notes
23 pursuant to the Local Bond Law and also the
24 qualification of the bond ordinance pursuant to
25 the Municipal Qualified Bond Act.

1 The city approved settlements in the
2 amount of 9.893 million dollars in April and
3 September for tax refunds for taxes levied in the
4 city and this is the 2018 financing of those. We
5 request the amortization of the refunding bond
6 notes or refunding notes over a five year period
7 that would have a tax impact of about \$31.16 on a
8 typical assessed value of homeowner, if in fact,
9 if it was three years, it would be 51 dollars and
10 some odd cents, \$51.18.

11 As an update to the application,
12 this will be a negotiated sale with TD Bank at 79
13 cents per 1,000 of notes issued plus \$5,000
14 counsel fee, and that resolution will be approved
15 by the city hopefully on November 27th
16 authorizing the sale and the sale of posting with
17 the POS will occur early December and the sale of
18 closing will occur before Christmas.

19 MS. WALTER: So to begin with, how
20 many total appeals are being settled here?

21 MR. MARINELLO: It's a lot.

22 MS. OBERDORF: Around thousand.

23 MS. WALTER: How many remain pending
24 open?

25 MR. GUZMAN: Pending open they're at

1 different stages. Our tax assessor had informed
2 me that there is anywhere between 3,000 to 4,000
3 in the state of appeal whether it's at the county
4 level or at city level. The impact could be
5 anywhere between 20 to 35 million dollars
6 depending on -- this particular tax repeal
7 refunding was very commercial property heavy.

8 The ones that we're seeing right now
9 is more on the residential side so that's why
10 we're seeing probably per home will be less than
11 this particular application.

12 MS. WALTER: Are you anticipating a
13 reval in the near future?

14 MR. GUZMAN: As of right now we
15 don't foresee one, but that's something that may
16 come up within the next few months, but I don't
17 believe the city's intention to do another reval.
18 I believe the last one was done in 2012.

19 MS. OBERDORF: I also wish to state
20 for the record that the settlements have not been
21 paid. We do due diligence, and I do diligence
22 with the original list with the tax assessor and
23 there was two million dollars more on the
24 original settlement list which has now been
25 removed because they have been paid.

1 MR. CLOSE: Can you clarify for me
2 in 2018 you budgeted two million dollars for tax
3 appeal refunds. Prior year you had 8.3 million.
4 Can you maybe tell me what it was the year before
5 and why you budgeted less knowing that you had
6 significant appeals coming. I'm sure there's a
7 tax history, so maybe you could identify less was
8 budgeted which would require less action now.

9 MR. MARINELLO: I personally don't
10 remember why that was in particular. There may
11 have been something we knew coming before we did
12 that last budget. Like Ben said, there's so many
13 in the -- that are coming at some point, and we
14 don't know when they're going to be settled.

15 So it's the balance of what we think
16 we're going to budget versus -- it would have
17 been much more difficult to budget 10 million in
18 our budget than put a number in there that we
19 thought was reasonable and then if we did get the
20 settlements in, we would do it this way.

21 MR. CLOSE: I would think, Dan,
22 there's a trend, a history that they know in
23 Newark so you have some record I would think too,
24 probably on the low side, if we go back and track
25 that number one. Also, is that the year you came

1 out of transitional aid? There is only one
2 monitor there? '17?

3 MR. MARINELLO: '17 we got out.

4 MR. CLOSE: You got out, so the
5 monitor was there so that took a budget oversight
6 away and they might have caught that and said you
7 need to budget more money in that regard. Is
8 that fair to say?

9 MR. MARINELLO: Yeah. I mean, we're
10 not part of the budget process, but I think
11 that's a good point that we should bring back to
12 them certainly.

13 MR. CLOSE: I'm disappointed about
14 the level of tax appeals. I've said that here
15 numerous times, especially, and I understand the
16 nature of it, but to come here on a regular
17 basis, I think there has to be more of an effort
18 made, particularly, when you have the track
19 record and history to budget more appropriately
20 to the amount in question. Just from a financial
21 standpoint.

22 MS. WALTER: There is also a
23 significant outstanding liability, as you know,
24 of 25 to 30 million additional, so hopefully next
25 year the anticipated tax appeal amount will be in

1 your budget.

2 MR. MARINELLO: We'll certainly look
3 at that, yeah.

4 MS. WALTER: And what are the
5 interest rates on these notes?

6 MS. OBERDORF: I think the projected
7 interest rate was anywhere from 2.25 percent to
8 five.

9 MR. CLOSE: 2.47.

10 MS. OBERDORF: The city sold some
11 renewal of tax appeal refunding notes in October,
12 and I think the net interest rate was about
13 2.75 percent, but that's from memory.

14 MR. MARINELLO: Yes, I think you're
15 right. That's about where we are now.

16 MS. WALTER: And it would be, I
17 think you guys represented it would be impossible
18 to put these settlements into the budget at this
19 point in the year which is why we did a refund?

20 MS. OBERDORF: Correct, yes.

21 MS. WALTER: Anyone have any further
22 questions? We need to discuss the three years
23 would be a \$51.44 impact. We typically are 50
24 dollar per household impact. They're requesting
25 a five year which would be \$32.80. Well, our

1 standard would usually be the three.

2 MR. AVERY: Forgive me, I don't know
3 that I've ever seen a cost of issuance listed as
4 an annual fee. Is that for three years, four
5 years, five years?

6 MR. MARINELLO: The purpose of it is
7 that when we come down here for this tax appeal
8 refunding notes, they'll be refinanced every
9 year. We don't come down here every year for
10 that approval, so this transaction, as it goes
11 through each five years or three years, the cost
12 of issuance would be -- you need to see it for
13 each year that we issue the notes.

14 MR. AVERY: If you change the time
15 from five years to three years, it would save you
16 two years of \$100,000.

17 MR. MARINELLO: Yeah. And we
18 understand that the standard has been typical
19 around 50 dollars, but when we looked at it in
20 Newark, we feel that if we can ease the tax
21 burden as much as we can, we try to, so I'm not
22 sure 50 dollars.

23 MR. AVERY: We like to ease the tax
24 burden as much as we can.

25 MS. WALTER: Does anyone want to

1 make a motion with the particular number of
2 years?

3 MR. MAPP: I make the motion that we
4 go with the five years.

5 MS. RODRIGUEZ: I'll second it.

6 MS. MCNAMARA: Miss Walter?

7 MS. WALTER: Yes.

8 MS. MCNAMARA: Mr. Mapp?

9 MR. MAPP: Yes.

10 MS. MCNAMARA: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MS. MCNAMARA: Mr. Close?

13 MR. AVERY: I have a question on the
14 motion. Can I interrupt the roll call? Is this
15 the five years that was requested or is the
16 motion for five years or three years.

17 MS. MCNAMARA: The motion is for
18 five years but the application -- the impact
19 would be 32 dollars.

20 MR. MAPP: 32.208.

21 MS. MCNAMARA: Mr. Close?

22 MR. CLOSE: No.

23 MS. MCNAMARA: Mr. Avery?

24 MR. AVERY: No.

25 MS. MCNAMARA: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MS. MCNAMARA: Mr. Blee?

3 MR. BLEE: Yes.

4 MS. MCNAMARA: Mr. Light?

5 MR. LIGHT: Do you have --

6 MS. MCNAMARA: Right now we have
7 five yes, two no.

8 MR. LIGHT: Five yes and two nos.
9 You got the approval then. So I'll abstain. I'm
10 not comfortable with it, but I didn't want to
11 vote against it so you got the approval of the
12 five.

13 MS. MCNAMARA: Okay.

14 MR. MARINELLO: Thank you.

15 MS. OBERDORF: This application is
16 actually fairly complicated. This is an
17 application for a new money bond issue submitted
18 pursuant to the Municipal Qualified Bond Act for
19 the qualification of the bond ordinance as well
20 as the issue maturity schedule for the issuance
21 of bonds as well as a waiver of down payment.
22 Okay. Here we go.

23 In 2010, Essex County Improvement
24 Authority issued bonds on behalf of the City of
25 Newark. The City of Newark entered into,

1 essentially, a lease purchase transaction with
2 ECIA, and the funds from the ECIA bonds were used
3 to acquire 16 properties in the City of Newark to
4 undertake capital improvements, environmental
5 remediation, as well as to fund a working capital
6 financing for the City of Newark which
7 essentially helped with budgetary relief.

8 There is an opportunity for the City
9 of Newark to reacquire some of the properties and
10 to use some of the properties for redevelopment
11 purposes which would infuse revenues into the
12 city's coffers, and so the city has suggested to
13 reacquire the properties and to defeas the ECIA
14 bonds which would release the lien of the leases
15 in order for the city to determine the use of the
16 properties on a future ongoing basis.

17 The bonds, they're a series of
18 bonds. They're callable in November, within
19 90 days of November 2019. The new tax code, the
20 Tax Cuts and Job Act basically prohibits advanced
21 refundings, so we thought about doing a forward
22 refunding, but because of a working capital
23 issue, we couldn't do a forward refunding for the
24 future.

25 So we had many options on the table,

1 many discussions with the Local Finance Board and
2 the DLGS about the way to go and the strategy in
3 order to accomplish the city's goal so we are
4 here with another application which essentially
5 is a new money bond issue for a bond ordinance
6 adopted pursuant to the Local Bond Law with a
7 waiver of down payment request in order to issue
8 bonds on a competitive side and to pay off the
9 ECIA bonds and to reacquire the properties from
10 the ECIA.

11 That's probably it, in a nutshell,
12 and per se, it's not a refunding to effectuate
13 savings. There are savings, but mostly, the
14 savings are from bond proceeds that have not been
15 spent, so the savings from the pure issuance are
16 very small. They have to be issued on a taxable
17 basis, not a tax exempt basis.

18 And so the savings are about
19 4.74 percent if you take into consideration the
20 application of the unspent bond proceeds. The
21 amortization schedule is very short from 2019, or
22 actually from 2020 because the bonds will be
23 issued in early 2019 and they will mature in
24 2030.

25 MS. WALTER: Before I go into

1 specific questions about the application, I
2 wanted to address another issue that staff had
3 raised on the application. We do have a
4 significant number of FDS's that have not been
5 filed for the City of Newark, so we would ask, as
6 we ask other applications, that you follow up on
7 that issue and make sure the stragglers get their
8 commissions in. Right now it's 140 listed on the
9 roster, and you have not filed

10 MS. OBERDORF: SDS's?

11 MS. WALTER: FDS's.

12 MS. OBERDORF: I thought you said
13 SDS's.

14 MR. MAPP: Is that 140?

15 MS. WALTER: Yes.

16 MS. OBERDORF: And that's for 2018
17 obviously.

18 MS. WALTER: Also, the city has not
19 currently submitted its audit which we consider
20 might require delay of the application, but
21 giving the timing constraints we've agreed to
22 hear this application. However, we do need that
23 audit.

24 MS. OBERDORF: I've been in contact
25 with Samuel Kline, and since we're doing the tax

1 appeal refunding negotiated sale in December,
2 I've already suggested to the auditor that the
3 audit be available ASAP in order so the city can
4 review it and then any recommendations addressed
5 and discussed with the director of finance, and
6 so it's available for the public by let's say
7 December 1st.

8 MS. WALTER: Thank you. Initially
9 we had asked for certified copies of the
10 resolution. I don't believe they have been
11 provided yet. We have a copy of the resolution,
12 but not the certified final version.

13 MS. OBERDORF: Of the LFB
14 resolution?

15 MS. WALTER: The resolution making
16 application to the board.

17 MS. OBERDORF: This is an electronic
18 version of a certified copy.

19 MS. WALTER: Thank you.

20 MS. OBERDORF: You're welcome.

21 MS. WALTER: More in the merits of
22 the applications, the new bonds are about 60
23 million dollars plus the cost of issuance, so we
24 see a savings amount or a difference amount of
25 roughly \$3,170,967 over the amount of the

1 previously outstanding bonds.

2 This is called the environmental
3 funds in the applications. We were wondering
4 what the environmental fund will be used for and
5 how that's going to go forward. Trustees as
6 excess proceeds, but please discuss in more
7 detail.

8 MS. OBERDORF: Sure. Actually,
9 those are excess bond proceeds from the 2010
10 issuance that was part of which would be used for
11 environmental remediation and that's what's left
12 over, so those funds are going to be applied to
13 down size the bond sale in order to effectuate
14 the refunding.

15 MR. LIGHT: That's a small amount of
16 money though compared to the 60,000, so 50
17 million.

18 MS. WALTER: It has to be used to
19 reduce it.

20 MS. OBERDORF: You look at the
21 sources and uses, we expect to issue
22 approximately 56 million dollars, and then other
23 sources of funds are excess bond proceeds to the
24 extent of about four million dollars for a total
25 of 60 million, but the bonds that would be issued

1 are only 56 million to effectuate. I don't want
2 to say only, to refund the ECIA bonds.

3 MR. LIGHT: Going into bonds into
4 debt for 60 million. 60 million to reclaim some
5 old buildings?

6 MR. MARINELLO: There's another
7 issue with it as well. The way the original deal
8 was structured, as a tax exempt working capital
9 financing, the tax law requires the city at the
10 end of each year to look at its excess cash flow
11 surplus, and if it is in excess of a certain
12 percentage, then there might be a requirement to
13 use that excess cash flow, or some percentage of
14 it, to pay down these bonds as opposed to using
15 it in reserves.

16 So as the city has gotten to be a
17 little bit more financially stable than it was
18 back in 2010, that was never an issue back then
19 because the city was running a deficit. Now,
20 that we are receiving surplus at the end of each
21 year, we don't want to be restricted to be able
22 to have to use that for certain things. It gets
23 it out of that.

24 MS. RODRIGUEZ: Out of that
25 financial --

1 MR. MARINELLO: Out of that
2 structure. We're not adding any new money.

3 MS. RODRIGUEZ: You can't use it for
4 reserves. You're using it to pay off the debt.

5 MR. MARINELLO: You would have to do
6 that calculation every year.

7 MS. RODRIGUEZ: For the county
8 versus, is what you're saying, versus the city?

9 MR. MARINELLO: The IRS would
10 require us to do that calculation currently, and
11 the city does have plans for the development of
12 some of these properties at the moment we can't,
13 the city can't go through because they don't own
14 the properties.

15 MS. OBERDORF: And we've looked at
16 many ways to release the liens of the ECIA
17 leases, and because of the bond financing
18 documents from 2010, the working capital issue
19 and a myriad of other factors, this is the
20 strategy, this is the final strategy for
21 reacquiring those buildings.

22 MR. LIGHT: I understand what you're
23 doing, but I think what's bothering me is that
24 you're making an effort to reclaim buildings and
25 rebuild them for 60 million. I got it right that

1 time. When they've got so many things that they
2 need there. Combined water systems, the sewage
3 and water system together. That effects the
4 health and welfare of the city rather than
5 rebuilding buildings. It kind of puts a stake in
6 my heart.

7 MR. MARINELLO: I understand. We're
8 not issuing new. These are --

9 MS. RODRIGUEZ: The city also needs
10 rateables, and you know, I am going to talk for
11 myself. I'm not here to tell the city how to
12 redevelop their city. And they're looking to
13 address all those issues. I mean, this is an old
14 city. It's the biggest city in New Jersey and so
15 I remember that deal.

16 Ted, you probably remember it too,
17 back in 2010 and for those of us that were there,
18 pretty -- I'm not going to say, the county was
19 stepping in and trying to help the city at the
20 time, and it was one of those kind of deals that
21 was just put together.

22 MR. LIGHT: I like to make sure that
23 they're trying to use some of their thought of
24 spending the revenues to improve some of these
25 things that effect the health and the welfare of

1 the community.

2 MS. RODRIGUEZ: Totally different
3 time, too.

4 MR. MAPP: Can you talk more
5 forcefully about the city not --

6 MR. MARINELLO: The thing to
7 remember is, although the way Cheryl described
8 it, is that we're using unspent proceeds to pay
9 down, so the savings appears to be higher but
10 there truly is an annual savings that the city is
11 going to experience in their debt service.

12 So we're not putting any additional
13 burden on the city than it already has. In fact,
14 we're bringing the burden down, so it's a
15 savings. It's a deal that creates savings. It's
16 a deal that creates an opportunity to develop
17 properties that we would like to develop but
18 can't.

19 So to your point, I think the city
20 is trying to address all those things, the health
21 and welfare. With all that, this allows us to
22 create more opportunities for redevelopment
23 within the city and save money at the same time.

24 MS. WALTER: To your point, Mr.
25 Light, the net debt percentage is still, they're

1 well within their range that they're at 2.464 and
2 it will go up to 2.891 so there is still
3 capacity.

4 MR. LIGHT: I understand that, yeah.

5 MS. WALTER: But your point is well
6 taken.

7 MS. RODRIGUEZ: It is, and I'm going
8 to just -- and by the same token, I'm going to
9 tell the professionals here that when you come
10 in, this is information you should just
11 automatically have with you and try to give us as
12 much information as you can because this is a
13 big, you know, this is a major amount.

14 This is a major undertaking that the
15 city is going to undertake, and I believe that
16 when you have the right people in place in
17 government period, they're looking out for what
18 you need to do. You run things in parallel, you
19 don't fix this to then fix that.

20 But by the same token, to the
21 professionals, I say when you come in, you have
22 to be really prepared to answer these questions
23 and tell us exactly what it's about. 60 million
24 dollars is a lot of money to come in front of
25 this board to ask for bonding and, you know,

1 to -- I'm not, you know, admonishing anything
2 you're doing, but at the end of the day, this is
3 the body that you have to come in front of and
4 give clear and concise information to.

5 MR. MARINELLO: I think one of the
6 things maybe that's getting passed a little bit
7 is that if this is because of the way we have to
8 do the structure, it appears as if we're issuing
9 new money and bonds for totally new projects that
10 we're undertaking. All we're doing is purchasing
11 back the projects that we have debt outstanding
12 already that we're going to be actually lowering
13 that debt service, so all your points are very
14 well taken.

15 MS. RODRIGUEZ: Presentation is
16 important.

17 MR. CLOSE: I agree with that. I
18 think that's important and some budgetary
19 transactions sound like initially you got out of
20 a budgetary hole with the initial transaction.
21 It sounds like that's all it was for, so now
22 you're coming back now looking to purchase the
23 property so you can do redevelopment which is
24 helpful to a ratable base. I understand the
25 whole concept.

1 MR. MAPP: No more questions I move
2 the application.

3 MS. RODRIGUEZ: I second it.

4 MS. MCNAMARA: Miss Walter?

5 MS. WALTER: Yes.

6 MS. MCNAMARA: Mr. Mapp?

7 MR. MAPP: Yes.

8 MS. MCNAMARA: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MS. MCNAMARA: Mr. Close?

11 MR. CLOSE: Yes.

12 MS. MCNAMARA: Mr. Avery?

13 MR. AVERY: Yes.

14 MS. MCNAMARA: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MS. MCNAMARA: Mr. Blee?

17 MR. BLEE: Yes.

18 MS. MCNAMARA: Mr. Light?

19 MR. LIGHT: Yes.

20 MS. OBERDORF: Thank you very much.

21 MS. WALTER: Next up is Essex County
22 seeking proposed waiver of down pavement on the
23 Hall of Records Complex Improvements. Please
24 introduce yourself for the record and all non
25 counsel please be sworn.

1 MR. DRAIKIWICZ: John Draikiwicz,
2 Gibbons, bond counsel to the county on the
3 transaction.

4 MS. EDWARDS: Jennifer Edwards,
5 Acacia Financial Group, financial advisor to the
6 county.

7 MR. ACKER: Mark Acker, director of
8 finance, County of Essex.

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

11 MR. DRAIKIWICZ: Thank you. The
12 County of Essex seeks your approval for waiver of
13 down payment in connection with a multi purpose
14 bond ordinance in the amount of 150 million
15 dollars. Even though the county seeks your
16 waiver approval, the county has already expended
17 four million dollars from its 2018 budget for the
18 project which was pursuant to a separate capital
19 ordinance, and plans to include an additional
20 \$1,480,000 in its 2019 capital improvement
21 project which in total those sums will equal the
22 requisite down payment. The county finance
23 director will now describe the projects in detail
24 and the annual savings that will be generated by
25 the projects.

1 MR. ACKER: Thanks, John. Good
2 morning.

3 MR. CLOSE: Good morning.

4 MR. ACKER: The main thrust of the
5 overall project is the ability to get our
6 Division of Family Assistance and Benefits,
7 formally our Division of Welfare out of lease
8 space in the downtown Newark. And the first part
9 of the project is the purchase of two vacant Bank
10 of America buildings on University Avenue
11 comprising of roughly 150,000 square feet. We
12 have an RFP out on the street for the retrofitted
13 at those two building to accommodate our division
14 of family assistance and benefits.

15 Their lease expires 2026. We're
16 paying roughly five and-a-half million for that
17 lease. Also, the state has reached out to us.
18 They're looking to lease 11 courts between equity
19 and tax and we have some needs of our own which
20 is prompting us to look at 100,000 square foot
21 building at the hall of records complex as its
22 currently situated.

23 Along with that, would be the
24 displacement of parking, so we're building a 900
25 parking space parking deck. That design is

1 already under way. And then we're moving some of
2 our constitutional offices out of the hall of
3 records. It's kind of difficult moving around in
4 that building for the public to visit the board
5 of elections superintendent of elections, county
6 clerk, surrogate.

7 So all those offices will be moved
8 into the new facility, will retrofit the vacated
9 offices from the Hall of Records and move some
10 other offices in there and there's a small part
11 of our probation operation out in East Orange
12 that we're addressing as well. Totally we're
13 talking 115 million, very conservative numbers.

14 The first part of it should be
15 closing any day and that's the purchase of those
16 two buildings on University Avenue. We're
17 looking at roughly six and-a-half million in debt
18 service on a total 115 million dollar project. I
19 mentioned the lease for the DFAB. That would be
20 five and-a-half million in 2026 into the future.

21 We're going to get roughly a million
22 two from the state for the 11 courts. And with
23 the purchase of those two University Avenue
24 buildings, we're also picking up 446 parking
25 spaces which we can now eliminate a lease we have

1 for parking for our judiciary, our judges and
2 affiliated judiciary employees that are located
3 at another building in downtown Newark provide
4 the civil cases for the county.

5 Collectively, we're talking roughly
6 7.4 million in budgetary savings and or new
7 revenue. Again, if we were to go out and do 115
8 on day one, which we will not, the debt service
9 would be roughly six and-a-half so you're talking
10 roughly a million in savings. I said we would
11 not for the simple reason we'll probably, not
12 probably.

13 We'll be issuing notes in December
14 to take out the purchase price on those two
15 building on University Avenue as well as a few
16 million in addition to start the retrofitting
17 process to accommodate DFAB employees, and then
18 as we go through, the parking deck is under
19 design now, that's targeted for construction in
20 March, completion in November, maybe some of that
21 would be put in the note.

22 But certainly, when we do our annual
23 issuance in August, September, we'll be dealing
24 with the parking deck. We'll take out the BAN
25 and see where we are along the way with the

1 construction of the 100,000 square foot building
2 at our facility.

3 MS. WALTER: At the time of the
4 submission, you did not have a signed agreement
5 with the state. Has that changed at this point?

6 MR. ACKER: Not to my knowledge.

7 MS. WALTER: How does that affect
8 the project should that not materialize?

9 MR. ACKER: It would. We would
10 downsize. We would downsize our building.
11 That's 40,000 square feet.

12 MS. WALTER: What's the useful life
13 of the project?

14 MR. ACKER: 40 years.

15 MS. WALTER: Now, as you know, the
16 division and the board has traditionally
17 disfavored waivers of down payment. In this case
18 we were looking at -- we came in for a couple of
19 meetings on this. There was already over four
20 million dollars put in, in this year's budget to
21 cover costs for this project rather than putting
22 it in the application.

23 And we spoke to the city and they
24 agreed to put 1.48 million into the 2019 budget
25 as well directly which amount to it, but not

1 exactly the full down payment amount rather than
2 doing it as a down payment on the application
3 which seemed to reconcile our concerns to address
4 them.

5 To that end, I would be comfortable
6 moving forward with this particular waiver,
7 although generally we would continue to disfavor
8 and likely not approve more conventional waivers
9 of down payment applications.

10 MR. AVERY: I have a question. Are
11 the 11 courtrooms new courtrooms in addition to
12 the courtrooms that were already there, or are
13 they replacing courtrooms that are being
14 renovated or whatever?

15 MR. ACKER: I'm not quite sure. I
16 mean, the 11 are obviously would be new we're
17 building.

18 MR. AVERY: I understand that.

19 MR. ACKER: But what they're doing,
20 I'm not totally sure. Our chief of staff to the
21 county executive is the point person with the
22 state on the leases.

23 MR. AVERY: The reason for my
24 question is my memory, and it's failing as I get
25 older, but when the state took over, the county

1 court system, there was a level of effort that
2 the counties were required to maintain and I
3 wanted to be sure, in terms of space, whether
4 these are 11 additional courtrooms from what they
5 were required under that date or not because I
6 don't know why the state would lease courtroom
7 space if the county was obligated to provide that
8 based on its previous agreement.

9 MR. ACKER: I don't believe it has
10 anything to do with the maintenance effort.

11 MR. DIROCCO: Are these county
12 courtrooms or state courtrooms? Are they
13 municipal courtrooms or are they --

14 MS. RODRIGUEZ: They're state.
15 These are state. If you've been to Essex, it's
16 desperately needed, yeah.

17 MS. WALTER: What's the project on
18 the taxes on the average assessed home?

19 MS. EDWARDS: 37 dollars on the
20 average home, but I would note as well that as
21 the projects are phased in and completed over
22 several years, the county also has existing debt
23 service in a few years that's dropping by 30
24 million, so this debt would actually fit nicely
25 in with this existing debt service, so the impact

1 would be minimal in two years as well.

2 MS. WALTER: We've seen total cost
3 of the application at \$4,000. The listed section
4 20 costs on the ordinance are 4.75 million.

5 MR. DRAIKIWICZ: The cost of
6 issuance is in connection with the cost
7 associated with making the application for this
8 down payment waiver exception. When the
9 transaction was notes and bonds, that was being
10 done in accordance with the county's typical RFP
11 cost of issuance schedule.

12 MS. WALTER: Can you break that out
13 for us? We don't have that in our submission.

14 MS. EDWARDS: Sure. We can give you
15 an estimate for it. It would be combined with
16 their annual capital program that they do in
17 September, so we could estimate what the
18 allocated costs for that first issuance. Is
19 that --

20 MS. WALTER: Yes. Does anyone have
21 any other questions?

22 MR. AVERY: I would request that we
23 get some information on what the use of the 11
24 courtrooms are subsequent. We don't need to hold
25 up the application.

1 MS. RODRIGUEZ: Right.

2 MS. WALTER: Can we get
3 documentation about that?

4 MR. ACKER: Yes.

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

6 MR. CLOSE: I'll second it.

7 MS. MCNAMARA: Miss Walter?

8 MS. WALTER: Yes.

9 MS. MCNAMARA: Mr. Mapp?

10 MR. MAPP: Yes.

11 MS. MCNAMARA: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MS. MCNAMARA: Mr. Close?

14 MR. CLOSE: Yes.

15 MS. MCNAMARA: Mr. Avery?

16 MR. AVERY: Yes.

17 MS. MCNAMARA: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MS. MCNAMARA: Mr. Blee?

20 MR. BLEE: Yes.

21 MS. MCNAMARA: Mr. Light?

22 MR. LIGHT: Yes.

23 MR. DRAIKIWICZ: Thank you.

24 MS. WALTER: Irvington Joint

25 Meeting, if you're ready, we can move forward

1 with that.

2 MR. MCMANIMON: I think Fahim
3 thought that because you deferred the other
4 application, that this one was deferred as well.
5 I did check with Everett who is the bond counsel
6 to the Essex Union Joint Meeting, the Newark
7 matter is on for next month, so it's not going to
8 defer any consideration relative to the Essex
9 Joint Meeting, and although Julie Elhers would
10 probably be able to answer the questions, I would
11 prefer him to be here, so we don't have Mr. Close
12 voting no because we don't have a client.

13 So there's no consequence to
14 deferring this because we'll be back next month
15 for the other Irvington matter. I couldn't reach
16 Fahim, but I spoke to Matt Jessup. I think he
17 believes that he thought both matters were
18 deferred, which is why he's not there. He's
19 always here, so I don't want to make it seem that
20 he's not diligent, so thank you.

21 MS. WALTER: Having clients here is
22 important.

23 MS. RODRIGUEZ: Yep.

24 MS. WALTER: Mr. Draikiwicz, come on
25 back up. Monmouth County Improvement Authority

1 Project Financing Application.

2 MR. DRAIKIWICZ: John Draikiwicz
3 from Gibbons, bond counsel to the Monmouth County
4 Improvement Authority.

5 MR. BACHER: Doug Bacher from NW
6 Financial, advisor to the Monmouth County
7 Improvement Authority.

8 MR. DRAIKIWICZ: We also have
9 representatives in the audience from various
10 municipalities who should be sworn in.

11 MR. BACHER: A combination of
12 professionals of staff and/or.

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

15 MR. DRAIKIWICZ: Thank you. The
16 Monmouth County Improvement Authority proposed to
17 issue its bonds to the public in the amount of
18 \$53,522,197. The proceeds of which will be used
19 to acquire the authority's not to exceed
20 53,522,197 of bonds. The proceeds of which will
21 be loaned to seven municipalities in the county.

22 The seven municipalities will use
23 the proceeds for various capital projects.
24 Representatives from each of the municipalities
25 is present here today. The authority's bonds

1 will be secured by general obligation bonds from
2 each municipality, and each municipality's bonds
3 will use a conforming maturity schedule.

4 The authority's bonds will be
5 further secured by guarantee by the County of
6 Monmouth which is a Triple A rated county. We
7 hereby seek positive findings on the project
8 financing with respect to the county guarantee
9 and here to answer any questions that you may
10 have.

11 MS. WALTER: So I appreciated the
12 call explaining this dual structure that you're
13 using, but if you wouldn't mind putting on the
14 record, that would be appreciated.

15 MR. DRAIKIWICZ: Sure. The
16 structure that Monmouth County Improvement
17 Authority utilizes for their pooled financings is
18 that two separate series of bonds are issued by
19 the authority. Once there is a bond issued to
20 the public for the 53 million dollars, as I
21 described earlier, and then they have a second
22 set of issued bonds that are being issued in the
23 dollar amount of each participants particular
24 project that it's costing.

25 So the County of Monmouth will,

1 instead of having one big guarantee of 53 million
2 dollars, has seven guarantees in this transaction
3 for each of the projects total. The reason why
4 that's being done is because if one the projects
5 default for whatever reason, then the county's
6 net debt would only be hit to the extent of that
7 particular municipality's debt amount.

8 Instead of if it's guaranteed on the
9 entire bond issue, then the entire 53 million
10 dollars would be put into the county's, into the
11 net debt. So this particular structure protects
12 the County of Monmouth and is Triple A county
13 guarantee by minimizing the effect that a
14 potentially breached municipality could have and
15 while that's important, I guess it's reflected as
16 an FYI back in Superstorm Sandy, as you may
17 recall, the number of towns were struggling in
18 Monmouth County and you've all recovered quite
19 well.

20 But during that time frame, there
21 could have been a potential for a default perhaps
22 for some of these towns that were ravaged. That
23 is a good example of why that structure has been
24 beneficial to the county over the years.

25 MS. WALTER: I know that after the

1 application was submitted, one town stepped out
2 of the project or program this year. And I
3 believe one had a substantial increase in the
4 amount it was bonding for. Can you please go
5 into some detail about the adjustments?

6 MR. BACHER: Brielle has decided not
7 to move forward this year. They are in the
8 process, and I think they hired a new CFO. The
9 CFO wanted to take a step back and have his own,
10 so they may jump in again next year. It's their
11 plan this year just to renew notes that they have
12 outstanding that these bonds would be taking out.
13 Asbury Park wanted to add an additional \$21,000
14 for an outstanding ordinance. I'm not sure
15 exactly what the project is. I know that Jenn
16 Edwards, I think, is still here.

17 MS. EDWARDS: It's a part of one of
18 the additional BANs that they're maturing and
19 they had an appropriation amount that they needed
20 to fill, so making sure that we're not leaving
21 the small amount outstanding in the ordinance.

22 MR. BACHER: So an amended
23 application was forwarded on October 31st,
24 somewhere around then, giving both of those
25 pieces of information.

1 MS. WALTER: Can we please have the
2 individuals that are speaking to their specific
3 projects.

4 MR. BACHER: All of these are
5 outstanding notes and I know that one of the
6 applicants, I think it was Shrewsbury Township
7 sent in a letter because she could not be here,
8 and that, I think, was sent in to Veitengruber.
9 I think that was sent in a couple of days ago.

10 MR. CANTALUPO: John Cantalupo from
11 Archer and Greiner, bond counsel to Asbury Park
12 as well as Jenn Edwards, financial advisor. We
13 received word from Michael Capabianco this
14 morning. His daughter is ill and so he is. He's
15 the primary caretaker of his daughter. He had
16 every intention of attending the meeting today,
17 but unfortunately he couldn't.

18 But Jenn and I have been working in
19 the town for several years now and obviously know
20 these BANS. I've rolled these BANS over a number
21 of times, so we should be able to answer any
22 questions, but Mike will have to take care of his
23 daughter and take care of himself.

24 UNKNOWN SPEAKER: I'm from the
25 Borough of Shrewsbury. I'm the finance officer.

1 We are funding, permanently funding, our notes.
2 It's mostly road projects that we've had ongoing
3 for the last few years and a ladder truck and an
4 ambulance.

5 MS. WALTER: And do you have any
6 other projects that you're undertaking that may
7 be coming in, in the next couple of years?

8 UNKNOWN SPEAKER: There's always
9 road projects that are talked about, but we have
10 the two road projects that we're including this
11 year that we're going to put on and it seems like
12 our structures trying to do a road project every
13 other year, every other year.

14 MR. LIGHT: Shrewsbury Borough?

15 UNKNOWN SPEAKER: Yes, sir.

16 MS. WALTER: Do you have a capital
17 fund that you're using for part of those
18 projects, or are your otherwise financing --

19 UNKNOWN SPEAKER: Well, we pay down
20 the BANs in our budget. We have a capital
21 improvement fund for the down payments on all our
22 projects and we try to fund, you know, some of
23 the small or little ordinances in our budget and
24 we just try to have a constant thing where it's
25 not such a budget spike. This should help our

1 budget for the next year. We would pay down a
2 lot more on the BANs and the structure of this
3 levelized debt will help us a lot.

4 MS. WALTER: This will even things
5 out?

6 UNKNOWN SPEAKER: Yes.

7 MR. AVERY: Is the borough part of
8 the Port Monmouth Redevelopment?

9 UNKNOWN SPEAKER: No, we're not.

10 MR. AVERY: The township?

11 UNKNOWN SPEAKER: The township not
12 really either. It's the Ocean Port, Tinton Falls
13 and the town.

14 MR. AVERY: Thank you.

15 MR. MARTIN: Mike Martin, CFO for
16 Long Branch and West Long Branch. We're also
17 permanently funding our notes that we have
18 outstanding. The Long Branch notes are primarily
19 for road drainage projects and capital equipment
20 that we purchased, some park projects. In West
21 Long Branch is also primarily road programs,
22 repaving and resurfacing.

23 MS. WALTER: Is that all part of a
24 capital plan?

25 MR. MARTIN: Yes.

1 MS. WALTER: The area had a lot of
2 drainage issues that were from Sandy and
3 emergency repairs?

4 MR. MARTIN: Yes, still taking it
5 out from that.

6 MS. WALTER: Any other questions?

7 MS. DARIO: Patricia Dario,
8 Manalapan Township. Out of our 5.8 million, I'd
9 say 4.6 are for road projects from '16 and '17.
10 We are capital plan, we do road work every year
11 about 1.5 million or so to two million. The rest
12 is equipment, building and ground improvements.
13 We have a very big park that we, you know,
14 upgrade the park and then small amount is
15 technology and equipment of course.

16 MS. WALTER: Do you have any notes
17 outstanding?

18 MS. DARIO: No, I don't have --
19 these two notes are the only notes outstanding
20 right now.

21 MS. WALTER: Are you looking to
22 issue new notes?

23 MS. DARIO: No, I'm permanently
24 financing with the county. This year's
25 ordinance, '18, I am going to do a note for that.

1 MS. WALTER: Okay. Thank you.

2 MS. LARRISON: Jeanette Larrison,
3 CFO for Holmdel Township. The projects that we
4 are permanently financing are primarily road
5 improvements, equipment purchases and we
6 constructed a public library in a leased space
7 and they're all in BANs and we're looking to
8 permanently finance them.

9 MS. WALTER: And are there any other
10 BANs or notes remain open?

11 MS. LARRISON: I do have another
12 series of BANs that come due in May that I'm
13 working with Phoenix Advisors to come up with a
14 debt plan, and we'll probably be issuing
15 permanently financing on those some time next
16 year or the year after.

17 MS. WALTER: Okay.

18 MR. CANTALUPO: John Cantalupo, bond
19 counsel, Asbury Park from Archer and Greiner.
20 This is another -- they have a bunch of notes
21 outstanding that will be coming due in January.
22 This will be the first traunch of notes that
23 we're take out. Most of them are for general
24 capital improvements all of which have been
25 approved by you previously when we were coming

1 before you for qualified bond act approvals.

2 One is for the footbridge at Sunset
3 Lake which is kind of the center of town there
4 and that was a Hurricane Sandy damaged bridge
5 that was moved when the tidal waters came in and
6 washed it away. The rest of it is for equipment,
7 road sewer improvements and then they're doing
8 sewer plan upgrades from 2013 on the sewer
9 project.

10 MS. WALTER: What's the total amount
11 remaining outstanding?

12 MS. LARRISON: It's 16 million
13 outstanding right now, so this would take seven
14 million out.

15 MS. WALTER: There would be nine
16 million left. 16 million after this.

17 MR. CANTALUPO: There's still 16
18 million, I think, yeah.

19 MS. WALTER: Okay.

20 MR. CANTALUPO: Just starting to go
21 on permanent on all of their financings now.

22 MS. WALTER: Thank you.

23 MR. BACHER: And Mr. Fearon can
24 speak for Shrewsbury Township absent Miss
25 Veitengruber.

1 MR. FEARON: Thank you. I'm Jim
2 Fearon from the Gluck Walrath Law Firm. We're
3 bond counsel to the township of Shrewsbury. The
4 Chief Financial Officer is currently at this
5 moment teaching a course on municipal finance at
6 Rutgers, so she could not make it here today and
7 I apologize on her behalf. We sent a letter.

8 It may not have been distributed to
9 you yet, but it outlines the three projects that
10 are being financed, a total of \$500,000.
11 \$160,000 for sewer replacement and improvements.
12 \$190,000 for road and curb improvements and
13 \$150,000 for improvements to the electrical
14 distribution system.

15 That may sound like a lot of system,
16 but this is a municipality that is .1 square
17 miles. It consists of the former officers
18 housing at Fort Monmouth so it's a very
19 self-contained area, and all of the
20 infrastructure in the township was inherited from
21 what had been constructed in the 1930s and '40s,
22 so these are normal upgrades to these facilities.
23 Happy to answer any questions that you have.

24 MS. WALTER: For something that was
25 clearly prescheduled, a letter prior to the day

1 of the meeting would have been anticipated.

2 Please convey that.

3 MR. FEARON: Thank you.

4 MS. WALTER: Aside from that, the
5 amount of -- \$500,000 project. Are there other
6 municipal notes outstanding?

7 MR. FEARON: I don't have that
8 information with me, but I can't imagine, given
9 the size and the limited scope of the facilities
10 in the municipality.

11 MS. WALTER: Okay. If you can have
12 them send that information along, that would be
13 appreciated.

14 MR. FEARON: Thank you.

15 MS. WALTER: Thank you all for
16 providing additional information. It's much
17 appreciated, and thank you for being here today.
18 It's always good with these programs there is
19 this secondary layer that's happening to know
20 where everybody is and how the project is coming
21 along, so thanks for your time. I'll make a
22 motion to approve.

23 MR. LIGHT: I'll second it.

24 MS. MCNAMARA: Miss Walter?

25 MS. WALTER: Yes.

1 MS. MCNAMARA: Mr. Mapp?
2 MR. MAPP: Yes.
3 MS. MCNAMARA: Mr. DiRocco?
4 MR. DIROCCO: Yes.
5 MS. MCNAMARA: Mr. Close?
6 MR. CLOSE: Yes.
7 MS. MCNAMARA: Mr. Avery?
8 MR. AVERY: Yes.
9 MS. MCNAMARA: Miss Rodriguez?
10 MS. RODRIGUEZ: Yes.
11 MS. WALTER: Mr. Blee?
12 MR. BLEE: Yes.
13 MS. MCNAMARA: Mr. Light?
14 MR. LIGHT: Yes.
15 MR. DRAIKIWICZ: Thank you very
16 much.
17 MS. WALTER: Next up is the
18 Gloucester County Improvement Authority on a
19 Proposed Project Financing and a proposed county
20 guarantee. Would you please introduce
21 yourselves, and all non counsel be sworn.
22 MR. STRACHAN: George Strachan,
23 executive director of Gloucester County
24 Improvement Authority.
25 MS. GIORDANO: Tracey Giordano,

1 treasurer, CFO of Gloucester County.

2 MR. SCULLY: Joe Scully, CFO, Rowan
3 University.

4 MR. NYIKITA: Josh Nyikita,
5 financial advisor to Rowan University.

6 MR. WINITSKY: Jeff Winitzky from
7 Parker McCay, bond counsel to the Gloucester
8 County Improvement Authority.

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

11 MR. WINITSKY: Good afternoon. We
12 are here today seeking positive findings pursuant
13 to N.J.S.A. 40A:5A-6 to issue on behalf of Rowan
14 University not to exceed 62 million dollars of
15 the authority's county guaranteed loan revenue
16 bonds and also seeking approval pursuant to
17 N.J.S.A. 4037A80 for the County of Gloucester to
18 finally adopt an ordinance guaranteeing the
19 payment of the principal of an interest on these
20 bonds.

21 The proceeds of the bonds will be
22 loaned to Rowan University for the purpose of
23 paying portion of their larger capital plan which
24 includes specifically with these proceeds, the
25 construction of a new 68,000 square foot academic

1 building that's going to house classroom space,
2 laboratory space, administrative space for
3 various Rowan academic programs.

4 The construction of a new dance
5 studio and performance space for the performing
6 arts program, the renovation of various existing
7 facilities and systems, including, in particular,
8 their central utility plant in Rowan Hall, and
9 last, but most interesting to me and a lot of
10 other folks, they're going to begin initial
11 development and construction of their academic
12 educational and visitor space for the Rowan
13 Fossil Park which is in Mantua.

14 All of the other programs and
15 facilities are at their main campus in Glassboro.
16 The bonds are going to be issued and authorized
17 pursuant to a bond resolution of the improvement
18 authority and a trust indenture with the proceeds
19 thereof loaned to Rowan pursuant to a loan
20 agreement between the authority and Rowan.

21 The loan payments made by Rowan
22 would be general corporate obligations of the
23 university, much the same way that they are in
24 their other financings and are structured in such
25 a way that the loan payments will be sufficient

1 to pay principal and interest on the bonds.

2 In addition to the security provided
3 by the loan payments, the County of Gloucester
4 will be guaranteeing the payment of the principal
5 and interest on the bonds pursuant to the
6 guaranteed ordinance for which we're seeking
7 final approval today. This financing is really
8 an extension of the continuing relationship that
9 the authority and Rowan have and continue to
10 maintain.

11 We've been here a few other times
12 for a few other projects. Notably, most recently
13 their new business school and new engineering
14 school. The authority and the university have an
15 ongoing project development agreement where the
16 authority serves not as a conduit issue but also
17 construction and project manager, and to date,
18 our projects have come in under budget and on
19 time which is fantastic.

20 And the university is enjoying that
21 as well as the authority delivering the product
22 of course. The county, you may ask, why are they
23 providing the guarantee. Ultimately, the county
24 recognizes and appreciates the role that Rowan
25 plays in Gloucester County. It's not only one of

1 their largest employers and educator and
2 innovator and it's growing all the time.

3 The county is willing therefore to
4 put its credits behind any projects that they're
5 looking to do. Of course don't expect to have to
6 call upon the guarantee, but it's there for
7 purposes of the credit rating and lowering the
8 borrowing cost of the university.

9 MS. WALTER: What's the total amount
10 of the debt?

11 MR. WINITSKY: Zero. When we came
12 here for the business school and the engineering
13 school, we actually were going to guarantee
14 bonds. It turned out that for market reasons,
15 and otherwise, we decided not to do it. We could
16 have done it. We had approval to do so. In this
17 instance, we believe the credit of the county is
18 going to help borrowing costs for the count,
19 which is why we're doing it here.

20 With respect to the debt itself, the
21 idea is to wrap these bonds around existing
22 indebtedness of the university. Obviously, to
23 maintain debt service for the university at
24 levels that makes sense for them and we intend to
25 issue the bonds on a negotiated basis due to size

1 and the credit and structure and if you have any
2 questions about the projects to be undertaken or
3 the financing in general we have a full
4 compliment of folks to answer any questions that
5 you may have.

6 MS. WALTER: When you're looking at
7 equipping these new buildings, how much of that
8 is long term and how much of that is two or three
9 year for computer technology things like that?
10 What's your mix here?

11 MR. WINITSKY: Most of the capital
12 costs are bricks and mortar, that kind of stuff,
13 so when you do the blended way with useful life
14 on the equipment side, we still believe that it's
15 at least 30 years. When you talk about new
16 buildings, 68,000 square foot building, big part
17 of the cost so when you average it all out, we're
18 well within where we need to be on useful life.

19 MS. WALTER: And what's Rowan
20 University's total required debt service for the
21 next, I guess for the life of this debt
22 obligation going out to 2044?

23 MR. NYIKITA: The average debt
24 service on the proposed transaction would be
25 about 2.5 million over the life.

1 MS. WALTER: University's entire
2 total, it looks like it's over a billion dollars?

3 MR. NYIKITA: They have about a
4 billion dollars in gross debt service
5 outstanding. That's total principal and interest
6 between now and the final maturity in 2044. When
7 we add this additional debt on, it will be about
8 one billion 191, 1.2 billion almost.

9 MS. WALTER: And how are tuition
10 rates? Hanging in there?

11 MR. SCULLY: The president has made
12 a promise to keep the tuition at no higher than
13 the rate of inflation, so the last four years
14 it's been less three percent, so it's about 2.2
15 or so percent.

16 MS. WALTER: How much of the
17 additional debt or total debt is supported by
18 tuition. How much is coming from endowment funds
19 and those sources.

20 MR. SCULLY: We have 215 and so
21 million dollar endowment, so four and-a-half
22 spent on that on an annual basis, so the majority
23 of this will be funded by tuition fees and
24 expenditures.

25 MS. WALTER: Any other questions?

1 MR. BLEE: Motion to approve.
2 MR. MAPP: Second.
3 MS. MCNAMARA: Miss Walter?
4 MS. WALTER: Yes.
5 MS. MCNAMARA: Mr. Mapp?
6 MR. MAPP: 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. WINITSKY: Thank you very much.
20 MS. WALTER: Next up is the Camden
21 County Improvement Authority seeking approval on
22 a Proposed Project Financing and a proposed
23 county guarantee. Please introduce yourself and
24 be sworn for the record.
25 MR. LEX: Jim Lex, COO of Camden

1 County Improvement Authority.

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

4 MR. WINITSKY: So we're here on
5 behalf of Camden County Improvement Authority
6 seeking positive findings pursuant to N.J.S.A.
7 40A:5A-6 to issue not to exceed 3.5 million
8 dollars of the authority's county guaranteed
9 lease revenue bonds what we're calling the Florio
10 Land Acquisition Project, and seeking approval
11 pursuant to N.J.S.A. 4037A80 for the final
12 adoption of a guarantee ordinance by the county
13 of Camden to guarantee the payment of the
14 principal of an interest on the bonds.

15 This is an interesting story of how
16 we got here. The bonds are being issued by the
17 authority for the purpose of acquiring the
18 interest in certain land that is currently owned
19 by the Delaware River Port Authority in the City
20 of Camden right along the Delaware waterfront
21 upon which sits the Florio County Administration
22 building which the county owns.

23 The county purchased that building
24 about two years ago from the New Jersey Economic
25 Development Authority, but the land was not owed

1 by the EDA, rather it was owned by DRPA. So
2 there was an existing ground lease that the DRPA
3 was not willing to extinguish and or sell the
4 land to the county at that time which was
5 frustrating to us.

6 Nevertheless, that's what it was.
7 We have, in the intervening years, come to an
8 agreement with the Port Authority finally to
9 purchase that land and obviously have a complete
10 estate for the county. The Improvement Authority
11 is purchasing the land, not the county ultimately
12 because the size of the site is quite large, and
13 when this, when the Florio building was initially
14 built, it was called the Waterfront Tech Center
15 when it was built years ago, the idea was to
16 build more than just buildings on the site,
17 rather to build I think mirror image buildings on
18 each corner of it and probably some other
19 development in it.

20 You probably have been to the
21 building. Maybe you have haven't. In any event,
22 the Improvement Authority would purchase because
23 the purpose of the Improvement Authority is
24 economic development, so the idea is to use that
25 land, not just to obviously have the county have

1 a larger interest in the property under which the
2 building sits, but also to allow the Improvement
3 Authority to do what they do and continue to
4 develop the site.

5 So the idea is to get rid of the
6 DRPA lease for which the county is paying lease
7 payments, which would rather not have to do at
8 the end of the day, get the interest in the land
9 to the county through the Improvement Authority,
10 and thereafter ground lease the building to the
11 county for which the lease payments will be
12 sufficient to pay the debt service on these bonds
13 with the expectation that as this property
14 develops, any revenue that comes in will be
15 pledged to repay hopefully sooner rather than
16 later the principal and interest on these bonds.

17 It's not a lot. It's three
18 and-a-half million dollars, so we're hoping as it
19 gets developed, these bonds will come off the
20 books very quickly, so that's sort of the longer
21 story as to how we got here and why the
22 Improvement Authority is in the project today and
23 why it's structured this way. So if you have any
24 questions about any of that or about the bond
25 issue in general, we're happy to answer it.

1 MS. WALTER: So just to be clear,
2 once this transaction is done, all of the land
3 for this development will be owned by the
4 Improvement Authority?

5 MR. WINITSKY: Yes. Well, this
6 particular lot and block that is currently owned
7 by the Port Authority, yes, that's correct.

8 MS. WALTER: Do you have the
9 appraisals on the land?

10 MR. WINITSKY: The purchase price is
11 2.7. The DRPA had an appraisal. We had an
12 appraisal. We sort of met in the middle. Jim,
13 do you remember?

14 MR. LEX: Not off the top of my
15 head. I can send a copy if needed.

16 MR. WINITSKY: We're happy to
17 provide it. That was the number we reached as
18 accommodation. They had a higher number, we had
19 a lower one and we met in the middle and 2.7 is
20 where we landed.

21 MS. WALTER: The back of the
22 building is already there. I was worried you
23 might be out of whack with the value of the land
24 given everything.

25 MR. WINITSKY: No, understood.

1 MS. WALTER: No other questions from
2 me. Anyone else?

3 MR. LIGHT: I'll make a motion to
4 approve.

5 MR. MAPP: Second.

6 MS. MCNAMARA: Miss Walter?

7 MS. WALTER: Yes.

8 MS. MCNAMARA: Mr. Map?

9 MR. MAPP: Yes.

10 MS. MCNAMARA: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MS. MCNAMARA: Mr. Close?

13 MR. CLOSE: Yes.

14 MS. MCNAMARA: Mr. Avery?

15 MR. AVERY: Yes.

16 MS. MCNAMARA: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MS. MCNAMARA: Mr. Blee?

19 MR. BLEE: Yes.

20 MS. MCNAMARA: Mr. Light?

21 MR. LIGHT: Yes.

22 MR. WINITSKY: Thank you very much.

23 MR. LEX: Thanks a lot.

24 MS. WALTER: Next up is Bloomfield
25 Township, Parking Utility Bonds, RAB bonds. This

1 applicant is seeking both approval on the bonds
2 and a Nonconforming Maturity Schedule and private
3 sale of the bonds. Non counsel, please introduce
4 yourselves and be sworn for the record.

5 MR. WATKINS: I'm Matt Watkins. I'm
6 the township administrator from Bloomfield and
7 Steve Wielkotch, our auditor, Dan Marinello, our
8 financial advisor and Lisa Gorab, our bond
9 counsel.

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

12 MR. WATKINS: Thank you very much.
13 We're here to continue the tremendous growth that
14 Bloomfield is experiencing lately with a request
15 for redevelopment bonds of five million dollars
16 and four million for utility bonds. About a year
17 ago, I was before this board asking for the
18 dissolution of our Parking Authority.

19 You were kind enough to grant that
20 and we've been very successful with that
21 transition. This is one more piece where we have
22 a redevelopment project that will provide
23 additional parking for the township sorely
24 needed. All of us that are in urban centers
25 understand that even though there aren't,

1 understand that very well.

2 This redevelopment bond though most
3 essentially provides an opportunity for the
4 township to renovate the Bloomfield train
5 station. We own part of the train station, New
6 Jersey Transit owns the other part. Don't ask me
7 to explain how that happens, but it does. So we
8 have a historic train station in Bloomfield.

9 This project has been sitting around
10 with New Jersey Transit for over five years. We
11 are desperate to get it fixed. The redevelopment
12 bond helps us do that. We do have the urgency of
13 this is that we have an earmark, if you will,
14 call it what you want, but earmark from Transit
15 to do the other side, the eastbound side that
16 will make it handicapped accessible and our side
17 which will do -- take the historic train station
18 and bring it back to life.

19 Transit, as everybody well knows has
20 a lot of projects on its table. We need to get
21 this in place this year so that we preserve our
22 funding with Transit. They've made it clear that
23 they can't hold this earmark forever and for us
24 to get off our tails and move it. That's what
25 we're doing. We have a developer who's been very

1 cooperative with the township and that will
2 provide the means for us to pay for that.

3 The utility bonds then will be for
4 the parking garage that is attended to this
5 redevelopment project that gives us 300, well,
6 300 new structured parking spaces. The township
7 has been aggressively improving our ability to
8 manage parking by upgrading our systems, bringing
9 in technology and things like that. So our
10 parking garage that we have now was
11 underutilized.

12 It is now almost fully utilized
13 because we're managing it much better, I believe,
14 and this will continue that which is why we need
15 the Nonconforming Maturity Schedule, so that it
16 gives us a chance to continue that ramp up of our
17 technology. So all that together, we're asking
18 for your consent. We think we well documented
19 how this will be paid back. All our other RAB
20 from before was handled very well, and we believe
21 that this will be nothing less than a great
22 benefit to this urban center.

23 MS. WALTER: So the division did
24 have a couple meetings and discussions about this
25 application and we solicited comments from the

1 local planning services section here as required
2 by the statute. They submitted some very helpful
3 comments about congestion relief and ADA
4 compliance noting that this in project is
5 addressing both of those issues.

6 So Local Planning Services did speak
7 in favor of this application. In particular,
8 they noted that the additional parking would help
9 alleviate downtown congestion and promote enhance
10 ability because there would now be a ramp at the
11 train station entrance where it's much need.

12 MR. WATKINS: And an elevator, too,
13 Director.

14 MS. WALTER: And that the new tax
15 revenue and the removal of the blighted
16 properties would be helpful to the community as
17 well. Anyone have any questions.

18 MS. RODRIGUEZ: I'm just glad that
19 you referred to Bloomfield as an urban center.

20 MR. WATKINS: It is.

21 MS. RODRIGUEZ: And I've seen what's
22 happening there. It's amazing and so if anybody
23 has any questions, I'm ready to move.

24 MR. AVERY: Second.

25 MS. MCNAMARA: Miss Walter?

1 MS. WALTER: Yes.

2 MS. MCNAMARA: Mr. Mapp?

3 MR. MAPP: 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. WATKINS: That can you very,
17 very much. Appreciate it.

18 MS. WALTER: Next up is Bridgeton
19 Municipal Port Authority Motion to Settle the
20 Record on Appeal. Please introduce yourselves
21 and all non counsel please be sworn.

22 MR. BONCHI: May it please the body,
23 my name is Keith Bonchi. I'm the attorney for
24 Henry Grove and the applicant. To my right is
25 Thomas Martin, Will Martin, my client.

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

3 MR. BONCHI: My first question is
4 are you going to preside over this because --

5 MS. WALTER: I saw an opinion from
6 the State Ethics Board and they said there was no
7 problem.

8 MR. BONCHI: Note my objection for
9 the record, since you were my adversary last time
10 I appeared here.

11 MS. WALTER: Because I represented
12 the board in all actions, my position hasn't
13 changed and therefore the State Ethics opined
14 that there was no ethics concern.

15 MR. BONCHI: Note my objection.

16 MS. WALTER: Noted.

17 MR. BONCHI: Members of the Board,
18 the application here, if you remember, I was here
19 on February 14th 2018 relating to the dissolution
20 of the Bridgeton Port Authority. As a result of
21 that meeting, you had voted that to resolve it in
22 a way that I filed an appeal from.

23 At that meeting, Director Cunningham
24 had made it clear that his order was final
25 notwithstanding the above when I filed my notice

1 of appeal, I could not get the Local Finance
2 Board's attorney to file a statement of items
3 comprising a record. And you have to remember,
4 even though it was decided on February 14th, the
5 resolution was not issued until April 20th and it
6 was backdated to February 14th.

7 In order to do an appeal, you have
8 to, the agency has to file what they say is a
9 record. I could not get that done because the
10 agency, at this point in time, the Local Finance
11 Board's attorney took position that that wasn't
12 final and I had to go to the Appellate Division,
13 made a motion for an order.

14 The Appellate Division, they made a
15 cross-motion to dismiss the appeal and the
16 submissions I gave to you, the Appellate Division
17 said yes, it is final, ordered them to file the
18 record and actually put the appeal on an
19 expedited track. After the meeting on February
20 14th I had filed a March 6th letter addressed to
21 the Deputy Attorney General, now Acting Director,
22 Melanie Walter?

23 MS. WALTER: Now Director.

24 MR. BONCHI: Pardon?

25 MS. WALTER: I said now Director.

1 MR. BONCHI: You're now director?

2 MS. WALTER: Yep. No longer acting.

3 MR. BONCHI: I'm sorry. I did not
4 know. I didn't mean any disrespect. To now
5 Director Miss Walter, indicating that I had
6 learned that in Paterson there was a dissolution
7 of the Paterson MUA and they had actually
8 dissolved it in a way that I think was consistent
9 with my position. I don't know what happened to
10 it.

11 My adversary, Ed McManimon, filed
12 March 13th his opposition to it and I never heard
13 anything more. And then eventually on April 20th
14 I got the resolution. When they finally did file
15 statement of items of record, the March 6th and
16 the March 13th letter was not included. The
17 court rule said even though it's in the Appellate
18 Division, I have to come back to this board and
19 ask you to settle the record.

20 It's my position that everything
21 that I filed before the agency should be seen by
22 the Appellate Court and that there should be true
23 and complete transparency, there should be no
24 reason to suppress the record. It was no
25 different than if I was in Court if there was a

1 motion to reconsider or supplement the record.

2 So that's where we are at this point
3 that I have to come back here and ask that you
4 order, your attorney, the way that I didn't write
5 the rules, to include the two later submissions
6 that I don't know what happened to. I just know
7 that in the end that eventually on April 20th I
8 received an email from the board secretary with
9 the resolution back dated to February 14th.

10 So even though the resolution
11 predates these submissions, it wasn't really
12 decided until after those submissions, so that's
13 my application. Any questions I'm more than
14 happy to answer.

15 MS. SCOTT: You sent the letters to
16 the Division, correct?

17 MR. BONCHI: I sent it to attorney
18 for the Local Finance Board.

19 MS. SCOTT: After the Local Finance
20 Board had its public meeting and voted on your
21 application?

22 MR. BONCHI: After they had
23 considered then, then I submitted additional
24 information to the director. I assume it would
25 go to the director. I don't know if they did.

1 If they threw it in the trash or considered it, I
2 don't know, but the decision, the actual entry of
3 the resolution was not until April 20th even
4 though it's backdated to February 14th?

5 MS. SCOTT: Did the Board vote at a
6 public meeting?

7 MR. BONCHI: No, I don't think the
8 Director brought it back to the board. I don't
9 know why. I'm not included. So you understand,
10 I'm never even told when my matters are scheduled
11 here. No one tells me. I have to look on the --
12 because they consider I don't have standing here
13 to raise anything so I don't even know when
14 anything is scheduled so I have no idea what
15 happened. After I sent it in, no one tells me.

16 MS. WALTER: We don't individually
17 notify any applicant before the Board. The
18 public agenda and all parties confirm whether
19 they're going to be attending so there is no
20 treatment there. That's how all applicants find
21 out they're appearing before the Board.

22 MR. BONCHI: I was never notified.
23 I didn't receive an email from Director
24 Cunningham or from Miss Walter indicating why
25 they didn't believe what I submitted was

1 relevant. All I'm asking for is it to be put in
2 the record as a statement of items comprising the
3 record. I made the request. It was denied. I
4 have to go before you, before I would go before
5 the Appellate Division, so I have to go back to
6 the agency.

7 MS. WALTER: So to clarify, the
8 Board did vote to enter the order that is the
9 subject of the appeal prior to the submission of
10 those letters, correct?

11 MR. BONCHI: Yeah, but the
12 resolution wasn't entered until April 20th far
13 after that.

14 MS. WALTER: Do you have anything
15 you'd like to add?

16 MR. MARTIN: Well, I believe I
17 attended that meeting, and if you review the
18 transcript, there was confusion about what the
19 board was actually voting on. I believe one
20 member discussed they were voting on the
21 dissolution and the Director Cunningham actually
22 had to clarify that the vote was to instruct the
23 Deputy Attorney General to prepare a financial
24 plan to comply with the appellate remand order
25 that could result in the dissolution.

1 So as my interpretation, at the
2 time, the board was only voting on the
3 preparation of the financial plan and the actual
4 resolution was not drafted to be presented to the
5 board for the board to vote on, on February 14th
6 2018?

7 MS. WALTER: Correct. The board
8 ordered the implementation of a financial plan.
9 It ordered a Subsection 19 order to work toward a
10 contingent dissolution but the order was to do
11 the financial plan at that time at that stage.

12 MR. MARTIN: To prepare the
13 financial plan, and the resolution is what
14 contained the financial plan. So the resolution
15 did not exist with the financial plan at the time
16 that the vote was made. Otherwise, the vote
17 would be let's adopt this financial plan part of
18 this resolution.

19 MR. BONCHI: The point is the
20 resolution wasn't dated until long after the
21 vote.

22 MS. WALTER: The resolution
23 memorialized the Board's vote.

24 MR. BONCHI: More than that.

25 MR. MCMANIMON: If I could, I wasn't

1 planning to weigh in for this part of the
2 applications that are there for Bridgeton, but Ed
3 McManimon. We represent the city. If I
4 understand this correctly, Mr. Bonchi is asking
5 for some communication that he had subsequent to
6 the vote, but prior to the resolution being
7 distributed.

8 The city doesn't have any objection
9 to that being part of the record if that matters
10 to this board. I don't think the intent is or
11 anything in that correspondence is going to make
12 a difference in terms of how the Appellate
13 Division determines that, but if it matters to
14 the board and how you make that determination,
15 the city does not object to that being part of
16 the record, if I understand the request
17 correctly.

18 MR. BONCHI: You do.

19 MS. SCOTT: I think the request is
20 to settle the record, and so the question is
21 whether those letters were part of the record
22 before the board when they made their decision.
23 Supplementing the record would be something
24 different. That's a different question of
25 whether we would agree whether the board could

1 agree to supplement the record on appeal to
2 include those two letters that were submitted
3 after the board had considered what was before
4 them.

5 MR. MCMANIMON: I think if it's
6 noted, when the record is settled, that these two
7 pieces of correspondence, I guess were submitted
8 after the decision, but before the resolution, it
9 doesn't have to say they were part of the record.

10 I mean, they're part of the record,
11 but whether they were considered or not is up to
12 somebody else to decide, not you, not me and the
13 appellate decision whether they consider them or
14 not because they were not part of the record when
15 the vote was taken. They were submitted after
16 the vote was taken but before the resolution. If
17 that's deemed to be material, the Court can
18 consider that and we don't have a problem?

19 MS. WALTER: To that effect, that
20 would be supplementation --

21 MR. BONCHI: I don't believe it's
22 supplementation because that of course has a
23 different effect legally.

24 MS. WALTER: Please allow me to
25 finish.

1 MR. BONCHI: I'm sorry.

2 MS. WALTER: Because it was post
3 vote, the board would be open to considering a
4 supplementation motion because it would be
5 matters that are made appropriately before the
6 appellate division because they couldn't inform
7 the discussion, but they would not be part of the
8 matters that the board considered on the day of
9 the vote.

10 MR. BONCHI: I respectfully
11 disagree. The order was not entered until April
12 20th. That meant the agency, the director did in
13 fact read what I sent to him, assuming you gave
14 it to him, and it was part of his decision not to
15 bring it back. It is part of the agency record
16 and you're attempting to create. It's not the
17 same as under the court rules supplementing. If
18 it is, I respectfully submit it is in fact part
19 of the record. I don't what you did with it.
20 Miss Walter, what did you do with it when I gave
21 it to you?

22 MS. WALTER: Shared it with my
23 client. There wasn't another board meeting, so
24 it wasn't distributed to the Local Finance Board
25 members.

1 MR. BONCHI: So the director,
2 Director Cunningham --

3 MS. WALTER: Mr. Cunningham does not
4 enter the order. The director does not enter the
5 order.

6 MR. LIGHT: This is ridiculous.

7 MS. RODRIGUEZ: We're going to do
8 the supplemental?

9 MS. SCOTT: We can't do anything.
10 There is a motion --

11 MS. RODRIGUEZ: Tell me the motion.

12 MS. SCOTT: His application, the
13 motion, to the board, to settle the record. So
14 it's up to the board to determine whether or not
15 those two subsequent letters were considered by
16 the board at the time they made their vote.

17 MS. RODRIGUEZ: If we didn't have
18 them, there was nothing to consider. So moving
19 on.

20 MS. SCOTT: That's all we can
21 decide. If there is an application to the court
22 or to the board to supplement, that, I think the
23 director was saying and counsel in the back was
24 suggesting that that could be something that
25 could be done. It could be noted that the

1 letters were submitted after the board --

2 MS. RODRIGUEZ: Yes, that's exactly
3 what happened. That's exactly what transpired
4 and there's no changing that.

5 MR. DIROCCO: We're also, we have to
6 be cognisant of our precedence going forward. We
7 are a part-time board. We meet once a month. We
8 all have other jobs outside of this, so in order
9 for us to function properly, all we can do is
10 consider what's before us that is provided before
11 the hearing and at our hearing.

12 Anything subsequent to that, it's
13 not practical for us to be part of the record
14 really unless there is some extenuating
15 circumstances. I appreciate Mr. McManimon's
16 comments. I think supplementing the record is
17 something that we're all comfortable with, but
18 the idea that we ought to be somehow twisting
19 history and saying we did consider something that
20 we didn't consider is just not practical. We
21 can't set that precedent going forward because
22 then it will put us in a different situation.

23 MS. RODRIGUEZ: I agree.

24 MR. CLOSE: Yeah, I wouldn't be
25 comfortable doing saying and we considered

1 something and voted on it because I am not even
2 sure what two documents we're talking about here.
3 I've never seen them.

4 MS. RODRIGUEZ: We've never seen
5 them.

6 MR. AVERY: I would be comfortable
7 in supplementing the record since the city has no
8 objection.

9 MR. MCMANIMON: I'm not objecting to
10 stating the facts is all I'm stating. These are
11 two correspondence that occurred after the vote,
12 but before the resolution. Whether that's
13 significant or not, I'm not prepared to say that
14 is.

15 MS. RODRIGUEZ: That is the
16 operative word, after.

17 MR. AVERY: There would be a motion
18 to be in order to supplement the record by
19 providing the Court with the two documents, the
20 two letters submitted after the Board's vote on
21 February --

22 MS. WALTER: We would deny the
23 motion to settle, and then if the parties wish to
24 make the application to supplement. Is that what
25 you're proposing upon?

1 MR. AVERY: Yes. I'm not an
2 attorney, so they would need Nick to do it.

3 MR. BONCHI: Today? My argument
4 that as part of the record if you're not going to
5 make it part, I would accept that Mr. Avery's
6 suggestion to supplement the record. I want the
7 Appellate Court to see it and not to have to come
8 back here again, not that I don't like appearing
9 before you, it's just that we're trying to get
10 the appeal.

11 MR. DIROCCO: I would make a motion,
12 two part motion. A, deny the request to settle
13 the record. B, approve the request that we just
14 heard to supplement the record with documents.

15 MR. CLOSE: Two separate motions,
16 two separate actions.

17 MS. SCOTT: I don't know if it's
18 appropriate for the --

19 MR. DIROCCO: We would not object to
20 the supplementation of the record.

21 MR. CLOSE: So the motion is to deny
22 the application as presented to amend.

23 MS. WALTER: But to consent to
24 supplementation that it be presented.

25 MR. LIGHT: We should be able to do

1 that in one motion.

2 MR. DIROCCO: I'll make that motion.

3 MR. CLOSE: Second.

4 MS. MCNAMARA: Miss Walter?

5 MS. WALTER: Yes.

6 MS. MCNAMARA: Mr. Mapp?

7 MR. MAPP: Yes.

8 MS. MCNAMARA: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MS. MCNAMARA: Mr. Close?

11 MR. CLOSE: Yes.

12 MS. MCNAMARA: Mr. Avery?

13 MR. AVERY: Yes.

14 MS. MCNAMARA: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MS. MCNAMARA: Mr. Blee?

17 MR. BLEE: Yes.

18 MS. MCNAMARA: Mr. Light?

19 MR. LIGHT: Yes.

20 MS. WALTER: Please go forward with

21 your application to supplement and the state

22 doesn't object.

23 MR. BONCHI: I think it's

24 supplemented by what you did.

25 MS. SCOTT: I don't have the

1 appellate rules to see --

2 MS. WALTER: Check the court rules.
3 You may have to submit to the Appellate Division
4 to get them to supplement it, but we consent to
5 it.

6 MR. BONCHI: Okay. We'll figure it
7 out. Thank you.

8 MS. WALTER: Next up is also City of
9 Bridgeton Municipal Port Authority matter.
10 Supplemental petition, and they're actually cross
11 petitions for stay pending the outcome of
12 Superior Court actions and the Appellate Court.

13 MR. MCMANIMON: Thank you. Adding
14 to the parties who are already here, Ed
15 McManimon, McManimon, Scotland and Baumann and
16 Rich Byrnes from Wilentz, Goldman and Spitzer.
17 Rich Byrnes from Wilentz, Goldman and Spitzer is
18 the special counsel to the city handling the
19 litigation matter through Rebecca Bertram that's
20 involved that there seem to be two matters that
21 are confusing a lot of people because we're at
22 the Local Finance Board who makes a certain
23 determination, and there's actions in court that
24 are in contradiction of, I believe, the findings
25 and the statutes.

1 And first of all, we're prepared to
2 accept a stay because the matter is, that's at
3 issue with my supplemental petition is being held
4 by the court in December, and Mr. Byrnes is
5 handling that. So I asked him to come in case
6 there are issues.

7 And the reason for the petition,
8 just for the record, I don't want to argue the
9 whole thing if we're going to stay, is that this
10 whole issue of a repairing the warehouse to the
11 tune of a \$1,300,000, when the people who would
12 pay for that are the taxpayers of Bridgeton, and
13 this board has made it clear and I think the
14 statute is clear, both the Port Authority Statute
15 as well as the Local Authority's Fiscal Control
16 Law, that the obligations that are incurred by
17 the Port Authority are not obligations by the
18 city unless they choose to make them such.

19 Going around that in court
20 proceedings to try to get the city to be
21 responsible for 1.3 million dollars to repair a
22 \$310,000 building and somehow that enhancing the
23 value of the asset that is in play here that
24 theoretically would be used to pay the creditors
25 is the equivalent of having -- the city is a

1 creditor and having one creditor spend money that
2 would benefit all creditors after the fact when
3 the loan that was purchased was purchased against
4 an asset that had a value that was \$310,000 as
5 appraised at that time plus 150,000 dollar escrow
6 for environmental issues.

7 And the city will fight vigorously
8 through appeals, at whatever level, if any order
9 comes down requiring the city taxpayers to pay an
10 obligation that they did not incur and the Port
11 Authority is the obligor here and the Martins
12 through their attorneys vigorously have fought to
13 have somebody else be responsible paying the
14 obligation that they bought.

15 They bought an obligation of a Port
16 Authority, and they want the city to pay. And if
17 they're not going to pay that they want the city
18 to enhance the value of the asset, so if you were
19 to sale, it produces a whole lot money because of
20 money that was put in by the city. And our view
21 is that the city cannot be obligated to do that,
22 and to the extent that they are, all the
23 creditors should pay that proportionately.

24 Then when it's sold they all bear
25 the benefit of the increased value, so in a

1 nutshell, that is what this petition is about.
2 It's mostly to make sure that this board
3 understands that when you proceed with a plan,
4 you enact it in February, you sell the assets as
5 they are. There is no basis, legally to enhance
6 the value of those assets, so when you sell them,
7 they get divided among the creditors, one of whom
8 is the city.

9 And if there's an additional
10 expenditure of money, that should not be made by
11 the city. That should be made by the creditors,
12 and I think it's outrageous to suggest these
13 expenditures to enhance that should occur at all,
14 so that's the reason I wanted to bring it to the
15 attention of the board by a supplemental
16 petition, and I did send an email around to
17 correct a word that was missing in the petition
18 when it said it's certainly clear that the city
19 did not guarantee the obligation.

20 It said it's certainly clear that
21 the authority did guarantee it. It meant did
22 not. I wanted to make sure in case somebody
23 reads that, that I made that correction and
24 that's the position for this, but to the extent
25 that I'm asking for you to decide that the city

1 is not responsible, I'm fine if we come back
2 after the court reviews that and with the benefit
3 of Mr. Byrnes' firm to ask for the court to
4 reconsider a decision that was made by the court
5 to have the city improve this asset when there's
6 been no hearing, there's been no trial, there's
7 been no determination of negligence, no
8 determination legally of how they have
9 responsibility on the city can occur legally. I
10 don't know what that is, so that's the reason for
11 it.

12 MS. WALTER: Before you proceed, I
13 wanted to note a couple of things on the record
14 on that point. The Superior Court has had
15 multiple proceedings in this matter regarding the
16 repair of the roof as the Local Finance Board had
17 represented in court, the board takes no position
18 on the roof repair issue. It's merely a question
19 of getting the best value out of the property
20 from the board's perspective to dissolve the
21 entity and move forward.

22 So to that end, how you continue to
23 proceed in Superior Court, will effect the
24 ultimate value of the property, but it is not
25 something as to which we take specific position.

1 That's something that's been hashed out on the
2 terms of the original agreement regarding the
3 property's maintenance and inspection obligations
4 and is really apart from the Local Finance Board
5 review.

6 MR. MCMANIMON: I guess I would
7 point out that context of repairing and improving
8 a building, if that was being done by the port,
9 then I'd be fine with that, but it's not being
10 done by the port. It's not being requested to be
11 done by the port. It's not being ordered to be
12 done by the port. It's being ordered to be done
13 by the city.

14 And the city, I think it is whether
15 it's a possession of this board or not, I think
16 there's a legal issue involved in how can the
17 city over which you control their money be
18 ordered to spend taxpayer dollars to basically
19 pay an obligation that's from a private party
20 that was incurred by the port. Unlike state
21 entities which have veto power, the minutes go to
22 the Governor, none of that happens under this
23 statute.

24 The city has no authority to get
25 minutes of the port to review what they're doing

1 and approve it. They don't get to veto the
2 actions they take. I don't know whether the
3 court considered all these things, but Mr. Byrnes
4 has made it clear in the order we request for the
5 judge to reconsider that; that they consider
6 that?

7 MR. BYRNES: If I may, it might be
8 helpful to clarify where we are in the Superior
9 Court proceeding.

10 MS. WALTER: It would be helpful. I
11 was going to ask what the next return date is.

12 MR. BYRNES: Basically, we had made
13 a motion that was returnable at a September
14 hearing for Judge Telsey to reconsider orders he
15 entered in a prior order by Judge Curio requiring
16 repair of the roof of the warehouse. Judge
17 Telsey heard us in September at that hearing and
18 requested that the parties brief the issues to
19 whether these prior orders were interlocutory or
20 final and we're in the process of that briefing
21 now.

22 The city's brief is due at the end
23 of this month. Henry Grove will submit a reply
24 and Judge Telsey is scheduled a further hearing
25 on December 18th. Judge Telsey also stayed all

1 of these prior orders at least until December
2 18th at this stage. Now, the only prior orders
3 dealt with repair of the roof beginning with the
4 January 30th 2017 order.

5 There was a consent order under
6 which the city undertook the obligation to ensure
7 the warehouse and to conduct security inspection,
8 but it never undertook voluntarily or otherwise
9 to undertake any maintenance responsibilities
10 with respect to this building which I think as
11 everybody understands is property of the Port
12 Authority?

13 MS. SCOTT: Now, if you're
14 successful in the Law Division, that will mean
15 that you would get a hearing, right? The case
16 doesn't end in December if you're successful.

17 MR. BYRNES: I believe that's
18 correct. If the plaintiff still presses the
19 issue of the city repairing or maintaining or
20 doing other things to the building, that would be
21 the subject of further proceedings before Judge
22 Telsey and then --

23 MS. SCOTT: To determine whether or
24 not because the matters, as I understand it, in
25 December would be just to determine whether or

1 not there was actually a hearing and then an
2 appropriate order requiring you to pay for the
3 roof. If he decides that's not the case, then he
4 would be presumably listing it for a hearing to
5 determine whether or not the city should be
6 paying to repair the roof.

7 MR. BYRNES: That's essentially
8 correct. The specific issue before Judge Telsey
9 is whether to reconsider these prior orders and
10 we've also asked him to vacate those orders; that
11 if he vacates them, that we would be looking at
12 dealing with this in a normal course of a
13 litigation.

14 MS. SCOTT: If your adversary is
15 successful, then the matter would be concluded at
16 that stage. I know you've indicated you would
17 take an appeal. At that point, if he does not
18 reconsider, then the order that the city has to
19 pay for the repairs would stay in place unless
20 the appellate division issued a stay.

21 MR. BYRNES: We also asked Judge
22 Telsey alternatively to stay those orders pending
23 appeal, so even if he were to refuse to
24 reconsider or to vacate them, we would be asking
25 him to stay them while the appeal was determined.

1 MR. BONCHI: If I may, just trying
2 to clarify. Back in March 14th 2012, the city
3 signed an order to insure and inspect the
4 property so that we'd have it preserved. They
5 didn't have insurance properly in effect that
6 would cover the building. They did not inspect
7 it. Substantial damage happened to the building.

8 There was a hearing before Judge
9 Curio before she retired and she found them in
10 violation of the order and she ordered them,
11 among other things, to repair the roof. That's
12 the subject without going in more detail, my
13 adversary pretty much said what's happened
14 correctly. There has been no trial because it
15 was handled through motions and hearings.

16 Our position is it's long over is
17 the final order way passed a time to appeal, but
18 this board has, and I agree with the director
19 now, this board doesn't have the authority to
20 override a Superior Court judge's order. If
21 they're not happy with it, they go to the
22 Appellate Court, just like if I'm not happy with
23 what you do, I go to the Appellate Court on that.

24 So to come here and ask you to do
25 anything, but the argument that this is something

1 imposing liability on the city through the
2 dissolution of the Port Authority is simply
3 incorrect. The city signed this order. They
4 agreed to do certain things. They did not do it.
5 Now, we have a building that's pretty much
6 valueless as a result of what they've done,
7 making the whole proceedings to sell it, the
8 judge found that conclusion and ordered it to be
9 repaired.

10 I actually had a motion to hold the
11 city in contempt returnable in September because
12 the judge had ordered them to do it, gave them
13 another chance and they simply didn't do it. So
14 these are the issues that are going to go back
15 before the court.

16 I do not know why they came to you
17 to ask you to somehow override the Superior Court
18 judge, Judge Telsey who took over for Judge
19 Curio, but I respectfully submit, you don't have
20 the authority, but I do agree it's not going to
21 happen in December.

22 There's nothing really pressing on
23 this issue because it could go on after that, I
24 don't know, but even if it does, it doesn't come
25 back to you. It goes to the Appellate Court.

1 MR. MCMANIMON: To clarify a point,
2 to the extent that you order the dissolution of
3 the authority by selling its assets, my position
4 is that if one of the creditors the city puts up
5 a million plus dollars to fix the roof, they
6 should get that money back first because it
7 enhanced the value of the asset that existed when
8 they bought this loan before it's divided up
9 among any of the other creditors. Or if the
10 order is to fix the roof, everybody should pay
11 for fixing the roof. You don't have to decide
12 that today, but that's the reason for that.
13 Thank you.

14 MS. WALTER: Just to be very clear,
15 none of that is before the board. The only
16 question before the board is whether it should be
17 staying the previously entered order pending
18 resolution of these various court actions.

19 MR. BONCHI: That's part of the
20 motion, if I may. And I think it's important to
21 understand, the reason the city is being ordered
22 to pay, is they violated a court order. And what
23 he's saying is the sanction on the city is to
24 repair the roof. Now he's saying, well, we
25 actually repaired the roof, we want the money

1 back from the building. Thereby, undermining the
2 Judge's sanction. I respectfully submit you
3 don't have that authority.

4 MR. MCMANIMON: For the record, I
5 disagree completely, but so be it.

6 MS. WALTER: Can you please address
7 your cross motion to stay pending appellate
8 review so we can address everything.

9 MR. BONCHI: The next thing is
10 saying, look, while we're going through all this
11 because of my appeal I basically indicate that
12 the legislature had indicated that when an
13 authority is dissolved, the city is liable for
14 the debts.

15 If I'm correct, going through this
16 process of going out and getting appraisals,
17 auctioning off the building is going to incur
18 unnecessary expenses for everyone. So therefore,
19 this appeal is on expedited schedule.

20 I think we're getting back after
21 today's meeting getting this back for a record
22 that we can start briefing it. It's going to be
23 heard earlier, but sooner than later, but because
24 of the expedite order from the Appellate Court.
25 Why don't we hold up auctioning off or selling

1 the building until we get a decision on this
2 issue. It is in fact a novel issue.

3 Not all of you have been here, but
4 we have statutes that we think that I argue that
5 apply here. The Local Finance Board and the
6 director disagree, but debts of a public entity
7 such as the Port Authority, the statutes say,
8 when they're dissolved, I don't think a forced
9 dissolution is anything different than a
10 voluntary dissolution. Why not let the appellate
11 division rule on this before we undergo expensive
12 appraisals, an auctioning process.

13 And in the event you disagree with
14 me, then I would suggest that since I'm the one
15 who forced the dissolution, my client was the one
16 who is interest on a judgement on a building that
17 we get preferential treatment on getting those
18 assets. That's something that Judge Telsey even
19 asked Miss Walters about at the hearing and she
20 said she'd bring it back to you on that.

21 So I'm simply saying that what I
22 wanted to do, and Judge Telsey said he had the
23 authority, I was trying to require the building
24 to be auctioned off on a forced, by virtue I have
25 a judgement levy on it, on a writ of mandamus

1 issue. He deferred to the Local Finance Board
2 with the understanding that they would treat us
3 fairly, so I think treating us fairly is allowing
4 us to use our judgement to bid at the auction if
5 you decide to go and have it to auction.

6 MS. WALTER: To this end, the
7 question of the stay that you're seeking is for
8 the full duration of the project and to prevent
9 the sale. What it would do is stale the
10 preliminary stuff that the board needs to get
11 done. The board has RFPs to issue, multiple
12 agencies to get that stuff done before we can
13 move to a sale.

14 I don't see -- and I'm happy to hear
15 from other members as well. I don't see a
16 problem with deferring the sale, but we would
17 like to be able to move forward with our
18 preliminary financial analysis and everything
19 else in the meantime.

20 MR. BONCHI: What about the
21 appraisal?

22 MS. WALTER: The appraisals would
23 hold off. We need to retain the appraisers and
24 that can take months. I wouldn't want to further
25 delay.

1 MR. BONCHI: I'm trying to hold the
2 expenses. That's all.

3 MS. WALTER: So my recommendation
4 would be that we move forward, but we defer on
5 the sale until everything else is resolved.

6 MR. MCMANIMON: We have no
7 objection.

8 MS. WALTER: We would be hiring the
9 appraiser but not doing the appraisal.

10 MS. RODRIGUEZ: You made that clear.
11 You did. I heard that.

12 MR. MCMANIMON: I said we have no
13 objection. We have no objection to the requested
14 stay.

15 MS. WALTER: Have our ducks in a row
16 and move forward quickly when everything is
17 resolved.

18 MS. SCOTT: Would that be pending
19 the law division case or pending the appeal?

20 MS. WALTER: Pending both. Just
21 hold the resolution until we get confirmation on
22 the order and as to the repair of the property.

23 MR. BONCHI: And the appeal on both.

24 MS. WALTER: Yes.

25 MR. MCMANIMON: I think there will

1 be appeals perhaps.

2 MS. WALTER: We would not be staying
3 I guess denying the stay and agreeing not to do
4 the -- I would make a motion to deny the stay,
5 but to defer any appraisal or sale until
6 resolution of the legal matters.

7 MS. RODRIGUEZ: I will second it.

8 MR. MARTIN: I had a question. In
9 the resolution in the resolution and financial
10 plan there was a statement that the Port
11 Authority is required to still meet all the
12 statutory requirements during the process. I had
13 reached out to the city a couple times.

14 I know Mr. McManimon states the city
15 is a creditor of the city and the city has been
16 unable to provide me any documents regarding any
17 indebtedness regarding the Port Authority of the
18 city. I know the Port Authority has not
19 submitted its annual audits. Representation was
20 made in Superior Court when the judge asked if
21 the Port Authority would be able to fulfill the
22 terms of the financial plan regarding having the
23 authority engage a Realtor for a sale and things
24 like that and the director represented the Port
25 Authority had a budget.

1 The last budget I saw from the Port
2 Authority was not approved by the board. I was
3 wondering where the status is that you still have
4 this Port Authority, your financial plan says
5 things like audits and budgets need to be
6 performed and that's not happening.

7 MS. WALTER: They were required to
8 submit last years budget. I haven't confirmed
9 that this years is done, but I will.

10 MR. BONCHI: Just another question.
11 In the stay, that's not staying the dissolution
12 of the Bridgeton Municipal Port Authority, only
13 the sale of auctioning off the property.

14 MS. WALTER: The authority is not
15 dissolved until the financial plan is completed.
16 Subsection 19 provides that you must attest and
17 resolve all the financial conditions prior to
18 being able to execute a Subsection 21 dissolution
19 which is why the original order was conditional.

20 A financial plan must be completed
21 before a dissolution can be entered because the
22 Board cannot, without having completed the
23 Subsection 19 financial plan, find that all
24 adequate provision has been made as required for
25 Subsection 21?

1 MR. BONCHI: Understood.

2 MR. MCMANIMON: Not to state a
3 cliché, but you're entitled to your arguments,
4 but not your facts. The petition that was filed
5 for the plan that was decided and considered in
6 February had exhibits to it. The creditors were
7 listed in the exhibits including the city, so to
8 suggest that the city hasn't provided the
9 information as to what the obligations are to
10 them or the money they have advanced to the port
11 is in there.

12 MS. WALTER: We already have a
13 motion on the table.

14 MR. MCMANIMON: Okay. That's fine.

15 MS. RODRIGUEZ: We're ready to move
16 on.

17 MS. MCNAMARA: Miss Walter?

18 MS. WALTER: Yes.

19 MS. MCNAMARA: Mr. Mapp?

20 MR. MAPP: Yes.

21 MS. MCNAMARA: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MS. MCNAMARA: Mr. Close?

24 MR. CLOSE: Yes.

25 MS. MCNAMARA: Mr. Avery?

1 MR. AVERY: Yes.

2 MS. MCNAMARA: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MS. MCNAMARA: Mr. Blee?

5 MR. BLEE: Yes.

6 MS. MCNAMARA: Mr. Light?

7 MR. LIGHT: Yes.

8 MS. WALTER: Next up is proposed
9 extension of the budget calendar year for 2019.

10 MR. AVERY: So moved.

11 MR. BLEE: Second.

12 MS. MCNAMARA: Miss Walter?

13 MS. WALTER: Yes.

14 MS. MCNAMARA: Mr. Mapp?

15 MR. MAPP: Yes.

16 MS. MCNAMARA: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MS. MCNAMARA: Mr. Close?

19 MR. CLOSE: Yes.

20 MS. MCNAMARA: Mr. Avery?

21 MR. AVERY: Yes.

22 MS. MCNAMARA: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MS. MCNAMARA: Mr. Blee?

25 MR. BLEE: Yes.

1 MS. MCNAMARA: Mr. Light?

2 MR. LIGHT: Yes.

3 MS. WALTER: And next up last on the
4 agenda is the proposed chapter readoption with
5 amendments and new rules for local authorities.

6 MR. BLEE: Motion to approve.

7 MR. MAPP: Second.

8 MR. AVERY: This is sending them out
9 for review, that's fine.

10 MS. WALTER: Yes.

11 MS. MCNAMARA: Miss Walter?

12 MS. WALTER: Yes.

13 MS. MCNAMARA: Mr. Mapp?

14 MR. MAPP: 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 MS. MCNAMARA: Mr. Light?

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MR. LIGHT: Yes.

MS. WALTER: Motion to adjourn?

MR. CLOSE: So moved.

MS. RODRIGUEZ: Second.

MS. WALTER: All ayes?

BOARD MEMBERS: Ayes.

(Hearing Concluded at 1:19 p.m.)

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

2

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

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

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Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2020

25

Dated: November 29, 2018

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