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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, January 9, 2019
Commencing At: 10:57 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 ADRIAN MAPP

10

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

12

13 SUSAN SCOTT, DAG

14 PATRICIA PARKIN MCNAMARA, Executive Secretary

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7 Fire District #4

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22 E X H I B I T S

23 ID DESCRIPTION PAGE

24 (NO EXHIBITS WERE MARKED.)

25

1 MS. WALTER: This meeting was
2 initially opened upstairs to consider separate
3 applications who were already compliant with the
4 Open Public Meetings Act. Move on to
5 consideration of financing applications.

6 First up today is the Freehold
7 Township Fire District Number One appearing on a
8 1.3 million dollar proposed project financing.
9 Please introduce yourself and non counsel please
10 be sworn.

11 MR. MCMANIMON: Ed McManimon from
12 McManimon, Baumann and Scotland, bond counsel to
13 the fire district.

14 MR. PETERSON: Dan Peterson,
15 captain. I'm a representative of the fire
16 company.

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

19 MR. MCMANIMON: Since Joe Yousouf
20 usually presents these things with full
21 knowledge, fortunately I came prepared anyway
22 because I wasn't sure that he would do it. The
23 fire district is asking for your findings in
24 connection with a 1.3 million dollar lease
25 purchase tax exempt transaction.

1 It's to purchase a new custom built
2 pumper tanker to replace two other agency
3 vehicles. The referendum was on February 17th.
4 It was a 128 votes yes and 106 six votes no.
5 They did take three bids for the financing. The
6 most favorable was TD Equipment Financing at
7 3.23 percent. They awarded that on December 8th.

8 Because of the way their budget is
9 structured, this financing doesn't have any
10 impact on their taxes with regard to an average
11 home and they have no outstanding debt so this is
12 expected to be acquired in the spring. I know
13 there was a revised Maturity Schedule that was
14 submitted, which was asked for, which is slightly
15 a different amount than the amount that was in
16 the application but the board has that. And if
17 you have any questions, I'm sure we can answer
18 them.

19 MS. WALTER: Initially, I know you
20 note that there's no actual tax impact, but there
21 appears to be coming off the schedule for this to
22 come on, so what's coming off and how much does
23 this actually, in a matter of sense, impact your
24 tax rate?

25 MR. MCMANIMON: I don't know whether

1 you want to address that, but when I spoke to
2 Joe, they said they have economies and they have
3 some surplus and they don't expect that they have
4 the need to raise taxes to pay the debt service
5 which is 130. It looks like the payment is
6 130,000 a year throughout the 10 year cycle for
7 this.

8 And his view, they can absorb the
9 \$130,000 within their budget without a tax impact
10 over the next few years. Whether it's more than
11 that after, but they don't expect to raise any
12 money on the budget. They don't have any debt,
13 so there isn't any debt that's coming off, but
14 the budget consists of a lot of different items
15 and they can absorb this amount of money in their
16 budget without raising taxes.

17 MS. WALTER: What percentage of your
18 budget does this debt service represent?

19 MR. PETERSON: I'm not the Finance
20 Officer, but it's probably going to be roughly
21 between five and 10 percent.

22 MS. WALTER: Does anyone else have
23 questions?

24 MR. LIGHT: I'll make a motion to
25 approve the application.

1 MR. BLEE: Second.

2 MS. MCNAMARA: Miss Walter?

3 MS. WALTER: Yes.

4 MS. MCNAMARA: Mr. Mapp?

5 MR. MAPP: Yes.

6 MS. MCNAMARA: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MS. MCNAMARA: Mr. Close?

9 MR. CLOSE: Yes.

10 MS. MCNAMARA: Mr. Avery?

11 MR. AVERY: Yes.

12 MS. MCNAMARA: Mr. Blee?

13 MR. BLEE: Yes.

14 MS. MCNAMARA: Mr. Light?

15 MR. LIGHT: Yes.

16 MR. MCMANIMON: Thank you very much.

17 MR. PETERSON: Thank you.

18 MS. WALTER: Next matter is

19 Parsippany-Troy Hills Township Fire District

20 Number Four. This is a proposed project

21 financing in the amount of \$735,368.

22 MR. ROGUT: Good morning. I'm Steve

23 Rogut from Rogut McCarthy, bond counsel to

24 Parsippany-Troy Hills Fire District Number Four.

25 MS. WALTER: Please introduce

1 yourselves and be sworn.

2 MR. SCHNEIDER: Good morning. I'm
3 Greg Schneider, treasurer of the Board of Fire
4 Commissioners in District Number Four.

5 MR. WIENERS: John Wieners, III. I
6 am the clerk of the Board of Fire Commissioners
7 and he Apparatus Committee Chairman.

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

10 MR. ROGUT: Good morning. The fire
11 district is seeking the Local Finance Board's
12 approval of \$735,368 fire truck lease purchase
13 transaction to acquire a Pierce fire pumper
14 engine to replace a 1984 Pierce pumper. The fire
15 district will be applying \$200,000 in previously
16 raised funds for the acquisition and will be
17 financing \$535,368.

18 The lease purchase transaction was
19 approved at a December 2017 special fire district
20 election by a vote of 34 to zero. The fire truck
21 is being procured under a national cooperative
22 purchase agreement with the Houston Galveston
23 Area Council in Texas.

24 The lease financing procurement was
25 done through competitive bids in which bid

1 packages were sent to over 30 banks and leasing
2 companies and five bids were received. The
3 commissioner selected the low bid by US Bank Corp
4 Government Leasing and Financing at a rate of
5 3.2356 percent for the five year nine month term
6 of the lease.

7 The annual lease payments are
8 \$98,820 which equates to a cost of \$29.97 to the
9 average homeowner, but the lease payments will be
10 off set because the fire district made its last
11 payment on its prior lease last year. Does the
12 board have any questions?

13 MS. WALTER: If you could state for
14 the record the vote on this one?

15 MR. ROGUT: 34, zero.

16 MS. WALTER: And out of how many
17 voters?

18 MR. WIENERS: 6,263.

19 MS. WALTER: Could you talk about
20 the distinction between using the co-op versus
21 going with the state contract on this one?

22 MR. ROGUT: Sure. We did an actual
23 comparison of the same truck under the state
24 contract and it was about \$9,000 more.

25 MS. WALTER: And I know I mentioned

1 this last month. Just wanted to thank the fire
2 districts again. We're pleased to see people are
3 coming in with compliance with the obligation to
4 post notice before coming to the board. That was
5 a longer term issue and it seems like it's really
6 resolved, so thank you all again for taking that
7 seriously.

8 MR. SCHNEIDER: You're very welcome.

9 MS. WALTER: Anyone else have
10 questions?

11 MR. CLOSE: What's the amount of the
12 lease payment that's coming off versus the one
13 that you're proposing?

14 MR. ROGUT: The one that's coming
15 off is 79,000 and what's coming on is 98,820.
16 The district's making some other cuts to its
17 budget, so in effect, the tax increase will be --

18 MR. WIENERS: The overall tax
19 increase for the district this year compared to
20 last year, the average home is going to go up
21 \$2.40 from 15610 to 15850. And based on last
22 years number, the fire district tax was
23 approximately 2.1 percent of the total property
24 tax.

25 MS. WALTER: We did have a few

1 concerns about updating the website getting in
2 compliance. I know you were working on that.

3 MR. WIENERS: That was done.

4 MS. WALTER: Great. Thank you.

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

7 MR. MAPP: Second.

8 MS. MCNAMARA: Miss Walter?

9 MS. WALTER: Yes.

10 MS. MCNAMARA: Mr. Mapp?

11 MR. MAPP: Yes.

12 MS. MCNAMARA: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MS. MCNAMARA: Mr. Close?

15 MR. CLOSE: Yes.

16 MS. MCNAMARA: Mr. Avery?

17 MR. AVERY: Yes.

18 MS. MCNAMARA: Mr. Blee?

19 MR. BLEE: Yes.

20 MS. MCNAMARA: Mr. Light?

21 MR. LIGHT: Yes.

22 MR. SCHNEIDER: Thank you very much.

23 MS. WALTER: Next up, Long Branch

24 School District Board of Education coming in on a
25 proposed ESIP, Energy Savings Improvement

1 Program.

2 MS. KAHN: Good morning. I'm Andrea
3 Kahn with McManimon, Scotland and Baumann, bond
4 counsel for the school district. Pete Genevese
5 is the business administrator. Robbi Acampora,
6 you know is with Phoenix as the financial advisor
7 and Valerie Moran is with the Energy Services
8 company, ESG. We also have some other
9 representatives in the audience from ESG.

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

12 MS. KAHN: This application is to
13 seek approval for an Energy Savings Obligation
14 Refunding Bond Ordinance in the amount of
15 \$9,990,000, which is the cost of the project. As
16 you know, under the Energy Savings Improvement
17 Program, the school district can proceed with an
18 Energy Savings Improvement Program and adopt an
19 energy savings plan provided that the cost of the
20 project is covered by the energy savings.

21 In accordance with the requirements
22 of the statute, the plan has been reviewed and
23 approved by a third party verifier, DLB, and the
24 BPU has approved the Energy Savings Plan. Now,
25 this project is a little different than some of

1 the others that you've seen because there's a
2 large capital contribution which is being
3 provided by a settlement with the School
4 Development Authority as a result of the need for
5 remediation for the high school geothermal.

6 We've had a number of conversations
7 concerning it, but the requirement is that both
8 the cost of the project be covered by savings and
9 also that in each year, the debt service be
10 covered by the savings so that there's always
11 positive cash flow. Perhaps now we can be open
12 for questions?

13 MS. WALTER: So to start off, we
14 met, spoke, with the applicant this week. We had
15 some concerns about whether there were going to
16 be cost savings in the total project once you
17 included the capital contribution and the project
18 amount.

19 There were a number of separate
20 components to this project. In particular, we
21 addressed with the applicant, extracting one
22 portion of the project from the application. We
23 were looking at potentially that would bring it
24 down to 8.5 million?

25 MS. KAHN: Yes.

1 MS. WALTER: So in particular, that
2 would be removing a high school component from
3 the project that had a much narrower margin, was
4 yielding a negative savings, essentially, after
5 you included the capital contribution up front.

6 If you could speak a little bit
7 about the particular projects that remain after
8 that would be removed and what that savings is on
9 those projects.

10 MS. KAHN: Well, I have the gross
11 amount, but first, let me just clarify that the
12 remediation work will still be done, but it will
13 be done from the 1,750,000 dollar settlement. So
14 the \$8,500,000 will cover the remaining portion
15 of the project and I can pull that out.

16 MS. WALTER: So just to clarify real
17 quick, the request to bond was the 8.5 million
18 because the rest of the project is coming
19 directly out of the capital contribution for that
20 one component?

21 MS. ACAMPORA: Correct.

22 MS. WALTER: It's not part of the
23 ESIP at that point.

24 MS. ACAMPORA: Correct.

25 MS. MORAN: So the projects that are

1 left are high efficiency boilers, an LED light
2 conversion throughout the district inside and
3 outside, walk in cooler controls, a retro
4 commissioning as well as building envelope and
5 weatherization enclosures and unit ventilator
6 replacements for the classrooms.

7 MS. ACAMPORA: And the savings
8 projected after that is a total of \$173,000 with
9 most up front in the first year with lesser
10 amounts. We like the structure to have more
11 savings in the first year in case there's rebates
12 that don't come through or all the projects
13 aren't exactly installed for the whole first
14 year, so we do like to have a higher savings in
15 the first year as a cushion.

16 MS. KAHN: And we should also add
17 that there's additional savings from the
18 remediation portion of it which we didn't include
19 in these figures, but they are there and
20 available for the plan and the project.

21 MR. LIGHT: Question if I may. I
22 thought I heard you say something about
23 geothermal. Is there a geothermal part of the
24 project?

25 MS. ACAMPORA: That's what's getting

1 fixed. Peter might be able to --

2 MR. LIGHT: Can you tell me a little
3 bit more about that?

4 MR. GENEVESE: We had a geothermal
5 installed as part of the project. We are a
6 former Abbott District, so the SDA built our
7 school first, the high school. And what happened
8 was there was some deficiencies in the amount of
9 400 tons of wall that was put on the geothermal
10 loop which it couldn't sustain.

11 So the SDA went to bat for us and
12 battled the contractors and the engineers and
13 came up with a settlement to give us a million
14 750 to remediate that problem. We're to have a
15 separate air conditioning system to take that
16 400 tons of wall off of that loop, so that would
17 balance the loading.

18 MR. LIGHT: Do you still have the
19 geothermal?

20 MR. GENEVESE: Yes, we do.

21 MR. LIGHT: In the property or in
22 the building?

23 MR. GENEVESE: It's in the property.
24 It's in the ground. The pipes are in the ground,
25 and the pumps are inside the building.

1 MR. LIGHT: They presently operate?
2 They work?

3 MR. GENEVESE: Yes, sir, but it runs
4 very stressful and we have to run it full blown
5 when we're doing the air conditioning in the
6 summertime because it can't handle it.

7 MR. LIGHT: It's the only time you
8 use it, right?

9 MR. GENEVESE: For the most part,
10 yeah. The heating is a nominal issue, but the
11 air conditioning is the biggest problem.

12 MR. LIGHT: Thank you.

13 MR. AVERY: This project only
14 applies to the high school?

15 MR. GENEVESE: No, sir, the entire
16 district.

17 MR. AVERY: How old are the
18 buildings that are going to be --

19 MR. GENEVESE: We have two or three
20 buildings that are about 50 and 70 years old,
21 depending on the renovations that were done. So
22 some of the unit ventilators are well over 30
23 years old and they're rusting and causing some
24 issues.

25 MR. AVERY: How old is the high

1 school?

2 MR. GENEVESE: The high school is
3 new. It's only about eight, nine years old.

4 MR. AVERY: What proportion of this
5 funding goes to the high school other than the
6 remediation?

7 MR. GENEVESE: Outside the million
8 750, what's left of the high school is
9 probably --

10 MS. MORAN: Is primarily for the
11 lighting, the LED lighting conversions.

12 MS. WALTER: That corresponds with
13 the split off from that portion of the project.

14 MR. LIGHT: LED lighting though in
15 such a new facility. You didn't have all LED
16 lighting before and they're taking all the
17 conventional --

18 MS. MORAN: No, they don't have LED
19 lighting currently. We're going to change it to
20 LED lighting.

21 MR. LIGHT: The lighting being
22 only --

23 MR. GENEVESE: Eight or nine years
24 old. In our newest facility, the elementary
25 school, that came with some LED lighting, but the

1 other schools did not. I guess the technology
2 wasn't available.

3 MR. LIGHT: Is it working in the
4 other schools?

5 MR. GENEVESE: It's doing very well.
6 It saves a lot of money.

7 MS. WALTER: So I do appreciate your
8 efforts to provide additional information to us
9 and talking to us earlier this week. I don't
10 have any further questions. I don't know if
11 anyone else does. Otherwise, I I'd like to move
12 the application with the condition that the
13 issued is capped at the 8.5 million.

14 MR. BLEE: Second.

15 MS. MCNAMARA: Miss Walter?

16 MS. WALTER: Yes.

17 MS. MCNAMARA: Mr. Mapp?

18 MR. MAPP: Yes.

19 MS. MCNAMARA: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MS. MCNAMARA: Mr. Close?

22 MR. CLOSE: Yes.

23 MS. MCNAMARA: Mr. Avery?

24 MR. AVERY: Yes.

25 MS. MCNAMARA: Mr. Blee?

1 MR. BLEE: Yes.

2 MS. MCNAMARA: Mr. Light?

3 MR. LIGHT: Yes.

4 MS. KAHN: Thank you very much and
5 thank you Pat and Nick for all of your assistance
6 in this process. We appreciate it.

7 MS. WALTER: Absolutely. The next
8 applicant is the Morris Hills Regional School
9 District, also appearing on a proposed ESIP
10 savings plan.

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

13 MS. KAHN: For the record again, I'm
14 Andrea Kahn, McManimon and Scotland. We have
15 also Robbi Acampora from Phoenix Advisors and
16 Valerie Moran from ESG involved in this project.
17 The Morris Hills Regional School District also
18 entered into an Energy Savings Improvement
19 Program and is seeking approval for a 9,500,000
20 dollar refunding bond ordinance.

21 As indicated, the cost of the energy
22 savings from the project will cover the capital
23 cost of the project, and each year there will be
24 a positive cash flow. A question had been raised
25 about the fact that they've also put in a not to

1 exceed amount for a capital contribution of
2 \$250,000.

3 The expectation is that it will not
4 necessarily, probably will not be needed. The
5 only reason it was put in was because they wanted
6 to cover the possibility that all of the rebates
7 that you're permitted to include, as part of the
8 savings under the Energy Savings Improvement Law,
9 in the event that they were not totally realized,
10 they felt that they needed that cushion and they
11 put it in.

12 But in fact, there's a number of
13 situations that will reduce it. Number one, if
14 interest rates are better than the very
15 conservative interest rates that were used.
16 Number two, the subcontracts need to be bid, so
17 if they come in lower. There's also a not to
18 exceed contract amount from ESG, and of course in
19 the projects, there was a guarantee that's
20 offered and has been accepted.

21 So if those contingencies occur, the
22 capital outlay, the capital reserve portion will
23 lapse back to capital reserve.

24 MS. WALTER: What's the distinction
25 of projected savings if you use it versus if you

1 don't?

2 MS. KAHN: I'm sorry. Would you
3 repeat it?

4 MS. WALTER: What's the distinction
5 in your ultimate savings?

6 MS. KAHN: I guess it would be just
7 250,000 left.

8 MS. WALTER: So I think it was about
9 347,000 initially if you don't need the capital
10 contribution and then it would be about 122 if
11 you do. Is that where you're ending up?

12 MS. ACAMPORA: Yeah, that's the math
13 on that. Since we submitted this application, as
14 you know, we talked a little bit on Long Branch,
15 the rates were going up in December when we put
16 this application in. Yesterday we got updates.

17 The rates are much lower, so we
18 anticipate the savings being greater than this.
19 We should be financing it in the next month or
20 so, so who knows what happens with the rates, but
21 I think we're in good shape.

22 MS. WALTER: Can you talk a little
23 bit about the specific project types?

24 MS. MORAN: Sure. It's very similar
25 to Long Branch. LED lighting conversions

1 throughout the district inside and out. There is
2 a solar power purchase agreement component to
3 this project as well and various additions of air
4 conditioning to some of the spaces throughout
5 both high schools, and conversions of boilers as
6 well.

7 MR. LIGHT: You gave us the most
8 expensive first and then the next one and the
9 third one is a little cheaper. What's the
10 difference?

11 MS. ACAMPORA: The project you mean?

12 MR. LIGHT: Yeah, the three
13 projects. They're all the same, three different
14 schools, but it goes from 990 to 950 to 920.

15 MS. MORAN: We're not involved in
16 the third one. It's based on the utility spend
17 of the district.

18 MR. LIGHT: They're all essentially
19 the same though. It must be the size difference
20 between the structures or the school?

21 MS. MORAN: It correlates to the
22 utility spend of the school districts and what
23 the utility spend can save.

24 MR. LIGHT: It depends on the size?

25 MS. MORAN: Correct.

1 MR. LIGHT: Thank you.

2 MR. AVERY: Can I ask how many
3 schools and the general age of the buildings?

4 MS. AURICCHIO: We have two high
5 schools. It's a regional district. One building
6 is 40 years old. The other one is about 50.

7 MR. AVERY: It's just the high
8 school?

9 MS. AURICCHIO: Yes.

10 MS. WALTER: Hear a motion on the
11 application?

12 MR. CLOSE: I'll make a 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: Mr. Blee?

25 MR. BLEE: Yes.

1 MS. MCNAMARA: Mr. Light?

2 MR. LIGHT: Yes.

3 MS. KAHN: Thank you very much.

4 MS. WALTER: Next applicant is East
5 Brunswick Township Board of Education also
6 appearing on an ESIP.

7 MS. KAHN: Can I say we're waiting
8 for the business administrator to come.

9 MS. WALTER: We can hold you to
10 later in the agenda. The Newark City application
11 is deferred pending a separate approval. So the
12 next applicant will be the Hudson County
13 Improvement Authority Pooled Note Program.

14 MS. WALTER: Is Weehawken appearing?

15 MR. MCMANIMON: A question. Both
16 the Mayor, as well as Jason Capizzi, are almost
17 here. Would you like to wait until they come and
18 take the next application? It's up to you.

19 There's not much on the agenda, but we're
20 familiar with it. They are, according to Dan,
21 almost here.

22 MR. MARINELLO: They are.

23 MS. WALTER: Do we have Chesterfield
24 here?

25 MS. MCELMOYL: Chesterfield is here.

1 MS. WALTER: Why don't we have you
2 guys wait a little bit and address that one.

3 MR. MCMANIMON: That's fine. Thank
4 you.

5 MS. WALTER: Chesterfield Township,
6 please come up.

7 MS. MCELMOYL: Good morning,
8 everyone.

9 MS. WALTER: We'll be hearing an
10 application regarding proposed consolidation of
11 fire districts within a municipality.

12 MS. MCELMOYL: To get us rolling, my
13 name is Kaitlyn McElmoyl. I'm an attorney with
14 Parker McCay. I'm here representing the
15 applicant, Township of Chesterfield. And I'm
16 going to have my colleagues introduce themselves.

17 MS. HELLER: Hi. I'm Suzanne
18 Heller. CPA from Holman, Frenia, Allison, also
19 representing both districts.

20 MR. HLUBIK: Raymond Hlubik
21 Commissioner Fire District Two, Chesterfield
22 Township.

23 MR. DUBELL: Joe Dubell. I'm the
24 chairman of the fire district.

25 (At which time those wishing to

1 testify were sworn in.)

2 MS. MCELMOYL: Okay. So we are here
3 today representing the applicant, Township of
4 Chesterfield, in connection with the township's
5 request to have its two existing fire districts
6 consolidated into a single entity, the proposed
7 consolidated District One. The township makes
8 this application to the board pursuant to New
9 Jersey Statute 40A:14-90.2 titled Consolidating
10 Two or More Fire Districts Within One
11 Municipality.

12 Ultimately, according to the
13 statute, the board shall approve the application
14 if it determines that the consolidation is an
15 efficient and feasible means of providing and
16 financing the service. This is the first time a
17 municipality is seeking approval for
18 consolidation under this statute which became
19 (inaudible) in 2016.

20 As such, the preparation of the
21 consolidation plan, which has been modified and
22 supplemented over the course of the last few
23 months, has been a collaborative effort between
24 the township and representatives by both
25 districts in consultation with your staff.

1 Because there is no precedent to
2 follow regarding the statute, and the
3 consolidation does not fit neatly into the plain
4 language of the operative statute, your staff has
5 recently provided directives and recommendations
6 to facilitate the successful consolidation,
7 including, the formalization of several existing
8 relationships and agreements such as the
9 provision of services to a portion of Hamilton
10 Township and the production of lease agreements
11 between both districts and the fire companies
12 from which the districts rent their firehouses.
13 And I have copies of all these items including an
14 estimated cost savings analysis for the board and
15 I can hand them out now.

16 MR. LIGHT: Have we received them
17 before?

18 MS. WALTER: No.

19 MS. MCELMOYL: Due to Chesterfield
20 Fire District Number One's historic provision of
21 fire protection services to a very small portion
22 of Hamilton Township in Mercer County, referred
23 to as North Crosswicks, there is a by
24 municipality and by county impacts that was not
25 contemplated in any statutes governing

1 consolidations.

2 As such, it was recently recommended
3 that the Hamilton Township governing body hold a
4 specially advertised public hearing for the
5 benefit of the, approximately, 17 households
6 located in Hamilton Township as the potential
7 consolidation of Chesterfield Township's two fire
8 districts. I have been in contact with Hamilton
9 Township's business administrator to add the
10 public hearing to Hamilton's public meeting
11 agenda. They have a meeting next Tuesday, the
12 15th.

13 I'll also assist in arranging the
14 notice and advertisement for the public hearing
15 and assist in preparing a resolution for the
16 Hamilton Township governing body which
17 acknowledge Chesterfield's application to the
18 board and state Hamilton Township's lack of
19 objections to the consolidation, which we believe
20 to be the case.

21 The governing body there in Hamilton
22 Township ultimately makes the determination as to
23 the adoption of such an ordinance and the form it
24 will take. Finally, the applicant was recently
25 asked to provide an estimated cost savings over

1 the course of five, 10 and 15 years.

2 Susie Heller is the financial
3 consultant and CPA to both fire districts and she
4 should be able to field any sort of questions
5 regarding the proposed consolidated budget and
6 the estimated cost savings. And generally, the
7 applicant seeks consolidation approval to address
8 several problems. Declining number of
9 volunteers, which will eventually require
10 District Two, if there is no consolidation, they
11 currently have an all volunteer force.

12 They'd be forced to hire between
13 three to six career staff members to provide
14 reliable and timely fire protection services to
15 the public which carries an estimated cost of
16 about \$510,000 for a career staff of six.
17 There's no hiring of additional career personnel
18 as part of this consolidation plan.

19 Further, this consolidation would
20 assist the consolidated fire district, in
21 formalizing its administration, operations and
22 budget preparations. While we expect a minor and
23 temporary increase in the amount to be raised in
24 tax rate due to one time transition cost, we
25 expect the consolidation to realize cost savings

1 over time by reducing the cost of hiring
2 professionals, by reducing administration related
3 costs by avoiding District Two's needs to begin
4 supplementing its volunteer only force with paid
5 career staff.

6 By combining vehicle fleets and
7 apparatuses and eliminating duplicative
8 equipment, which will also lower or eliminate
9 certain insurance, maintenance and replacement
10 costs and by eventually consolidating all staff,
11 equipment and vehicles into a single firehouse
12 which will ultimately be less physical space to
13 pay rent for and maintain.

14 Additionally, Chesterfield Township
15 has been undergoing consistent development in the
16 last several years and continues to grow.
17 Anticipated increases in the tax base and average
18 assessment will assist in the distribution of the
19 tax burden.

20 MS. WALTER: So before we delve into
21 questions, I just want to talk about what we've
22 seen with the application. We've been working
23 with you fairly closely over the last days, and
24 actually over the last two months. This
25 application first came to us too late to make the

1 agenda for November. We then deferred it to
2 December.

3 We had to defer it again when we
4 didn't receive material until shortly before
5 hearing to ensure that we had the opportunity to
6 fully review and meet with the applicant. The
7 applicant came in yesterday at our request to go
8 through some outstanding issues.

9 A lot of the documents that we've
10 received now appear to be addressing that, but
11 we'll have to address that when we move forward
12 with this after the outstanding issues are
13 resolved.

14 So we're not anticipating, at this
15 point, taking a vote today, but we wanted to make
16 sure they had the opportunity to present today to
17 the board; that you could all hear the
18 presentation, understand the various issues
19 involved. So should they be able to get the
20 approvals that they're seeking on the Hamilton
21 agenda on the 15th, we can then call a special
22 meeting to ensure that this can move forward in
23 consolidation this year prior to the budgetary
24 deadline for the fire district.

25 Otherwise, they would have to defer

1 until 2020, and we want to make sure that they're
2 not in that position if we can assist them in
3 achieving that objective. Just to start off, I
4 know you made reference to some of the unusual
5 things about this.

6 This is the first one to come in
7 under this statute. They've been very helpful
8 and very productive in moving forward with this
9 process. It's a challenge in being the first one
10 to take it on and it's exciting and always comes
11 with some quirks.

12 There's also, however, a bit of a
13 historical anomaly that exists in the
14 Chesterfield and Hamilton context where they
15 share a district in a way that it hasn't been
16 shared in other places around the state in the
17 past. They've been doing it since 1820, and they
18 want to make sure they're able to keep doing it.

19 So that's the piece that we're
20 trying to involve Hamilton to ensure that we
21 formalize that agreement as part of that
22 consolidation to protect both entities involved
23 and move forward productively in this new
24 consolidated district.

25 It will be a big step forward for

1 both, in that, it will be the first time that we
2 have something formal and designating all of the
3 parties appropriately within that system and it
4 will make sure that now that you have the new
5 consolidated district that you can operate
6 without any future hiccups.

7 And that issue, which again, has
8 been since 1820, will be put to bed, so it's a
9 little bit of a rush to the finish here, but I
10 think, getting it done and getting it done right
11 is going to be the best option for the
12 municipality.

13 MR. LIGHT: Is the deadline the end
14 of January or the end of February?

15 MS. WALTER: End of January, the
16 20th. That's why we're trying to make sure that
17 we get through this meeting in advance. I wanted
18 to make sure they had the opportunity to present
19 today. I wanted to reach out and thank the staff
20 for the effort they've put in this as well.

21 They've been reviewing a lot of
22 documentation, pulling the statutes, doing the
23 research, and they've been really putting in the
24 leg work to try and make sure we can get this
25 done in what has become a rather truncated

1 deadline.

2 MS. MCELMOYL: And reeding cursive
3 writings from the 1860s minutes from meetings. I
4 thank them as well.

5 MS. WALTER: So if you could talk a
6 little bit about the procedural steps that you've
7 already taken, the meetings that you had, public
8 meetings and presentations, any issues that you
9 dealt with particularly to finalize the
10 application.

11 MS. MCELMOYL: Sure. So the
12 Chesterfield Township Committee hosted two public
13 hearings. The first was September 27th. We were
14 advised of certain concerns raised with the
15 notice provisions, so the township committee had
16 a supplemental public hearing by all, I guess,
17 inputs that was an appropriate public hearing.

18 That was scheduled for December
19 27th. Both times a member of the fire district
20 consolidation committee presented a Power Point
21 presentation to give the public an overview of
22 what this consolidation would look like.

23 And following both of those
24 presentations, the township committee took action
25 to authorize a resolution giving their support

1 for the consolidation and also approving the
2 consolidation plan to be submitted to the Local
3 Finance Board. And during that time, excuse me,
4 Miss Walter, we only had support basically from
5 the members of the public who did speak at those
6 hearings.

7 MR. LIGHT: You say only. That
8 means nobody coming in and saying that they
9 didn't agree.

10 MS. MCELMOYL: We didn't hear from
11 anyone who objected to the consolidation.

12 MS. WALTER: You have referenced
13 that there will be some increased costs in the
14 first year and you expect those to fall off
15 after. Can you talk about why you're seeing the
16 costs in the first year and compare that to the
17 savings and the alternatives?

18 MS. MCELMOYL: So just very
19 basically, and then I'll throw it to Susie so you
20 get a little bit more detail. Right now, within
21 the first year, we anticipate that the two
22 firehouses will be maintained so there is going
23 to take some time for fire District One to vacate
24 their firehouse and move their equipment, their
25 personnel, their vehicles to the firehouse

1 located, more in a centralized location for the
2 entire service area, which is currently utilized
3 by District Two.

4 Now, identifying those items that
5 could be eliminated as duplicative is going to be
6 left in the hands for the consolidated Board of
7 Fire Commissioners to identify and then sell off
8 those items. Now, eventually, we think that the
9 rent being, a lot of the rent, being paid by
10 District One can probably be pulled out following
11 this first year of consolidation, and if we could
12 get a little bit more detail. And Susie, maybe
13 you can address the cost savings also.

14 MS. HELLER: I put together a cost
15 savings analysis, and as Kaitlyn mentioned, that
16 if the consolidation doesn't go through, District
17 One being solely serviced by volunteers, which
18 are no longer able to respond as readily, would
19 need to hire three full-time firefighters
20 immediately. So that cost factors, according to
21 this sheet. They have this sheet.

22 MS. WALTER: Is this one of the ones
23 you just passed around?

24 MS. HELLER: Right. So hiring three
25 full-time firefighters immediately, salaries,

1 fringe benefits, the like, is estimated to be
2 \$276,000. And then within another 10 years, they
3 probably need to hire another three just due to
4 the increase in population of the township. It's
5 a growing township.

6 So by consolidating, they would save
7 having to hire those additional personnel to
8 serve that particular district. Again, in as far
9 as apparatus and equipment, both District One and
10 two would need to replace one of their apparatus
11 within the next five years.

12 So that estimated cost of about
13 500,000 and then another 10 to 15 years, another
14 piece of apparatus for each district would need
15 to be replaced. But by consolidating, they would
16 only need to purchase one per each time period.
17 Eliminating duplicative equipment and apparatus
18 could be sold off.

19 And again, the savings in
20 maintaining and replacing equipment for both
21 districts over time would be about 10,000 per
22 year. And you can see the five, 10, 15 year
23 savings. Again, rent for the districts, the
24 firehouses, that the districts operate out of,
25 are owned by fire companies which are non profit

1 organizations.

2 So the rent to those buildings,
3 they're going to be moving District One to
4 District Two's buildings. They'll be reducing
5 rent expenses on that side. Again, professional
6 fees, attorneys, auditors, would only need one
7 audit per year, accounting services, that sort of
8 thing. That would only require one for the
9 one district rather than two.

10 Again, savings in insurance by
11 consolidating is projected to be about 20,000
12 maybe a year. And over five, 10, 15 years, again
13 advertising. They won't have to separately
14 advertise each election and special notices and
15 things like that.

16 So future savings projected within
17 five years, a little over two million. Over
18 15 years, a little over seven million, so
19 definitely some savings projected by
20 consolidating the two districts at this time.

21 MR. CLOSE: Can you speak to, on the
22 wages and benefits, you're using 2765 as your --

23 MS. HELLER: Yes. I base that off
24 of what the salaries are for District One
25 currently, but what we projected what they

1 budgeted for 2019 for the six staff and just cut
2 that in half.

3 MR. CLOSE: Okay. And then I looked
4 at your five year using you estimated it stays
5 the same I guess for the five years just as an
6 average cost for the five year period.

7 MS. HELLER: Right.

8 MR. CLOSE: It stays the same for
9 10. Then 15.

10 MS. HELLER: Right, 15 would be --

11 MR. CLOSE: That's when you have the
12 additional personnel.

13 MS. HELLER: Additional three
14 personnel.

15 MR. CLOSE: Would be between 10 and
16 15 year period that you bring three more on.

17 MS. HELLER: Right.

18 MR. HLUBIK: And that might happen
19 sooner. We don't know. It depends on what you
20 consider the needs are for the district.

21 MS. HELLER: And on the growth of
22 the community.

23 MR. CLOSE: So the five and 10 is
24 based on existing personnel. When you hit the 15
25 you're looking at the additional personnel that

1 would have to be brought on.

2 MS. HELLER: Right.

3 MR. HLUBIK: Our hope is that by
4 consolidation, the paid staff that's currently
5 helping or working for District One, with the
6 volunteers that we have, because we do have a
7 fair amount of volunteers in District Two, that
8 we'll be able to serve the area a lot more
9 efficiently, just using the volunteers. But,
10 again, if you're depending on volunteerism at
11 that point.

12 MS. WALTER: Just to clarify, you
13 have paid employees in District One is currently
14 all volunteering. So District Two, it would just
15 be off set.

16 MR. CLOSE: I noticed when they
17 looked at projections, \$1.4 million dollar
18 difference between the 10 and the 15 years with
19 the additional personnel, so that's a fairly
20 significant number for them.

21 MR. MAPP: Why do you think that by
22 consolidating with District Two, that there are
23 enough personnel, enough volunteers to allow for
24 these projected savings that are based on not
25 having to hire new employees?

1 MR. HLUBIK: Well, currently, a lot
2 of times when a call goes out, we have at least
3 two people that show up to the fire company for a
4 call. Our current SOGs require that we have at
5 least three people on a truck for that truck to
6 go out. So at the current time, we might have
7 two people show up and that truck doesn't respond
8 because we only have two people.

9 Whereas, if we had the paid people,
10 as well as the volunteers, we generally would
11 have at least one crew that could go out and
12 respond to that call. So just considering the
13 current volunteerism that we have in District Two
14 and the volunteerism in District One, we feel at
15 current levels we can survive with combining with
16 District One and using volunteers that we do
17 have.

18 We do have like, approximately, 35
19 volunteers that are in District Two, but a lot of
20 them during the day are working. So if you're at
21 your job, you can't respond to the call.

22 MR. MAPP: So you feel that
23 consolidation would allow you to not have to hire
24 anyone?

25 MR. HLUBIK: Not at a this time, no.

1 MR. DUBELL: We have six paid
2 people. Monday through Friday, we have a full
3 crew of at least three on during the day. We
4 have three guys who alternate 24 hour shifts
5 which gives us at night, which is one of the
6 biggest problems, is getting volunteers at night
7 to because you have to have a qualified driver
8 and you have to have somebody who's qualified to
9 ride the officer seat.

10 And as Ray said, at nighttime, if
11 you get two people, but you may not have a person
12 to ride the qualified driver's seat. So all the
13 six guys that we have are all qualified EMTs,
14 they're all qualified to ride the officer's seat
15 and they're all qualified drivers.

16 So we related the problem of having
17 somebody as long as they get two other qualified
18 firefighters who can get the truck out, and this
19 hope, with more volunteers going together like
20 that, it will lessen the problem.

21 MS. WALTER: Could you also talk a
22 little bit about the resulting number of
23 firehouses and the adjustments you're making to
24 your fleet size as part of the consolidation?

25 MS. MCELMOYL: Can you narrow that

1 down a little bit?

2 MS. WALTER: Can you talk about the
3 closure and how you're addressing the closure of
4 the firehouse, any impact that it may have on
5 response times and then the changes to your fleet
6 size?

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

9 MR. RAYMOND: The response times in
10 our firehouse currently, the District One is
11 northern of the entire township so it's on the
12 northern most end of the township. By centrally
13 locating to District Two's firehouse, our
14 response time then, throughout the entire
15 township, should be pretty much equal.

16 So currently, from where we are now
17 going to the furthest end of the township, even
18 paid during the day, we're looking at a 10 minute
19 response time to get there. At nighttime, that's
20 probably about 15 to 20 minutes waiting on
21 volunteers.

22 By centrally locating probably
23 township wide, we're looking at about a four to
24 five minute response time township wide. And
25 that's even including the portion of Hamilton

1 Township.

2 MS. MCELMOYL: Thank you, Dave. For
3 the board's benefit, Exhibit 5 shows you a map of
4 the current location of District One's firehouse.
5 And almost right dab in the center of the entire
6 service area is where District Two operates out
7 of, and this would be the consolidated firehouse.

8 We believe that transitioning out of
9 District One's firehouse will take about a year's
10 time between moving all of the equipment out.

11 That gives the consolidated Board of Fire
12 Commissioners time to identify those items that
13 they found to be duplicative, and that's why we
14 kept that rent on there for the second firehouse
15 for that entire year to give them that entire
16 year to make the transition.

17 MS. WALTER: At the end of that
18 year, how are you disposing of that asset, of
19 that lease?

20 MS. MCELMOYL: So it's a bit of an
21 interesting situation. The building itself, is
22 owned by the Chesterfield Township Board of
23 Education. They entered into an agreement with
24 the fire company and it is essentially, we call
25 it, a lease. It's actually kind of deeding the

1 building over to the fire company with a
2 reversion clause.

3 If the building should no longer be
4 used as a firehouse, the ownership reverts back
5 to the Board of Education. So there is a lease
6 agreement in place between District One and the
7 Union Fire Company for that firehouse. And
8 what's going to be done -- well, let me take a
9 step back and say, there have been several
10 updates and upgrades to that building over the
11 course of time that District One has been
12 operating out of there which I believe started in
13 1966.

14 So that building is going to be
15 returned to the fire company, and ultimately, the
16 Chesterfield Board of Education, probably in
17 better condition, than what fire District One
18 received it in.

19 MS. WALTER: And finally, I would
20 ask you to address the issue of fleet size. You
21 identify several vehicles you think you can
22 eliminate. Can you talk about which ones, how
23 you're disposing them, how they would affect your
24 budget?

25 MR. DUBELL: Yeah. We're waiting to

1 see from the election who the new commissioners
2 are. I know the chief of both districts have
3 been talking about which equipment they want
4 to -- you know, what will happen most likely is
5 District One's tanker pumper is 20 years old
6 which would -- with the underwriters, that's the
7 expected time span that they recommend.

8 I know District Two has a tanker
9 also. I don't know whether it's 20 yet. It's
10 close, so they have to decide which one of them
11 will -- they'll only renew one when they have to,
12 so two of them will go replaced by one. And the
13 same way with the pumpers. We don't have the
14 pumper. We have the grant which is 10 years old,
15 and I don't know the age.

16 I think you have it in there. Then
17 they'll decide which they want to get rid of
18 there too, but we haven't decided. We don't know
19 who is going to be on the new board because it
20 will be an all new board so it will be up to them
21 to decide which ones they want to get rid of and
22 that type of thing.

23 MS. WALTER: But you do anticipate
24 removing duplications?

25 MR. DUBELL: Well, yeah. We got the

1 two tankers. One's a tanker pumper, one's just a
2 tanker so they have to decide when they replace,
3 they want to go with just a tanker or a tanker
4 pumper, but that will be what the board will have
5 to decide.

6 Same way on the pumper, they'll have
7 to decide what they want to do that way. We
8 didn't think it was fair for us to decide which
9 one, none of us may not be on the board, so
10 that's the reason.

11 MS. MCELMOYL: In Exhibit Number 14
12 is that vehicle fleet reduction list so we
13 identified two Dodge Durangos, one Crown Vic. As
14 Joe was saying, either an engine or the
15 Freightliner tanker and also a Ford Excursion.

16 So it turns out that fire districts
17 are fiercely passionate about fire trucks that
18 they have amassed over the years and it is the
19 source of great debate. But we thought it best
20 to leave that in the hands of the consolidated
21 fire commissioners.

22 MS. WALTER: If there are no further
23 questions, I'd like to table this matter pending
24 resolution of the outstanding items.

25 MR. LIGHT: There was no involvement

1 with the first aid response at all in this
2 project. That's separate in the township.

3 MR. DUBELL: Right. That has
4 nothing to do with that. They're all EMTs, but
5 we don't have nothing to do with it, emergency
6 squad.

7 MR. LIGHT: Sometimes some places,
8 they do have the same.

9 MR. DUBELL: That was under
10 discussion, but like Kyle said, they have an
11 agreement with Mansfield, so you know.

12 MR. LIGHT: Do you have volunteer
13 first aid or is it paid?

14 MR. DUBELL: No, it's paid first.

15 MR. HLUBIK: We had a volunteer
16 first aid squad. It's been about five years ago,
17 and again, the volunteerism got to the point
18 where it was being tough to get the response, and
19 that's when the township went to using Mansfield
20 ambulance squad.

21 MR. LIGHT: 24 hours a day?

22 MR. HLUBIK: Coverage, 24 hours,
23 yeah.

24 MR. LIGHT: Thank you.

25 MR. AVERY: I'm just curious because

1 I know a little bit about Chesterfield. Does one
2 of the districts have more of the deed restricted
3 farmland than the other district?

4 MR. DUBELL: District One is where
5 all the development was transferred to.

6 MR. AVERY: Okay.

7 MS. WALTER: I'll move to table.

8 MR. AVERY: Second.

9 MS. MCNAMARA: Miss Walter?

10 MS. WALTER: Yes.

11 MS. MCNAMARA: Mr. Mapp?

12 MR. MAPP: Yes.

13 MS. MCNAMARA: Mr. Close?

14 MR. CLOSE: Yes.

15 MS. MCNAMARA: Mr. Avery?

16 MR. AVERY: Yes.

17 MS. MCNAMARA: Mr. Blee?

18 MR. BLEE: Yes.

19 MS. MCNAMARA: Mr. Light?

20 MR. LIGHT: Yes.

21 MS. WALTER: Thank you very much.

22 MS. MCELMOYL: Thank you all for
23 your time this morning.

24 MS. WALTER: I'm sure we'll be in
25 touch over the next week or so.

1 MS. MCELMOYL: Absolutely. Thanks.

2 MS. WALTER: So we'll go back in the
3 order which originally posted. East Brunswick
4 Township Board of Education come up on the ESIP
5 program.

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

8 MS. KAHN: Good morning. For the
9 record, again, I'm Andrea Kahn with McManimon
10 Scotland and Baumann. We're bond counsel to the
11 school district. To my left is Bernardo
12 Guiliano, the business administrator for the
13 school district. Jennifer Edwards from Acacia,
14 the financial advisor and Joe Cascia from
15 Honeywell representing the Energy Services
16 Company.

17 The application for the school
18 district is for approval of a 9,250,000 dollar
19 energy savings obligation refunding bond
20 ordinance to fund energy conservation measures to
21 be undertaken in accordance with an energy
22 savings plan approved by the district. The plan,
23 the energy savings in the plan has been reviewed
24 by the third party verification agents, Strunk
25 Albert Engineering and approved by the Board of

1 Public Utilities.

2 As is required by the statute and
3 the requirements, the cost of the project is
4 offset by the savings significantly and the
5 annual debt service is covered by the savings in
6 each year. There is no capital contribution in
7 this project, so that was not an issue. And
8 we're happy to answer any questions that you
9 have.

10 MS. WALTER: Thank you. So can you
11 talk a little bit about the savings being
12 achieved from the individual projects? I know
13 you have a couple of different things going on
14 with this.

15 MR. CASCIA: Meaning the individual
16 energy conservation measures?

17 MS. WALTER: I guess start with the
18 specific project type. You're doing LED
19 upgrades, you're talking boilers. What else is
20 being done?

21 MR. CASCIA: Mr. Giuliana, in the
22 school district, has been very progressive in
23 that they've already completed a lot of the types
24 of projects that would normally come under energy
25 savings improvement. In other words, they've

1 replaced boilers, they've replaced HVAC
2 equipment. They've replaced the heavy cost items
3 that don't necessarily have a good pay back.

4 In this particular project, it
5 allows them the opportunity to take some of the
6 LED lighting and some of the solar to pay for --
7 the majority of this project literally effects
8 the individual classroom in that we're getting
9 involved with controlling the classrooms better,
10 obviously, tying in lighting controls as it's
11 associated with the entire district.

12 We're doing indoor air quality
13 monitoring for volatile organic compounds as well
14 as some demand, CO2 demand control. Meaning, as
15 the CO2 level rises or decreases in a room, air
16 flow increases or decreases proportionately. So
17 the project itself is really an opportunity to
18 affect the individual classrooms and the district
19 as a whole from a savings standpoint, in that,
20 there's not a lot of heavy mechanical equipment
21 being done in this project.

22 It's maybe transformers from an
23 electrical standpoint are being taken care of.
24 These stratification fans which go into
25 gymnasiums to circulate the air a little bit

1 more, sealing up windows, sealing up drafts and
2 so on.

3 MS. EDWARDS: I think it's important
4 to note that the projects are going to be over 13
5 buildings in the district, so, you know, quite a
6 big project for the district.

7 MS. WALTER: What's the annual
8 savings?

9 MS. EDWARDS: The annual energy
10 savings, operational savings and some incentives
11 that will be received is estimated to be over
12 900,000 a year and the pay back is estimated to
13 be about 800,000. So we will have excess savings
14 in every year during the course of the repayment.

15 In addition, there's also a pay for
16 performance rebate that's been applied for that
17 is actually not in the cash flow, so we're not --
18 we're not making any large payments to offset
19 that, so if it does come in, that's another cash
20 flow positive for the school district.

21 MS. WALTER: And where is your net
22 debt going to be after this project is issued?

23 MS. EDWARDS: Well, the net, the
24 refunding bond obligation doesn't affect the net
25 debt of the school district. Let me see.

1 MS. WALTER: I think it should have
2 an impact. It looks like it's going to be .1
3 impact.

4 MS. EDWARDS: I thought the energy
5 obligations don't.

6 MS. KAHN: I think it's actually
7 included in, but it's offset by the savings
8 unlike other refunding bonds for other purposes.
9 It's different.

10 MS. EDWARDS: I thought the
11 obligation gets written off entirely. It's not a
12 big impact. I can calculate it really quickly.
13 I'm just looking for it in the book. The current
14 debt limit is only at 1.16, so the impact of this
15 is going to be very small. I can calculate the
16 exact number and get it back to you, but the
17 district's debt limit is four percent.

18 MS. WALTER: I think you're showing
19 it at 1.16 and it shouldn't change.

20 MS. EDWARDS: That's what I assume,
21 that it wouldn't change because it's considered
22 to be self-liquidating as it pays for itself.

23 MS. WALTER: And then anyone else
24 have questions on this?

25 MR. AVERY: Of the 13 buildings that

1 you're going to work on, are they all older
2 buildings, or are they newer buildings?

3 MR. GIULIANA: It's a combination of
4 buildings actually. We have, our middle school
5 is one of the newest at about 10 years old now.
6 We have one elementary school that is about
7 five years old. The remaining buildings are all
8 older buildings.

9 MR. AVERY: Thank you.

10 MR. BLEE: Make a motion.

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. Close?

17 MR. CLOSE: Yes.

18 MS. MCNAMARA: Mr. Avery?

19 MR. AVERY: Yes.

20 MS. MCNAMARA: Mr. Blee?

21 MR. BLEE: Yes.

22 MS. MCNAMARA: Mr. Light?

23 MR. LIGHT: Yes.

24 MS. KAHN: Thank you.

25 MS. WALTER: Hudson County

1 Improvement Authority County Guaranteed Pooled
2 Notes Local Unit Loan Program. Everyone please
3 introduces yourselves and please be sworn if
4 you're not counsel.

5 MR. MARINELLO: Dan Marinello, NW
6 Financial Group, financial advisor to the
7 Improvement Authority.

8 MS. ZUCCA: Tammy Zucca, City of
9 Union City, Chief Financial Officer.

10 MR. MCMANIMON: Ed McManimon,
11 McManimon, Scotland and Baumann, bond counsel to
12 the Authority.

13 MR. CHERRY: Kurt Cherry, executive
14 director and Chief Financial Officer to the
15 authority.

16 MR. TURNER: Richard Turner, Mayor
17 of Weehawken.

18 MR. CAPIZZI: Jason Capizzi, Winne,
19 Banta, Basralian and Kahn, bond counsel to the
20 township of Weehawken.

21 MR. BARSAS: Richard Barsa, finance
22 director of the Township of Weehawken.

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

25 MR. MCMANIMON: Thank you. This is

1 an application that involves the continuing local
2 government county guaranteed pooled note program
3 that has been very effective and successful in
4 saving the, sort of challenged towns, a
5 substantial amount of money in the interest of
6 their notes over the years of this program which
7 started in 2010.

8 This is a 58,720,000 dollar note
9 issue. There's two participants in this
10 particular program, Union City and Weehawken.
11 Weehawken also has their special improvement
12 district. And the Special Improvement District
13 doesn't issue its own debt, so they're not --
14 technically they're issuing a note to the
15 authority.

16 The authority is a separate
17 applicant for the Weehawken SID so that there's
18 an application by the Improvement Authority for
19 the pooled note and an application for them to
20 finance the Weehawken SID. The Weehawken matter
21 is 22 million 484.

22 From the original application,
23 there's a 483,000 dollar piece that's coming into
24 a separate series because they have to sell bonds
25 before the end of the year, so their note will

1 not be rolled over for a year. It will only be
2 rolled over to October when they expect to issue
3 and close on a bond issue to take out that
4 particular matter because it's been out longer
5 you're allowed to be out if they roll it over for
6 a year.

7 The Union City obligation is
8 33,633,000. There's some new money in there as
9 well as a roll over. Each of the roll overs has
10 the required, at least minimum pay down, that
11 would be involved if you were rolling a note over
12 in regular market. The obvious benefit to these
13 particular communities in this program is they
14 get the benefit of the county's credit and that
15 saves them a substantial amount of money in terms
16 of interest in the course of the year.

17 I know we've had debates about this
18 program as a note program or a bond program, but
19 the county is very comfortable with this as a
20 note, saving them the money. And then when they
21 get to selling bonds, they would have qualified
22 bonds, in most cases, if they need them, and we
23 have the benefit of the Qualified Bond Act
24 Program, rather than having the county be a
25 guarantor.

1 So the representatives from Union
2 City and Weehawken are here. Most of you know
3 Rich Turner who was formally on this board, mayor
4 forever. And happy to answer whatever questions
5 you have.

6 MS. WALTER: So we haven't just
7 revisited the structure in a while. If you could
8 go through how the pooled program works for the
9 record, that would be great, just the notion of
10 using the short term debt market and the county
11 guarantee and how that's all structured.

12 MR. MCMANIMON: I don't know if I
13 should refer to Dan as their financial guy who
14 believes strongly in this program and was an
15 advocate from the very beginning to help the
16 towns in the county, not all of them.

17 MR. MARINELLO: The program started
18 in 2009 in an area where a lot of towns,
19 especially the lower credit rating towns didn't
20 have a market in the note world. There was no
21 investors looking to purchase short term notes of
22 lower rated entities, and that was a real
23 problem.

24 And that's how the program got
25 started and some of these communities in Hudson

1 County still have lower ratings and they're, just
2 to give you an example, Union City is part of
3 this program is rolling over notes that they
4 issued on their own last year and this year now
5 coming through the program.

6 Last year, the interest rate that
7 they got, almost the same week that HCIA issued
8 its notes, was almost 25 basis points higher than
9 what they could have gotten through the program.
10 And it just continues to show that every year
11 that this is happening, the savings to these
12 particular communities, I mean, it's Bayonne,
13 it's Union City, it's Weehawken, it's BAA1
14 credits, BAA3's, and they're getting the benefit
15 of a AA credit and size.

16 So any time you issue debt and the
17 larger the amount is, the better interest you
18 have and the better interest rate you get. So
19 the combination of those two things have saved
20 millions of dollars over the course of issuing
21 these notes through this program and it continues
22 to be that way, even today.

23 And we talked through with each of
24 the participants and if the interest rates are
25 changing and it doesn't make sense, we've had

1 entities like Hoboken eventually come out of the
2 program because it made sense. And as long as it
3 continues to make sense for them and saves money,
4 then it's a good program.

5 MR. TURNER: We had to convince the
6 county, since we're all developing communities,
7 and when you're going from industrial, half of
8 our communities are industrial. I said this
9 before to the board, and you're going to modern
10 development that takes place, the costs are
11 astronomical and we couldn't do it. We couldn't
12 add it on to the tax rate.

13 The bond rating is very tough. You
14 know, the rating agencies are very tough on
15 development communities. We've estimated we
16 saved about eight and-a-half million dollars over
17 the years we've been doing this. We've been able
18 to bring up infrastructure.

19 One of the issues on here is we had
20 to buy a road. The road we had to buy was
21 between the Port Authority and New Jersey Transit
22 and it was an off road, so we had to buy it from
23 the Port Authority. Crazy stuff goes on over the
24 years in all these developing communities.

25 So without this program -- and we

1 had to convince the county, our credit rating is
2 getting better but we had to convince them back
3 then, no sense having a great bond rating if you
4 can't help the communities that are developing.

5 And with everything that's taking
6 place, especially through a recession, it's a
7 building boom in North Hudson. Not only do we
8 save money, not only do we fix the
9 infrastructure, but the state is benefitting now
10 by all the families, a lot of luxury condos, a
11 lot of luxury rentals that are moving into the
12 areas. Brings income taxes, sales taxes and
13 everything else. It's worked very well.

14 I know historically, the division
15 hasn't really liked the program. Without this
16 program, we wouldn't be able to have done
17 everything as fast as we've been able to do it.
18 We ended last year with a surplus. I don't know
19 why we did that.

20 MS. WALTER: Hudson County's total
21 outstanding debt, as of December, was 800, a
22 little under 802 million. So what percentage of
23 Hudson County or HCIA debt, more specifically, is
24 this program comprising?

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

1 have.

2 MR. MCMANIMON: Do you know what the
3 county's debt is?

4 MR. CHERRY: I do not know.

5 MR. MCMANIMON: I'll make a comment
6 about that. Obviously, this is a guarantor and
7 they haven't had to pay against it, and yet, I
8 remember asking the rating agencies, the increase
9 in these obligations that they guarantee, have an
10 impact on their credit rating and they said,
11 yeah, positively because they comprised -- the
12 communities that make them up are where the
13 county gets its money.

14 So to the extent that they minimize
15 the cost to the communities, it makes the
16 county's credit better, not worse, because they
17 put a 300 million dollar guarantee on the notes
18 of the local communities. So they believe that
19 because that's an effort to help the communities,
20 that otherwise are challenged, that you've
21 reduced the cost to those towns. That makes the
22 county better overall. So I don't know what the
23 percentage is, but we'll find that out.

24 MS. WALTER: Actually, I think my
25 initial question that I wanted to clarify. I

1 think you were answering the first one. Of the
2 HCIA, do you know what percentage of HCIA it is?

3 MR. MCMANIMON: Of this pool you
4 mean?

5 MS. WALTER: Yeah.

6 MR. MCMANIMON: I think the
7 application had all of them in there.

8 MS. WALTER: Thank you for the
9 broader picture.

10 MS. WALTER: While you're looking
11 that up --

12 MR. MCMANIMON: The outstanding debt
13 of HCIA is 801 million dollars for various.
14 They're a conduit, so their outstanding debt, in
15 Exhibit C of the application, is 800 million.
16 The guarantee in the aggregate, obviously, they
17 don't exceed it, is 300 million.

18 MS. WALTER: A little under the
19 third.

20 MR. MCMANIMON: Yeah.

21 MS. WALTER: So then on the other
22 side, what percent of each town's debt is in this
23 program at this point? Because I know some of
24 you are going back into the bond markets again
25 and things have moved into permanent financing,

1 so I'm curious as to where the package is within
2 your larger --

3 MS. ZUCCA: For Union City, we just
4 had a permanent financing two years ago. Other
5 than that, all of our debt is through the HCIA.

6 MR. MCMANIMON: Their bond issue two
7 years ago was like 10 million dollars. I know
8 the question has come up, do you stay in notes
9 forever or do you go to bonds.

10 MS. ZUCCA: We don't.

11 MR. MCMANIMON: They don't.

12 MS. ZUCCA: And we had a
13 conversation the other day with our financial
14 advisors that we're going to sit down and see
15 what our options are in the future for
16 permanently financing some of this debt.

17 MS. WALTER: If I could get the
18 number at some point, I don't need it for the
19 approval today. It's something that I like to
20 keep track of.

21 MS. ZUCCA: Absolutely.

22 MR. TURNER: I think all of
23 Weehawken's notes wind up through this program.
24 We have a few that go through separate things.

25 MR. MCMANIMON: Are you looking for

1 how much permanent debt is out versus how much
2 temporary debt? All of the temporary notes is
3 through this program but they've got bonds
4 outstanding. Is that what you're looking for?

5 MS. WALTER: I would like to know
6 how much of their debt total.

7 MS. ZUCCA: Our percentage. We'll
8 definitely get that to you.

9 MS. WALTER: Can you talk a bit
10 about what the financing fee is on this project
11 and the total cost of issuance?

12 MR. MARINELLO: The total cost of
13 issuance, the only, I think two line items in
14 there that are not, that are in our control are
15 bond counsel and financial advisor. And I think
16 we're in there at 25,000. I'm not sure what bond
17 counsel is in there. The rest with regards to
18 rating agencies --

19 MR. MAPP: Bond counsel 45,000.

20 MR. MARINELLO: Yeah. I'm trying to
21 find it.

22 MR. MCMANIMON: The rest are fees
23 that are charged by third party entities.

24 MR. MARINELLO: Rating agencies.

25 MR. MCMANIMON: I know it's been an

1 issue because there were all these programs
2 already is a cost every time you do it and they
3 net out those costs into the savings that they
4 project to get by virtue of doing this program
5 and getting access to the market.

6 MR. MARINELLO: Correct, yeah.

7 MS. WALTER: So that's the thing.
8 So the 1.25 percent for HCIA financing fee,
9 that's every time that it rolls or is that only
10 for new?

11 MR. MARINELLO: It's every time that
12 it rolls and it's only for as long as it's
13 outstanding. If it was a bond issue at 10 years,
14 they'd get at based on the outstanding principal
15 as it goes down. It's a note. It's a one time
16 fee for one year, yeah.

17 MS. WALTER: I guess, if you guys
18 could just one at a time go through the
19 particular projects that you're putting into the
20 financing this year so we have an idea of what
21 you're working on.

22 MS. ZUCCA: Most of our projects are
23 capital improvements. We did park improvements.
24 We had computer upgrades. We do a lot of street
25 repaving and reconstruction. Mostly all of it is

1 roads. The mayor likes to redo our roads, so
2 it's roads, street improvements.

3 MR. TURNER: Union City does every
4 road.

5 MS. ZUCCA: Yes. He likes to keep
6 the roads clear. And most recently we just added
7 some severance liabilities that we've been happen
8 to pay out the last couple of years.

9 MR. CAPIZZI: So for Weehawken, we
10 have tax appeal refunding notes that are
11 outstanding. We have various capital
12 improvements, various parks improvements,
13 municipal building improvements, road
14 improvements throughout the town.

15 And for the taxable CRAs, we have
16 self-insurance reserve funds, and then that road
17 that the mayor was speaking about, certain
18 improvements to that project.

19 MR. TURNER: The road we had to buy
20 from the Port Authority that the Port Authority
21 uses.

22 MS. WALTER: So that's all of my
23 questions. Anybody else have anything? Then if
24 someone would like to make a motion.

25 MR. LIGHT: I'll make a motion to

1 approve the application.

2 MR. MAPP: Second.

3 MS. MCNAMARA: Miss Walter?

4 MS. WALTER: Yes.

5 MS. MCNAMARA: Mr. Map?

6 MR. MAPP: Yes.

7 MS. MCNAMARA: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MS. MCNAMARA: Mr. Close?

10 MR. CLOSE: Yes.

11 MS. MCNAMARA: Mr. Avery?

12 MR. AVERY: Yes.

13 MS. MCNAMARA: Mr. Blee?

14 MR. BLEE: Yes.

15 MS. MCNAMARA: Mr. Light?

16 MR. LIGHT: Yes.

17 MR. TURNER: Thank you very much.

18 MS. WALTER: The next matter on for
19 consideration is the Division of Local Government
20 Services Pre-Proposed New Rule 5:30-2.7. If we
21 have members of the public wishing to speak,
22 please raise your hand as soon as the applicant
23 is finished presenting. The first one is the
24 Local Bond Law, and then we'll be hearing from
25 the second petitioner after.

1 MR. CLOSE: I want to thank Mr.
2 Turner for coming on behalf of the applicant. We
3 always talk about having someone show up from the
4 community, and I appreciate him taking the time.

5 MR. TURNER: Have a happy new year,
6 everybody.

7 MS. WALTER: Thanks, Bill. Jason,
8 are you presenting?

9 MR. MARTUCCI: Thank you, Madam
10 Chair, Members of the Board. This would be a
11 Pre-Proposed new rule, 5:30-2.7, which would
12 implement, these are basically draft regulations
13 implementing 40A:2-22.1 of the Local Bond Law
14 which requires the Local Finance Board to
15 promulgate regulations that provides a means by
16 which, if a useful life for a bondable item or a
17 capital item or a property is not set forth in
18 the Local Bond Law in 2-22, it creates a process
19 where the director can approve a useful life of,
20 I believe it's five years but no more than
21 15 years. These draft regulations, once
22 published, the pre-proposal process is basically
23 a method by which draft regulations to get wider
24 promulgation for pre-proposal comment.

25 MS. WALTER: So in this matter we're

1 essentially establishing the criteria by which
2 the director establishes useful life and then
3 individuals or entities may submit requests to do
4 so and it's creating the forms promulgating the
5 general standards.

6 MR. BLEE: Do you need a motion?

7 MR. MCMANIMON: Can I ask a question
8 about that because it impacts on the practice
9 that we do? I'm just curious, usually, the time
10 requested to do a bond ordinance is pretty short.
11 Is the expectation that this request can be made
12 enacted on relatively quickly if there's a
13 question about computer or other equipment,
14 whether it's five years or seven years or 15
15 years and drafting a bond ordinance and they want
16 it tomorrow, is this process geared to have that
17 request made verbally, or does it have to be done
18 in writing?

19 MS. WALTER: It establishes a form
20 and a specific manner by which it is submitted
21 and the determination will be turned around.

22 MR. MCMANIMON: Will it go to you as
23 the director?

24 MS. WALTER: Yes.

25 MR. MARTUCCI: It will be done in

1 writing. There's no timeline specified in the
2 draft regulations, but the expectation is a quick
3 turn around as possible. It depends on what the
4 subject matter is as well.

5 MR. MCMANIMON: Thank you.

6 MR. MAPP: To that very point, must
7 the governing body approve the submission of that
8 form the form that will seek --

9 MS. WALTER: No. It's seeking a
10 general ruling. It's creating a capital
11 improvement classification essentially for the
12 particular useful life.

13 MR. MAPP: To the point raised by
14 Ed, if by requests made for the determination of
15 the useful life of a piece of equipment, does the
16 administration of the municipality send an email?
17 How would that be determined?

18 MS. WALTER: It will be submitting a
19 form.

20 MR. MAPP: A form. And would that
21 form need to be approved by the governing body?

22 MR. MARTUCCI: The draft regulations
23 currently don't require governing body resolution
24 authorizing the application.

25 MS. WALTER: But there will be a

1 public comment period.

2 MR. MCMANIMON: Could you repeat
3 that? In order to make a request, the governing
4 body has to adopt a resolution?

5 MS. WALTER: The municipality or the
6 county has the ability to make the request so
7 they submit a form. He was asking whether
8 there's going to be a requirement that there be a
9 governing body action to do so. At this time,
10 the rules do not include any such obligation.
11 These are proposed rules.

12 MR. MCMANIMON: There is not one.

13 MS. WALTER: Correct.

14 MR. MARTUCCI: There is not.

15 MS. WALTER: There is the
16 opportunity for public comment on the rules.

17 MR. MCMANIMON: Thank you.

18 MR. AVERY: But there wouldn't be an
19 opportunity for public comment on the value or
20 the term that's put on the equipment.

21 MR. MARTUCCI: That is correct.

22 MR. AVERY: So you could expect a
23 relatively quick turn around.

24 MR. MARTUCCI: Correct.

25 MR. MCMANIMON: The public and the

1 governing body gets to act on the ordinance,
2 right?

3 MR. AVERY: I'm not concerned about
4 that. I was going to ask for something that's
5 not on the list, something that's new technology.

6 MR. DIROCCO: Motion.

7 MR. MAPP: Second.

8 MS. MCNAMARA: Miss Walter?

9 MS. WALTER: Yes.

10 MS. MCNAMARA: Mr. Mapp?

11 MR. MAPP: Yes.

12 MS. MCNAMARA: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MS. MCNAMARA: Mr. Close?

15 MR. CLOSE: Yes.

16 MS. MCNAMARA: Mr. Avery?

17 MR. AVERY: Yes.

18 MS. MCNAMARA: Mr. Blee?

19 MR. BLEE: Yes.

20 MS. MCNAMARA: Mr. Light?

21 MR. LIGHT: Yes.

22 MR. MCMANIMON: Thank you.

23 MS. WALTER: Next matter up is also
24 a petition for initial action on petition for
25 rule making. This is for N.J.A.C. 5:30-17.3,

1 17.4 and 5:30-9A:5:31-4 with regards to
2 electronic disbursement controls for payment.
3 Jason, if you could present and then we'll open
4 it to the public.

5 MR. MARTUCCI: Thank you, Madam
6 Chair. Basically, the rule making petition is to
7 have the Local Finance Board promulgate
8 regulations that would permit local governments
9 to utilize a third party vendor, contractor to
10 make disbursements to any type of vendor on their
11 behalf for use of what is called a virtual credit
12 card.

13 Currently, our rules only permit
14 third party disbursement for utility bills and
15 for payroll. And the use of credit cards are
16 limited, are currently limited in the Local
17 Finance Board regulations to specific vendors,
18 like a Home Depot or a Lowe's card, that a Public
19 Works Department might use, for instance.

20 There is currently no other
21 authorizations in the regulations for a wider use
22 of a charge card or a credit card per se. The
23 rule making petition would expand that
24 authorization basically be a blanket
25 authorization for the use of what's called a

1 virtual credit card that's not tied to a specific
2 vendor.

3 The recommendation is for the board
4 to authorize division staff to further review and
5 research the matter before a 90 day time period.

6 MS. WALTER: Thank you.

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

9 MR. SZABO: I'm the petitioner.
10 Martin Szabo, President of EDC Financial
11 Services. Just to clarify, what we're really
12 proposing is not necessarily the municipalities
13 using virtual cards.

14 What our company basically does is
15 we're a third party accounts payable outsourcing.
16 What we basically do is come in and analyze their
17 accounts payable and we are just trying to
18 propose legislation to put the other vendors in
19 the same categories as the utility bills and
20 payroll to allow third companies to handle the
21 transactions for the municipalities with more
22 narrower guidelines.

23 For instance, our companies will --
24 the petition requires that the third party payee,
25 i.e., our company would not receive any

1 compensation from the municipalities for the
2 service. We also have to guarantee a savings to
3 the municipalities. What our process basically
4 does, comes in, analyzes the accounts payable for
5 the municipalities and then finds a better
6 payment method.

7 Namely, credit cards, to handle
8 transactions for them. The municipalities are
9 not using any type of credit card in their own
10 name or in their own authorizations. We are
11 simply completing the transaction once its been
12 authorized by the council and municipalities to
13 pay these bills.

14 The funds are transferred to our
15 company to then handle completing the transaction
16 utilizing credit. The savings and our fees
17 basically come from the credit card rewards that
18 are achieved by handling those transactions in a
19 more efficient, and namely, secure fashion.

20 Now, instead of having checks
21 floating out there which can be used or
22 misappropriated, the checks that come, or the
23 transfers that happen to our company, are more
24 secured because the payments made to the vendors
25 are done more electronically, I should say,

1 because it's being put on a credit card as
2 opposed to paper checks that are floating out
3 there.

4 MS. WALTER: Does this create any
5 additional transaction costs or fee for the
6 person submitting the payment?

7 MR. SZABO: Zero. If there's any
8 transaction fees associated from the vendor,
9 they're not a good vendor to be utilized for our
10 services.

11 MS. WALTER: Does it create any
12 delays adding additional steps?

13 MR. SZABO: It should actually
14 quicken the process as opposed to now where the
15 checks are put in the mail until they're received
16 by the vendor, the hope is that the transfer
17 funds from the municipalities to our company will
18 happen quicker allowing us to handle the
19 transactions to the vendor by credit or either
20 on-line, if the vendor allows it, or by phone,
21 again, how the vendor can accept payments.

22 So as opposed to the checks floating
23 through the mail and having to be processed by
24 the vendor at their bank, everything is happening
25 through the credit card process which usually

1 happens quicker.

2 MS. WALTER: Talk me through a
3 sample payment. What would be the steps in this
4 transaction?

5 MR. SZABO: Let's say a municipality
6 has a payment needed to five different vendors.
7 The current process would be, those five
8 different vendors are approved by the
9 municipalities council once a month. Let's say,
10 a Monday of the month. Once that's approved, the
11 municipality would then mail out the checks to
12 the vendors.

13 Instead of that happening now, they
14 would either electronically transfer the funds to
15 us, following whatever protocols are appropriate
16 for the municipality, transfer of electronic
17 funds or they would overnight the check at our
18 cost or we could have a courier pick up the
19 check. The check would hit our account.

20 Usually to get cleared, but try to
21 accommodate by opening up bank accounts where the
22 municipality banks, so the transfer of those
23 funds would happen more quicker. Let's say we
24 get the check on a Tuesday because we've
25 couriered it over to us. We'll process that.

1 Once those funds are cleared in our
2 account, probably takes about two to three days,
3 we would then, with the list of approved payments
4 of those five vendors, we would then call those
5 five vendors and pay those five vendors the exact
6 amounts as specified by the municipality for the
7 invoices that were approved via our credit cards.

8 Once those transactions are now on
9 our credit cards, we then take the funds that
10 were transferred to us by the municipality and
11 pay the credit card bills. We're really just the
12 in between to facilitate using credit cards.

13 MS. WALTER: Are you using FDIC
14 insured and Gov Hub depositories for all these
15 transactions?

16 MR. SZABO: Currently do it for our
17 current vendors, but we'll follow whatever
18 guidelines are necessary to have -- I mean, we
19 have bank accounts that are FDIC insured, but the
20 other specification --

21 MS. WALTER: When you're holding
22 municipal and county funds it's called Gov Hub,
23 government depository something protection act or
24 whatever. There's a lot of restrictions on the
25 particular accounts. That's something that we

1 want to look at if we're considering.

2 MR. SZABO: What we've already
3 proposed, as a security measure, is that our
4 company become bonded and insured to the
5 municipality's guidelines. That way, that
6 satisfies the needs. We've done it in the past
7 for previous clients who required us to be
8 secured with their funds.

9 MR. LIGHT: I have some questions.
10 You keep saying our company. Are you a new
11 company doing this?

12 MR. SZABO: I don't know any other
13 company that really does what we do.

14 MR. LIGHT: That was my second
15 question.

16 MR. SZABO: I'm not familiar with
17 anybody who handles -- it's a unique concept I
18 came up with. It's now a family run business.
19 We do it in the private sector for not for
20 profits, real estate management companies,
21 nursing homes, restaurants, bakeries.

22 MR. LIGHT: Why do they need you, if
23 you excuse me saying that?

24 MR. SZABO: Absolutely. It's a very
25 valid question I get quite often. The problem

1 that comes up is that it's to equate this kind of
2 similar to why does anybody need an accountant.
3 They could look up the research themselves and
4 attempt to do it on their own, but they hire an
5 accountant who specializes in this to maximize
6 the savings they get back.

7 Our clients can sometimes attempt to
8 do it, but they're not as successful in obtaining
9 the right amount of credit, the right credit
10 cards. We maintain over 30 credit card accounts
11 to maximize the type of savings that we're
12 getting back depending on the type of
13 transactions.

14 Think of it similar to how you get
15 more back on your credit card if you make a gas
16 station purchase versus a department store
17 purchase versus a restaurant purchase. We'll
18 take advantage of those incentives to maximize
19 the savings back.

20 MR. LIGHT: How do you make the,
21 whatever it is, resources, to support your
22 company for part of the transaction? Is it a
23 percentage of each transaction?

24 MR. SZABO: Once we analyze the
25 accounts payables we'll get a more accurate

1 determination as to how much the city can save.
2 It's at least a minimum of one percent of their
3 transaction volume.

4 MR. LIGHT: But there's no
5 competition from other?

6 MR. SZABO: I don't know of anybody
7 who's doing what we do, correct.

8 MR. MAPP: I want to follow up on
9 that question. You're the only game in town now,
10 but once this is approved, then a whole lot of
11 people are going to jump on the band wagon.

12 So in terms of a procurement
13 process, this is more for you, Director. How
14 does a municipality get to have this company
15 provide the service? Because sooner or later
16 they'll be five other companies, 10 other
17 companies.

18 MR. DIROCCO: Add it to your bid
19 proposal.

20 MR. SZABO: It's actually a negative
21 bid because we don't charge the municipality any
22 fees. All the funds transferred to us are held
23 in an account for the bill payments. We are
24 literally paying the municipalities back from the
25 savings we get.

1 MR. MAPP: There's still got to be a
2 way to bring competition into the process.

3 MR. MARTUCCI: It would either be
4 through the standard bid process or through, upon
5 director approval, if this were to be approved by
6 the board and the rules promulgated a competitive
7 contract in process, assuming under the Local
8 Public Contracts Law, assuming the director
9 approves that.

10 MR. LIGHT: The authority first
11 brought this to the board for consideration, did
12 it come through one of your organizations? How
13 did it --

14 MS. WALTER: This is just coming in
15 on a petition for rulemaking. This is a petition
16 from Mr. Szabo, from his organization. He's
17 representing them and this is just asking us to
18 look at it. It wouldn't be an authorization. It
19 would be essentially we would be referring it to
20 research.

21 MR. CLOSE: I have a number of
22 questions about this, concerns, to be candid with
23 you, Mr. Szabo, some of which have been
24 identified by my colleagues here and Jason's
25 comments. I'm not sure how you go about this

1 process in a way, frankly, I'd be comfortable
2 with, from my own entity.

3 But what we're doing now is simply
4 asking Jason, he'll undertake a review and give
5 us comment about what he thinks works, doesn't
6 work and what concerns he has? Is that what
7 we're doing today?

8 MS. WALTER: We received a petition.
9 We've taken no position on that petition. We're
10 merely suggesting that it could be looked into by
11 the Attorney General's Office, by staff.

12 MR. CLOSE: That's all this does is
13 get us review, comment, information for us to
14 digest and consider.

15 MS. SCOTT: When you get all that
16 information, you'd be asked to either approve or
17 deny the petition for rule making.

18 MR. SZABO: This also came about to
19 the proposals and meetings I had with various
20 municipalities that were interested in using our
21 services including Irvington Township, East
22 Orange, East Orange Water Commission, Passaic
23 Valley Water Commission.

24 All of them have responded back that
25 they don't have the ability to use third party

1 payees for anything else aside from utilities and
2 payroll. And again, all we're trying to attempt
3 to do is be the exact same thing as if you think
4 about it, like an ADP does for your payroll.
5 We're going to do the exact same thing just for
6 your other vendors with no cost.

7 MR. CLOSE: But where do you make --
8 I understand what you're saying about the
9 rewards.

10 MS. WALTER: I'm not worried about
11 where they're making money. I'm worried about
12 where the town saves money.

13 MR. CLOSE: That's my point. How do
14 you go out to bid when you don't know what --
15 there's no fee being charged for the service, so
16 where is the savings to the town? You can't
17 identify what the savings is.

18 For example, if his fee company
19 charged \$40,000 a year, you could identify that
20 as part of what your proposal was to the
21 governing body. There is no fee he charges.

22 MR. SZABO: I guess you could say my
23 proposal would be a guaranteed savings back.

24 MR. CLOSE: What's your guaranteed
25 savings?

1 MR. SZABO: A minimum of one percent
2 back of whatever the transaction volume is done
3 through our company. If you're doing, let's say
4 \$100,000 a month with us, you're going to receive
5 a guaranteed savings of \$12,000 back from us.

6 MR. MAPP: How are you making your
7 money?

8 MR. SZABO: We're making money off
9 of -- we get even more back from the credit
10 cards. We're getting money back from the credit
11 cards that will then share back with
12 municipalities, and our minimum guaranteed back
13 is the one percent.

14 MR. CLOSE: He's washing it back out
15 off of that. That's what he's doing.

16 MR. SZABO: What do you mean by
17 washing it back out?

18 MR. CLOSE: What you just said.
19 You're basically washing it back through the
20 company to you.

21 MR. SZABO: No. We get back from
22 the credit cards rewards.

23 MR. CLOSE: Right.

24 MR. SZABO: Cash, gift cards, other
25 related things that we convert and maximize.

1 MR. CLOSE: That's how you're
2 bringing it back to you.

3 MR. SZABO: Bringing it back to us
4 and sharing the majority of that back with the
5 municipalities.

6 MR. CLOSE: Right. Do we ever get
7 to see -- would you then be identifying what that
8 return is to you and what percentage comes back
9 to the entity that contracts with you? Are you
10 proposing to do that?

11 MR. SZABO: It would be different
12 for each different transaction type. For
13 instance, we might use one credit card that would
14 give us back one and a quarter.

15 MR. CLOSE: Sure. But you're doing
16 it by entity, are you not?

17 MR. SZABO: We're doing it by
18 transaction type. Meaning, you might have five
19 different vendors, right? This vendor we have a
20 credit card that will only give us back one
21 percent off of that type of transaction, and this
22 credit card will give us back -- for this vendor
23 we have another credit card.

24 MR. CLOSE: I get that. But you
25 would be doing it by entity. If Adrian signs a

1 contract with you and my town, you'd be able to
2 break it up and separate what your return was and
3 also what your return is to that entity?

4 MR. SZABO: That would give away our
5 proprietary information of how we maximize our
6 savings.

7 MR. CLOSE: That's why I said
8 earlier, when you first came to the table. It's
9 getting to be very proprietary in terms of what
10 we've been creating.

11 MR. AVERY: It would be based on the
12 total transaction. If you spend \$10,000 with
13 this company, you would get back one percent.

14 MR. CLOSE: Right. But he's not
15 identifying what the total is. His guarantee is
16 a minimum of.

17 MR. AVERY: Of your transactions.

18 MR. CLOSE: Of my transactions,
19 right.

20 MR. SZABO: Meaning, that
21 particular, after our analysis, we might be able
22 to come back. What I'm saying it's a minimum
23 across the board of anything that you're
24 transacting with us, but if your particular
25 municipality utilizes certain vendors that we

1 could maximize more of, I might come back with my
2 bid to say your overall volume for your business
3 this year I would anticipate saving you 1.3
4 percent.

5 MS. WALTER: There seems to be a
6 tremendous complexity here. What I would ask, is
7 that is there documentation? Any kind of
8 proposal, something that could be submitted for
9 us to review?

10 MR. SZABO: I think I sent in that
11 related stuff to you.

12 MR. MARTUCCI: The petition, yes,
13 but if there is some sort of, and I know we had
14 talked prior to last year about the concept. If
15 there is any sort of documentation or
16 presentations that you make to municipalities or
17 other businesses for your services, that would be
18 very helpful, and also, any examples.

19 It doesn't have to be an example.
20 It doesn't have to be something that's been
21 issued to a business, but kind of a form of
22 what's provided to the business in terms of like
23 some sort of statement, or something along those
24 lines, showing what's kind of demonstrating the
25 transaction history and what the savings are,

1 whatever is provided as in normal course of
2 business to a business, that they could track.
3 In other words, how these transactions are being
4 made and how the savings are being approved.

5 MR. SZABO: I can come up with
6 something that we've done with clients, sure.

7 MR. MAPP: I also think this should
8 be looked at by the GFOA and by GPANJ so that we
9 have them.

10 MR. CLOSE: Government Purchasing
11 Association.

12 MS. WALTER: We haven't even
13 undertaken a petition for rulemaking. We're just
14 considering whether to consider it. At this
15 point, I think it's a fact gathering mission.

16 MR. CLOSE: As long as we're just
17 gathering facts.

18 MR. AVERY: I share my colleagues --
19 because as a formal local official, how you go
20 about procuring this needs to be thought through.

21 MR. CLOSE: Very carefully.

22 MR. AVERY: Whether it's a
23 competitive contract, a bid, whether it's an RFQ.

24 MS. WALTER: When I say there's
25 complexity, I'm not necessarily saying your

1 process is complex, but to the government, it may
2 be.

3 MR. SZABO: I find it very simple.

4 MS. WALTER: But the various
5 governmental structures that would apply to it
6 and be involved in these discussions are vast.
7 And so this is something that I think we need to
8 look at in some real detail before we would be
9 able to consider before moving anywhere forward
10 on this.

11 MR. LIGHT: So what are we asked to
12 do? What are we considering at this point?

13 MS. WALTER: Potentially ,we're
14 referring it to staff to undertake an
15 investigation of the study.

16 MR. LIGHT: That's all we're doing.

17 MR. MARTUCCI: That's what's
18 presently before the board, to refer it to --

19 MS. WALTER: Do we have any other
20 public comment?

21 MR. MAPP: I have one other
22 question. How would the money get to you, from
23 the municipality?

24 MR. SZABO: However the municipality
25 currently wishes to handle the transaction. We

1 accommodate many different.

2 MR. MAPP: By a wire? By a check?

3 MR. SZABO: However they want to do
4 it. Whatever they're comfortable with if they're
5 authorized to do. Meaning, if they want to do it
6 by check and continue to operate that way, we, of
7 course, appreciate further increased efficiency
8 and security by doing it through wire.

9 But if the municipality doesn't feel
10 comfortable or is not authorized to and it wants
11 to issue it by check, we would continue to take
12 it that way and also allow it to be couriered
13 over to us at our cost.

14 MR. MARTUCCI: So the payment is
15 made from your company's account or accounts in
16 lieu of having access to the municipalities
17 accounts directly to make the transaction.

18 MR. SZABO: Correct. The
19 municipality makes the transaction to us,
20 transfers the funds to us. We then pay the
21 vendors utilizing our credits and take those
22 funds and pay our credit.

23 MR. CLOSE: There would be one
24 payment to you and you'd be paying all the
25 vendors.

1 MR. SZABO: Correct. Our services
2 may not apply or be able to be utilized for all
3 vendors. Some vendors may not accept credit card
4 payments. Some vendors charge an exorbitant fee
5 for paying by credit card. So therefore, those
6 vendors wouldn't be a good fit for this program.

7 But for all the vendors that's part
8 of our analysis is we'll analyze the
9 municipality's vendors to see which vendors would
10 be a good fit for this process to help save
11 money.

12 MR. CLOSE: Is there a municipality
13 or government entity where you've proposed to do
14 this for?

15 MR. SZABO: Yes. East Orange Water
16 Commission, Irvington Township.

17 MR. CLOSE: And you've done the
18 analysis?

19 MR. SZABO: For East Orange Water
20 Commission, we did go through the analysis. And
21 based off of the vendors they had at the time
22 when we first researched it last year, we
23 estimated a 60,000 dollar a year savings to them.

24 MR. CLOSE: Can you give that
25 analysis to Jason as part of this because there's

1 a real life example showing what he's looking at
2 so we can evaluate that and you ask give us some
3 feedback as to how he went about it because
4 that's what you'd be doing with other government
5 entities, right?

6 MR. SZABO: Correct. Obviously, I
7 would want to check with the Water Commission
8 that they're okay with it.

9 MR. MAPP: Is it only Essex County
10 towns that you --

11 MR. SZABO: Those are the ones we
12 initially began with. Essex and Passaic Valley
13 Water Commission is the other one that I
14 originally looked at, I would say about, two
15 years ago maybe, but every time I went through
16 the process, they were told current law doesn't
17 allow for this process, only utility bills.

18 MR. LIGHT: That's why you're here.

19 MR. SZABO: That's why we're here.
20 Everybody suggested making the proposed change,
21 and therefore they could then entertain it as a
22 possible service to the township.

23 MR. AVERY: Your company doesn't
24 require any license or certification or approval
25 from a state agency to do this? It's just a

1 vendor business.

2 MR. SZABO: We're a payment service
3 provider. Not aware of any.

4 MS. WALTER: So then, I'd like to
5 make a motion to refer this to our study
6 investigation.

7 MR. DIROCCO: Second.

8 MS. WALTER: That will be conducted
9 in accordance with N.J.A.C. 1:30-4.2A3.

10 MR. LIGHT: How are we going to get
11 feedback on this motion that you've made, what
12 the results are?

13 MS. WALTER: You'll get a staff
14 report back.

15 MR. LIGHT: At one of our future
16 meetings?

17 MS. WALTER: Mm-mm.

18 MS. MCNAMARA: Miss Walter?

19 MS. WALTER: Yes.

20 MS. MCNAMARA: Mr. Mapp?

21 MR. MAPP: Yes.

22 MS. MCNAMARA: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MS. MCNAMARA: Mr. Close?

25 MR. CLOSE: Yes.

1 MS. MCNAMARA: Mr. Avery?

2 MR. AVERY: Yes.

3 MS. MCNAMARA: Mr. Blee?

4 MR. BLEE: Yes.

5 MS. MCNAMARA: Mr. Light?

6 MR. LIGHT: Yes.

7 MS. WALTER: Thank you. Motion to
8 adjourn?

9 MR. AVERY: So moved.

10 MR. CLOSE: Second.

11 BOARD MEMBERS: Aye.

12 (Hearing Concluded at 12:40 p.m.)

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

2

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

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

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Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2020

25

Dated: January 28, 2019

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