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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, December 12, 2018  
Commencing At: 10:28 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

16

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1 MS. WALTER: Call the meeting to  
2 order. The open public session was held  
3 upstairs, we did the disclosures there for the  
4 Public Meetings Act, so we can move on to  
5 considering applications. First up is Old Bridge  
6 Township Fire District Number Four.

7 MR. BRASLOW: Good morning.

8 MS. WALTER: Please introduce  
9 yourself and all non counsel will need to be  
10 sworn.

11 MR. BRASLOW: Richard Braslow  
12 representing the fire district.

13 MR. GUARNERA: Anthony Guarnera,  
14 fire commissioner for the fire district.

15 MR. BURNS: Steven Burns, CPA for  
16 the fire district.

17 MS. PARKER: Cheryl Parker, the QPA  
18 for the district.

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

21 MR. BRASLOW: Good morning. This  
22 application concerns the lease purchase financing  
23 of a fire truck. The fire district secured voter  
24 approval and they're seeking to purchase the  
25 truck through the Houston Galveston Co-op from

1 Emergency One for a price of 524,740. We went  
2 out to bid for financing.

3 I sent out 10 bid packages. We  
4 received two bids back. Municipal Asset for  
5 seven years at 3.64 and Rev which decided to  
6 quote 10 years at 4.041. The fire district would  
7 like to proceed with the Municipal Asset quote.  
8 And the fire district, in purchasing the truck,  
9 will be financing 425 over a period of seven  
10 years and utilizing capital funds of \$99,740.

11 The truck being purchased would be a  
12 pumper. In my narrative, I outlined the  
13 procedure that the district engaged in with  
14 dealing with various manufacturers, getting  
15 various quotes, comparing the possibility of the  
16 state contract versus bidding versus the co-op,  
17 and I think if you look at the numbers, there is  
18 somewhat significant savings by using the co-op.

19 There is a truck that's being  
20 disposed of. It's being traded in. It's a 2000  
21 American LaFrance vehicle. The vehicle has  
22 significant maintenance issues that can no longer  
23 be addressed. Those parts are not available, and  
24 furthermore, American LaFrance doesn't exist  
25 anymore, so that truck will be traded in. And

1 those are the essential highlights of the  
2 application.

3                   Just one further thing, there was a  
4 comment in the narrative about what the impact  
5 would be on the tax rate, and we indicated that  
6 the fire district would budget less for future  
7 capital appropriations, thereby, keeping the same  
8 tax rate as current.

9                   MS. WALTER: To that end, good  
10 effort on the bids. Always nice see at least an  
11 effort where you get two in. That's something I  
12 know you mentioned in the past you've been  
13 struggling with that a bit. I also wanted to  
14 acknowledge, and for everybody who's here from  
15 the fire district, just wanted to acknowledge  
16 that, we raised a couple of months ago that  
17 people were not getting their public notice done  
18 before they submitted.

19                   We're now seeing that everybody is  
20 getting that done, so much appreciated. We have  
21 noted the change. As to the fire tax, now, how  
22 much were you originally budgeting for capital  
23 purchases? And do you think you're going to have  
24 any expenses for the next two or three years if  
25 you're making that reduction?

1 MR. BRASLOW: I will first off say,  
2 to capital, the district, we're not envisioning  
3 any significant capital projects going forward.  
4 And as to, do you want to comment on the other  
5 question that the director asked about the tax  
6 rate?

7 MR. BURNS: Well, the tax rate  
8 presently is 3.26, and I'm sorry, 32 cents, and  
9 it will stay at that. We anticipate that staying  
10 for keeping tax rates level, okay. We don't  
11 anticipate -- for 2019, we're keeping it the  
12 same.

13 MS. WALTER: And you said you're  
14 trading in the existing vehicle. How much do you  
15 anticipate getting for that trade in? And is  
16 that going to be used for your down payment?

17 MR. BRASLOW: I have to tell you  
18 very little because it's really not worth a lot,  
19 and because of the age and because of the repair  
20 issues, so what's --

21 MR. GUARNERA: I believe it's  
22 20,000.

23 MR. BRASLOW: Which actually is a  
24 significant number, and I will tell you bluntly,  
25 I don't think it's worth \$20,000, but we're happy

1 to accept the number.

2 MS. WALTER: How is that going to be  
3 used?

4 MR. BRASLOW: It's going to be part  
5 of the trade, to offset. When we were  
6 negotiating the price, it's what we ended up  
7 with, the net figure, yes.

8 MS. WALTER: We did note that the  
9 district's website is not currently compliant  
10 with statutory --

11 MR. BRASLOW: We're aware of that.  
12 I will tell you for the record, we had some  
13 difficulties with the secretary who is not  
14 running for reelection again and will no longer  
15 be the secretary, but recently he has compiled a  
16 number of minutes and we've looked at the  
17 website, and I will represent to you that  
18 significant additions have been made to the  
19 website and we will make sure it's in compliance.

20 He finished a lot of minutes, a lot  
21 of resolutions and some of the other  
22 documentation that we're aware has to be on the  
23 site. And we, in fact, had a meeting about a  
24 week ago, this was discussed and that has  
25 hopefully been posted but we will absolutely



1 address any deficiencies.

2 MS. WALTER: We'll check back in a  
3 few weeks and reach out if there are any  
4 remaining concerns.

5 MR. BRASLOW: Okay.

6 MS. WALTER: Any other questions  
7 from the board?

8 MR. CLOSE: Just looking at the  
9 report, I thought they did a great job.

10 MR. BLEE: Motion to approve.

11 MR. MAPP: 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 MR. BRASLOW: Thank you. Can I go  
4 with my next one? I know you have someone in  
5 between, but I have Hanover Township Fire  
6 District Two. Would it be okay while I'm sitting  
7 here if I do that one next, or would you  
8 rather --

9 MS. WALTER: I'd rather keep it in  
10 order.

11 MR. BRASLOW: No problem.  
12 Understood. Thank you.

13 MS. WALTER: Next up is the Township  
14 of Manalapan Fire District Number One.

15 MR. PARKER: My name is Charles  
16 Parker. I'm the attorney for the board. I had  
17 the chairman ready to come today, but a little  
18 unexpected urgency at his work and he couldn't.

19 MS. WALTER: There is no one else  
20 who could appear?

21 MR. PARKER: I couldn't get anyone  
22 else to appear on the short notice. He was all  
23 set to appear. But I can reach him by phone if  
24 there is some questions.

25 MS. WALTER: We'll proceed, but

1 please, next time if there's going to be an  
2 issue, make sure someone else comes in.

3           MR. PARKER: I will. Thank you.  
4 This application is for the purchase of a fire  
5 truck through the HGAC similar to the last  
6 application. We have, I stated in the Executive  
7 Summary, and the attachments and exhibits to the  
8 board, we posted the necessary resolutions. We  
9 have approval from the voters at the 2018  
10 election.

11           The fire company investigated other  
12 trucks and other sources and found this to be the  
13 best. It's a Pierce, which is supposedly, by  
14 reputation, the better one to the industry and  
15 they have a whole Pierce line of trucks, all of  
16 theirs are Pierce, so they tend to go with that.  
17 There's a truck that's being traded in which is a  
18 1997 truck.

19           We are holding onto that until after  
20 the new truck is in service, so that we can serve  
21 the people in the fire district, number one, and  
22 that's a 90,000 dollar trade in. And the  
23 intention is that when that comes in, to apply to  
24 the very next payment due on the current truck.

25           As you can see, from the package,

1 there were quotes obtained for various sources  
2 for financing. Pierce has its own PNC financing  
3 arm which was the best interest rate by almost a  
4 whole point and they also agreed to have the,  
5 excuse my voice, have the board make one payment  
6 a year in December.

7           It's very convenient for the board  
8 because that's when the township now can give its  
9 largest payment of the year for the taxes to use  
10 that to pay the truck, so there's no lapse. As  
11 to the fire district and any impact upon the  
12 voters and the taxes that they pay, I could not  
13 get the tax rate for the coming year for the  
14 district.

15           But the district tax assessor did  
16 tell me that the impact on a homeowner in the  
17 district would be 16 dollars a year with the  
18 payment for the truck and over the life of the  
19 truck which paid over 10 years, \$166.

20           MS. WALTER: Now, I'm just noting  
21 here, so what does that bring your fire tax to  
22 cumulatively?

23           MR. PARKER: It will be when the  
24 trade in truck is gone and new truck is in, five.  
25 There are two houses actually, so one holds two

1 and the other three trucks.

2 MS. WALTER: Now, how many quotes  
3 did you solicit before going with PNC?

4 MR. PARKER: Including PNC, three.

5 MS. WALTER: Just wanted to note,  
6 the interest rates are a little bit higher than  
7 some of the other projects we're seeing this  
8 month. You may want to -- on that in the future.

9 MR. PARKER: Okay.

10 MS. WALTER: It's within a couple of  
11 points, but it's noticeable.

12 MR. PARKER: I'm surprised, but,  
13 yes, of course.

14 MS. WALTER: I don't have any  
15 further questions on this one. If there are no  
16 other questions, I'd entertain a motion.

17 MR. MAPP: What did you say the rate  
18 was?

19 MR. PARKER: The rate, four point --  
20 just looking at my note, 4.3 percent.

21 MR. LIGHT: PNC, right?

22 MR. PARKER: PNC, 4.3.

23 MR. MAPP: That's not what I was  
24 referring to. It's the impact on the tax rate.  
25 That's different from what is in the application.

1 MR. PARKER: I did have some  
2 correspondence with Miss Jones going back and  
3 forth and in answering that, if there isn't a  
4 difference, what I told Miss Jones was 16 dollars  
5 and some cents a year on the property owned in  
6 district number one. I may have, in my  
7 application, my mistake, include the rate for the  
8 whole town. Two districts in the town.

9 MR. MAPP: Now, you may not be able  
10 to answer this, but there is almost 21,000  
11 registered voters and only 75 voted. Is that  
12 typical of --

13 MR. PARKER: Usually there are more  
14 in this district, but not more than 100 to 150.

15 MR. MAPP: Okay.

16 MR. PARKER: I've been their  
17 attorney for about 20 some odd years, and it's  
18 always been in the hundreds, low hundreds.

19 MR. CLOSE: I guess, I would echo  
20 Mr. Mapp's concern about the number of voters.  
21 That's disappointing, as well as the director's  
22 comments about the interest rate. It's higher  
23 than the other apps we're seeing today, so  
24 something to be -- I think your attention should  
25 be drawn to. My other question is what about the

1 down payment? I see there's no down payment  
2 being provided?

3 MR. PARKER: There is no down  
4 payment.

5 MR. CLOSE: Why?

6 MR. PARKER: They didn't ask for one  
7 and they financed the whole truck.

8 MR. CLOSE: Okay. They didn't ask  
9 for it. That doesn't preclude the district from  
10 making a down payment and reducing the cost.

11 MR. PARKER: We can look into doing  
12 that, yes, and reduce the debt going forward.

13 MR. CLOSE: I would think that might  
14 be a prudent course of action.

15 MR. PARKER: Okay. Thank you.

16 MR. LIGHT: I'm a little upset that  
17 we didn't have at least somebody from the fire  
18 department here.

19 MS. RODRIGUEZ: That could answer  
20 these kind of questions that are important. The  
21 amount you're asking for, it's significant.

22 MR. CLOSE: And we've talked before  
23 about the importance of people coming before us  
24 when they're asking for significant sums of money  
25 in most cases. In the case of this entity, it's

1 significant for them, and I understand people  
2 have difficulties.

3           But as you said, there should always  
4 be a provision for an alternate person to be  
5 available or some sort of secretary individual to  
6 be participating as well and I would hope that  
7 moving forward -- I'm reluctant to vote on things  
8 when people do not show up for the meetings.

9           MR. PARKER: Well, this happened  
10 yesterday and I apologize. Going forward, I will  
11 have the chairman probably, as I did this time,  
12 ready. And what I didn't do, but I will do in  
13 the future is have an alternate, so if something  
14 comes up, because they're all volunteers and  
15 working people and I should have and I didn't, so  
16 I apologize to the board.

17           MS. WALTER: So it sounds like  
18 there's some concern about the -- there's some  
19 outstanding questions in addition to the  
20 appearance. Is there any hardship to deferring  
21 this to next month, or do you think we're  
22 comfortable to proceed?

23           MR. AVERY: I don't have an issue  
24 with proceeding.

25           MR. BLEE: Same here.



1 MS. WALTER: With the understanding  
2 that next time there would need to be someone  
3 here.

4 MR. PARKER: And if I don't going  
5 forward, I will call and ask to be put off to the  
6 next agenda, so I will absolutely have people  
7 here in the future. And once again, I apologize.

8 MS. WALTER: Okay.

9 MR. AVERY: I move the approval.

10 MR. BLEE: Second.

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, with that comment.

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?

1 MR. LIGHT: No.

2 MR. PARKER: Thank you.

3 MS. WALTER: Next up is Hanover  
4 Township Fire District Number Two also appearing  
5 on a proposed project financing for \$656,290.  
6 Would you please introduce yourselves, and if  
7 you're not counsel, please be sworn in.

8 MR. SHEARER: My name is Derrick  
9 Shearer. I'm the chair of the Board of Fire  
10 Commissioners.

11 MR. CORTRIGHT: Joe Cortright,  
12 chief, Hanover Township Fire District Number Two.

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

15 MR. BRASLOW: Richard Braslow  
16 representing the fire district. The fire  
17 district secured voter approval to purchase a  
18 fire truck for an amount not exceeding \$675,000.  
19 They proposed to purchase the truck through --  
20 it's a pumper through the Houston Galveston Co-op  
21 for the amount of 656,290 through Pierce.

22 We, again, went out for bid. 10 bid  
23 packages were provided. We received three bids.  
24 The lowest being PNC Equipment Leasing at 2.86.  
25 There was a bid from U.S. Bank Corp at 3.34 and

1 Municipal Asset at 3.52. The proposed financing  
2 will be with PNC over a five year period at the  
3 2.6 rate. The fire district would be providing  
4 \$50,000 of capital monies towards the purchase.

5           The narrative, again, set forth the  
6 efforts and the procedure that was engaged in by  
7 the fire district in dealing with the various  
8 manufacturers. We felt it was interesting to  
9 note that some of the manufacturers what happened  
10 with the trucks that were shown. I just thought  
11 it was appropriate to let you know that some of  
12 these manufacturers came up rather deficient.

13           The district felt that after their  
14 investigation, that Pierce was the appropriate  
15 truck. Also in the narrative, we indicated that  
16 there's a feature with the Pierce truck, the  
17 Detroit Motor that was not available through the  
18 other manufacturers. We feel that by comparing  
19 and purchasing through Pierce, that looking at  
20 the competitive bid, versus the state contract,  
21 versus the co-op, that there was a 10 to \$20,000  
22 savings by going with the co-op.

23           Also, as far as the tax rate, it's  
24 currently .0056. There would be a result  
25 increase of \$22.90 of taxes which we noted is

1 less than two dollars a month in terms of the  
2 increase because of the debt, and this is the  
3 first debt of the district. There is no existing  
4 debt. Those are the highlights of the  
5 application.

6 MS. WALTER: Just to clarify, what  
7 are you raising the tax rate to? We had in our  
8 notes .006?

9 MR. BRASLOW: Yeah, it was rounded  
10 up by the accountant. I think it's actually.  
11 .0056.

12 MR. SHEARER: Correct.

13 MR. BRASLOW: In page 20 of the  
14 application, in one of the questions we set that  
15 forth, but I believe that is the rate. I know on  
16 the front page it says .06, but I think it was  
17 being rounded off and I have no idea why because  
18 the accountant clarified that is it is .0056.

19 MS. WALTER: There were only 37  
20 voters out of 6,000 available?

21 MR. SHEARER: Correct. That's  
22 pretty standard for most of our fire district  
23 elections.

24 MR. BRASLOW: I will say this  
25 though, just for the record, I have actually

1 been -- I represent the other districts in town  
2 and we have had discussions about consolidation.  
3 We actually had a DCA representative up a few  
4 years ago. Those discussions are serious again,  
5 so the two districts are discussing the  
6 possibility of consolidating.

7 MS. WALTER: And you know staff is  
8 available to assist with that, assistance with  
9 numbers or anything else you're working on.

10 MR. SHEARER: Okay. Cool.

11 MS. WALTER: There is actually a  
12 whole website where we can send you a list of  
13 documents that you would need. Just let us know.  
14 Now, there's two fire districts. What area are  
15 you covering then with this particular district?

16 MR. SHEARER: The actual whole town.  
17 Both districts are a combination of fire  
18 departments, so they have career staff and  
19 volunteer staff, so depending upon the nature of  
20 the alarm, we can cover specifically a district  
21 or the actual town.

22 So for example, while we were  
23 sitting here this morning there was a commercial  
24 fire alarm. It wasn't in our district. It was  
25 in our town, it would respond to that emergency.

1 MR. CORTRIGHT: We use a lot of  
2 automatic aid between the two organizations.

3 MS. WALTER: And what was the  
4 difference between using the State Co-op versus  
5 the Houston Galveston?

6 MR. SHEARER: I believe it was  
7 \$7,000.

8 MR. BRASLOW: I think if you look at  
9 the narrative, we said by going through the HGAC,  
10 the district would save 10,000 over the state  
11 contract price and \$20,000 by not going out to  
12 competitive bidding, so we believe that's the  
13 savings resulting.

14 MS. WALTER: Okay. Is there any  
15 trade in on this one?

16 MR. SHEARER: No. We are going to  
17 be removing a 1998 KME pumper from service and  
18 selling that and using the money from the sale of  
19 that to outfit the new apparatus. We anticipate  
20 hopefully about \$10,000.

21 MR. BRASLOW: And we will comply  
22 with the statute 40A1136 in disposing of that.

23 MS. WALTER: I do want to note that  
24 right now, as of December 4th, we do not have  
25 full compliance with the fire commissioners for

1 the FDS filing which was due back in April, so  
2 please reach out to your members and let them  
3 know, they need to get that done.

4 MR. SHEARER: I was under the  
5 impression that that was complete, so I will  
6 resolve that.

7 MS. WALTER: There's also actually  
8 other concerns about the website. Are you  
9 working on updating it?

10 MR. SHEARER: Yeah. As part of the  
11 application for this, we had gotten notification  
12 that that wasn't up-to-date. I worked with our  
13 secretary to make sure all of our budgets were on  
14 there, getting all of our audits on there,  
15 getting our meeting notices and bringing that up  
16 to compliance.

17 MS. WALTER: At this point, it's  
18 up-to-date?

19 MR. SHEARER: Correct. Or if  
20 there's anything, it's one or two small dates.

21 MS. WALTER: We'll check back in a  
22 couple weeks and follow up if there are any  
23 additional concerns.

24 MR. SHEARER: Please.

25 MS. WALTER: Does anyone have any

1 other questions?

2 MS. RODRIGUEZ: Motion.

3 MR. BLEE: 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 MR. BRASLOW: Thank you very much,

21 and may I wish everyone a happy holiday.

22 MS. WALTER: Next is Monroe Township

23 Fire District Number Three appearing on a

24 proposed project financing for 1.1 million.

25 Before you start, would everyone please introduce



1 yourselves and all non counsel be sworn, and I'm  
2 curious to hear about the procurement process.

3 MR. SCHWARTZ: Robert Schwartz,  
4 counsel for the fire district, Fire District  
5 Three.

6 MR. INVERSO: Anthony Inverso,  
7 Phoenix Advisors, financial advisor to the  
8 district.

9 MR. MCMANIMON: Ed McManimon,  
10 McManimon, Scotland and Baumann, bond counsel to  
11 the fire district.

12 MR. HAFF: Joe Haff, commissioner,  
13 secretary of the Commission Board.

14 MR. GASIOROWSKI: Peter Gasiorowski,  
15 Fire District Number Three.

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

18 MR. MCMANIMON: Before turning it  
19 over to Anthony, this application is involving a  
20 \$1,100,000 lease purchase of a new ladder truck.  
21 It's replacing a 1991 vehicle that's a pumper  
22 truck that really is held in reserve, not really  
23 of much use to the district anymore. They had a  
24 referendum in June. There were 339 yes votes and  
25 24 no votes.

1 I think most of you know Monroe,  
2 it's an incredibly growing community. It  
3 probably almost doubled in the last 15 years.  
4 The number of calls in 2017 was 1,471 compared to  
5 when this vehicle that they're replacing was in  
6 they had 125 calls, so they have a very active  
7 force, and I think now, they have retirement  
8 community, warehouses, school, office buildings,  
9 single family homes, hotels.

10 So they have a lot of different type  
11 of things they need to do to provide the service,  
12 and so this financing is critical and needed.  
13 I'm going to let Anthony explain to you, in  
14 response to your question, how they went about  
15 the solicitation and proposals and wound up with  
16 four actual proposals and they've taken the  
17 lowest proposal. They solicited a much larger  
18 group. I'm curious to hear the answer to this as  
19 well.

20 MR. INVERSO: We do a lot of lease  
21 transactions for clients, so we have a broad list  
22 of potential bidders on leases for fire districts  
23 and other equipment, so we canvas that group. We  
24 ask for both seven to 10 year proposals and  
25 receive four responses from banking institutions

1 or leasing companies, and the 3.23 percent, which  
2 we thought was a very good rate for a seven year  
3 term.

4                   So in discussing with the fire  
5 district, regarding their needs and their plans,  
6 we felt that the best decision was to finance  
7 this faster than 10 years and do a seven year  
8 repayment. That ultimately resulted in about a  
9 20, 21 dollar impact on the average home, but the  
10 fire district feels that this is the most prudent  
11 way to do it, so we did solicit a large group and  
12 we're happy with responses we received.

13                   MR. MCMANIMON: We would ask if  
14 there's any questions, again, we have the chief  
15 and the commissioner here with regard to the  
16 specific equipment. They were here before. This  
17 referendum had two proposals. One was for an  
18 emergency services facility that this board  
19 already approved and they're going out to bid on  
20 that and this is in addition to that done in a  
21 separate time frame.

22                   MS. WALTER: So that was one of our  
23 primary concerns. We were wondering why this  
24 wasn't packaged with the original issuance.

25                   MR. INVERSO: Timing. Timing wise.

1 We delayed this application in order to have  
2 everything in place with knowing which truck was  
3 going to be ultimately purchased, have all the  
4 financing in place. Whereas, the firehouse, that  
5 was ready to go once the referendum was approved.

6 We wanted to get to the market right  
7 away. There is a longer term financing, so we  
8 wanted to be in position to lock in rates as soon  
9 as possible on that one, so that's why we did a  
10 two step approach.

11 MS. WALTER: Our concern is  
12 sometimes you get better interest rates --

13 MR. INVERSO: One was going to be a  
14 lease and one was going to be a bond no matter  
15 what so we couldn't package them together. You  
16 have two different purchasers. If they were both  
17 bonds, then we certainly would have worked to  
18 move them on the same path, but since it was  
19 determined in the referendum question already  
20 that the fire truck was going to be done through  
21 a lease, that that causes the need to separate  
22 the two transactions.

23 MS. WALTER: And what is the impact  
24 on the average home of this particular?

25 MR. INVERSO: 20 to 21 dollars.

1 MS. WALTER: Okay. So this year  
2 what has been the increase between the two  
3 projects?

4 MR. INVERSO: I'm sorry?

5 MS. WALTER: The impact of the two  
6 projects?

7 MR. INVERSO: The two projects  
8 together? Ultimately, the budget is going up by  
9 less than a penny ultimately for the district.

10 MR. SCHWARTZ: Just under a penny.

11 MS. WALTER: What is your area for  
12 service?

13 MR. GASIOROWSKI: 43 square miles.

14 MS. WALTER: Is that all within your  
15 township?

16 MR. GASIOROWSKI: Yes.

17 MS. WALTER: And just walk us  
18 through the choice to go with the HGAC as opposed  
19 to another financing mechanism.

20 MR. GASIOROWSKI: We researched and  
21 the HGAC, I have my paperwork here.

22 MR. INVERSO: It was about \$13,000  
23 less. So they did look at the various options,  
24 and ultimately, the cost factor was, it made much  
25 more sense to go in that direction.

1 MR. GASIOROWSKI: It was a \$13,000  
2 difference. The Pierce would be 20 to 25,000  
3 higher. If we had to go out to bid, the HGAC  
4 quoted price and the pre-engineered savings  
5 program, so there was a difference of \$13,169.39.

6 MS. WALTER: I wanted to note the  
7 issuance cost on this is 155. We usually see  
8 between five and 8,000 on these applications, so  
9 what's the difference here?

10 MR. MCMANIMON: Well, on a couple of  
11 them you haven't had financial advisors. And I  
12 think the financial advisor has done a tremendous  
13 service. It's not the difference between our fee  
14 is basically the same, as they are on all of  
15 them, and you have a little bit for Bob and then  
16 I think Anthony's firm is in on it and I think  
17 you can see the benefit that's been derived from  
18 that cost versus the benefit from the savings  
19 they're going to have by the advice they got.

20 MS. WALTER: Anybody have any other  
21 questions?

22 MR. CLOSE: The vehicle that's being  
23 replaced, you're going to sell it?

24 MR. GASIOROWSKI: We're going to  
25 sell it to a company called Fire Tech. They buy

1 and sell used equipment throughout the country,  
2 so once we get the new vehicle, we will issue it  
3 to them.

4 MR. CLOSE: What will you be doing  
5 with the proceeds?

6 MR. GASIOROWSKI: Put it back into  
7 the general fund. It's not worth that much  
8 money.

9 MR. CLOSE: What do you anticipate?

10 MR. GASIOROWSKI: We might even  
11 donate it to a company throughout the country  
12 that, you know, that's been impacted by  
13 hurricanes and fires.

14 MR. CLOSE: How many work hours are  
15 on it?

16 MR. GASIOROWSKI: Since '91?

17 MR. SCHWARTZ: 27 years.

18 MR. GASIOROWSKI: The pump is shot,  
19 but it may be a benefit to somebody down south.  
20 We're not anticipating a lot of money.

21 MR. CLOSE: The lease for the full  
22 amount, 1.1, no thought of buying that down a  
23 little bit?

24 MR. INVERSO: Well, different  
25 options were discussed. But with the fire

1 district beginning the process of building a new  
2 firehouse and embarking on this, they want some  
3 flexibility. They are using, correct me if I'm  
4 wrong, 600,000 was the number the fire district  
5 using in the budget next year from surplus funds,  
6 so they are utilizing those, but retaining some  
7 flexibility, especially with embarking on the  
8 construction of a new firehouse.

9           They want to make sure they have  
10 enough funds, and we'll use some money  
11 strategically over the next few years. They have  
12 a final lease payment on an existing facility.  
13 They'll have two firehouses, and the existing  
14 facility that was more recently purchased or  
15 built has one final payment in 2019, so they're  
16 using funds towards that to pay off that, so just  
17 trying to work on flexibility and keeping their  
18 flexibility with the surplus funds.

19           MR. LIGHT: Make a motion to approve  
20 the application.

21           MR. MAPP: Second.

22           MS. MCNAMARA: Miss Walter?

23           MS. WALTER: Yes.

24           MS. MCNAMARA: Mr. Mapp?

25           MR. MAPP: Yes.



1 MS. MCNAMARA: Mr. DiRocco?  
2 MR. DIROCCO: Yes.  
3 MS. MCNAMARA: Mr. Close?  
4 MR. CLOSE: Yes.  
5 MS. MCNAMARA: Mr. Avery?  
6 MR. AVERY: Yes.  
7 MS. MCNAMARA: Miss Rodriguez?  
8 MS. RODRIGUEZ: Yes.  
9 MS. MCNAMARA: Mr. Blee?  
10 MR. BLEE: Yes.  
11 MS. MCNAMARA: Mr. Light?  
12 MR. LIGHT: Yes.  
13 MR. INVERSO: Thank you.  
14 MS. WALTER: Next up is Asbury Park  
15 appearing on a proposed waiver of down payment  
16 application. Introduce yourself and all non  
17 counsel please be sworn.  
18 (At which time those wishing to  
19 testify were sworn in.)  
20 MS. WALTER: So first, I appreciate  
21 the work that you have put into this in the last  
22 day or so. We had some back and forth about the  
23 amount of money coming in. I believe we are  
24 looking at an amendment to a three and-a-half  
25 million dollar waiver of down payment purchase

1 price for the property that's going to be  
2 acquired to build the firehouse on because  
3 there's timing concerns about getting that done  
4 by the end of the year. The project will proceed  
5 in the next year without the waiver as to the  
6 substance of building the firehouse.

7 MR. CANTALUPO: Thank you, Director.  
8 Thank you, Board. John Cantalupo from Archer and  
9 Greiner, bond counsel to the City of Asbury Park.  
10 To my right is the city manager, Michael  
11 Capabianco; fire chief, Kevin Kenny; financial  
12 advisor, Jennifer Edwards from Acacia Financial.  
13 And in the back, we have Mayor Moore.

14 The Mayor is not feeling very well  
15 today, but he did want to make it down because  
16 this is an important application. Unless it's  
17 required, he'd prefer not to speak because he's  
18 not feeling well. So part of the Director's  
19 request, we have amended our application from the  
20 original idea of having the land acquisition and  
21 the whole project be approved with a down payment  
22 waiver for the three and-a-half million.

23 What really drove the application  
24 was, and I'll let Michael explain this better  
25 than myself, is that the fact that there's land

1 that's become available in town and they  
2 obviously didn't put this in their budget for the  
3 year. It was at the end of the year and they  
4 wanted to get in the position to acquire the land  
5 in a very hot real estate market in Asbury Park,  
6 and this land already has several bidders that  
7 have come to the land owner and they've  
8 approached the city, and I'll let Michael explain  
9 that and how that came about.

10                   So what we will do is we'll make a  
11 change to our bond ordinance this evening. We're  
12 requesting the three and-a-half million dollar  
13 acquisition environmental clean up costs for the  
14 project. That would allow us to avoid a down  
15 payment of \$166,677, roughly 31 dollars to the  
16 average taxpayer. It wasn't in the budget this  
17 year because it was something that was  
18 unforeseen.

19                   The building that they're replacing,  
20 the firehouse is over 100 years old, and I'll let  
21 Michael explain that a little bit further, and we  
22 would respectfully request that you guys make the  
23 down payment waiver. Right now I'll turn things  
24 over to Michael so you get a little of the  
25 history and the background. And then, obviously,

1 the significant public safety issues dealing with  
2 a 100 year old firehouse and the importance of  
3 that. Jenn can speak to some of the financing of  
4 the project.

5 MR. CAPABIANCO: Thank you. Thank  
6 you all for hearing us today. I thank you, Madam  
7 Director. So in October, our tax assessor was  
8 shopping for doors in a contractor supply place.  
9 He was redoing his house. The owner of the  
10 building recognized him, said, is the city  
11 looking for a firehouse? Do you want to buy my  
12 property?

13 The assessor called the mayor,  
14 called myself, we said, yeah, we're interested.  
15 We sent the fire chief over, and he said the site  
16 could work. In the last two months it's been a  
17 whirlwind of discussions and putting this  
18 together, these applications. As Mr. Cantalupo  
19 said, the existing building is over a 100 years  
20 old, 120 years old. It's falling apart.

21 This year alone we've spent close to  
22 \$50,000 with repairs where the garage doors  
23 wouldn't open to get trucks out. It's  
24 structurally unsound. It was actually condemned  
25 in 1980 where the department was in trailers on

1 the street. The fire chief has pictures of that  
2 which is sad and depressing because I was four at  
3 the time. So as we move forward with this over  
4 the last three years, we've had some starts and  
5 stops of meeting with people who own large enough  
6 properties to house the firehouse.

7           Obviously, for insurance purposes,  
8 it has to be centrally located. We can't put it  
9 in the waterfront, we can't put it on the west  
10 side. It needs to be located in the center of  
11 the city, and then this literally just fell into  
12 our lap. As we continue to grow, it's not just a  
13 fire department, it's also first aid. And about  
14 two weeks ago, we met last year's calls of  
15 approximately 7500 calls for service.

16           We're the only full-time paid fire  
17 and first aid in the area, so we actually help  
18 out a lot of the other places. We train more,  
19 obviously, than a lot of volunteers would do.  
20 It's a staff of approximately 50, so one of the  
21 things that the mayor and council really look at  
22 is the impact on the community for anything that  
23 we do.

24           Our budget is becoming more solid as  
25 everyone knows, and thank you all for your

1 assistance in this over the years but the school  
2 side now is going to be a problem. The school is  
3 going to be losing 28 million dollars in state  
4 aid over the next seven years, and we really  
5 don't want to start as we continue having a  
6 slower tax increase. As our levy increases and  
7 the rate goes down, the school now is going to be  
8 the inverse of that and that's a concern for all  
9 the taxpayers.

10                   As we were putting together this  
11 application, we really looked at this as a  
12 community function and not just the city. We're  
13 having gentrification issues now, and we don't  
14 want to have anymore burdens that we need to on  
15 residents. As we had 7500 calls for service, it  
16 just isn't stopping. We've just got a SAFER  
17 Grant to bring in additional three firemen, EMS.  
18 It's non stop.

19                   We're no longer a shore community of  
20 just season. It's a year round. We had two  
21 events this weekend that were probably a couple  
22 thousand people; a Santa Run and a Santa Con,  
23 back to back on a Saturday. It's non stop. So  
24 as we move forward with this, we know that the  
25 structure has to be replaced.

1                   We're looking at this as just not  
2 just a firehouse. It's a community process where  
3 even one of the adjoining properties is possibly  
4 interested in selling to us, too. We've outgrown  
5 everything. We've outgrown our Public Works, we  
6 have no beach front operations now because of  
7 what's going on with part of our master  
8 developer. He gave us space. He was nice  
9 enough. We don't rent it. He's giving us space  
10 for three years. We actually have no land.

11                   The valuation in the city this year,  
12 the normal valuation, the average valuation has  
13 gone up 13.5 percent. Last year was 10, the year  
14 before that was 10, so this market is incredibly  
15 hot right now with no signs of stopping. We just  
16 had a single family sell for 1.7 million dollars,  
17 which is unheard of in Asbury Park, so as we do  
18 this, we know that we actually have to strike  
19 when the iron is hot.

20                   The gentleman is ready to sell. He  
21 wants to hold off to see where we go. He has  
22 three offers. One he won't tell us. The other  
23 one is for medical marijuana and creating an  
24 entire complex related to marijuana, and the  
25 other is a church and school. So his viewpoint

1 is if this is going to become tax exempt, why not  
2 have the city be tax exempt and have the city own  
3 it.

4           So as we move forward with this,  
5 we're grateful for all the last minute details as  
6 we struggle through this, but we looked at this  
7 as, one, the community needs it, the region needs  
8 it, is that, the city is now, I would argue, the  
9 economic driver, Monmouth and Ocean County. And  
10 the building now is just an absolute deplorable  
11 disgrace.

12           The public shouldn't be in it. The  
13 fire department really shouldn't be in it. It  
14 just doesn't function for today's day and age.  
15 The site now has an office that we can maintain  
16 and make that for the Fire Prevention Bureau  
17 which runs out of it and we would have to build  
18 the apparatus space for the trucks and the  
19 ambulances that we have, so we've outgrown where  
20 we are.

21           We actually have -- a lot of our  
22 secondary equipment is out of the city. It's in  
23 neighboring towns where we've been renting from.  
24 Private companies are giving us space. We're  
25 just too big for what we do as a city. They see



1 us and we're 16,000 people. They think we're  
2 100,000 people and we average a million people a  
3 year on the beach.

4           This is something that was needed,  
5 and financially, it just makes sense to do. I  
6 believe it was 31 dollars on the average house if  
7 we had to get the down payment into this year,  
8 and as we look forward into the future, this year  
9 we had historic credit increase from Moody's. We  
10 went to 8.2, so now we're investor grade, which  
11 was a three level increase.

12           The internal discussions were should  
13 we use more of our fund balance and one we didn't  
14 want to put this in Moody's eyes. We're expected  
15 to regenerate the same amount of fund balance,  
16 about 10 million dollars, but we want to do  
17 something unique. I only know of one other town  
18 that's done this and it was actually Old Bridge  
19 getting out of the accelerated tax sale, which is  
20 going to be about 1.2, 1.5 million dollars, which  
21 actually helps us because we'll be able to pledge  
22 more interest, but it gives people more time to  
23 pay.

24           This year we're looking at, we  
25 started our tax sale of about 575 properties.

1 We're down to about 400. But that's another  
2 million and-a-half. To put -- use upwards of  
3 20 percent of our fund balance for non spending  
4 items just didn't make sense for us. That's why  
5 we came for the down payment waiver.

6 We're looking for, we need this  
7 today, but how is this going to impact the whole  
8 community in the future with accelerated tax  
9 sales, with the school district, with the needs  
10 of the fire department. It just made sense to do  
11 this, so thank you.

12 MR. CANTALUPO: Is it all right if I  
13 have the fire chief, Director, talk about the  
14 public safety issues and the building itself and  
15 why it needs to be replaced?

16 MS. WALTER: Of course.

17 MR. KENNY: I apologize too, I too  
18 am feeling a little under the weather, but this  
19 was a very important trip for me to make. As the  
20 city manager said, the current firehouse, when it  
21 was built, it was one of six fire stations. We  
22 moved in on July 1st 1900, so we've been in there  
23 almost 119 years. We've outgrown the property.  
24 We were forced out of the building about 12 years  
25 ago by the Department of Labor.

1                   We did \$110,000 worth of emergency  
2 repairs. We were able to move back in, but we  
3 have limited space in the fire station now and we  
4 have an issue with a lot of peeling lead paint  
5 and just a lot of mold, a lot of different health  
6 issues to the firefighters. There was a serious  
7 fire there back in 1965 that was never repaired  
8 correctly. We're a busy fire department. We do  
9 the Fire Prevention Bureau, the EMS department,  
10 we house the city's Office of Emergency  
11 Management.

12                   And I would argue that we're, per  
13 capita, the busiest fire department in the state  
14 of New Jersey, doing almost 7500 runs in a city  
15 of 16,000 people and that's largely because we're  
16 an all response agency. It's just quite simply,  
17 we've outgrown the facility many, many years ago  
18 and now we're finally in a position, we hope, to  
19 be able to correct that.

20                   MS. WALTER: Thank you. I'd like to  
21 both acknowledge and to commend all the work  
22 you've been doing with development. I know you  
23 work closely with our monitor. He's supportive  
24 of this project and said this was when we first  
25 came into the town, it needed to be done. I've

1 seen great strides of development obviously and  
2 management and just really the city has come a  
3 long way in the last few years.

4           It's very impressive. And  
5 particularly, I do note that you're not here  
6 seeking a QBA issuance, which really speaks to  
7 the fact that you've moved on your own. That's  
8 very impressive, and I'm also very glad to hear  
9 about the accelerated tax sale conversion. As  
10 you said, not something we hear too often. It  
11 brings in more revenue if you can make that one  
12 tough year transition.

13           The couple of questions I do have  
14 for you here are, in particular, how is the  
15 city's project, this project, going to impact  
16 your debt limitations? And are you able to  
17 absorb that within your capital planning?

18           MS. EDWARDS: Yes. I provided to  
19 Pat earlier updated schedules in the LFB  
20 application. We're currently 1.9 percent as a  
21 percentage of valuation. The 3.5 million will  
22 increase that to 2.13. Obviously, the full  
23 project will, next year, increase that even more,  
24 but we will have some principal repayment that  
25 will move forward there.

1           It does fit in with the capital  
2 project. The city, earlier this year, put  
3 together a long term plan where they were  
4 permanently financing general capital notes  
5 through the Monmouth County Improvement Authority  
6 in December. That has priced this week and will  
7 pay off a portion of their outstanding notes.

8           And the plan going forward was to do  
9 about four to five million in annual capital for  
10 the city for the 3.5 being financed over a period  
11 of time will fit into that quote nicely, and they  
12 do have some existing debt coming off in a few  
13 years also which will be an opportunity there to  
14 take this out in permanent financing.

15           MS. WALTER: Does anyone else have  
16 questions on this application?

17           MR. MAPP: So based on your future  
18 capital in the next couple of years or so, given  
19 that you are close to your limit, do you have any  
20 concerns? And I raise that because you are  
21 moving from 1.91 to 3.29 of your statutory 3.5.

22           MS. EDWARDS: Well, the 3.5 will be  
23 2.13 now as we're reducing this down to the 3.5,  
24 and I would expect that next year, when the new  
25 ordinance is put in place, they'll be additional

1 pay downs on the debt service that will also  
2 offset that.

3           And in addition, you have rateables  
4 that are increasing, so each year, the equalized  
5 valuation will go up and give us a larger  
6 borrowing capacity as those three year valuations  
7 come into play.

8           MR. CAPABIANCO: Our valuation next  
9 year is anticipated to be going up 220 million  
10 dollars to approximately 1.8 billion.  
11 Internally, I keep just a simple Excel chart of  
12 the next six to 10 years of capital improvement  
13 needs so we can cut and move, simple copy and  
14 paste and move over to the next year.

15           So capital planning wise, we've been  
16 doing that from the very beginning because the  
17 city didn't do anything for years. When Mayor  
18 Moore became mayor, he was the one who instituted  
19 actually getting roads repaved. We had DOT  
20 grants sitting from five or six years. We've  
21 done 12 million dollars in roads.

22           And our infrastructure, a lot of the  
23 waterfront is done by the waterfront developer,  
24 and over the years, our infrastructure has been  
25 done, so the big expenses, it's now we're getting

1 into, okay, now, we can start replacing police  
2 cars, now we can start replacing servers. We're  
3 getting into being more aggressive of maintaining  
4 than just having a fix, so the debt and the  
5 capital program is very much in check.

6 MR. CLOSE: I'll make a motion with  
7 the amended application.

8 MS. RODRIGUEZ: I'll second.

9 MS. MCNAMARA: Miss Walter?

10 MS. WALTER: Yes.

11 MS. MCNAMARA: Mr. Mapp?

12 MR. MAPP: Yes.

13 MS. MCNAMARA: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MS. MCNAMARA: Mr. Close?

16 MR. CLOSE: Yes.

17 MS. MCNAMARA: Mr. Avery?

18 MR. AVERY: Yes.

19 MS. MCNAMARA: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MS. MCNAMARA: Mr. Blee?

22 MR. BLEE: Yes.

23 MS. MCNAMARA: Mr. Light?

24 MR. LIGHT: Yes.

25 MR. CLOSE: For the record, thank

1 you Mayor Moore for coming when he wasn't feeling  
2 well. Mayor Moore, I just wanted to thank you  
3 for your attendance here today.

4                   MAYOR MOORE: Thank you very much,  
5 and I thank you for your gracious decision. Have  
6 a great holiday.

7                   MR. CLOSE: You too, sir.

8                   MS. WALTER: Next up is Paterson  
9 City appearing on a series of capital  
10 improvements pursuant to sewer improvements.  
11 Please introduce yourself and non counsel please  
12 be sworn.

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

15                   MR. CANTALUPO: Thank you, Director.  
16 John Cantalupo from Archer and Greiner, bond  
17 counsel to the City of Paterson. Thank you very  
18 much. Today we're here on three bond ordinances  
19 mostly for their 2019 capital plan. The first  
20 bond ordinance is for 2,826,000 for various  
21 capital improvements. Normal capital every year,  
22 park, library, building improvements and  
23 technology.

24                   4.2 million or roughly 3.4 million  
25 in various sewer emergency capital improvements.



1 Every year, in the past two years that I've  
2 worked with the city, they have originally had  
3 seven and-a-half million each year for the sewer  
4 improvements because they have constant sewer  
5 needs that get called on from an emergency basis.

6           They do very large repairs, and this  
7 year they've reduced it because they had some  
8 money left over from last year so they reduced it  
9 down to 4.3 as opposed to the 7.5. And the final  
10 is they're doing a large road resurfacing program  
11 that was approved by your board several years  
12 back, and they realized that while we're in the  
13 middle of this and it's kind of scatter shock  
14 throughout the city, the different sewer  
15 replacements.

16           But they'll do some very minor sewer  
17 replacements of all these roads that they're  
18 resurfacing so they don't have to dig them up  
19 when they have problems and have emergency  
20 repairs in the future. The various capital  
21 improvement ordinance, bonds will be paid over  
22 eight years, tax impact of approximately \$10.50  
23 to the average home.

24           The emergency capital sewer  
25 improvements for the 4.3 is paid off over

1 10 years with a tax impact of 13.6 cents per  
2 average assessed home and the sewer replacements  
3 for under the road resurfacing is also amortized  
4 over a 10 year period under the Local Bond Law  
5 with a tax impact of seven dollars, so the total  
6 tax impact for the city's 2019 capital plan is  
7 \$31.10 on the average assessed home.

8           With that, the city wishes to issue  
9 these bonds as qualified bonds under the  
10 Municipal Qualified Bond Act, and most likely  
11 will be issuing them through the Passaic County  
12 Improvement Authority as they have in the past.  
13 Typically they issue notes first with a Passaic  
14 County guarantee and they'll be coming down for  
15 that in the future with Passaic County  
16 Improvement Authority, and we're asking if you  
17 could endorse your consent upon these three bond  
18 ordinances.

19           At this time I'd like to turn the  
20 conversation over to questions for Marge Cherone  
21 who is our CFO and Neil Grossman who is the  
22 financial advisor.

23           MR. CLOSE: A couple of things you  
24 have in here seem to be more operationally in  
25 terms of this issue, desks, chairs, non passenger

1 vehicle in a couple departments. On a larger  
2 issue, I see, and I understand the need to move  
3 things around budgetarily, but those are the kind  
4 of things that I don't expect to see in an issue  
5 unless there are some unique purposes.

6 MS. CHERONE: So actually, the city  
7 has not been attending to the capital, the  
8 various general capital purchases over many, many  
9 years. If you look in the application, you'll  
10 see in the last four years that most of our  
11 applications have been for road improvements and  
12 sewer improvements, so the equipment throughout  
13 the city is old.

14 Most of the time we're spending more  
15 money than we need to, to keep the equipment  
16 operational. And so the city administration  
17 decided that they needed to put some investment  
18 into the tools for the city to continue to be  
19 able to provide the services.

20 MR. CLOSE: I understand that. I  
21 generally don't consider those items capital  
22 items though for the most part. Desks, chairs,  
23 non passenger vehicles, they're just not things  
24 that generally would envision bonding for  
25 including as part of the bonding, but that's just

1 an observation on my part.

2 MS. CHERONE: And the operational  
3 budget, we just don't have the room to provide  
4 for these. In fact, every year we have to stack  
5 back our operational budget just to work  
6 transitional aid municipality, so we have  
7 tremendous strain on the operational budget.

8 MR. CLOSE: So to that point, I  
9 notice you've got 27 million you had in  
10 transitional aid in '18. You awarded 27. '19  
11 you're looking for 40 million. What's the impact  
12 if you don't get that additional revenue in terms  
13 of what you're going to be doing or what you'll  
14 be coming back to the board on with respect to  
15 these projects that are before us?

16 MS. CHERONE: So we've been walking  
17 through the process. It's basically between last  
18 year's award and this year's need, a \$13 million  
19 gap and we have various scenarios to sort of  
20 close that gap. The most on the outer area is to  
21 raise taxes again another two percent which would  
22 give us three million additional revenue.

23 I held the assignment sale,  
24 discounted assignment sale to budget anticipated  
25 1.5 million. The sale closes on Thursday. I

1 have almost three million dollars, so I'm just  
2 about a million and-a-half over that sale. I am  
3 also conducting two more assignment sales in,  
4 albeit they'll probably occur after the budget is  
5 adopted.

6                   But the expectation is that these  
7 sales, these discounted sales, will generate the  
8 investors to cure the current taxes in the first  
9 and second quarters of the second half of the  
10 fiscal year, so we're going to see some  
11 accelerated revenues coming in. That's just one  
12 area.

13                   We have other options that we're  
14 exercising not to limit them to include a RIF, a  
15 reduction in force, so we're negotiating with the  
16 unions each day to meet those objectives, and we  
17 may be issuing a lay off notice, a general layoff  
18 notice, within the next few weeks.

19                   MS. WALTER: What's the non  
20 passenger vehicle that's listed in that last  
21 portion, the 45,500 dollar component?

22                   MS. CHERONE: That is a library, a  
23 mobile library vehicle.

24                   MS. WALTER: I think that's in the  
25 library. I'm looking at the Health Department

1 line item.

2 MS. CHERONE: Oh, the Health  
3 Department. I'm sorry. I believe that's a  
4 senior vehicle, senior citizen passenger vehicle.

5 MR. CANTALUPO: It's non passenger  
6 vehicle. In the Local Bond Law you're prohibited  
7 from bonding passenger vehicles. You're  
8 permitted to bond non passenger vehicles. You're  
9 also permitted to bond furnishings. If you look  
10 at the bond ordinance, it's only an eight year  
11 useful life which is very short.

12 They're not paying it off for eight  
13 years because that's what driven, I don't mean to  
14 say drive, because we're talking about non  
15 passenger vehicles, sorry about the pun, but  
16 that's why the bond ordinance is so much shorter  
17 because these projects have the ability to be  
18 bonded, but they are done for a much shorter  
19 period of time as required by the Local Bond Law.

20 MS. WALTER: I think that's the  
21 confusion. If it's a passenger transport  
22 vehicle --

23 MR. CANTALUPO: We've taken, like  
24 the position that a passenger vehicle is like a  
25 police car. As opposed to a van, yes.

1 MS. MCNAMARA: It's like a 15  
2 passenger van.

3 MR. CANTALUPO: Yeah, it's a  
4 passenger van.

5 MS. WALTER: Can you talk a little  
6 bit about the technology and the HVAC upgrades  
7 that you're making throughout and how you're  
8 seeing those working into your long term capital  
9 plan.

10 MS. CHERONE: So basically, these  
11 are items that have been neglected, again, like I  
12 said, there has not been any upgrades to  
13 equipment in the city and there are some of the  
14 issues that have been, they're just not  
15 operational with respect to the HVAC, so this  
16 isn't the one that's pertaining to. We had a  
17 court order. That was in another building, but  
18 these are items that are just not operational.

19 MS. WALTER: Anyone have any other  
20 questions on this?

21 MS. RODRIGUEZ: No, but I want to  
22 make a comment because I think it's important. I  
23 think it's important to recognize that Paterson  
24 has been struggling for a long time and there is  
25 a new administration. They've taken a very

1 proactive mode to bring Paterson forward. I have  
2 to say, not only Paterson, but any urban center  
3 that struggles, you know, I think it's important.

4           But the new administration, like I  
5 do with most urban centers or new administrations  
6 here, we try to assist and help move this  
7 forward, and I think the new administration  
8 deserves that opportunity, too. I don't know. I  
9 think, you know, I think some of the asks are  
10 very unrealistic in terms of transitional aid, so  
11 I think you're going to have to look at that long  
12 and hard, and Marge, I don't need to tell you.  
13 You've been there all your life.

14           On that note, I think we need to, I  
15 mean, if we're done, I'd like to make a motion to  
16 move this even though it hurts my pocket, but I  
17 think, you know, I think that the new mayor and  
18 the new people that are there, need our help and  
19 I certainly support that.

20           MS. CHERONE: Thank you.

21           MR. LIGHT: I'll second the motion.

22           MS. MCNAMARA: Miss Walter?

23           MS. WALTER: Yes.

24           MS. MCNAMARA: Mr. Mapp?

25           MR. MAPP: Yes.



1 MS. MCNAMARA: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MS. MCNAMARA: Mr. Close?

4 MR. CLOSE: Yes.

5 MS. MCNAMARA: Mr. Avery?

6 MR. AVERY: Yes.

7 MS. MCNAMARA: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MS. MCNAMARA: Mr. Blee?

10 MR. BLEE: Yes.

11 MS. MCNAMARA: Mr. Light?

12 MR. LIGHT: Yes.

13 MS. WALTER: Before you get up,  
14 thanks again for working with us as hard as you  
15 do. Appreciate the efforts that you've taken in  
16 this past year. I'm sure you'll be doing it in  
17 the new year. We do have 16 non filers for FDS's  
18 in the city. Please follow up.

19 MS. CHERONE: Yes. I did follow up  
20 with the city clerk. That was communicated back  
21 to bond counsel and she will be communicating to  
22 the division.

23 MR. CANTALUPO: I meant to say, I  
24 forwarded it to Nick Bennett, the memo that was  
25 sent out by the city clerk to the -- and they'll

1 be reaching out. We've already had some  
2 responses, including today, of people signing up,  
3 so they're shaking the trees to get everybody  
4 signed up.

5                   Some of the folks apparently on the  
6 list have passed on unfortunately or they've  
7 retired or they're no longer in the city, so some  
8 of them -- but the ones that are there, that are  
9 supposed to file, they're getting on it to make  
10 sure this gets done.

11                   MS. WALTER: Great. Thanks.

12                   MR. CANTALUPO: Thank you very much.

13                   MS. WALTER: Next up is Orange City  
14 Township on a proposed issuance of bonds. Please  
15 introduce yourself, and all non counsel please be  
16 sworn.

17                   MR. JOHNSON: Good morning. My name  
18 is Everett Johnson from the law firm of Wilentz,  
19 Goldman and Spitzer. I'm bond counsel to the  
20 City of Orange Township. To my right, I have Mr.  
21 Christopher Hartwyk who is the business  
22 administrator.

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

25                   MR. JOHNSON: Good morning. The

1 first application is related to the township's  
2 request for the adoption of the bond ordinance  
3 pursuant to the Municipal Qualified Bond Act,  
4 also the issuance of bonds as qualified bonds  
5 under the Act, request to waive the five percent  
6 down payment and the issuance of qualified bonds  
7 pursuant to a Nonconforming Maturity Schedule.

8           The bond authorizes the funding of  
9 various 2018 road paving projects throughout the  
10 city. This project is one of the first approved  
11 by the New Jersey Infrastructure Banks recently  
12 enacted transportation program. The program is a  
13 partnership between the New Jersey Infrastructure  
14 Bank and New Jersey Department of Transportation.

15           It was created to provide low  
16 interest loans to local government transportation  
17 infrastructure projects. Initially, the bank  
18 will provide the city with a short term loan of  
19 up to three years interest free, no payment or  
20 principal of interest for three years. And upon  
21 mature of the short term loan, a completion of  
22 the projects, the bank will provide the city with  
23 long term financing for the useful life of the  
24 project for 30 years.

25           In our case we're going to pay this

1 off in a 10 year period. The bank's loans are  
2 funded through a pool of financing done at the  
3 New Jersey Infrastructure Bank level, which means  
4 that the credit of the state is at issue with  
5 regards to that level of funding.

6           However, there is a credit  
7 requirement related to any participant in the New  
8 Jersey Infrastructure Bank's financing. Hence,  
9 the request for the ordinance to be approved  
10 pursuant to the Municipal Qualified Bond Act.  
11 With regards to the five percent waiver request,  
12 Section 211A authorizes require to down payment  
13 generally of five percent for all bond  
14 ordinances.

15           However, there is an exception for  
16 projects that are funded through the  
17 Infrastructure Bank for environmental  
18 infrastructure projects. Obviously, this is a  
19 recently enacted program on the transportation  
20 side, so we believe it's in the best interest of  
21 the city to request a five percent for this  
22 program which is a partnership with the DOT.

23           With that being said, the debt  
24 service payment schedules are generally level  
25 debt service throughout the term which means that

1 initially, the majority of the payment's interest  
2 and near the end of the term, the majority of the  
3 payment's principal, there's a possibility, upon  
4 pricing that we may be in violation of the 100  
5 step up rule.

6           Hence, we're requiring a waiver of a  
7 Nonconforming Maturity Schedule. Hence, the  
8 township is requesting, once again, to approve  
9 this bond ordinance pursuant to the Act, issue  
10 the qualified bonds, a waiver of down payment and  
11 a Nonconforming Maturity Schedule.

12           I'd also like to note that we were  
13 informed that there were a number of financial  
14 disclosures that were not filed as well. Mr.  
15 Hartwyk will speak to that, but he did reach out  
16 and I think he's got substantial compliance in as  
17 much as he could do

18           MR. HARTWYK: We had 18 at last  
19 notification. As of 9:07 this morning there were  
20 five people who haven't filed. Two of those are  
21 with the Housing Authority. One is the Library  
22 Board member. One is a Zoning Board member. One  
23 is a Zoning Board attorney.

24           I asked, I believe, that one of the  
25 Housing Authority members who is no longer a

1 Housing Authority member, but a third  
2 notification will go out to those five people  
3 this morning. Everyone else has filed.

4 MS. WALTER: Your efforts in that  
5 regard are appreciated. What is the useful life  
6 of this project?

7 MR. JOHNSON: Well, the ordinance is  
8 10 years. We've been pretty aggressive with  
9 this. The program authorizes up to 30 years of  
10 pay backs but we're doing this over a 10 year  
11 period.

12 MS. WALTER: This project is a 30  
13 year project?

14 MR. JOHNSON: No, it's 10 year. I'm  
15 saying we're going to finance over 10 years. I'm  
16 saying the program allows a 30 year Maturity  
17 Schedule. We're going to finance ours over a 10  
18 year period.

19 MS. WALTER: I was asking about the  
20 actual road on this one. They're approving that  
21 as a 30 year?

22 MR. JOHNSON: Yeah, 10 year.

23 MS. WALTER: Now, what's the impact  
24 of the debt service on the average assessed home  
25 in Orange?

1 MR. HARTWYK: \$143 a year?

2 MS. WALTER: And what does that  
3 bring the average taxation to?

4 MR. HARTWYK: I was afraid you were  
5 going to ask that. That will increase the tax  
6 rate to, depending upon other factors, 388.

7 MR. JOHNSON: I might add, the  
8 answer to that question applies to the next  
9 application as well. That number includes both  
10 applications.

11 MS. WALTER: How much QBA debt do  
12 you have outstanding?

13 MR. JOHNSON: How much QBA debt do  
14 we have outstanding? We actually submitted a  
15 schedule with regards to that.

16 MR. HARTWYK: It's approximately 17  
17 million dollars.

18 MS. WALTER: It looks like you have  
19 about 8.3 million left to pledge against QBA  
20 debt, so you're well within that in this  
21 application.

22 MR. HARTWYK: I think there is a  
23 couple things. One, we're well within our debt  
24 service limitations. Two, we have a drop off in  
25 debt service in 2020 of approximately half a

1 million dollars. We have another drop off in  
2 debt service in 2028. And the city has never, in  
3 the last 30 years, had a capital road improvement  
4 program.

5                   They have handled roadway  
6 improvements through grants from DOT and or  
7 available community block grant funds, which  
8 basically means that they've been doing about  
9 three roads a year and they only started doing  
10 that in 2012. In 2016, I engaged an engineering  
11 firm to do a total road assessment, grade every  
12 road in the city and came up with an eight year  
13 plan to actually pave the roads.

14                   80 percent of the roads were graded  
15 as failing roads. I then told the Public Works  
16 director and the director of finance to pursue an  
17 application with the State Infrastructure Bank  
18 and we were pleased because this year we'll  
19 actually be able to do 30 roads if this is  
20 approved and eight additional roads that we'll be  
21 able to do because of a grant we received from  
22 DOT which actually gets us three years into our  
23 eight year program in one year.

24                   MS. WALTER: It sounds like you're  
25 making a real effort to do mindful capital



1 planning with this.

2 MR. HARTWYK: To do what we should  
3 be doing.

4 MS. WALTER: So does anyone else  
5 have questions?

6 MR. AVERY: I would like to ask  
7 about the redeveloper. When you selected the  
8 redeveloper, when the city selected the  
9 redeveloper, did he represent that he would be  
10 able to do these improvements that now he can't  
11 do?

12 MR. HARTWYK: This is on the second  
13 application.

14 MR. AVERY: Are we there yet?

15 MS. WALTER: We're not yet.

16 MR. HARTWYK: I'll answer it when we  
17 get there.

18 MS. WALTER: If we're moving on to  
19 the second one, we mine as well --

20 MR. AVERY: I'll move to approve for  
21 the first one.

22 MR. LIGHT: I'll second.

23 MS. MCNAMARA: Miss Walter?

24 MS. WALTER: Yes.

25 MS. MCNAMARA: Mr. Mapp? Recused.

1 Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MS. MCNAMARA: Mr. Close?

4 MR. CLOSE: Yes.

5 MS. MCNAMARA: Mr. Avery?

6 MR. AVERY: Yes.

7 MS. MCNAMARA: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MS. MCNAMARA: Mr. Blee?

10 MR. BLEE: Yes.

11 MS. MCNAMARA: Mr. Light?

12 MR. LIGHT: Yes.

13 MR. JOHNSON: Moving to our second  
14 application. This application is also requesting  
15 approval of a bond ordinance pursuant to the  
16 Municipal Qualified Bond Act. This appropriate  
17 \$250,000 of Redevelopment Area Bonds to pay for  
18 infrastructure improvements which includes curb  
19 replacements, resurfacing of roads, sidewalk  
20 improvements, street lighting, landscaping,  
21 crosswalks and other improvements along Crane  
22 Street related to the frontage of a redevelopment  
23 project.

24 The city previously, some history of  
25 the project itself, determined that approximately

1 924 parcels relocated in the city, which is about  
2 133 acres, were an area in need of redevelopment.  
3 The city adopted the Central Orange Redevelopment  
4 Plan, the government redevelopment project in the  
5 area.

6           DNR Orange Urban Renewal was  
7 selected as the redeveloper to construct a multi  
8 family residential apartment building containing  
9 about 208 market rate rental apartments,  
10 including club rooms, fitness rooms, a parking  
11 garage and about 15 surface parking spaces.  
12 Despite the redevelopers investment of equity and  
13 leverage funds, such amounts are insufficient to  
14 pay for the infrastructure improvements.

15           And so to assist the redevelopment  
16 of the project, the city is going to finance  
17 \$253,000 of those infrastructure improvements.  
18 The developer will enter into a financial  
19 agreement with the city. It made PILOT payments.  
20 However, no portion of that payment is being  
21 pledged for payment to the ordinance. This will  
22 be a full faith and credit bond ordinance of the  
23 municipality. And the city is requesting the  
24 approval of this board to adopt that ordinance  
25 pursuant to the MQBA Act.

1 MS. WALTER: Mr. Avery, your  
2 question?

3 MR. CLOSE: I'll let you go right to  
4 the question.

5 MR. HARTWYK: So let me explain this  
6 project because it's not the typical project that  
7 you've seen. This is the first market rate,  
8 100 percent market rate project in the City of  
9 Orange in 40 years. The developer paid,  
10 approximately, 4.8 million dollars for the  
11 property. They came to us very early on in the  
12 process to discuss the finances for the project.

13 It's a very difficult project to  
14 model because you have no rent history on market  
15 rate units. And we have been adamant about  
16 because of our location and our transportation  
17 assets without encouraging market rate  
18 development. I used the RAB bond as a mechanism  
19 to be able to negotiate a PILOT deal that was  
20 below -- to get below the minimum PILOT payment.

21 And I did that because when we  
22 discussed it with the developer of the project,  
23 we insisted on the developer adding a level to  
24 the debt, and that level to the debt would become  
25 the city's parking. We have a parking shortage

1 of approximately five to 600 spaces. This  
2 project is located directly next to the Orange  
3 train station, literally exits onto the parking  
4 lot at the New Jersey Transit Train Station in  
5 Central Orange.

6           It's the first market rate  
7 development. It's in an approved redevelopment  
8 zone, it's in an opportunity zone, it's in a  
9 transit district. It checks every box, from a  
10 planning perspective, that a project can check.  
11 In negotiating with the addition of the level,  
12 the second level to the garage, we initially  
13 negotiated where we would actually contribute to  
14 the construction cost of that.

15           But in modeling both the PILOT and  
16 the garage lease, I actually came to the  
17 conclusion with our financial advisors that I was  
18 going to ask the developer to pay the three  
19 and-a-half million dollar capital costs for the  
20 additional level of the garage, give us the  
21 exclusive use and exclusive right to the revenue  
22 generated by that garage.

23           And over the course of the project,  
24 we actually will increase the revenue to the city  
25 by over seven million dollars upon exceptionally

1 conservative projections on parking rates. So  
2 the reason that the \$250,000 is in there is as a  
3 mechanism to get me below the PILOT so that we  
4 could do, what we consider to be, a very creative  
5 development, partnership with a top 10 developer  
6 in the state of New Jersey.

7                   Although it's listed in your program  
8 as DNR, it's actually the Russo Development  
9 Corporation and do they have the wherewithal?  
10 Absolutely. The \$250,000 is going to be used to  
11 repay Crane Street at the conclusion of the  
12 project.

13                   MS. WALTER: How many parking spots?

14                   MR. HARTWYK: 160 which puts a nice  
15 dent in our shortage, and I mine as well tell you  
16 now I'm working on a second project with the same  
17 development company that has two properties less  
18 than a half a block from the train station, under  
19 contract and I'll be doing the exact same thing  
20 for another additional 140 spaces there.

21                   MS. RODRIGUEZ: What percentage of  
22 your housing is designated for affordable?

23                   MR. HARTWYK: We actually have over  
24 2,000 affordable units throughout the city.

25                   MS. RODRIGUEZ: I'm talking about

1 this particular project.

2 MR. HARTWYK: In this particular  
3 project, none. And we also have a zero fair  
4 share.

5 MS. RODRIGUEZ: So the project is  
6 being funded privately with the private funds?

7 MR. HARTWYK: 100 percent private  
8 funds.

9 MS. RODRIGUEZ: And the city didn't  
10 request any kind of --

11 MR. HARTWYK: Satisfy?

12 MS. RODRIGUEZ: Mm-mm.

13 MR. HARTWYK: No.

14 MR. AVERY: That's under the theory  
15 that you have enough affordable units it would be  
16 better to have market rate?

17 MR. HARTWYK: It's actually not just  
18 a theory. What we have is we have -- we have a  
19 situation where in the '80s, the '90s and early  
20 2000's, Orange was the recipient and the  
21 contracting partner in several regional  
22 contribution agreements. South Orange,  
23 Maplewood, Millburn, Livingstone, Chester, The  
24 Caldwells.

25 That money was used to build low and

1 moderate income units. We have, as I said, a  
2 zero fair share in terms of the low and moderate  
3 income units. We're looking at a required set  
4 aside piece for the ordinance. But for the  
5 immediate future, two of the things that we're  
6 trying to address is, as a result of the vast  
7 numbers of low and moderate income communities  
8 that we build, including as recently as the last  
9 three years, we have -- the impact has been to  
10 lower the median household income in the city  
11 tremendously, and that has impacts to us in the  
12 business community and the economic development  
13 community.

14                   We also have a tremendous  
15 demographic divergence in age. 60 percent of our  
16 residents are in excess of 64 years of age, so  
17 there are two goals at play with the development.  
18 One is, to attract new residents that we can hope  
19 to retain within the community. And two, to  
20 boost the available housing stock so that it's  
21 diversified and, you know, we'll see if that  
22 works.

23                   MS. RODRIGUEZ: There's a PILOT  
24 attached to this, right?

25                   MR. HARTWYK: There is, absolutely.



1 MR. DIROCCO: Does the project  
2 generate affordable housing trust fund?

3 MR. HARTWYK: Ten percent.

4 MR. DIROCCO: So can that money be  
5 used for rehab if you needed it?

6 MR. HARTWYK: It will be. We have a  
7 rehab program in place.

8 MR. DIROCCO: So you have a plan  
9 then even there are no affordable units built  
10 here, you have a plan to utilize some of the  
11 funds generated?

12 MR. HARTWYK: We currently have,  
13 approximately, \$317,000 in a reserve trust fund  
14 for housing rehabilitation for qualified units  
15 and this will add to that.

16 MR. DIROCCO: Even though there is  
17 no development of affordable units here, there is  
18 a contribution?

19 MR. HARTWYK: There is a  
20 contribution.

21 MS. WALTER: If there is no further  
22 questions, would someone make a motion?

23 MR. BLEE: Motion.

24 MR. CLOSE: Second.

25 MS. MCNAMARA: Miss Walter?

1 MS. WALTER: 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. JOHNSON: Thank you.

15 MR. HARTWYK: Thank you.

16 MS. WALTER: Next up is the Township

17 of Irvington, capital improvements in addition to

18 a proposed issuance of QBA. Please introduce

19 yourself and non counsel please be sworn.

20 MR. RYGLICKI: Walter Ryglicki,

21 partner in Samuel Klein, the auditors for

22 Irvington Township.

23 MR. MCMANIMON: Ed McManimon,

24 McManimon, Scotland Baumann, bond counsel to the

25 township.

1 MR. RA'OOF: Faheem Ra'oof. I'm  
2 chief financial officer for the Township of  
3 Irvington.

4 (At which time those wishing to  
5 testify were sworn in.)

6 MR. MCMANIMON: Thank you. This is  
7 an application that was deferred from last month.  
8 There was some issues associated with the audit  
9 which is why I asked Wally to come and address  
10 any questions you had, along with Faheem. This  
11 is the eight million bond ordinance, 7,600,000 in  
12 bonds or notes. We're asking for approval under  
13 the Qualified Bond Act which requires that the  
14 ordinances, when they adopt them, come before  
15 you.

16 In this case, while we don't plan to  
17 sell bonds at the time, we provided a maturity  
18 schedule for the Qualified Bond Act bonds when  
19 they will be sold because the township has  
20 difficulty issuing notes because the notes aren't  
21 secured by the Qualified Bond Act revenues, the  
22 bonds are, so if they have an approval to the  
23 bond issue itself, then the market will buy the  
24 notes because they know there's a take out with  
25 bonds that are qualified and secured by the

1 revenues by the Qualified Bond Act.

2           There's a typo in the application,  
3 this one and the following one with regard to  
4 their net debt. I did speak to Nick earlier.  
5 The net debt, prior to this ordinance, both  
6 ordinances, although the second one, in the  
7 second application doesn't increase the debt, but  
8 went from 3.025 to 3.318. The application had  
9 indicated 2.915. That's not correct.

10           The increase in the debt by this  
11 ordinance goes to 3.318. The Qualified Bond Act  
12 revenues for the township are \$11,641,169. The  
13 qualified bond debt service, that's currently  
14 secured by those revenues, is \$7,140,000. The  
15 additional debt service from this matter will be  
16 \$728,000.

17           It's basically a level debt schedule  
18 covered by the 100 percent step up, but the  
19 expected level of debt produces an increase of  
20 728,000 which is well within the leverage from  
21 the Qualified Bond Act revenues.

22           This is a multiple use project, and  
23 rather than me explain them, if you have  
24 questions about them, I'll let Faheem answer them  
25 and let Wally address the issues with regard to

1 the audit, which is not yet done, and still has  
2 some issues associated with it, and probably  
3 won't be done until the end of this year, so I  
4 guess we'll just leave ourselves in your hands  
5 with regard to this request and approve this  
6 ordinance.

7 MR. LIGHT: You're saying the end of  
8 this year, it sounds so far away.

9 MR. MCMANIMON: We would have liked  
10 to have it done by this meeting, but we don't  
11 have it completed for purposes of this meeting,  
12 so I know that generally raises an issue for you,  
13 but it is, essentially, there are some questions  
14 that auditors have that need to be answered  
15 before they can sign off on the audit.

16 MS. WALTER: That is something we  
17 deferred the application last month to allow the  
18 completion of the audit. We didn't want to hold  
19 them over into the next year. Now, the municipal  
20 debt service, it looks like there's going to be  
21 about \$700,000 increase in this year. Does that  
22 fall off at any point in the near future with  
23 debt retiring?

24 MR. RA'OOF: Yeah. Typically, this  
25 year the debt had gone down by approximately two

1 million, so if we looked at it from 2017 to 2018,  
2 municipal debt service went down by approximately  
3 two million dollars, and we continue to pay down  
4 on overall the debt, so the increase is really  
5 still less than what we saved from '17.

6 MS. WALTER: Can you please talk  
7 about some of the primary projects here? There's  
8 a lot of piece meal.

9 MR. RA'OOFF: Yeah. Basically, the  
10 overall primary, what we're trying to do is  
11 rebuild all the infrastructure for the township.  
12 The largest part of this is 2.6 million is for  
13 road resurfacing. We did something in 2015 and  
14 we're doing '16, but as you know, over the  
15 weather and everything, we hadn't done the road  
16 program for at least eight, nine years so the  
17 roads have been very bad.

18 So this will probably bring us to a  
19 completion of, I would say a majority of all the  
20 roads. You have some of the buildings that have  
21 been used, DPW garage buildings, roof and  
22 substantial repairs necessary there, and the  
23 police department we've been staffing up there.  
24 We have new recruits, and we're just trying to  
25 replace some of the vehicles. In this case,

1 we're getting some SUVs to replace vehicles on  
2 that.

3 MR. MCMANIMON: Some recreational.  
4 Three different parks.

5 MR. RA'OOF: We have some parks,  
6 just trying to bring them up to level with the  
7 equipment and safety. There's been some  
8 vandalism, so you'll see some security cameras  
9 going in to various locations as well as there's  
10 a planning board, we're looking to do a master  
11 plan, so part of this is going to cover an  
12 overall master plan.

13 MS. WALTER: The pool facilities, do  
14 you have user fees and non resident fees for the  
15 pool facilities?

16 MR. RA'OOF: I didn't hear you.

17 MS. WALTER: For the pool  
18 facilities?

19 MR. RA'OOF: Yes. For the pool, we  
20 just have a regular fee, and so it's the same for  
21 non versus.

22 MS. WALTER: And do you anticipate  
23 coming back with any additional capital projects  
24 of this nature in the next --

25 MR. RA'OOF: Probably won't happen

1 for at least another two to three years.

2 MS. WALTER: Any other questions?

3 MR. CLOSE: How often do you  
4 replace -- you've got 13 police sport utility  
5 vehicles. How often do you replenish those?

6 MR. RA'OOF: Well, they do it in two  
7 parts. One part with the SUVs, we put in a CAP,  
8 so we may not replace those for about a five, six  
9 year period. The cars, we rotate over, the  
10 actual vehicles in the car. So we rotate those  
11 over a three to four year.

12 MR. CLOSE: So you lease those.

13 MR. RA'OOF: Those are leases  
14 through the operators, yes.

15 MR. CLOSE: How many total vehicles  
16 do you have?

17 MR. RA'OOF: Total, I can't say  
18 right off the top of my head. I know this is  
19 adding 13. We probably have about another 20  
20 something.

21 MS. WALTER: Can I have a motion?

22 MR. MAPP: I make a motion to move  
23 the application.

24 MR. BLEE: 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. MCMANIMON: Thank you. We have  
17 a second application. We are adding Julie Ehlers  
18 who is the financial advisor.

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

21 MR. MCMANIMON: This application,  
22 again, requests approval with regard to a  
23 financing through the New Jersey Infrastructure  
24 Bank for \$2,230,000 as Irvington's share of an  
25 Essex Union Joint Meeting Improvement Program of

1 which they are a part. I know you have a  
2 separate application for Newark which is similar  
3 in the sense of their share.

4           The project is a waste burner  
5 upgrade and various rehabs of some of the  
6 facilities. Again, the details with regard to  
7 the townships that we explained in the past. The  
8 Environmental Infrastructure Bank, although it  
9 doesn't have environmental in it anymore.

10           If you're in the Qualified Bond Act  
11 program, they want you to pledge Qualified Bond  
12 Act revenues to them. We have questioned the  
13 need for that, but they want the same security  
14 that they would get in the market, so these would  
15 be issued as qualified bonds under the Qualified  
16 Bond Act.

17           And initially, they'll be with notes  
18 for zero percent until the bank approves the  
19 project at a certain level which will convert to  
20 bonds, and Julie can answer any questions you  
21 have about that, but we'd ask for the approval of  
22 the ability to finance the township share of the  
23 Essex Union Joint Meeting Project.

24           I think you know, the Essex Union  
25 Joint Meeting doesn't issue bonds. They allocate

1 their share to the people who are part of that.  
2 The entities issue their general obligation bonds  
3 and provide the money to the joint meeting.

4 MS. WALTER: What portion of the  
5 improvements is Irvington financing?

6 MS. EHLERS: It's in the  
7 application, and I will get you that number in  
8 one second.

9 MR. MCMANIMON: I think it's  
10 12 percent.

11 MS. EHLERS: Approximately,  
12 12 percent.

13 MR. LIGHT: 12.99.

14 MS. EHLERS: There we go.

15 MS. WALTER: It looks like this is  
16 going to -- just in the last application, there  
17 will be an increase of 3.38?

18 MR. MCMANIMON: Because this is --  
19 this doesn't actually increase the debt.

20 MR. RYGLICKI: Right.

21 MR. MCMANIMON: It's a utility, but  
22 the overall impact of the two ordinances goes  
23 from 3.03 to 3.31, so they're coming close to  
24 their borrowing capacity and they don't do --  
25 they've deferred capital for three years.

1 They'll probably defer it again and then pay down  
2 of the debt will result in availability of it in  
3 the future when they're in a position to not run  
4 up against the three and-a-half percent.

5 MS. WALTER: And how much money do  
6 you have available after this project for QBA  
7 debt issuances? It looks like you have about 11  
8 and-a-half to pledge against QBA debt?

9 MR. MCMANIMON: It's basically  
10 .2 percent of their assessed value. It's not a  
11 lot.

12 MS. EHLERS: The qualified revenues  
13 are 11.6 million, and right now they're  
14 running -- the township is running about five  
15 million and then that declines over time down to  
16 four and two and so forth. So this issue is  
17 projected to have annual debt service of  
18 approximately \$100,000, so it would not be a  
19 significant slice of what's --

20 MS. WALTER: Thank you.

21 MR. MCMANIMON: The outstanding debt  
22 is 61,264,000 and that's basically three percent  
23 of their assessed valuations, so we've taken up  
24 eight million more which moves it to almost three  
25 percent, so it's probably less than eight

1 million, absent pay downs, before they come back.

2 MS. WALTER: Anyone else have  
3 questions?

4 MR. LIGHT: I'll move the  
5 application.

6 MR. BLEE: Second.

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. MCMANIMON: Thank you very much.

24 MS. WALTER: The next application is  
25 Newark City also appearing on the Joint Meeting

1 of Essex and Union counties. Please introduce  
2 yourself and non counsel please be sworn.

3 MR. MARINELLO: Dan Marinello, NW  
4 Financial Group, financial advisor to the city of  
5 Newark.

6 MS. OBERDORF: Cheryl Oberdorf, bond  
7 counsel to the City of Newark, DeCotiis,  
8 Fitzpatrick, Cole and Giblin.

9 MS. SMITH: Danielle Smith, finance  
10 director for the City of Newark.

11 MS. EHLERS: Julie Ehlers, financial  
12 advisor to the Joint Meeting of Essex and Union  
13 Counties.

14 MR. GEORGE: John George, chief  
15 engineering.

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

18 MS. OBERDORF: First, I'd like to  
19 thank Ed for a great presentation on the joint  
20 meeting project. This is parallel application by  
21 the City of Newark for its allocable share of the  
22 capital improvement costs of the Joint Meeting  
23 Project with all costing about, approximately, 19  
24 million dollars. And we're seeking qualification  
25 pursuant to the Municipal Qualified Bond Act and

1 of the bond ordinance as well as the Maturity  
2 Schedule.

3           As Ed pointed out, it's to be  
4 financed on a short term basis through the New  
5 Jersey Infrastructure Bank. There's no down  
6 payment required and the utility is  
7 self-liquidating having no impact on the debt  
8 limit of the city. The improvements basically,  
9 as Ed described, waste gas burner upgrades,  
10 improvements of various structures, upgrades to  
11 sludge storage tanks, replacement of a tunnel  
12 building and new sludge pops.

13           Again, the total project costs  
14 expected with all administrative fees,  
15 approximately, 19 million dollars. The project  
16 is expected to be completed in 2022. We request  
17 approval of the bond ordinance as well as the  
18 Maturity Schedule for the permanent financing,  
19 anticipated Maturity Schedule anyway, in an  
20 amount not to exceed \$1,350,000.

21           MS. WALTER: I only had one  
22 additional question for Newark. How much I Bank  
23 financing do you have now in total?

24           MS. OBERDORF: That is a very good  
25 question.

1 MR. MARINELLO: It's in one of my  
2 applications.

3 MS. OBERDORF: The sewer utility,  
4 \$57,214,000.

5 MS. WALTER: And that's just sewer  
6 utility, or is that city wide?

7 MR. MARINELLO: That's city wide.  
8 It's a sewer utility, but that's what we have  
9 through the I Bank.

10 MS. WALTER: There's nothing for the  
11 Water Department?

12 MR. MARINELLO: Not through EIT, I  
13 don't believe.

14 MS. WALTER: Could you just double  
15 check? I want to make sure.

16 MR. MARINELLO: For the sewer. I  
17 don't think we have any water through the EIT.

18 MR. GEORGE: Yeah, we do.

19 MR. MARINELLO: We do? Is it part  
20 of the same?

21 MR. GEORGE: No.

22 MS. OBERDORF: Water utility, I  
23 don't know if it's EIT.

24 MR. MARINELLO: Yeah, I don't know  
25 if it's all EIT.



1 MS. WALTER: This isn't something we  
2 need today. It was something I wanted you to  
3 keep in mind. If you could provide me that  
4 information after the meeting.

5 MS. OBERDORF: Water utility bonds,  
6 again, it doesn't say EIT. 47 million, so we'll  
7 have to get that number.

8 MR. MARINELLO: Yeah.

9 MS. WALTER: Thanks so much.

10 MS. OBERDORF: And the net debt is  
11 2.46 percent.

12 MS. WALTER: Does anyone else have  
13 any questions for Newark?

14 MR. BLEE: Motion to approve.

15 MS. RODRIGUEZ: Second.

16 MS. MCNAMARA: Miss Walker?

17 MS. WALTER: Yes.

18 MS. MCNAMARA: Mr. Mapp?

19 MR. MAPP: Yes.

20 MS. MCNAMARA: Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MS. MCNAMARA: Mr. Close?

23 MR. CLOSE: Yes.

24 MS. MCNAMARA: Mr. Avery?

25 MR. AVERY: Yes.

1 MS. MCNAMARA: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MS. MCNAMARA: Mr. Blee?

4 MR. BLEE: Yes.

5 MS. MCNAMARA: Yes.

6 MS. WALTER: The next application is  
7 Washington Street Urban Renewal Project.

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

10 MR. SION: Good morning. Evans  
11 Sion. I'm the director of community services for  
12 the City of Newark.

13 MR. MARINELLO: I'll take this one.  
14 The city is here to request approval for  
15 Redevelopment Area Bonds in the amount of  
16 1,250,000. This is a Redevelopment Area Bond  
17 that is part of the 73 million dollar project for  
18 reuse on 155 Washington Street.

19 The developer is a longstanding  
20 developer in the City of Newark, L and M, who is  
21 here, in case we have more questions with regard  
22 to this project. The project is 250 apartment  
23 units, 4,000 square feet to be used by Rutgers.  
24 Rutgers is, I believe, the current owner of the  
25 site and there will be a lease with Rutgers.

1                   It's adjacent to Rutgers Newark  
2 campus, 6,000 square feet of retail. The  
3 building will be adaptively reused and there is  
4 also a surface parking lot adjacent to it which  
5 will also be new construction on that. The debt  
6 service on the bonds will be paid by a portion of  
7 the annual service charge that's been negotiated  
8 with the developer.

9                   There will be a pledged annual  
10 service charge just to pay the bonds off and then  
11 there will be an unpledged portion that will be  
12 going to the city. Calculated at the, I think it  
13 starts at six and-a-half percent of gross  
14 revenues. The bonds will be used for 30 years.  
15 It will be coinciding with the 30 year PILOT that  
16 the developer will receive. As I mentioned, it's  
17 a 73 million dollar project, so 20 million or so  
18 will be equity by the developer.

19                   50 so million will be debt, and then  
20 this portion will be purchased privately by an  
21 affiliate of the lender. I think it will be  
22 Prudential, I believe is the lender. If there  
23 are questions with regards to the project itself,  
24 I had mentioned the developer is here. Evans is  
25 here to discuss that as well.

1 MS. WALTER: Just to clarify, it  
2 looks like the city is currently receiving zero  
3 dollars in property taxes from the properties.  
4 What does that benefit from the --

5 MR. MARINELLO: So any revenues that  
6 come out of this development will be a net  
7 benefit to it. So we're looking at about 380,000  
8 in a PILOT, so when you remove a portion of the  
9 land taxes and the five percent of the county, it  
10 comes out to be about 260,000, just from the  
11 PILOT.

12 When you add back in the land taxes  
13 for the city and the school, it's a net benefit  
14 of about 350,000. And that's in the first year.  
15 The PILOT percentage increases over the course of  
16 the 30 years. It goes up to seven percent after  
17 your 10 and seven and-a-half percent in the year  
18 21?

19 MS. WALTER: How many bedrooms are  
20 in these units?

21 MR. MARINELLO: That, I'm not sure.

22 MR. CLOSE: They vary.

23 MR. SION: They're mixed. There are  
24 studios, there's one and two. There's over  
25 200 units.

1 MR. CLOSE: 255 units, 674 square  
2 feet average.

3 MS. WALTER: I was wondering about  
4 the school impact.

5 MR. SION: It's a private public  
6 relationship between the City of Newark and  
7 Rutgers. It's going to add about close to, a  
8 couple hundred more residents to the City of  
9 Newark. There will be, I believe we put in the  
10 application there, it's going to be 40 so  
11 students that's going to be coming into the city.  
12 There is a school impact, but it's not, you know,  
13 extravagant.

14 MR. MARINELLO: I think we had  
15 provided a fiscal impact study with regards to --  
16 when any development happens in the City of  
17 Newark before it gets through counsel, our firm  
18 does a fiscal impact study on the number of  
19 residents, number of new school students and  
20 whether or not the annual service charge will  
21 cover those costs. And the 350,000 that I  
22 mentioned to you is well above what we felt with  
23 school students and impact on the budget for  
24 services would be.

25 MS. WALTER: Two percent amounts to

1 what per year?

2 MR. MARINELLO: I'm sorry. Say that  
3 again.

4 MS. WALTER: What's the dollar value  
5 on that two percent fee?

6 MR. MARINELLO: The annual, that's  
7 the administrative fee?

8 MS. WALTER: Yeah.

9 MR. MARINELLO: Peanuts. Well, it's  
10 60 grand maybe.

11 MS. WALTER: Okay. So then in  
12 addition to the three --

13 MR. MARINELLO: In addition. Six  
14 grand.

15 MS. WALTER: Anyone else have  
16 questions?

17 MR. LIGHT: Make a motion to approve  
18 the application.

19 MR. MAPP: Second.

20 MS. MCNAMARA: Miss Walter?

21 MS. WALTER: Yes.

22 MS. MCNAMARA: Mr. Mapp?

23 MR. MAPP: Yes.

24 MS. MCNAMARA: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MS. MCNAMARA: Mr. Close?  
2 MR. CLOSE: Yes.  
3 MS. MCNAMARA: Mr. Avery?  
4 MR. AVERY: Yes.  
5 MS. MCNAMARA: Miss Rodriguez?  
6 MS. RODRIGUEZ: Yes.  
7 MS. MCNAMARA: Mr. Blee?  
8 MR. BLEE: Yes.  
9 MS. MCNAMARA: Mr. Light?  
10 MR. LIGHT: Yes.  
11 MR. MARINELLO: Thank you.  
12 MS. WALTER: The next application on  
13 the public agenda is deferred pending a decision  
14 letter from Department of Ed, but we are going to  
15 be able to hear the following one which is also  
16 Newark City Board of Education which is a  
17 66 million dollar proposed amendment to a lease  
18 agreement. Please introduce yourselves and non  
19 counsel be sworn.  
20 MR. D'JAMOOS: Good morning.  
21 Alexander D'Jamoos, associate deputy counsel with  
22 the Newark Public Schools. With me I'd like to  
23 introduce Miss Valerie Wilson. She's our school  
24 business administrator and chief financial  
25 officer.

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

3                   MR. D'JAMOOS: Thank you, Board.  
4 Good day. We were before you February 2017  
5 requesting approval of a commercial lease  
6 agreement for our central office where we  
7 relocated our central office space, approximately  
8 300 employees, to 765 Broad Street in the City of  
9 Newark.

10                   We come before you today with a  
11 request for an amendment of that lease to allow  
12 us to expand an additional 72,000 square feet for  
13 the life of the lease within the same building.  
14 It's an option that's available to us in the  
15 commercial lease.

16                   If we exercise this first rental  
17 right within the first year of our lease, which  
18 the anniversary is December 15th, we'd be able to  
19 do so to expand within the building at the same  
20 favorable rents that we've negotiated with the  
21 original space. The additional costs would be  
22 approximately 22 million over the course of the  
23 next 15 years of the lease.

24                   It was originally a 16 year lease.  
25 The first year was rent abated by the landlord



1 and we will commence rent payments as of, I  
2 think, October 15th. I have asked Miss Wilson to  
3 also come here to help explain the purpose of the  
4 expansion that we're contemplating.

5           Before I turn it over though, I just  
6 want to address a housekeeping item. I've been  
7 in contact with Mr. Bennett, part of your staff,  
8 and there was some question about the  
9 commissioner of education's approval which is  
10 required under N.J.S.A. 18A:20-4.2.

11           We have a supplement to the  
12 application, which is the commissioner's  
13 certification approving this, so I'd like to  
14 circulate that. There was also a packet  
15 circulated to supplement our application. It  
16 contains these booklets. If you haven't received  
17 it, I have extra copies that I'd like to  
18 circulate at this time.

19           MS. WALTER: Sure.

20           MR. D'JAMOOS: In our packet we had  
21 included a letter from Mr. Bernard Bia, Junior.  
22 He's the director of the Office of Facilities at  
23 the Department of Education. Generally we rely  
24 on his letters, but there's some question about  
25 whether or not it met the statutory requirements,

1 so we supplemented with the commissioner's  
2 certification authorizing this expansion.

3 MS. WALTER: Going forward, I  
4 anticipate that we'll have the certification on  
5 all of these for future reference.

6 MR. D'JAMOOS: They represented to  
7 us that his designee was sufficient to make this  
8 reputation. We trusted that guidance, but there  
9 was a question of whether or not that was  
10 sufficient.

11 MS. RODRIGUEZ: In fairness, local  
12 control, things are pretty backed up.

13 MR. D'JAMOOS: I'll turn it over to  
14 Miss Wilson to the presentation if you have any  
15 questions on that.

16 MS. WILSON: Good morning, Chair,  
17 members of the board. Thank you for the  
18 opportunity to present today on our lease  
19 expansion. As Mr. D'Jamoos indicated, we came  
20 before you in February for a lease at 765 Broad  
21 Street which would allow the district to relocate  
22 to an office that was both environmentally and  
23 structurally deficient.

24 We modified our office location to  
25 incorporate open architecture. We have a state

1 of the art science laboratory on the lower level  
2 which provides access to middle and high school  
3 students for science experience with actual  
4 research scientists in the industry on a daily  
5 basis. We also have meeting space there.

6           We have a family support center  
7 which provides for our enrollment and a contact  
8 center for the district as well as various other  
9 district offices. At that time, we occupied the  
10 first floor levels of the building. This is a  
11 seven floor building, and we are now seeking to  
12 occupy the remaining floors.

13           Our lease arrangement has always had  
14 the opportunity for us to exercise an option to  
15 purchase at some point, and we do anticipate  
16 that. As Board Member Rodriguez so kindly  
17 indicated, Newark returned to local control on  
18 February 1st of this year. We are in a  
19 transition period at this point in time which  
20 will last through January 2020.

21           We also have a brand new  
22 superintendent who was appointed by the board on  
23 July 1st. That transition is allowing us to make  
24 our way towards being or what can be considered a  
25 regular operating district as known by the SDA.

1 We will always be an SDA district for avid  
2 districts. We've got a couple of names behind  
3 our designation.

4           To that end, we have not had the  
5 ability, during some 22 years of state control,  
6 to actually bond for ourself, to look for capital  
7 improvements in our schools and still continue to  
8 face those challenges. There's an item that is  
9 being deferred. I will be coming before you next  
10 month to discuss bonding in terms of capital  
11 improvements, and that will only be the beginning  
12 of what we are intending to do.

13           However, the matter before you  
14 today, is for our lease. It will allow us to  
15 vacate two of our school locations, 301 West  
16 Kenny and Harold Wilson and place all of our  
17 staff, for the first time in many years, in a  
18 single central office building. It will also  
19 locate us on the same corridor of Newark.

20           As you are aware, and as previous  
21 applicants have indicated, there is a significant  
22 amount of development that is occurring in the  
23 City of Newark. The district wants to be  
24 positioned to provide schools and to be  
25 competitive for students in the city, as well as,

1 being able to provide a presence that will allow  
2 our community, our parents and our board to work  
3 collaboratively together with staff to ensure  
4 that we get to where we need to be.

5           The financial pieces of the deal, I  
6 think, are very good. We are, in fact, still  
7 continuing to pay less rent than we paid at 2  
8 Cedar for almost 30 years, and it is a newer  
9 building. It has better systems, both  
10 environmentally. We have put in open  
11 architecture which allows for modular furniture,  
12 open spaces, collaborative meeting spaces.

13           We will have everything located in  
14 this building, and we'll of course free up to two  
15 schools. We are planning on opening one of those  
16 schools in September as our Newark Vocational  
17 High School which will provide a culinary  
18 opportunity, print shop and several other CTE  
19 programs as we begin to provide the suite of  
20 programs that makes us competitive for our  
21 students.

22           Let me see if there is anything else  
23 that I need to tell you. We anticipate occupancy  
24 for some coming June and July 2019. It is a turn  
25 key occupancy. Meaning, all furniture, all

1 wiring, all data cabling, everything will be in  
2 place and we will move employees into that. We  
3 intend to move our facilities operation, which  
4 has about 60 employees, and our child study team  
5 hubs into that area which will provide  
6 availability for parents, et cetera and support.

7           That basically is the summary of  
8 what I have to provide. If you have any  
9 questions, I'm more than open to answer them.

10           MS. WALTER: Just a couple to start.  
11 The application noted that you'd be moving in to  
12 occupy the fourth, fifth and seventh floors, but  
13 that you were not intending to occupy the sixth  
14 floor.

15           MS. WILSON: We have negotiated an  
16 option on the sixth floor which will allow us to  
17 use that floor, at this point, at no cost. We  
18 have a rate abatement on that. The landlord has  
19 also agreed to prepare that floor completely so  
20 we won't have to go back in and do wiring at a  
21 later date, which would make it extremely more  
22 expensive.

23           And the floor will be totally open  
24 for public use in terms of meeting, et cetera,  
25 and it's probably my intention to come back

1 before you in six months to exercise our option  
2 on that sixth floor.

3 MS. WALTER: So what impact would  
4 that have on the lease if it's a rate abatement  
5 for now and it's going to increase costs in the  
6 future?

7 MS. WILSON: All of the lease costs  
8 are going to be covered by our budget. We're not  
9 going to be looking for money for those purposes  
10 unless we get to the point where we actually  
11 float a bond and have the ability for capital  
12 work to actually include the purchase of the  
13 building in that.

14 So there will be covered by the  
15 budget and it still will be pretty close to what  
16 we are actually paying at that point at Cedar  
17 Street. Our annual rent was four million dollars  
18 a year plus operating expenses.

19 MS. WALTER: So currently you're  
20 only saving \$800,000 with this amendment over  
21 what your prior lease had. Will the exercising  
22 that sixth floor option nullify any savings with  
23 the cost of that additional floor?

24 MS. WILSON: No, it will be cost  
25 neutral, we anticipate.

1 MR. D'JAMOOS: The long term  
2 strategy and plan for the district have always  
3 been to potentially own its own central office  
4 space. The building we occupied previously for  
5 30 some odd years is a tenth floor building that  
6 was shared with the state. It was owned by a  
7 different management company.

8 This was a very unique opportunity  
9 that we saw that was still in the central  
10 office -- still in the central corridor of  
11 downtown Newark. It is a building that we could  
12 fully, eventually, fully occupy and potentially  
13 own and it's also part of the Prudential complex,  
14 so the building is subject to building services  
15 that are supported by the historic Prudential  
16 tower in the downtown area. These were all  
17 fairly compelling characteristics of this  
18 building.

19 MS. WALTER: What's your current  
20 price for square foot on the lease?

21 MR. D'JAMOOS: It's 19 dollars and  
22 about 25 cents.

23 MS. WALTER: Where is that compared  
24 to market?

25 MR. D'JAMOOS: In our opinion, it's



1 substantially under market, but we do have a CBRE  
2 real estate expert here that can further  
3 represent that. I don't know if I can represent.  
4 There are have been -- I'd like to introduce  
5 Cheryl Hardt. She's the Realtor representing the  
6 district in this deal from CBRE.

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

9 MS. HARDT: Good afternoon. Cheryl  
10 Hardt from CBRE, first vice president. I've  
11 worked with the district for a number of years as  
12 their real estate consultant. To answer your  
13 question regarding the market rental here,  
14 ownership has -- this landlord has received and  
15 put out proposals that are approximately three to  
16 four dollars higher than the rent the public  
17 schools is being charged now.

18 And their option is really based on  
19 the deal, the original deal we negotiated. And  
20 the landlord has been very consistent in working  
21 with the district to maintain that affordability,  
22 so to address your question, right now, it's  
23 three to four dollars below market.

24 And with the activity, the HQ2, and  
25 all of the new companies that are coming in to

1 Newark, there's been an incredible amount, and  
2 you hear about the development, as far as multi  
3 family and things like that, there's been an  
4 incredible amount of investment activity which is  
5 pushing rentals higher.

6           So in the Class A district, you're  
7 looking at rentals that are over 35 dollars per  
8 square foot, and in the B and C, you're ranging  
9 anywhere from 24 to 27 dollars per square foot.

10           MS. WALTER: The purchase option,  
11 where does that fall at this point, or can you  
12 say where the market is?

13           MR. D'JAMOOS: Based on the lease  
14 amendment, we will have two specific periods  
15 where the option can be exercised, five year  
16 market and at the 12 year mark. We are preparing  
17 ourselves for that opportunity.

18           MS. WALTER: Does rent paid in  
19 offset, to any extent, the purchase price at that  
20 point?

21           MS. WILSON: We will be able to  
22 negotiate that. We have put that on the table  
23 with the landlord. While it's not expressly  
24 incorporated here in our documents, we have  
25 indicated an interest for that and the landlord

1 has indicated he might be amenable to something  
2 such as that.

3 MS. WALTER: It's good to get that  
4 in early. Any other questions?

5 MS. RODRIGUEZ: I'd like to make  
6 some comments. I remember Miss Wilson when you  
7 came here with the developer actually and where  
8 this is located, especially with what's happening  
9 in the market in Newark right now, this developer  
10 acted in good faith to help the district, you  
11 know.

12 And so first, I want to congratulate  
13 the district, the local control. Glad to see  
14 you're there, that you're still there. I'm  
15 hoping you're going to be there because you're a  
16 tremendous negotiator, but this is where you're  
17 located, all the activity that's coming around  
18 there, the redevelopment, the parking and  
19 everything, I commend you.

20 MS. WILSON: Thank you.

21 MS. RODRIGUEZ: I mentioned to you,  
22 you'll be back sooner than later to get the rest  
23 of the space, because, you know, the district has  
24 grown in leaps and bounds and I had been to the  
25 previous address on Cedar, and, you know, there

1 is no comparison.

2 MS. WILSON: Please come and see in  
3 us in our new space.

4 MS. RODRIGUEZ: I commend you. I  
5 think it's a great path that they're taking for  
6 ownership, nothing better than owning your own  
7 and having everyone centralized makes a lot of  
8 sense and the district is large, the largest  
9 district actually in the state of New Jersey, so  
10 Mr. Leon, lots of luck, great to see it moving  
11 forward with that. With that, I'll make a  
12 motion.

13 MR. BLEE: Second.

14 MS. MCNAMARA: Miss Walter?

15 MS. WALTER: Yes.

16 MS. MCNAMARA: Mr. Mapp?

17 MR. MAPP: Yes.

18 MS. MCNAMARA: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MS. MCNAMARA: Mr. Close?

21 MR. CLOSE: Yes.

22 MS. MCNAMARA: Mr. Avery?

23 MR. AVERY: Yes.

24 MS. MCNAMARA: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MS. MCNAMARA: Mr. Blee?

2 MR. BLEE: Yes.

3 MS. MCNAMARA: Mr. Light?

4 MR. LIGHT: I vote yes, but I had a  
5 question. Why was the sixth floor left out? Why  
6 did it go four, five and seven?

7 MS. WILSON: Mr. Leon, our  
8 superintendent, had a vision for the seventh  
9 floor. There's a half a floor. At that point in  
10 time, we believed that we want the sixth floor  
11 fully, but we're not sure of our total amount and  
12 if we did not exercise that option, we may have  
13 lost the ability to have the other floors.

14 MR. LIGHT: It was bothering the  
15 hell out of me that you skipped six.

16 MS. WILSON: But we made him fix it  
17 so we'll be able to use it at no cost.

18 MR. D'JAMOOS: If I may also  
19 interject and add to that response, this has been  
20 an ongoing negotiation since January 15th and I  
21 commend our business administrator for holding  
22 strong and negotiating very aggressively.

23 Initially, when we passed this, even  
24 in the late summer, we anticipated only taking  
25 away from the seventh floor, leaving the fifth

1 and sixth available for another potential tenant  
2 not knowing exactly what our needs will be and  
3 trying to grow as conservatively as possible, but  
4 we were able, and also to the credit of our  
5 broker, negotiate basically for the prospective  
6 full occupancy of the building which is where we  
7 maybe foresee this going.

8                   But at this moment in time, we  
9 weren't ready to make the full commitment to the  
10 additional floor. For the landlord's purposes,  
11 it's more efficient to build out the remaining  
12 aspects of the building, and they postponed our  
13 option to exercise the sixth floor another six  
14 months hoping that by the summer we'll be ready  
15 to fully occupy, so that's also to compliment on  
16 both the ladies on either side of me.

17                   MR. LIGHT: Thank you.

18                   MS. WALTER: Thank you all for being  
19 here. Next up is East Orange City's Board of Ed  
20 ESIP. Please introduce yourselves and non  
21 counsel please be sworn.

22                   MR. JOHNSON: Good afternoon. My  
23 name is Everett Johnson. I'm from the law firm  
24 of Wilentz, Goldman and Spitzer, bond counsel to  
25 the City of East Orange. To my right I have Dan

1 Marinello from NW Financial who is the financial  
2 advisor to the city.

3           To his right is Juan Uribe who is  
4 the chief financial officer of the City of East  
5 Orange. To his right is Ryan Scerbo from  
6 DeCotiis who is the general counsel to the Board  
7 of Education of the city, and to his right from  
8 the Dr. West, the superintendent.

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

11           MR. JOHNSON: The City of East  
12 Orange is seeking the approval of this board for  
13 the adoption of approximately \$18,500,000 bond  
14 ordinance to fund and implement an Energy Savings  
15 Improvement Program on behalf of the Board of  
16 Education.

17           In 2015, the Board of Education  
18 began an investigation of its school facilities  
19 by virtue of taking advantage of the Board of  
20 Public Utilities Local Government Energy Audit  
21 Program, and they hired Concord Engineering to  
22 conduct an energy audit.

23           After the audit was generated, the  
24 board utilized competitive contracting process to  
25 hire Honeywell who is here today. A

1 representative of Honeywell is here in the  
2 audience today with the development of an Energy  
3 Savings Plan pursuant thereto. And upon  
4 completion of that plan, the board engaged Gable  
5 Associates to verify the Energy Savings Plan that  
6 was generated by Honeywell.

7           Thereafter, the plan was submitted  
8 to the Board of Public Utilities, Office of Clean  
9 Energy and was thereby approved by such board.  
10 Since the Board of Education is a Type One school  
11 district, it does not have the statutory power to  
12 authorize the issuance of its own bonds and  
13 notes, so therefore, the city itself has to issue  
14 debt on behalf of the Board of Education.

15           Based upon the energy audit and the  
16 savings plan, the conservation measures proposed  
17 to be installed at various school facilities  
18 throughout the city will generate, approximately,  
19 3.8 million dollars of savings over a 20 year  
20 period for the Board of Education's budget. The  
21 type of improvements to be installed include  
22 lighting upgrades, boiler replacements, rooftop  
23 unit replacements, chiller replacements, building  
24 management systems.

25           There's actually a schedule in the



1 application, I kind of list all the schools and  
2 the types of improvements that will be undertaken  
3 at each of the schools. As you probably know,  
4 with regard to these Energy Savings Improvement  
5 Programs, the savings generated by the  
6 installation of the energy conservation measures  
7 will be sufficient to pay debt service on the  
8 bonds that are utilized to fund the project.

9           So this will have no impact to the  
10 city's debt statement. The city is now seeking  
11 the Local Finance Board approval of the adoption  
12 of the energy funded bond ordinance to fund bonds  
13 or notes in an amount not to exceed \$18,500,000  
14 to finance energy conservation measures on behalf  
15 of the Board of Ed of the city.

16           I'm not sure if you want the Board  
17 of Education to explain anymore about the  
18 projects themselves about being financed, or if  
19 you want to ask questions. It's completely up to  
20 you guys as to how you want to proceed.

21           MS. WALTER: It looks like you went  
22 through the energy audit process. I'm just  
23 curious what the primary --

24           MR. SCERBO: Sure. And I may defer  
25 to Joe Coscia from Honeywell seated behind me,

1 but we did go through the energy audit program.  
2 The state was extremely accommodating of the  
3 school district. We have a number of school  
4 buildings in our district, and ordinarily, there  
5 is a financial CAP on that audit.

6           The state accommodated all of our  
7 buildings that are actually in need. We have  
8 some that are, at least one, is destined for  
9 decommissioning, but the rest that are in use,  
10 were actually all included in the audit program  
11 by the state. And Joe, would you mind coming up  
12 and talking about the types of projects that are  
13 included?

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

16           MR. COSCIA: My name is Joe Coscia.  
17 I'm with Honeywell International. The types of  
18 projects being undertaken for the school district  
19 are pretty typical from what we call ECM  
20 standpoint, Energy Conservation Management. We  
21 utilize these building management systems and  
22 lighting systems to replace approximately 25  
23 boilers in the school district.

24           We're looking to upgrade  
25 transformers throughout the school district and

1 basically electrical infrastructure associated  
2 with the district giving the district the ability  
3 to control their buildings as well, via the  
4 building management system, from remote location  
5 and so on. If you'd like some specifics, please.

6 MS. WALTER: I would like to know  
7 what the cash flow is anticipated on this  
8 project.

9 MR. COSCIA: Without capitalized  
10 interest, we were looking at a positive cash flow  
11 over the term of 3.8 million dollars.

12 MS. WALTER: Anyone else have  
13 questions?

14 MS. RODRIGUEZ: I'm glad that the  
15 Board of Education undertook this study and  
16 they're going to do, you know, all the major  
17 improvements in the school, you know. I don't  
18 know how long you've been there, but I do know  
19 the elementary, specifically, school district,  
20 portion of the elementary schools are really,  
21 really good schools.

22 So I think about children as our  
23 most precious commodity, and to know that they're  
24 going to be in buildings where these kind of  
25 conditions are going to be upgraded is very

1 commendable. So with that, I can make a motion.

2 MR. CLOSE: What was the pay back  
3 period with the energy savings again?

4 MR. COSCIA: The positive cash flow  
5 generated, this is after debt service, is  
6 3.8 million dollars. So if you took that, it's  
7 20 years is the debt service, but the simple pay  
8 back is less obviously.

9 MR. CLOSE: I don't know if that  
10 really answered my question.

11 MR. LIGHT: I second it.

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: Next is the Newark City  
4 Parking Authority appearing seeking a proposed  
5 project financing for the Green Street Parking  
6 Facility.

7 MR. JOHNSON: Good afternoon, once  
8 again. Everett Johnson from Wilentz, Goldman and  
9 Spitzer, bond counsel to the Newark Parking  
10 Authority. To my right, I have Mr. Anthony Mack  
11 who is the executive director of the Parking  
12 Authority. And I have Erick Torain from the  
13 Torain Group who is the financial advisor to the  
14 Parking Authority for this project.

15 (At which time those wishing to  
16 testify were sworn in.)

17 MR. JOHNSON: I'm going to give my  
18 spiel again. It's pretty long. The Parking  
19 Authority is seeking positive findings to issue  
20 not to exceed 40 million dollars of parking  
21 revenue bonds to construct a structured parking  
22 facility containing about 510 parking spaces,  
23 office space for the finance department of the  
24 City of Newark of about 13,000 square feet,  
25 storage and office space for the municipal court

1 of the city for approximately 14,000 square feet.

2 Office space for the Newark Parking  
3 Authority itself of about 16,000 square feet and  
4 space for a retail, slash, cafe of about 2300  
5 square feet. We'll also be funding a capital  
6 reserve fund, capitalized interest that will be  
7 used to pay interest during the construction of  
8 the project and paying the cost of issuance.

9 The project is located in the living  
10 downtown redevelopment area of the city. The  
11 city has designated the Parking Authority as the  
12 redeveloper for the project. The project is  
13 located on land currently used by the city as an  
14 employee parking lot behind City Hall and is  
15 approximately 500 feet from the Prudential City  
16 Arena.

17 The parking facility will serve the  
18 parking demand, not only for City Hall employees,  
19 but also employees of the Peter Rodino Federal  
20 Building, the General Administration Services  
21 Building, the Prudential Center and general  
22 miscellaneous parking demand throughout the  
23 surrounding business district.

24 The City Hall lot currently has 234  
25 surface spaces. This project will consist of

1 approximately 510 spaces which will create an  
2 additional 276 spaces available for public use  
3 during the week days, work hours. Upon  
4 completion, City Hall employees will continue to  
5 park at the parking facility free of charge, as  
6 currently is the case, in the City Hall parking  
7 lot.

8           After 5:30, the city and the Parking  
9 Authority will both have reserved spaces of up to  
10 100 spaces available for use also free of charge  
11 on evenings and weekends. The project therefore  
12 will have no negative impact to current employees  
13 of City Hall. Additionally, the garage, when  
14 constructed, will be stacked by existing Parking  
15 Authority employees, so there will be no  
16 additional costs incurred to staff of the actual  
17 facility, the garage once completed.

18           The authority went into a parking  
19 agreement with HBSE, Harry Blitzer Sports  
20 Entertainment who is the owner of the Devils and  
21 also the operator of the Prudential Center. And  
22 that agreement will govern parking in the  
23 facility during arena events and they're  
24 guaranteeing \$300,000 annually in revenue to the  
25 Parking Authority minimally.

1           The authority will also enter into a  
2 lease agreement with the City of Newark to  
3 finance, once again, the Finance Department and  
4 the municipal court. The Finance Department is  
5 located in its own building on Broad Street in  
6 Newark. It's a pretty run down dilapidated  
7 building. This will provide the city the ability  
8 to have brand new facility and office space and  
9 also allow the city to now utilize that old  
10 building, that space for redevelopment.

11           They can have that building space  
12 available for future redevelopment within the  
13 city and also the city doesn't have to on its own  
14 borrow and pay for the construction of a new  
15 finance building, lease space from us through our  
16 facility. The same thing with regards to the  
17 courts. They're currently under a court order to  
18 store their court records in a better facility.

19           Leasing space in this building will  
20 obviously fulfill that requirement. It will also  
21 allow the city to use current space now for  
22 storage and rehab that space for courts,  
23 additional courts which can then generate  
24 additional revenue for the city, and then the  
25 authority will also locate its office to the



1 project itself.

2           The authority has already approved  
3 site plan approval from the Board of Adjustment  
4 from the City of Newark. The Authority also has  
5 a commitment from TD Bank to finance the project  
6 over a 30 year period and the bonds will be  
7 issued on a tax exempt basis and the payments  
8 will be secured, the Authority will secure the  
9 payments of the bonds by revenues generated from  
10 the parking garage, the rents, its meter, ticket  
11 revenues and its meters throughout the city.

12           It is important to note that that  
13 will be the sole source of revenue utilized to  
14 pay back the bonds. The city itself will not be  
15 on the hook, they're not providing guarantee for  
16 the debt, so there is no taxpayer revenues that  
17 are being pledged with regards to financing this  
18 project. The feasibility report prepared by Tim  
19 Haas shows that there is debt service coverage  
20 projected from 1.6 to 1.98 over the next 10 year  
21 period.

22           With that being said, we're seeking  
23 positive findings on the financing of the  
24 proposed project and the adoption of the  
25 Authority's bond resolution.

1 MS. WALTER: I would like to first  
2 note, I recall you came in to discuss this  
3 project a few months back. That was very helpful  
4 and it looks like it's really moved along so it's  
5 great to see things coming in that we've seen  
6 before and you've really succeeded in developing.

7 We had one quick question just  
8 related to the enforcement of some of these  
9 contractual obligations with the entities that  
10 you worked with on the deal. I know in the past  
11 there was some challenges collecting the ticket  
12 fees, and that the entities weren't providing the  
13 city the fees that were required. Is the Parking  
14 Authority taking that on for the project with the  
15 new partner? And how do you anticipate managing  
16 that?

17 MR. JOHNSON: In this particular  
18 project, we control this project, so by the way,  
19 I don't think I mentioned this earlier. The city  
20 has parking taxes. We will be paying parking  
21 taxes to the city from parking spaces here as  
22 well. 15 percent generally, and on arena events,  
23 the city will get an extra seven percent, so it  
24 will be 22 percent.

25 And it will all still go to the

1 city, so we will be controlling, providing city  
2 revenue from parking in this structure. I don't  
3 know if your question was regarded to other  
4 outside parking lots, that I'm not sure about in  
5 terms of who handles that.

6 MS. WALTER: For this structure.

7 MR. JOHNSON: This structure right  
8 here, will be the Parking Authority controlling,  
9 and yes, we'll make sure the city receives its  
10 revenue.

11 MS. RODRIGUEZ: I would say it's  
12 about time. I'm serious. When Beau Kemp was  
13 here as the administrator many years ago, we  
14 spoke about parking and having your own Parking  
15 Authority. It saddens me to see the McKinney's  
16 and the centrals and all of these around the city  
17 reaping the benefits that the city should be  
18 reaping.

19 Nice to know that now I can go there  
20 and have parking on Green Street instead of going  
21 all the way around. Again, to Newark's credit,  
22 the path and the development and all of that  
23 that's happening down there, it's incredible and  
24 I'm glad to see the Parking Authority  
25 specifically in full swing as an arm of

1 redevelopment for the city. It's phenomenal.  
2 MR. JOHNSON: Thank you.  
3 MS. RODRIGUEZ: I'll make a motion.  
4 MR. LIGHT: I'll second it.  
5 MS. MCNAMARA: Miss Walter?  
6 MS. WALTER: Yes.  
7 MS. MCNAMARA: Mr. Mapp?  
8 MR. MAPP: Yes.  
9 MS. MCNAMARA: Mr. DiRocco?  
10 MR. DIROCCO: Yes.  
11 MS. MCNAMARA: Mr. Close?  
12 MR. CLOSE: Yes.  
13 MS. MCNAMARA: Mr. Avery?  
14 MR. AVERY: Yes.  
15 MS. MCNAMARA: Miss Rodriguez?  
16 MS. RODRIGUEZ: Yes.  
17 MS. MCNAMARA: Mr. Blee?  
18 MR. BLEE: Yes.  
19 MS. MCNAMARA: Mr. Light?  
20 MR. LIGHT: Yes.  
21 MR. JOHNSON: Thank you very much.  
22 Have a happy holiday.  
23 MS. WALTER: Next up is West New  
24 York Housing Authority. This is a Rental  
25 Assistance Demonstration Project application.

1 MS. OBERDORF: Good afternoon. Dan  
2 Marinello to my left. Robert DeVincent,  
3 executive director of the West New York Housing  
4 Authority to my right, and Cheryl Oberdorf,  
5 DeCotiis, Fitzpatrick, Cole and Giblin, bond  
6 counsel and special RAD counsel to the Housing  
7 Authority.

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

10 MS. OBERDORF: For those of you who  
11 were on the board in April 2017, this might seem  
12 like déjà vu because the Housing Authority came  
13 before the Local Finance Board in April 2017 for  
14 this very same project for positive findings and  
15 for the issuance of bonds in an amount not to  
16 exceed 4.2 million. So now you're going to say,  
17 what happened?

18 So what happened was there was  
19 certain real estate issues associated with one of  
20 the buildings which held up the schedule for the  
21 project and the rad conversion commitment with  
22 HUD expired, so the Housing Authority had to  
23 resubmit and redo the environmental assessment  
24 and the physical assessment of the project as  
25 well as resubmit a new financing plan.

1           So this application is a result of  
2 all that work, a new RCC, a RAD conversion  
3 commitment was issued in October 2018. There was  
4 also a new bank loan commitment that was issued  
5 in October 2018, and so now we are ready to  
6 proceed.

7           So this is an application for  
8 positive findings for the issuance of not to  
9 exceed five million dollars because the scope of  
10 the projects and the work to be undertaken at the  
11 Housing Facilities have increased as a result of  
12 the new physical needs assessment, as well as,  
13 the approval for the issuance of the bond  
14 pursuant to a private sale with Lakeland Bank who  
15 issued the commitment.

16           The proceeds of the loan of five  
17 million, together with one million dollars in  
18 Authority funds, will be used to undertake the  
19 short term capital improvements of about 3.7, I  
20 think, million dollars to pay off New Jersey  
21 HFMA, capital leveraging debt which is a  
22 requirement of HUD to enter into the RAD  
23 conversion program, to make a deposit to a  
24 replacement reserve in an amount of approximately  
25 \$477,000, to pay cost of issuance and for

1 miscellaneous proceeds, and that's the six  
2 million dollars.

3           So the loan commitment has the  
4 following terms which are reflected in the Local  
5 Finance Board application which is the initial  
6 rate 4.625 percent. With a CAP of three  
7 and-a-half because it changes at year 10, so the  
8 highest indicative rate can be 8.125 percent.

9           It's a 20 year loan term with a 30  
10 year amortization, so there's a balloon at the  
11 end. At the end of 20 years, the loan is subject  
12 to prepayment. Personally, our law firm has  
13 worked with Lakeland Bank in many of these RAD  
14 transactions and we find that their interest  
15 rates are very extremely market driven, very,  
16 what's the word, advantageous to the Housing  
17 Authority, so we request a positive findings on  
18 the financing as well as approval for the private  
19 sale of the bond to Lakeland Bank or to a private  
20 investor.

21           MS. WALTER: I know this question  
22 has come up for several of the members. We noted  
23 that the cost of issuance is 10 percent of the  
24 total issuance. We were wondering what drove  
25 that?

1 MS. OBERDORF: Well, mostly the work  
2 that had to be done in order to obtain a new RCC.  
3 There had to be new environmental studies, new  
4 physical needs assessment on four buildings  
5 consisting 433 units. And I don't know, Bob, if  
6 you want to address that.

7 MR. DEVINCENT: The environmental  
8 was a big part of it and outside contractors had  
9 to come in and do some additional testing. I  
10 think those costs are well in-line with what we  
11 anticipated, and we just if we had gone earlier  
12 on, I think we probably would have been better  
13 off, but we're forced to extend it and incurred  
14 the additional cost.

15 MS. WALTER: The environmental  
16 number reflects only 25 to 30,000 of the \$448,000  
17 total.

18 MR. MARINELLO: There is a few other  
19 things in there. There's the fee that we don't  
20 control, which is the bank fee, which all these  
21 banks have now, as opposed to when we first  
22 started the RAD program, have started to add  
23 fees, up front fees. There's also about 12,000  
24 in HMFA fees, paying off the leveraging debt.

25 And one of the other fees that this



1 particular project has which is a little higher  
2 than others. The Housing Authority also had to  
3 hire a RAD specific consultant because of all the  
4 additional stuff so there is a fee in there for  
5 another entity that really drove the negotiations  
6 and the process through HUD for this particular  
7 project because it took so long and there were  
8 these other issues. Usually that's a lot less.  
9 You basically have two full RAD transactions  
10 trying to get financed in this one.

11 MS. RODRIGUEZ: You're saying  
12 there's two?

13 MR. MARINELLO: We had to go through  
14 it twice. We never did the initial financing, so  
15 you have just, by virtue of an additional years  
16 worth of work and dealing with HUD, you have  
17 additional.

18 MR. DEVINCENT: We were forced to do  
19 the additional PCA, which means going into every  
20 unit and reassessing and developing, engineering.

21 MS. RODRIGUEZ: All that's done by  
22 an outside consultant?

23 MR. DEVINCENT: Yes, outside  
24 consultants.

25 MS. RODRIGUEZ: Is this why, Cheryl,

1 with all due respect and your professional work  
2 and everything, is that why the legal fee is so  
3 high too?

4 MS. OBERDORF: I don't control that.

5 MS. RODRIGUEZ: I'm serious. I've  
6 never seen -- I imagine 150,000 so I'm like --

7 MR. CLOSE: It's a third of the  
8 total.

9 MS. OBERDORF: I don't think that's  
10 just us. I also want to point out that to malign  
11 another state agency. I don't really control  
12 those fees. That HFMA fees to retire, to take  
13 out the debt are actually extremely high because  
14 not only do we have to pay current fees, but the  
15 authority has to pay an allocable share of all  
16 the fees that would have been paid if the bonds  
17 had reached maturity.

18 So we continue to pay HMFA agency  
19 fees as well as trustee fees even though the  
20 bonds are paid off, so that's a significant  
21 amount too. But that was the nature of the  
22 program that was entered into in 2004 and 2007  
23 and it's in the bond document, so there's really  
24 no way around it.

25 MS. RODRIGUEZ: This RAD programs, I

1 think the best thing is happening to public  
2 housing are these RAD programs.

3                   MR. MARINELLO: I will say, I think  
4 this might be the first time where an authority  
5 that has already gone through the RAD program  
6 closed on a program and has already started to  
7 work. West New York Housing is now back for a  
8 second.

9                   So they originally did 281 units of  
10 the family. This is the remaining 433 of their  
11 public and senior, so I'm not sure you can maybe  
12 give an update on how the RAD has worked for you.  
13 This is one of the few that you may speak to.

14                   MR. DEVINCENT: We saw it as one way  
15 of improving and preserving our public housing  
16 stock going forward, and it gives us stable  
17 funding base. We never were in the position to  
18 have a really stable funding base. We're always  
19 subject to whatever kind is given at any given  
20 moment.

21                   80 percent of our operating subsidy  
22 or operating 40 percent of subsidy. Costs kept  
23 increasing and became very difficult to operate.  
24 I think this allows us, moving forward, to  
25 stabilize and improve the agencies for the next

1 20 years and into the future.

2 MS. RODRIGUEZ: What's your total  
3 inventory there?

4 MR. DEVINCENT: We have seven, we  
5 did 434 this time and 281 the first time.

6 MS. RODRIGUEZ: 700?

7 MR. DEVINCENT: Yeah.

8 MS. RODRIGUEZ: That's a  
9 considerable amount.

10 MS. WALTER: That will finish this  
11 rehab process?

12 MR. DEVINCENT: We've begun the  
13 rehab process on the family units and we're  
14 probably six months into it. It's going along  
15 very well. The first thing we jumped on was the  
16 heating system. We wanted to get that ready for  
17 the winter season. We put in three new boilers  
18 already.

19 We started the work on the  
20 apartments themselves improving the kitchen and  
21 bath and everyone seems to be very pleased going  
22 forward, so we're in a good position going into  
23 next year and if we get started with the senior  
24 project in January, we'll have a stable authority  
25 within 15 months after that, so we're in very

1 good shape.

2 MS. WALTER: That's good to hear.

3 MR. LIGHT: Make a motion to approve  
4 the application.

5 MR. CLOSE: Second.

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. 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 MS. OBERDORF: Thank you.

23 MR. DEVINCENT: Thank you very much.

24 MS. WALTER: Chesterfield has been  
25 deferred which means next up is old business.

1 The City of Camden essentially just verifying --

2 MS. OBERDORF: Which I was told the  
3 appearance was waived.

4 MS. WALTER: So essentially what's  
5 going on with this one is there were ordinances  
6 that the board previously approved. There were  
7 procedural errors on the part of the applicant  
8 that required us to review the ordinance a second  
9 time. Documentation didn't quite match up, so we  
10 wanted to make sure that we were voting on an  
11 ordinance that reflected the proper procedure.

12 MR. AVERY: This is the one we did  
13 last month.

14 MS. MCNAMARA: There's two  
15 ordinances. One was approved by the board in  
16 July of 2017, and the other one was approved by  
17 the board in February of 2018 and they're all  
18 related to water or sewer projects through the  
19 Infrastructure Trust.

20 MS. OBERDORF: Correct.

21 MS. WALTER: Essentially, they're  
22 supplemental debt statements reported.

23 MR. AVERY: I thought we had done  
24 one recently that reflected water lines and sewer  
25 lines on a redevelopment area along a waterfront.

1 But that's not affected by this?

2 MS. MCNAMARA: No.

3 MR. CLOSE: That's not related to  
4 this one at all.

5 MS. MCNAMARA: Do you want me to  
6 read the projects?

7 MR. CLOSE: I thought it was related  
8 to the last one.

9 MS. OBERDORF: The last one was  
10 2.6 million, a city contribution to the Tiger  
11 project, which I can't remember the total amount  
12 of that project, but that ordinance is fine.  
13 It's not flawed at all, so I didn't have to  
14 review the proceedings. The other ordinance was  
15 13,750,000 related to combined sewer outfalls,  
16 regulators.

17 That was approved by the board, I  
18 think in June 2017. And there was one other  
19 application that was heard in February of 2018  
20 for 6,550,000. That was for rehabilitation of  
21 15,000 linear feet of sewer lines and associated  
22 work, plus another ordinance for two million  
23 dollars which was a water utility ordinance for  
24 automated software and new meters.

25 Those three ordinances, between the

1 supplemental debt statements when they were filed  
2 and the timing of their filings, what they  
3 reflected in terms of whether there was  
4 deductions from gross debt because in actuality,  
5 none of the utilities were self-liquidating, and  
6 also the timing of the filing and some of the  
7 procedural publication requirements, I basically  
8 had to redo everything.

9           So the city reintroduced at a  
10 special meeting on December 4th, and subject to  
11 the board's reapproval pursuant to the Municipal  
12 Qualified Bond Act, they're having a special  
13 meeting on December 17th to finally adopt. They  
14 needed to do it in this legislative year.

15           They changed their legislative year  
16 in January because on the two million dollar bond  
17 ordinance, they wanted to -- they received a  
18 notice to proceed to go out to bid from the NJIB  
19 and that project was on a fast track.

20           They wanted to advertise for bids  
21 and then possibly award in early winter, say  
22 February'ish, and that was the reason why I had  
23 to redo everything so I thank the board for its  
24 consideration as putting it on the agenda as old  
25 business. I appreciate it.



1 MS. WALTER: Absolutely. Thank you  
2 for getting everything submitted so quickly.  
3 MS. OBERDORF: My pleasure.  
4 MS. WALTER: I need a motion.  
5 MR. BLEE: Motion.  
6 MR. MAPP: Second.  
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. BLEE: Motion to adjourn.  
24 MS. WALTER: Yes.  
25 MR. AVERY: Second.

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MS. WALTER: All in favor?  
BOARD MEMBERS: Aye.  
(Hearing Concluded at 1:03 p.m.)

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

2

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

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

16

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*Lauren M. Etier*



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2020

25

Dated: January 7, 2019

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