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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, February 13, 2019
Commencing At: 11:00 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 IDIDA RODRIGUEZ

11

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

13

14 SUSAN SCOTT, DAG

15 NICK BENNETT

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(NO EXHIBITS WERE MARKED.)

25

1 MS. WALTER: This meeting was open
2 initially upstairs to consider ethics
3 applications and concerns. We are now proceeding
4 to the consideration of financing applications in
5 the public meeting. All Open Public Meetings Act
6 requirements were met upstairs. We can move on
7 to the applications directly.

8 The first application on this
9 morning is from the City of Union City regarding
10 capital improvements. If everyone would please
11 come up and all non counsel please be sworn.

12 MR. WINITSKY: Jeff Winitsky, bond
13 counsel, Parker McCay, bond counsel to the City
14 of Union City.

15 MR. STACK: Brian Stack, mayor of
16 Union City.

17 MS. ZUCCA: Tammy Zucca, CFO, City
18 of Union City.

19 MS. COLDITZ: Susan Colditz,
20 Director of Finance.

21 MR. TANGO: Ralph Tango, city
22 engineer.

23 MR. EISMEIER: Tim Eismeier, NW
24 Financial, municipal advisor to the city.

25 (At which time those wishing to

1 testify were sworn in.)

2 MR. WINITSKY: Good morning. We're
3 here this morning seeking approval pursuant to
4 N.J.S.A. 40A3-1 et seq to finally adopt a bond
5 ordinance. The obligations under which would be
6 secured by the Municipal Qualified Bond Act and
7 also seeking approval pursuant to N.J.S.A.
8 40A2-11C to finally adopt that same bond
9 ordinance without the requirement of a down
10 payment.

11 The proposed bond ordinance
12 authorizes the appropriation of funds and the
13 issuance of bonds or bond anticipation notes in
14 an amount not to exceed \$10,311,764. The
15 ordinance specifically authorizes a number of
16 capital improvements and including but not
17 limited to roof renovations and reconstruction,
18 HVAC renovations and reconstruction, municipal
19 building and office improvements and repairs.

20 Street lighting, signage, striping
21 and signalization as well as reconstruction and
22 improvements to various city streets. The city,
23 as it has done frequently in the past, is seeking
24 approval to utilize the benefits of the Municipal
25 Qualified Bond Act in order to gain market access

1 given the city's present rating the city has
2 done.

3 So in a number of occasions in the
4 applications I think we had listed at least the
5 last four that we appeared before the board for
6 the same purpose. The city is also seeking, as I
7 mentioned, approval for a waiver of down payment
8 owing principally to present fiscal difficulties.
9 The board is well aware of sort of the current
10 difficulties the city has been encountering with
11 respect to cash flow.

12 And given the nature and importance
13 of the improvements, the city is hoping to have
14 that requirement waived today. Obviously, you've
15 got the full compliment of folks from the city
16 here today if you have any specific questions.

17 MS. WALTER: The first, we deferred
18 last month because we didn't have the budget in.
19 Now we've got the budget submitted, so we're able
20 to review. Obviously, there's still, as we work
21 out before adoption, but I think that we're in a
22 position to look everything over now. Could you
23 please talk a little bit about the emergent
24 nature of some of these repairs? Particularly,
25 the City Hall roof collapse and some of the HVAC

1 issues that you mentioned in your application.

2 MR. STACK: If I could, Director,
3 I'd like to thank you and the board members for
4 entertaining the application today. I appreciate
5 it very much as the mayor. I could explain some
6 of it, but I'll turn it over to the engineer, so
7 he can get more into detail. Mr. Tango.

8 MR. TANGO: Thank you. Basically,
9 with the age of the building, City Hall, when it
10 first went through its last renovation in the mid
11 90s, we're past the service for what would be
12 particularly industry standard for the service
13 life for the roof and also the mechanical
14 equipment, the HVAC system, City Hall.

15 Similarly, at the other facilities
16 such as the Musto Center, we're past its service
17 life and we do have a structural issue with the
18 roof system in that building. So these are
19 either repairs due to some structural issues, or
20 more than 20 years of service life where we
21 should be addressing them before we have even
22 more failure with respect to either a leakage or
23 possibly even structural damage in some of these
24 older buildings.

25 MS. WALTER: Okay. If you could

1 address the emergencies that created the need for
2 a waiver of down payment, that would be
3 particularly helpful.

4 MR. TANGO: Well, with regard to
5 some of the buildings with the roof structures,
6 in particular, City Hall has been experiencing
7 major leakage problems where we've been expending
8 many dollars to make the repairs on an interim
9 basis. And similarly, with the Musto Center, the
10 structural damage is there.

11 We've taken precaution to provide
12 for some interim measures. And after that, we're
13 going to have to get into, and we're ready to go
14 with the projects with bidding projects to begin
15 the construction as soon as the weather will
16 permit.

17 MS. COLDITZ: Can I add something?
18 Also, the emergency exists because we had to move
19 out the whole municipal, everything, we had to
20 find places to put them, privacy because in the
21 state -- and now we have this whole side of City
22 Hall empty. So until we fix it, we can't move
23 them back.

24 MS. WALTER: What are the costs
25 you're incurring during that vacancy?

1 MS. COLDITZ: We just moved
2 everybody around.

3 MS. ZUCCA: We put them wherever --

4 MS. COLDITZ: We kept it very
5 minimal, and we moved everybody around. We might
6 have put a window somewhere for the violations,
7 and we lock the door, certain locks on the doors
8 for the court because you're not allowed in
9 there. So it was a lot of work to get done, and
10 the assignment judge is requiring us to do it.

11 MR. STACK: Also, damage in the
12 municipal courtroom also has been a problem for
13 us.

14 MR. CLOSE: You said you had water
15 intrusion, mold issues?

16 MS. ZUCCA: Yes, we do.

17 MR. CLOSE: Monies for remediation
18 built into this number?

19 MR. TANGO: That's part of the
20 building improvement aspect of the ordinance.
21 It's two pieces. It's the roof repairs, and then
22 there's repairs to the court areas Sue explained
23 which includes remediation for mold and then
24 interior renovations.

25 MR. CLOSE: Okay. And you said you

1 budget money annually to address the issues of
2 the roof, the intrusion problems you're having
3 now. How much is that annually and will that be
4 applied to debt service?

5 MR. TANGO: The annual cost, I can't
6 tell you specifically because I haven't tracked
7 that, but we've been bringing in roofers over a
8 period of probably the last four to five years to
9 make temporary repairs in different areas of the
10 building.

11 And as Susan just mentioned earlier,
12 it's gotten to the point where we had to
13 literally remove employees from that upper floor
14 and relocate them in a, frankly, temporarily
15 abandoned office space until these repairs are
16 made.

17 MR. CLOSE: You're showing 15 years
18 for the life. What type of roof? Because it
19 seemed to be longer than 15 years for a new roof,
20 particularly metal.

21 MR. TANGO: I'm not the architect,
22 but I can tell you that when we met with the
23 mayor and the architectural consulting firm,
24 we're expanding the roof guarantee to 30 years,
25 so we're going to spend a few extra dollars to

1 ensure that the roof system on City Hall at least
2 falls under the manufacturer's guarantee for a 30
3 year period.

4 MR. STACK: That was my greatest
5 concern. I said 15 years wasn't enough.
6 Hopefully I'll still be there in 15 years so I
7 don't have to do this again.

8 MR. WINITSKY: I can tell you in the
9 useful life we assign that, frankly, based on
10 local bond law as what we thought was an
11 appropriate reasonable life. That's not to say
12 that the actual life is not longer, but we're
13 utilizing what the constraints of local bond law.

14 MR. CLOSE: I was looking for the 20
15 plus, plus the finding the additional insurance,
16 if you will, for the guarantee.

17 MR. MAPP: Is City Hall on the
18 historical register that would require you to
19 replace the roof with impact on the cost?

20 MR. STACK: I don't believe so,
21 right, Ralph?

22 MR. TANGO: No, we're not on any
23 historical register.

24 MR. STACK: No, Mayor, no.

25 MS. WALTER: I'm looking into notes

1 initially on this project. The projected rates
2 are between three and 4.5 percent short term
3 obligations. Why are you going with the short
4 term notes instead of permanent financing
5 throughout QBA at this time?

6 MR. EISMEIER: I can address that
7 question. So you're correct, that the short term
8 rates, when you look at them compared to long
9 term rates, it's not much of a difference in
10 terms of the net interest costs. The short end
11 of the curve rates have gone up fairly
12 substantially in the last couple of years.
13 Whereas, long term rates have stayed basically
14 the same.

15 The reason why the city, or any
16 municipality, would want to initially issue notes
17 versus bonds is that with bonds you have to
18 immediately start budgeting the principal absent
19 some type of approval of a nonconforming
20 schedule. So with notes, you're budgeting
21 interest which, in this case, is probably
22 somewhere between 200 and \$300,000 a year in
23 annual interest versus issuing bonds which puts
24 you at probably 1.1, 1.2 million dollars which is
25 what I think we estimated in the application.

1 So initially, the benefit, even
2 though the rates are not all that different
3 between short term and long term, from a
4 budgetary perspective, it's clearly advantageous
5 to issue notes initially. And then once you have
6 to start making paydowns, then it starts to make
7 sense to go long term which is typically what
8 we've done.

9 MS. WALTER: So how is the current
10 debt load looking for -- are payments steady?
11 And at what point do you start to see a drop off
12 that would accommodate the transition to long
13 term financing?

14 MR. EISMEIER: I think the debt
15 service is relatively level for the next four or
16 five years and then there's a substantial drop
17 off after that. Older series of bonds drop off.

18 MS. WALTER: Do you have a year for
19 that?

20 MR. EISMEIER: I could get you that
21 exact year.

22 MR. WINITSKY: 2023, 2024, there's a
23 substantial drop off.

24 MS. WALTER: When you say
25 substantial.

1 MS. ZUCCA: Six million dollars.

2 MR. EISMEIER: Six million out of
3 seven million.

4 MS. ZUCCA: Five million and change
5 actually.

6 MR. CLOSE: You got, how many miles
7 of road are you doing for the 541 which is the
8 smallest amount. I'm surprised you're not doing
9 more road improvement work.

10 MR. WINITSKY: I'll defer to the
11 engineer.

12 MR. TANGO: The municipal road
13 program, it's not just pavement repairs.
14 Repaving the roadway and repaving the base, we're
15 replacing curb and sidewalk, making handicapped
16 improvements and adding street trees.

17 It's a typical city block. It's
18 between 250 and 300 feet in length. And based on
19 prior bid prices over the last few years we could
20 accommodate probably three city blocks for the
21 \$500,000.

22 MR. CLOSE: Do you match that as
23 well in terms of the 541? Do you put any budget
24 money in addition to that?

25 MR. TANGO: I'm sorry. Maybe I

1 misunderstood. The budget money we have and the
2 budget this year, as I recall, is \$500,000 for
3 city road work.

4 MR. CLOSE: You'd be doing a million
5 dollars worth of --

6 MR. STACK: We've tried every year
7 to do as much as we can, paving and sidewalks.
8 When we go in we don't only do like the engineer
9 said, Mr. Tango, we also go in and replace the
10 sidewalks just to build up the infrastructure.

11 MR. CLOSE: I see you've got the
12 same amount for street signs. I was just
13 curious. The exact same amount for the
14 reconstruction and street signs, how did you
15 arrive at that?

16 MR. TANGO: Well, the street signs
17 frankly was based on the number of intersections
18 and backing into the costs for the actual
19 signage. The road amount candidly came about as
20 looking at what we could afford from an overall
21 bonding number and then backing that number into
22 how many blocks we could do through the city.

23 Besides the city's finances, the
24 mayor has been very successful with DOT in
25 getting us grant money for roadway improvements.

1 And we also have an opportunity through HUD and
2 CDA in July to get additional roadway money. So
3 the municipality, over the last 15 years, has
4 been proactive in using their own funds and
5 outside grant sources to improve the roadway
6 infrastructure throughout the municipality.

7 MS. COLDITZ: And the reason the
8 numbers are what they are, we included the
9 administrative costs in each line so that could
10 be the reason why it's the same too because they
11 were both a half a million. So when we did
12 percentages on the administrative costs, it ended
13 up being the same.

14 MR. CLOSE: Okay

15 MS. WALTER: So a couple of other
16 potential issues I wanted to raise while you're
17 here. We still haven't received financial
18 disclosure statements from eight people. We
19 started with 36 as of last, I guess, January.
20 And so you guys have been diligently pursuing it,
21 but there's still eight outstanding. So we
22 wanted to know if you had a timeline when we can
23 expect to receive those.

24 MS. COLDITZ: I believe the clerk is
25 meeting with all these people to try to help them

1 do it. Sometimes we have a barrier, we need
2 somebody to translate and do it at the same time.
3 And getting them in, if they're working, it's
4 hard to get them in at a decent hour, so we're
5 trying to work them in.

6 MS. WALTER: So the next month or
7 two, it should be resolved?

8 MS. COLDITZ: I know there were
9 other issues that we had like two people that had
10 two separate titles, different agencies, they
11 were doubled up. They already did it for one,
12 but they were still on the list. I believe the
13 clerk was figuring that out.

14 MS. WALTER: They should update the
15 roster because it was listed once for multiple.

16 MS. COLDITZ: Right. They should
17 be. And, that, I believe, the clerk is doing.

18 MS. ZUCCA: I think that's why it
19 went from 36 to eight because a lot of those
20 people had dual titles.

21 MS. WALTER: I think that was it for
22 me.

23 MS. RODRIGUEZ: I make a motion.

24 MR. LIGHT: I'll second it.

25 MR. BENNETT: Miss Walter?

1 MS. WALTER: Yes.

2 MR. BENNETT: Mr. Mapp?

3 MR. MAPP: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MR. BENNETT: Mr. Close?

7 MR. CLOSE: Yes.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MR. BENNETT: Mr. Blee?

13 MR. BLEE: Yes.

14 MR. BENNETT: Mr. Light?

15 MR. LIGHT: Yes.

16 MR. WINITSKY: Thank you very much.

17 MR. STACK: Thank you very much.

18 MS. WALTER: Thank you again, Mayor,
19 for coming down today.

20 MR. STACK: Thank you very much.
21 Thanks for having us.

22 MS. WALTER: Next up is Kearny Town.
23 And this is an application appearing for
24 2.85 million dollars under the qualified bond
25 program capital improvements.

1 MR. MCMANIMON: Ed McManimon from
2 McManimon, Scotland and Baumann, bond counsel to
3 the town. I have Shuaib Firozvi who is the Chief
4 Financial Officer.

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

7 MR. MCMANIMON: First, I wanted to
8 acknowledge the new, perhaps temporary,
9 replacement for Patty McNamara.

10 MS. WALTER: Just for today.

11 MR. MCMANIMON: Thank you. This is
12 an application under the Municipal Qualified Bond
13 Act for the approval of a bond ordinance to be
14 adopted by the town of Kearny which authorizes a
15 variety of projects in the aggregate amount of
16 \$2,850,000. We did get an inquiry prior to this.

17 I guess it was from Nick about the
18 nature of the camera storage facilities and we
19 supplied a fairly lengthy explanation by the
20 Millennium Group which laid out the surveillance
21 and the upgrades and the installation and
22 security features to that.

23 We also were asked what were the
24 improvements to the municipal building. And
25 there's a roof and HVAC and ACA compliance and

1 environmental remediation et cetera, and Shuaib
2 can address those. The Qualified Bond Act
3 revenue is 18,465,000 and change. The current
4 qualified bond debt service covered by that is
5 \$4,977,000.

6 This ordinance has an eight year
7 useful life under the bond law. It's unlikely
8 that they finance that by itself, but if they
9 did, it would add approximately \$400,000 a year
10 to the debt service that's covered by the
11 Qualified Bond Act, so it would still have a four
12 to one coverage ratio.

13 The town's debt is still only at
14 2.18 percent, so it's well below the amount
15 that's a limit. So the average home impact, this
16 is about \$40 in terms of taxes. So if you have
17 any questions, we'll answer them.

18 MS. WALTER: If you could describe a
19 bit of the provision for improvements to
20 municipal building, particularly, the Board of
21 Health building, what are you planning to do
22 there?

23 MR. FIROZVI: The Board of Health
24 building is basically, it's a building that
25 probably hasn't been touched in three decades.

1 Its facade, the HVAC, inside reconstruction of
2 floor plans, roofing and we have been funding a
3 portion for this building improvement in the last
4 three or four bond ordinances.

5 We will probably be back for the
6 remainder of the improvement on this building
7 because we were just informed that the building
8 also has mold and asbestos issues. So we realize
9 that putting 100,000 here and there is not going
10 to cover it, so we're probably going to be back
11 for additional funding, but that's basically
12 where it stands. It's currently being designed
13 by the architect and that's how we found out more
14 about the building.

15 MS. WALTER: So you're not planning
16 to proceed with these particular improvements?

17 MR. FIROZVI: These improvements
18 will be pursued piece by piece, but the bulk of
19 it, we probably don't have the funding for it and
20 we'll be back for it at a later date once we have
21 a concrete number from the architect.

22 MS. WALTER: This doesn't make a lot
23 of sense to go piece meal at that point. How
24 much --

25 MR. FIROZVI: Initially, we were

1 thinking the project is going to be around three
2 to \$400,000, so we had existing funding in place,
3 and this would have been the last piece to finish
4 it. Based on the architectural plans and
5 environmental studies, we were informed that the
6 estimated project costs will probably double at
7 this point.

8 So at this point we are not
9 abandoning the project but we will not have
10 enough funding to abort the project either. So
11 this will basically cover the architectural
12 services, the environmental studies and the
13 actual hard construction will come at a later
14 date.

15 MS. WALTER: Thanks for the
16 explanation. This brings you to 2.159 percent
17 debt?

18 MR. MCMANIMON: 2.189, yes.

19 MS. WALTER: And what's the average
20 assessed home value at this time?

21 MR. FIROZVI: It's about 97,
22 \$98,000.

23 MS. WALTER: And what's the total
24 municipal tax? You said it's a 40 dollar impact?
25 What does that bring you to?

1 MR. FIROZVI: Average tax, our tax
2 rate is almost 9.9, so it's probably \$10,000, the
3 total tax.

4 MR. MCMANIMON: What's the municipal
5 piece?

6 MR. FIROZVI: The municipal piece, I
7 would say, is about \$4,000, 40 percent.

8 MS. WALTER: Does anyone else have
9 any other questions?

10 MR. LIGHT: I'll move the
11 application.

12 MR. BLEE: Second.

13 MR. BENNETT: Miss Walter?

14 MS. WALTER: Yes.

15 MR. BENNETT: Mr. Mapp?

16 MR. MAPP: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Close?

20 MR. CLOSE: Yes.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MR. BENNETT: Mr. Blee?

1 MR. BLEE: Yes.

2 MR. BENNETT: Mr. Light?

3 MR. LIGHT: Yes.

4 MR. MCMANIMON: Thank you very much.

5 MS. WALTER: The next applicant is
6 the City of Trenton appearing regarding their
7 NJIB Lead Service Line Project seeking 15 million
8 dollars in bonds pursuant to the Qualified Bond
9 Act. If you could all introduce yourself for the
10 record and be sworn in.

11 MR. JOHNSON: Everett Johnson, bond
12 counsel to the City of Trenton, from Wilentz,
13 Goldman and Spitzer.

14 MS. SCHOENHAAR: Janet Schoenhaar,
15 comptroller, CFO, City of Trenton.

16 MS. KUTZING: Sandra Kutzing, CDM
17 Smith, consultant to Trenton Water Works.

18 MR. HSUEH: Shing-Fu Hsueh, director
19 of Department of Water and Sewer, City of
20 Trenton.

21 MS. EPSTEIN: And Kristin Epstein,
22 assistant director of the Department of Water and
23 Sewer.

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

1 MR. JOHNSON: Good morning. The
2 City of Trenton is before you this morning
3 requesting your approval for the adoption of a
4 bond ordinance to fund lead service line
5 replacement program in the City of Trenton in the
6 amount of, approximately, \$15,000 and to qualify
7 the bonds under the Municipal Qualified Bond Act.

8 The United States Environmental
9 Protection Agency adopted rules and regulations
10 regarding the acceptable amounts of lead and
11 copper and water systems. Pursuant thereto, the
12 New Jersey Department of Education sent letters
13 from its Bureau of Safe Drinking Water to the
14 City of Trenton requiring the city to replace its
15 lead service lines with copper service lines.

16 Initially, this bond will fund
17 approximately 2,600 lead service lines to be
18 placed with copper lines over a two year period.
19 The Trenton Water Works is a self-liquidating
20 water utility within the city, and therefore, the
21 bonds will not impact its borrowing capacity. It
22 will be paid by its water usage fees versus the
23 tax rates.

24 We are familiar with the fact that
25 this board is requiring municipalities to adopt

1 special assessments to fund the private portion
2 of the lead service line replacement. We intend
3 to do so pursuant to this board's mandate and we
4 just basically request your approval for us to
5 move forward to adopt this ordinance and fund it.

6 I don't know if I mentioned earlier,
7 this is obviously a project that will be issued
8 through the New Jersey Infrastructure Bank. I
9 think that's important to note, which pursuant
10 thereto, the city's actually eligible up to nine
11 million dollars of principal forgiveness.

12 The balance of six million dollars
13 will be funded through additional NJIB process.
14 Whereas, three million will be paid back on the
15 interest free basis. And the balance of three
16 million will be paid based upon the rates that
17 will be given by the state at the time the bonds
18 are actually issued.

19 Initially, this will be funded, the
20 six million dollars will be funded probably over
21 a one to two year period with a zero percent
22 construction note loan from NJIB. If you have
23 any questions, we can take them now.

24 MS. WALTER: How many phases of the
25 project do you anticipate total?

1 MR. JOHNSON: How many phases total.

2 MS. KUTZING: So the project phases
3 will really depend on the number of people that
4 sign up for the program. There may be up to
5 about 18,000 lead service lines on the customer
6 side, but it really depends on -- it's a
7 voluntary program, so it could be up to 10 phases
8 we've discussed.

9 MS. WALTER: And how are you
10 proceeding? Is it block by block?

11 MS. KUTZING: If we could, yes, but
12 for, again, who has signed up for the program.

13 MS. WALTER: So you're targeting a
14 zone initially and operating within that?

15 MS. KUTZING: Yes. All residents
16 that have a lead service line have been invited,
17 and then based on those responses targeting zones
18 around them.

19 MR. LIGHT: Can I ask how many
20 residents, how many are in that pack so to speak
21 that you first --

22 MS. KUTZING: Everybody.

23 MR. LIGHT: What's the number?

24 MS. KUTZING: 18,000.

25 MS. EPSTEIN: Residents with

1 connections to homes.

2 MS. WALTER: So to clarify, when you
3 say you send out letters to the 18,000 and then
4 you're designing zones around the number of
5 people who responded, or are you sending out to a
6 certain part of the city at a time and then doing
7 repairs there and then moving onto the next?

8 MS. KUTZING: So invitations were
9 sent out to everybody, but only less than a
10 thousand have signed up so far. So as
11 construction progresses, we'll be trying to zone
12 in on certain areas so we're not coming back and
13 digging up streets later on.

14 MR. HSUEH: And we will continue to
15 conduct public education means.

16 MS. RODRIGUEZ: Because that, I'm
17 just trying to wrap my head around this. So if
18 you say you have a city, you have different
19 wards, you have different districts in the ward.
20 So if your response is, you know, third ward,
21 fifth district. So I mean, I'm trying to --
22 would you go from the third to the second to the
23 first to the fifth?

24 MS. KUTZING: No, it will be staged.

25 MS. RODRIGUEZ: Like, you'll

1 designate it however you call it. There's Mine
2 Hill or this area or that area in Trenton because
3 when you mention not coming back and digging up
4 the streets, that's really costly.

5 MS. EPSTEIN: To the extent
6 possible, we're going to try to be the most
7 efficient with our contractors doing the work,
8 but it is based on voluntary sign ups. Let's say
9 we have a street with 10 homes and one house
10 signs up, we will be reaching out to the other
11 homes to try to encourage them to sign up, but we
12 can't force them to.

13 MS. RODRIGUEZ: Because there's a
14 cost factor to this as you're saying?

15 MS. EPSTEIN: Well, it's more
16 efficient to do more --

17 MS. RODRIGUEZ: No, no, no. I know.

18 MR. JOHNSON: To the homeowner, yes.

19 MS. RODRIGUEZ: My question is, who
20 incurs the cost of the replacement?

21 MR. JOHNSON: There is a cost. A
22 portion of it will be paid by the homeowners as
23 mandated by the state. And obviously, there's
24 been a lot of discussion about this. Newark was
25 first in terms of entering this program.

1 And there's -- there has been
2 analysis done by the state and by Newark's bond
3 counsel and by NJIB. And the conclusion is that,
4 so the service line from the house to the curb is
5 owned by the homeowners.

6 MS. RODRIGUEZ: Right.

7 MR. JOHNSON: So we'd be funding the
8 private property. And the conclusion was that we
9 can't fund private property. That would be not
10 constitutional. So each home will have a special
11 assessment to fund their portion.

12 MS. RODRIGUEZ: Your job is from the
13 main to the curb and theirs is from --

14 MR. JOHNSON: Well, we want to do
15 everything, but they would have to pay us back a
16 special assessment.

17 MS. RODRIGUEZ: You're going to
18 establish a fee and you're going to finance it?

19 MR. JOHNSON: Exactly.

20 MS. RODRIGUEZ: You're not paying
21 for everything. You're going to finance it.

22 MR. JOHNSON: Upfront, correct.
23 That's correct, and over time they're going to
24 pay it back.

25 MR. AVERY: So you're doing just the

1 service connection. You're not doing the
2 internal plumbing.

3 MR. JOHNSON: Not in terms of the
4 house, no.

5 MS. KUTZING: Up to the meter.
6 Inside the house up to the meter, so they do have
7 to go inside the house.

8 MR. AVERY: Why is it a voluntary
9 program and not a mandatory?

10 MR. JOHNSON: Because it's private
11 property. We can't force somebody -- we can't go
12 on someone's property if they don't want us to
13 and replace a pipe.

14 MS. EPSTEIN: It's the same -- let's
15 say your roof caves in and the city knows about
16 it, the city can't go in and fix your roof for
17 you.

18 MR. AVERY: The city could go in and
19 install a sidewalk if it wanted to.

20 MS. EPSTEIN: The sidewalk is part
21 of the public domain.

22 MR. JOHNSON: Exactly.

23 MS. KUTZING: So Trenton can install
24 up to the curb.

25 MS. RODRIGUEZ: Right. That's your

1 responsibility as the Trenton Water Works. I get
2 that. That's a given.

3 MS. KUTZING: They can do all 18,000
4 of those if they want to.

5 MS. WALTER: I think the legislation
6 is crafted in such a way as to make this
7 voluntary, and when they did this another place
8 in another place in the country that were dealing
9 with lead pipe issues, it's always voluntary.
10 Some places opt out and opt in, but it's been
11 very --

12 MR. MAPP: And so for those
13 homeowners who have chosen not to opt in, if they
14 come back at a later date, would you assess a
15 cost, not only for the lateral that goes into the
16 house but any cost that you incur for digging up
17 the street?

18 MR. JOHNSON: That's not currently
19 the plan. Obviously, that will be a later phase.

20 MR. MAPP: That would be an
21 incentive.

22 MR. JOHNSON: That might be
23 incentive, but at the end of the day, the public
24 welfare, and the benefit of this program to
25 replace the lead service lines is to the point

1 where I'm not sure if we want to go that route if
2 we don't have to because think about this, a lot
3 of the users of the system are renters.

4 The homeowners are responsible for
5 paying for the lead service line replacements.
6 And so if we go that route, we're not necessarily
7 harming the homeowners. We're harming the
8 renters who are there every day drinking water
9 and using water that could be contaminated with
10 lead, so it's an incentive to force the
11 homeowners but they don't always live in the
12 properties.

13 MR. CLOSE: They still have an
14 obligation to do that, so.

15 MR. JOHNSON: We hope so.

16 MR. CLOSE: Well, they absolutely
17 have a requirement to do that, but the incentive
18 is there and if you're going to run this along
19 the street and say we're going to encourage other
20 people to do it. It's like anything else, the
21 financial incentive to the property owner is, if
22 it's going to cost them more down the line to
23 connect later, that should absolutely be built
24 into the fees so that it encourages people to
25 sign up and do it now while you're in the street

1 and it's open.

2 MR. JOHNSON: That sounds great, but
3 the problem is we can't force anybody now to opt
4 in, so suppose they decide not to opt in period,
5 I mean, you're right, if they're planning on at
6 some point opting in, then that could be a great
7 incentive.

8 But if I'm a homeowner, and let's
9 just say I don't want to opt in, the fact that I
10 have to now pay for the street might not make a
11 difference. If the laws are changed to require,
12 you know, every homeowner to actually implement
13 this program, then that's a different story.

14 MS. WALTER: Requiring a property
15 owner disclosure plus sale, things like that, are
16 being considered to encourage that kind of
17 pressure on the homeowner to encourage them to
18 make the repair.

19 MR. HSUEH: Actually, the city is in
20 process currently. We are working on an
21 ordinance to provide the incentive for homeowners
22 to come forward and work with the city.

23 MS. EPSTEIN: Specifically for
24 landlords, the one we're working on right now.

25 MS. KUTZING: To renew their rental

1 agreements.

2 MR. CLOSE: Right. There's your
3 leverage.

4 MS. EPSTEIN: The other one is point
5 of sale for homeowners could be another
6 mechanism.

7 MS. KUTZING: The other incentives,
8 when we sent out notifications about this
9 program, it's that there's likely grant money
10 available and so it's going to be a discounted
11 cost, but no, we cannot guarantee that it will be
12 a discounted cost in the future and they may have
13 to pay full price.

14 MS. RODRIGUEZ: You can only do what
15 you do. A lot of these programs, community
16 outreach efforts and, you know, there's nothing
17 better than an educated community because it's
18 hard because then the community comes out and
19 comes to your council meetings and fights about
20 the water and the kids and the safety and
21 everything, but they don't hold their own
22 landlords accountable. It's an issue. It's a
23 very serious issue. It's a quality of life, and
24 it's a quality of health issue.

25 MR. HSUEH: We already conduct four

1 public educational meetings and we intend to do
2 more next month.

3 MS. RODRIGUEZ: And you have to
4 because the thing is you have these forums that
5 people don't come out and then that's an issue.
6 You could only go but so far, but I mean, you
7 know, it's a really -- I think about Newark all
8 the time and it's an issue.

9 We have the same issue in Paterson
10 and other urban centers. You have absentee
11 landlords. What else can I say? You're moving
12 forward and it's good. It's a good --

13 MR. AVERY: Does the city require an
14 inspection when a rental changes or certificate
15 of occupancy changes? Do you require that like
16 when a unit changes hands?

17 MS. SCHOENHAAR: I don't think so
18 when it's just a rental tenant coming in and
19 going out.

20 MR. AVERY: What about to change to
21 a rental property from a homeowner's property to
22 do that initial --

23 MS. KUTZING: I think there's a
24 rental agreement that is up annually.

25 MR. HSUEH: They have to register

1 with the city.

2 MS. EPSTEIN: That's a mechanism
3 we're looking into right now for the ordinance
4 that we're trying to draft that at the point that
5 the landlord renews their license, we could
6 assess a penalty or we could have some kind of a
7 requirement that they have to do this.

8 MS. WALTER: It's encouraging that
9 you're considering those options.

10 MS. EPSTEIN: Yes.

11 MR. HSUEH: That's correct. We will
12 do that.

13 MR. AVERY: There's no needs test to
14 determine eligibility, you know, there's no
15 ability to pay type criteria so that the less
16 fortunate are served sooner because you don't
17 have enough money to do everybody.

18 MR. JOHNSON: No, we don't.

19 MR. AVERY: It's just another piece
20 of crummy legislation.

21 MS. EPSTEIN: At this point it's
22 based on who is signed up for the program because
23 we don't have oversubscription at this point, so
24 whoever signs up, we're going to be doing.

25 MS. WALTER: What is your cost per

1 line right now for repair?

2 MR. HSUEH: Anywhere from 2500 to
3 5,000. That's estimate.

4 MS. WALTER: That's lower than we're
5 seeing some places.

6 MS. KUTZING: We're looking to only
7 charge a thousand dollars maximum.

8 MS. WALTER: Upon special
9 assessment, obviously.

10 MS. KUTZING: Depending on the
11 special assessment minus the grant money.

12 MR. MAPP: Do you know how many of
13 those lines exist that need to be changed?

14 MS. KUTZING: About 18,000.

15 MR. AVERY: Can you say that again?
16 You're only charging the homeowner a thousand
17 dollars?

18 MS. KUTZING: That's what we're
19 hoping.

20 MR. AVERY: That's what the special
21 assessment will be regardless?

22 MS. KUTZING: No.

23 MS. EPSTEIN: If you enroll in our
24 program, once we determine that you do indeed
25 need your pipelines changed, you'll be set up on

1 a 10 month payment program, 100 dollars a month
2 to pay that back, but that has nothing to do with
3 the assessment.

4 MR. HSUEH: Assessments will be
5 conducted independent because we cannot interfere
6 the assessment.

7 MR. JOHNSON: The hope is that you
8 take the 15 million dollars, pay off nine
9 million, that principal forgiveness, now you're
10 down to six million split between 2,000
11 homeowners. As part of the cost that will be
12 built on by the city such as the roads, anything
13 that's public, and for the main to the curb is
14 actually city earned, the soft costs, the
15 engineering costs.

16 So we're going to bail out the costs
17 on the city side so we're trying to limit the
18 taxpayers and just provide them for the cost
19 associated with the line to the curb to their
20 property.

21 MR. AVERY: So the thousand dollars
22 is kind of an arbitrary number that you picked.

23 MS. KUTZING: The nine million
24 amongst the 2600 homes is about 3500 per home and
25 we think that it will be less than \$4500 for that

1 just direct cost.

2 MR. AVERY: So where is the typical
3 meter? Is it under the pavement or off --

4 MS. EPSTEIN: It's inside the house
5 usually in the basement.

6 MR. AVERY: Okay. So you're going
7 to have to dig up the street for every
8 connection?

9 MS. EPSTEIN: We're hoping with many
10 of these will actually be trenchless excavation,
11 but we can't guarantee that in every location,
12 but that's what we're aiming for.

13 MS. WALTER: So if you could talk
14 just a bit about your total cost if you did all
15 of the 18,775 homes estimating you said about
16 4500 a line, have you done the total on that?

17 MR. JOHNSON: I have not. Have you
18 guys?

19 MS. RODRIGUEZ: They would be paying
20 for the homeowner --

21 MS. KUTZING: About 85 million.

22 MR. JOHNSON: About 85 million.

23 MS. EPSTEIN: 84375 million.

24 MR. JOHNSON: To add to that, the
25 state, the NJIB, I spoke to them yesterday. They

1 only have about 30 million dollar for principal
2 forgiveness right now allocated. But they're
3 working now for future years to allocate more
4 money for principal forgiveness to offset these
5 costs because, obviously, if we don't have
6 principal forgiveness, then the cost to the
7 property owners would be a lot more than what
8 we're currently estimating for future phases.

9 MS. WALTER: There are also
10 concerted efforts being made to see if there's
11 federal funding available to offset like they had
12 for Michigan.

13 MS. RODRIGUEZ: The good thing is
14 you own and operate your own. You don't operate,
15 but you own your own water treatment.

16 MS. EPSTEIN: We operate as well.

17 MS. RODRIGUEZ: You operate as well.
18 Okay.

19 MS. WALTER: And because the utility
20 is self-liquidating there is no down payment
21 required on the application. Do you have an idea
22 of when you'll be back with the next phase of the
23 project?

24 MR. JOHNSON: This phase will be a
25 two year period, so I suspect best next case

1 scenario, 18 months or so.

2 MS. KUTZING: That's good.

3 MR. AVERY: How many people did you
4 say expressed a willingness to sign up at this
5 point? A thousand?

6 MR. JOHNSON: Yes.

7 MS. KUTZING: A thousand.

8 MS. EPSTEIN: But you'll see in the
9 local papers, there'll be a big push in the next
10 month as we're gearing up for this.

11 MS. RODRIGUEZ: You have to do that
12 whole, honestly from my perspective, doing this
13 kind of, you know, with another commission, that
14 whole grassroots. It's really, really important
15 because you don't want to have like a hodgepodge
16 on your streets because then you're going to be
17 coming down -- then you're going to come back
18 here for roads.

19 MR. JOHNSON: NJIB road project
20 transportation bank.

21 MS. RODRIGUEZ: Listen, you're on
22 the right track. I wish you well, but I think
23 that's really important. The more the community
24 knows, the better.

25 MR. JOHNSON: Absolutely. Thank

1 you.

2 MS. WALTER: Would anyone like to
3 make a motion?

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

5 MR. MAPP: Second.

6 MR. CLOSE: Where's the mayor?

7 MR. BENNETT: Miss Walter?

8 MS. WALTER: Yes.

9 MR. BENNETT: Mr. Mapp?

10 MR. MAPP: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: I'm going to vote yes,
15 but as I was saying to Everett, I would have
16 hoped the mayor would have been here today for an
17 application of this magnitude. We just had the
18 mayor from Union City here, and, you know, I
19 would have liked to see him here, but I'm going
20 to vote yes this time. But next time, I will not
21 vote if they're not present.

22 MS. EPSTEIN: He is definitely well
23 aware of this program.

24 MR. CLOSE: I understand that, but
25 it's a matter of you're asking for -- this is a

1 project for 15 million dollars coming to this
2 board for that authorization, I would certainly
3 hope the mayor would be here in support of that
4 as a sign of respect also for the board and to
5 help explain the project and what you're coming
6 forward with.

7 MR. JOHNSON: Dually noted.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Yes. And I hope that
10 the legislature takes a look at this legislation
11 and corrects some of the shortcomings as
12 communities are finding as they go through the
13 process. I understand the need to deal with this
14 issue. It just doesn't seem to me to be a well
15 thought out structured program and that's not
16 your fault.

17 MS. RODRIGUEZ: No, it's not.

18 MR. AVERY: So I say yes.

19 MR. BENNETT: Miss Rodriguez?

20 MS. RODRIGUEZ: And I concur with
21 both, Mr. Close. I think as a former
22 legislature, the mayor would have benefitted from
23 this presentation because I think no one could
24 advocate the way he does and I've seen him in
25 action, so I know that he would be a huge

1 proponent because I think you're right, the
2 legislation needs to be looked at, but of course
3 yes.

4 MR. BENNETT: Mr. Blee?

5 MR. BLEE: Yes.

6 MR. BENNETT: And Mr. Light?

7 MR. LIGHT: Yes.

8 MR. JOHNSON: Thank you.

9 MS. WALTER: Next matter appearing
10 is the Hamilton Township Board of Education
11 appearing on a proposed ESIP program and school
12 refunding bond.

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

15 MR. MCMANIMON: Ed McManimon from
16 McManimon, Scotland and Baumann, bond counsel to
17 the Board of Ed. Jenn Edwards is here as the
18 financial advisor to the Board of Ed in
19 connection with this program. We have Ann Marie
20 Fala who is the business administrator and we
21 have Jeff Norton who is the Esco provider from
22 DCO Energy. Jenn and I discussed this ahead of
23 time. She said she could do a much better job
24 presenting this than I could, so she's going to
25 do it.

1 MS. EDWARDS: Thank you. Good
2 morning. The Township of Hamilton Board of
3 Education is seeking approval for the issuance of
4 energy savings refunding bonds to finance its
5 Energy Savings Improvement Program on an amount
6 not to exceed 6.2 million.

7 The board completed an energy audit,
8 and based upon that information, selected DCO
9 Energy as the energy company to develop and
10 implement the energy savings plan. Based on that
11 plan and the projected savings, the board will be
12 issuing bonds not to exceed 6.2 million to fund
13 the projects.

14 The bonds will be amortized 20 years
15 from completion, and the payments will be
16 budgeted in the general fund budget and then
17 offset by the utility savings and expected rebate
18 receipts throughout the 20 year project, and we
19 can take any questions as needed.

20 MR. MCMANIMON: For the record,
21 there was a couple of questions raised prior to
22 this and the debt service that's on this is
23 \$8,729,000 and the savings is 9,035,000. There
24 was a question in the way the presentation was in
25 the application that reflected missed the last

1 year's maturity, and it seemed like the savings
2 were less than the actual debt service, but
3 that's not the case and it did get corrected for
4 that.

5 MS. WALTER: And the Board of Ed is
6 not making a capital contribution, correct?

7 MS. EDWARDS: Correct.

8 MS. WALTER: What are the interest
9 rates that you're projecting for this project?

10 MS. EDWARDS: The interest rate
11 projected three and three-quarters throughout the
12 life. We're expecting it to come in a little bit
13 lower than that based on current market
14 conditions. And that is, I think, a little less
15 than what was projected in the energy plan that
16 was submitted to the BPU as well.

17 MS. WALTER: Can you talk to the
18 improvements in each three buildings?

19 MR. NORTON: Each of the buildings
20 will be getting LED lighting replacements. The
21 district will be getting significant energy
22 management upgrades to the control systems. All
23 three buildings will be getting a boiler
24 replacement.

25 We have cooling tower replacements

1 in two of the schools, high efficiency
2 transformers in all three schools. One of the
3 schools will be receiving a solar BPA agreement
4 and building envelope improvements across all
5 three of the schools.

6 MS. WALTER: What are the ages of
7 the equipment that's being replaced?

8 MR. NORTON: The age of the various
9 boiler plants vary from over 25 years to recently
10 20 years. The cooling towers are original to the
11 building. They are about a 20 year range.

12 MS. WALTER: Anyone else have
13 questions?

14 MR. AVERY: I just want to clarify,
15 these are all improvements internally to the
16 buildings. You're not going to require a
17 Pinelands Commission approval?

18 MR. NORTON: No.

19 MR. LIGHT: Make a motion.

20 MR. DIROCCO: Second.

21 MR. BENNETT: Miss Walter?

22 MS. WALTER: Yes.

23 MR. BENNETT: Mr. Mapp?

24 MR. MAPP: Yes.

25 MR. BENNETT: Mr. DiRocco?

1 MR. DIROCCO: Yes.
2 MR. BENNETT: Mr. Close?
3 MR. CLOSE: Yes.
4 MR. BENNETT: Mr. Avery?
5 MR. AVERY: Yes.
6 MR. BENNETT: Miss Rodriguez?
7 MS. RODRIGUEZ: Yes.
8 MR. BENNETT: Mr. Blee?
9 MR. BLEE: Recuse.
10 MR. BENNETT: And Mr. Light?
11 MR. LIGHT: Yes.
12 MR. MCMANIMON: Thank you very much.
13 MS. EDWARDS: Thank you.
14 MS. WALTER: Next matter has been
15 deferred pending additional information. Next up
16 Burlington County Bridge Commission seeking
17 approval for a proposed project financing lease
18 revenue bonds. Please introduce yourselves and
19 all non counsel please be sworn in.
20 MR. HASTIE: Tom Hastie, bond
21 counsel, the Bridge Commission, Capehart
22 Scatchard.
23 MS. EDWARDS: Jennifer Edwards,
24 Acacia Financial Group.
25 MR. WINITSKY: Jeff Winitzky, Parker

1 McCay, bond counsel with the County of
2 Burlington.

3 MS. WERKOWSKI: Jamie Werkowski,
4 County of Burlington.

5 MS. NOCITI: Christine Nociti, CFO,
6 Burlington County Bridge Commission.

7 MS. HAVLICK: I'm Carolyn Havlick.
8 I'm the CFO of Burlington County.

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

11 MR. HASTIE: Thank you. Tom Hastie,
12 again, on behalf of Bridge Commission. The
13 application before you is seeking findings
14 relating to a permanent financing of a series of
15 debt that's been out since 2013. The debt was
16 originally authorized in 2012 to finance largely
17 a road program, bridge replacement and equipment
18 for the County of Burlington.

19 It's been issued a number of times
20 in notes with chunks of it pulled off of
21 permanent financing. This is the last kind of
22 chunk of the program. It's about 24,905,000
23 outstanding. We're looking for findings to issue
24 not to exceed 25,500,000 to permanently finance
25 the remainder of the projects, so I don't know if

1 you have any questions or --

2 MS. WALTER: I note that there are
3 relatively high issuance costs in this project.
4 Can you discuss the reason for that?

5 MS. EDWARDS: I don't think that
6 they are any different that they have been in the
7 past. The financing fee of the Bridge Commission
8 is below the statutory 1.25. We're at eight
9 basis points. I don't recall anything else being
10 out of the -- the underwriter assumption is at
11 five dollars a bond.

12 That typically comes in lower once
13 we negotiate a lower fee with the underwriter.
14 Ratings fees are pretty customary. They're on
15 the conservative side but we'll get quotes as we
16 get closer which will reduce those. And the
17 professional fees are pursuant to the contracts
18 with both the county and the Bridge Commission.

19 MS. WALTER: Why are you currently
20 pursuing negotiated sales as opposed to
21 competitive basis?

22 MS. EDWARDS: The Bridge Commission,
23 under the authority's law, is allowed to
24 negotiate so it's really flexibility and timing
25 of the sale and being able to negotiate the

1 coupons and structure to best meet the county's
2 needs.

3 MS. WALTER: And where does this
4 bring your annual debt service?

5 MS. EDWARDS: The county's annual
6 debt service is at, approximately, 28 million
7 with the annual payments they make on these
8 notes. That will remain that way, and it
9 actually declines after the next several years.
10 It begins to decline down to 26 million and
11 further.

12 They've historically budgeted very
13 conservatively, and even though they could go out
14 20 years for this Maturity Schedule, they're only
15 going out 12 years and that's in order for them
16 to keep additional room on the back end for other
17 projects that come up.

18 MS. WALTER: Any other questions on
19 this one?

20 MR. BLEE: Motion to approve.

21 MR. LIGHT: Second.

22 MR. BENNETT: Miss Walter?

23 MS. WALTER: Okay.

24 MR. BENNETT: Mr. Mapp?

25 MR. MAPP: Yes.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: Mr. Blee?

8 MR. BLEE: Yes.

9 MR. BENNETT: And Mr. Light?

10 MR. LIGHT: Yes.

11 MS. EDWARDS: Thank you.

12 MS. WALTER: The next matter is --

13 so Morris County Improvement Authority is
14 deferred to next month. The next applicant
15 appearing is Somerset County Improvement
16 Authority on a proposed project financing and a
17 proposed county guarantee regarding a Borough of
18 North Plainfield specific project. Please
19 introduce yourself and non counsel please be
20 sworn.

21 MR. BERNSTEIN: Eric Bernstein,
22 borough attorney for the Borough of North
23 Plainfield.

24 MR. JESSUP: Matt Jessup, McManimon,
25 Scotland and Baumann, bond counsel to the

1 Improvement Authority.

2 MR. HOLLAD: Dave Hollod, business
3 administrator for the Borough of North
4 Plainfield.

5 MR. INVERSO: Anthony Inverso from
6 Phoenix Advisors, municipal advisor to the
7 Improvement Authority.

8 MS. CHILDRESS: Yvonne Childress,
9 Somerset County, Somerset County Improvement
10 Authority, director of fiscal operations.

11 MR. JOHNSON: Everett Johnson, bond
12 counsel to North Plainfield.

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

15 MR. JESSUP: Good morning, everyone.
16 This is an application pursuant to N.J.S.A.
17 40A5A-6 in connection with a not to exceed
18 \$5,750,000 of county guaranteed lease revenue
19 bonds, and in anticipation thereof, notes. There
20 is a 14.4 acre parcel of property in the Borough
21 of North Plainfield that has multiple unsafe
22 buildings that need to be demolished.

23 The Improvement Authority has
24 entered into a purchase contract to buy that
25 property. The purchase price is 4.7 million

1 dollars and the purchase is wholly contingent on,
2 among other things, approval of the financing
3 from the Improvement Authority so no one is on
4 the hook at the moment.

5 The plan is to acquire the property,
6 to spend not to exceed three million dollars on
7 demoing and clearing all of the unsafe
8 dilapidated buildings and lease the property to
9 the Borough of North Plainfield. Approximately,
10 12.2 acres of the property is going to be used by
11 the borough for open space.

12 And in fact, Somerset County is
13 providing three million dollars from its Open
14 Space Trust fund towards the acquisition of the
15 property, and I'll mention that again in a
16 minute. So that portion of the property stays
17 open space, essentially, forever. The balance,
18 about 2.13 acres, is going to be utilized by the
19 borough to provide for 13 affordable housing
20 units in compliance with its obligation pursuant
21 to its settlement agreement with Fair Share
22 Housing Center.

23 An obligation of about 173 units in
24 total. This, again, is 13 units, but with bonus
25 credits will count as 19 units towards that

1 settlement. And this project is specifically
2 identified as a site in the settlement agreement
3 for this particular use. So we have about
4 7.7 million in total costs between the cost to
5 acquire the property and the cost, the expected
6 cost, to demo the property.

7 Again, because the county is going
8 to put up three million dollars from Open Space
9 Trust Fund at purchase of the property, we are
10 not looking to borrow for that. That will be
11 cash available towards the 4.7 million dollars.
12 The balance of about 4.7 million dollars, we are
13 going to propose to issue in notes really for two
14 reasons.

15 One, we need to raise the money to
16 fund demo, but we don't know the exact demo
17 costs. Our actual estimates are closer to 2.2
18 million dollars I believe at the moment, and we
19 don't want to go to long term bonds immediately
20 and borrow upwards of six, seven or a thousand
21 dollars that we don't need.

22 It causes a problem from a tax
23 perspective and we don't pay interest on money we
24 don't actually need, so we'll complete the demo
25 before we convert from bonds to notes and only

1 borrow long term the actual costs of demolition
2 which, again, we expect to be less than three
3 million dollars.

4 The other reason is to allow the
5 borough to finalize the development of that
6 2.13 acres for Affordable Housing. It's an
7 identified site in their settlement agreement but
8 the actual developer who's going to build it, how
9 the property is going to be conveyed, those
10 details need to be worked out once the property
11 is basically within borough control through the
12 lease with the Improvement Authority.

13 And as a result, if the sale or the
14 disposition of that property for affordable
15 housing results in real proceeds, material
16 proceeds back to the borough, those proceeds will
17 also be used to size down the notes, and that
18 money will not be borrowed long term either.

19 So for both of those reasons we want
20 to stay in notes until both of those processes
21 are complete, so when we go to long term
22 financing, we are only borrowing the actual
23 amount of money that we ultimately needed.

24 The tax impact of the financing to
25 the borough, if there are no proceeds from the

1 sale of the affordable housing parcel, so if we
2 finance the entire amount of the project, it's 67
3 dollars to the average assessed value homeowner
4 who pays approximately \$8300 a year in total
5 taxes.

6 Pursuant to the lease agreement, the
7 Improvement Authority will lease the property to
8 the borough, and the borough will make the lease
9 payments equal to debt service on the bonds once
10 those bonds are issued for the full period
11 they're outstanding.

12 And after that, title to the
13 property, the balance of the property reverts
14 back to the borough. The bonds will be
15 guaranteed by Somerset County so that we can take
16 advantage of their Triple A credit rating. The
17 borough currently has about 16.4 million dollars
18 in authorized debt.

19 While this does not technically
20 count towards that debt limit, if we did add it,
21 it increases their net debt percentage from 1.03
22 percent to 1.39 percent. I know through
23 conversations with Paul leading up to this, that
24 there were some questions about the fees that
25 were involved. A couple things we want to point

1 out.

2 First, the fees were not to exceed
3 amounts. We have already started the process of
4 specifying the fee per professional and we're
5 down approximately \$80,000, and we're not done
6 going through the full list of professionals
7 quite frankly.

8 MR. INVERSO: They are based on the
9 not to exceed paramount. So the 5,750,000 that
10 Matt mentioned is how we developed the fees so
11 they're high end fees. So if we are issuing
12 fewer bonds, as Matt indicated, then we expect
13 those fees to be lower.

14 MS. WALTER: Right now, what are the
15 three phases close to 10 percent of the total
16 cost of the project is pretty extreme.

17 MR. INVERSO: And we loaded
18 everything into that cost of issuance. It
19 includes the underwriter's discount,
20 underwriter's counsel, the trustee, the various
21 attorneys, all the professionals involved in the
22 project. And like I said, they're on the high
23 end, so we expect, as we get into the actual
24 issuance and know the amount of bonds to be
25 issued, that those fees can come down and we

1 expect they will.

2 MS. WALTER: It's already down.

3 MR. JESSUP: It's already down,
4 approximately, \$80,000.

5 MS. WALTER: Down my 80.

6 MR. JESSUP: Down by 80, that's
7 correct. On that total number that you have, and
8 as Anthony said and where I was going, those
9 numbers, to the extent that some of those are
10 driven based on par. They're all based on
11 5,750,000. The first note sale that we have, in
12 the pro forma that you have, assumes a note sale
13 5,005,000, so a 745,000 dollar reduction which
14 will automatically lower the underwriter's
15 discount which is on a per bond basis, et cetera,
16 and other costs.

17 And Director, to your point, there
18 is sort of a benefit, we think it being in notes
19 for a year or two. Obviously, that does increase
20 the cost of issuance because there are more note
21 sales we'll be doing. But again, we believe
22 multiple benefits, including the opportunity to
23 potentially proceed from the sale of the property
24 to the affordable housing developer which would
25 downsize the bond issue and right size the actual

1 cost of demolition.

2 So those numbers that you have do
3 not take into account any of those other factors.
4 To the extent we do reduce the bond sale which
5 has already brought five million because we sold
6 the property for material value, those costs come
7 down, will come down as well because we won't be
8 issuing that amount. We'll be issuing a lesser
9 amount.

10 MS. WALTER: Have you identified a
11 likely buyer or bids in on that property?

12 MR. BERNSTEIN: We have not because,
13 frankly, we've been waiting to have this part of
14 the situation move forward. I will indicate to
15 the board that the settlement with Fair Share
16 Housing has been approved by the court. We had a
17 fairness hearing. We are waiting to do the
18 compliance hearing, among other things, to deal
19 with the issue of the property.

20 MS. WALTER: And you have a separate
21 approval for using Open Space Trust Fund for the
22 demolition?

23 MR. JESSUP: From the county,
24 correct. It's for the acquisition of the Open
25 Space parcels, not for the demolition costs, just

1 to be clear. We want -- the acquisition total
2 purchase price is 4.7 million dollars. The open
3 space portion of that 4.7 is in excess of the
4 three million dollars.

5 So allocated, the three million is
6 really going to acquire the open space parcels.
7 The demolition work will be funded with bond and
8 note proceeds.

9 MS. WALTER: What's the average home
10 value right now in North Plainfield?

11 MR. HOLLOD: About 210 to 220.

12 MS. WALTER: And the County of
13 Somerset has agreed to provide a guarantee?

14 MS. CHILDRESS: Yes.

15 MR. BERNSTEIN: I would point out to
16 the board, this is the last remaining open piece
17 of land in the borough. And that's why the
18 desire to move this forward and to get it, this
19 is the largest piece that is not developed.

20 There have been multiple attempts by parties over
21 the last 15 years to develop the property. It is
22 the borough's desire to limit the development on
23 the site to the 13 affordable housing units.

24 MR. AVERY: I'm curious, what are
25 the structures of the buildings? Are they

1 industrial?

2 MR. BERNSTEIN: This is a former
3 sanitarium run by a convent which no longer has
4 any -- it is several, I think three or four story
5 buildings. I think there are four of them.
6 There is also a small home on one of the other
7 properties. One building is partially demolished
8 courtesy of a fire, and the rest of it will be
9 coming down along with the acquisition.

10 MR. LIGHT: The one that sits way up
11 on the hill?

12 MR. BERNSTEIN: Yeah.

13 MS. WALTER: If there are no other
14 questions, would someone like to make a motion?

15 MR. MAPP: I move.

16 MR. AVERY: Second.

17 MR. BENNETT: Miss Walter?

18 MS. WALTER: Yes.

19 MR. AVERY: Mr. Mapp?

20 MR. MAPP: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: Mr. Blee?

3 MR. BLEE: Yes.

4 MR. BENNETT: Mr. Light?

5 MR. LIGHT: Yes.

6 MR. BERNSTEIN: Thank you.

7 MS. WALTER: Thank you. Next
8 applicant is Passaic County Improvement Authority
9 appearing on a Capital Equipment Leasing Program.
10 Please introduce yourselves and non counsel
11 please be sworn in.

12 MR. JOHNSON: Good morning. Everett
13 Johnson, bond counsel to the Passaic County
14 Improvement.

15 MS. LITZEBAUER: Heather Litzebauer
16 from NW Financial, municipal advisor to the
17 Improvement Authority.

18 MS. FOX: Nicole Fox, Passaic County
19 Improvement Authority, executive director.

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

22 MS. LITZEBAUER: The Passaic County
23 Improvement Authority is here to get review and
24 positive findings on a 15 million dollar not to
25 exceed county guaranteed 2019 to 2020 capital

1 equipment leasing program and also to get
2 approval of the 15 million dollar county
3 guarantee.

4 The Improvement Authority has had
5 this leasing program in effect since 2009 and has
6 issued approximately 32 million dollars to
7 various different school boards within Passaic
8 County. The program is open to municipalities,
9 school districts and authorities within the
10 county. Basically, the county guarantee acts as
11 a line of credit, and then as an entity, wishes
12 to borrow equipment.

13 They come in, fill out a two page
14 application which is then sent to the Local
15 Finance Board for sign off so you get to see
16 which individuals are borrowing for the project
17 and have final sign off on the program. Every
18 two years we come back for reapproval of the
19 project. We also go out for bid for new leasing
20 banks. This time around U.S. Bank was the chosen
21 bank in December 2018 for the '19, 2020 program.

22 MS. WALTER: Just to be clear, there
23 is no debt being issued at this time by Passaic?

24 MS. LITZEBAUER: Correct.

25 MS. WALTER: And could you talk

1 about the need of the extension of the additional
2 leases in the near future?

3 MS. LITZEBAUER: The previous
4 program ended in 2018, the LFB approval for that.
5 At that time, I think we issued about 12 million
6 under the 15 million dollar guarantee. Since
7 this is a new extension, we had to do a new
8 county guarantee, so the county agreed to do
9 another 15 million dollars.

10 As participants come forward for
11 approval, then that will be drawn down upon. But
12 that's typically the right amount that the county
13 likes to guarantee, and if there's anything above
14 that, they'll do a new guarantee.

15 MS. WALTER: What kind of equipment
16 has been leased under this program?

17 MR. JOHNSON: School buses for one,
18 I know that. I see a lot of those. Computers.

19 MS. FOX: We've also done two ESIP
20 projects. School buses are a big one, computers,
21 computer equipment, various technological
22 equipment, boilers.

23 MS. LITZEBAUER: Security systems,
24 Chromebooks.

25 MR. JOHNSON: Exhibit D tab in the

1 application has a listing, a chart here. It has
2 a lot of information here as to what is being
3 financed.

4 MS. WALTER: Do you have any
5 particular projects you anticipate in the next
6 two, three years?

7 MS. FOX: We do have a Board of
8 Education that just did a school audit, energy
9 audit, so we'll be reaching out to them once we
10 have approval.

11 MS. LITZEBAUER: Usually Wayne Board
12 of Education comes through the program once a
13 year usually in the summer.

14 MS. WALTER: And what are the fees
15 associated with this program?

16 MR. JOHNSON: So up front fees or as
17 we go along. I know off the top of my head, that
18 once a borrower has decided to enter into the
19 program, they pay a one percent fee to the
20 Improvement Authority. We charge, I think like
21 500 dollars to review the application and their
22 resolution and to communicate with Local Finance
23 Board. I believe you charge probably even a
24 smaller amount.

25 MS. LITZEBAUER: We charge 300

1 dollars to put the Maturity Schedule together and
2 the paperwork.

3 MR. JOHNSON: So once the program is
4 established, it is minimal cost to the
5 participants of the program as they go along and
6 enter into the program.

7 MS. LITZEBAUER: The Improvement
8 Authority gets up to a one percent fee depending
9 on the borrowing amount of the lease. A lot of
10 these leases are for \$200,000, so one percent fee
11 is \$200,000, so it's very minimal, but it is
12 above the 12 and-a-half basis point fee that
13 Improvement Authorities are allowed to charge.

14 MS. WALTER: Thank you for that.
15 Anyone else have any questions?

16 MR. BLEE: Motion.

17 MS. RODRIGUEZ: Second.

18 MR. BENNETT: Miss Walter?

19 MS. WALTER: Yes.

20 MR. BENNETT: Mr. Mapp?

21 MR. MAPP: Yes.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MR. BENNETT: Mr. Close?

25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MR. BENNETT: Mr. Blee?

6 MR. BLEE: Yes.

7 MR. BENNETT: Mr. Light?

8 MR. LIGHT: Yes.

9 MS. LITZEBAUER: Thank you.

10 MS. WALTER: Next up is Cumberland
11 County Improvement Authority appearing on the
12 administrative building project for a proposed
13 project financing with a proposed county
14 guarantee. Please introduce yourselves as you
15 come up, and all non counsel please be sworn in.

16 MR. WINITSKY: Jeff Winitsky from
17 Parker, McCay, bond counsel to the Cumberland
18 County Improvement Authority.

19 MR. VELAZQUEZ: Gerry Velazquez.
20 I'm the president and CEO of the Cumberland
21 County Improvement Authority.

22 MR. INVERSO: Anthony Inverso,
23 Phoenix Advisors, municipal advisor to the
24 Improvement Authority.

25 MR. MCMANIMON: Ed McManimon from

1 McManimon, Scotland and Baumann. We're the bond
2 counsel to the County of Cumberland which is the
3 guarantor of this project financing.

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

6 MR. WINITSKY: Good afternoon,
7 officially. We're here today seeking positive
8 findings pursuant to 40A:5A-6 for the issuance by
9 the Cumberland County Improvement Authority of
10 its county guaranteed revenue bonds
11 administration building project in an amount not
12 to exceed \$5,500,000.

13 We're also here today seeking
14 approval pursuant to N.J.S.A. 4037A80 for the
15 final adoption of an ordinance by the County of
16 Cumberland which would guarantee the payment and
17 the principal and interest on the bonds. The
18 proceeds of these bonds will be utilized by the
19 authority to construct a new 15,000 square foot
20 administration building for the authority which
21 the building would replace the authority's
22 existing building which is located in the City of
23 Millville which is about 10 plus miles from where
24 the authority really does all of its operations
25 which is at their landfill.

1 The idea here being to reduce
2 efficiencies and redundancies, and frankly
3 logistics, at the end of the day. Moreover, the
4 existing building itself will be repurposed.
5 It's on a prime corner in the City of Millville.

6 The idea is to rent it out to
7 commercial tenants, some 501C3's and some office
8 space. And that revenue stream actually is
9 pledged as part of the repayment for these bonds,
10 to the extent that it comes, and I know Jerry can
11 speak to that in a minute.

12 The project was initially -- a
13 portion of the project was initially financed
14 with a loan from the Cumberland Empowerment Zone
15 Corporation. The proceeds of these bonds would
16 be utilized to pay off that and to complete the
17 balance of the project.

18 As I mentioned previously, the bonds
19 will be secured, in part, by revenues generated
20 from the existing facility in Millville as well
21 as revenue of the Improvement Authority that is
22 not otherwise pledged or restricted for use and a
23 mortgage on the property itself for the bond
24 holders.

25 In addition, and one of the reasons

1 we're here today, the county has agreed to
2 provide its guarantee for the payment of the
3 principal and interest on the bonds. We expect
4 to issue the bonds on a negotiated basis with
5 level debt service for an amortization, I
6 believe, not to exceed 30 years. If you have any
7 questions we're here to answer them.

8 MS. WALTER: Just for the board's
9 information, we did have a couple of calls on
10 this initially, and we are very pleased to see
11 the county guarantee added to the project. Can
12 you talk a bit about the effect it had on the
13 financing costs overall?

14 MR. INVERSO: As you may recall, we
15 initially were looking to do this project several
16 months before as a loan through the USDA. In the
17 process of pursuing that loan, we did not have a
18 county guarantee at the time and the loan was an
19 attractive option at the time. Rates and
20 conditions regarding that have changed, and with
21 the federal government shutdown, it put a delay
22 in the process.

23 So conversations were had and the
24 county ultimately determined that they would, in
25 fact, guarantee this issue which then opened up

1 the potential to finance it a different way
2 outside of the USDA. So in looking at the
3 alternatives, doing a county guaranteed
4 transaction issued to the market will be a lower
5 cost at this point in time than what the USDA is
6 offering, so that county guarantees certainly
7 open up the doors to achieve the cost of
8 financing.

9 So USDA right now would be a four
10 and a quarter, and we actually received approval
11 from USDA. It would be 4.25 percent. We expect
12 this transaction to sell and be issued at lower
13 than four percent, so there will be a savings to
14 the authority.

15 MR. MCMANIMON: Just as a comment,
16 obviously, the source of repayment of this debt
17 is revenue that's not the normal identified
18 revenue that you can secure bonds with because
19 it's stuff that they have that isn't pledged
20 elsewhere. This is a very active building
21 authority that generates money in addition to
22 what they get pledged for the bonds.

23 And this revenue that isn't
24 identified yet from the existing facility was
25 going to be rented. So the county saw a

1 significant benefit. This is an agency of the
2 county and they saw the benefit of providing
3 their credit so this could be sold at a much
4 lower interest rate and benefit, not just the
5 Improvement Authority, but the county overall and
6 the way they operate.

7 So that's why it converted into a
8 county guarantee. I think there's a significant
9 benefit to the county putting this guarantee on
10 for the benefit of the Improvement Authority and
11 its operations.

12 MS. WALTER: Can you talk a bit
13 about the lease of the existing building? You're
14 moving everyone into the new building?

15 MR. VELAZQUEZ: So the good news is
16 the City of Millville is going to lease the
17 entire building. They're going to move their
18 court offices over, so the courtroom, as well as
19 all the court offices and storage, will be
20 located there. So it will be moving in,
21 hopefully, if not in April, in May. So it's
22 100 percent leased.

23 Now it's obviously an opportunity
24 for us to work closely with the city, so the good
25 news is we're going to generate about \$72,000 a

1 year in net revenue. The other thing you should
2 know is we have a couple redevelopment projects
3 that we're working on adjacent to this building,
4 one of them which, is approved.

5 The lease is approved and we're
6 going through the DEP approval process will
7 generate about \$289,000 a year so the combination
8 of those two is more than the debt service for
9 this, so we're confident that by the projects,
10 the lease and the new project that will cover the
11 debt service for this building.

12 MS. WALTER: The debt service is
13 going to be 310,000?

14 MR. INVERSO: Right.

15 MS. WALTER: That's very
16 encouraging.

17 MR. VELAZQUEZ: We try.

18 MS. WALTER: Any other questions?

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

21 MR. CLOSE: Second.

22 MR. BENNETT: Miss Walter?

23 MS. WALTER: Yes.

24 MR. BENNETT: Mr. Mapp?

25 MR. MAPP: Yes.

1 MR. BENNETT: Mr. DiRocco?
2 MR. DIROCCO: Yes.
3 MR. BENNETT: Mr. Close?
4 MR. CLOSE: Yes.
5 MR. BENNETT: Mr. Avery?
6 MR. AVERY: Yes.
7 MR. BENNETT: Miss Rodriguez?
8 MS. RODRIGUEZ: Yes.
9 MR. BENNETT: Mr. Blee?
10 MR. BLEE: Yes.
11 MR. BENNETT: And Mr. Light?
12 MR. LIGHT: Yes.
13 MS. WALTER: I wanted to take a
14 moment to thank you again for your hard work on
15 this application and issuing very sound results.
16 MR. VELAZQUEZ: Thank you for
17 sticking with us.
18 MS. WALTER: Next applicant,
19 Lyndhurst Township, is deferred. We'll be
20 hearing Red Bank Borough appearing on a proposed
21 creation of a redevelopment authority. Please
22 introduce yourselves and non counsel please be
23 sworn in.
24 MR. SHEHADY: Ziad Shehady, business
25 administrator for the Borough of Red Bank.

1 MR. JESSUP: Matt Jessup, McManimon,
2 Scotland and Baumann, counsel to Red Bank.

3 MR. YNGSTROM: Erik Yngstrom,
4 counsel president, Red Bank.

5 MR. MENNA: Good afternoon.
6 Pasquale Menna, Mayor of Red Bank.

7 MR. DEROBERTS: Ken DeRoberts,
8 Government Strategy Group.

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

11 MS. WALTER: Thank you for being
12 here, Mayor.

13 MR. JESSUP: This is an applicant
14 pursuant to N.J.S.A. 40A5A-4 and 12A-11 in
15 connection with the proposed creation by the
16 Borough of Red Bank of the Red Bank Redevelopment
17 Agency. If you've been to Red Bank, you know it
18 has had success as a developed downtown. It is a
19 significant downtown with a mix of retail,
20 restaurant, professional service, businesses, an
21 antique district, a major hospital.

22 It has two significant theatres,
23 including the Count Basie Theatre, which is
24 currently undergoing a 25 million dollar
25 expansion that is under way. And yet, we're here

1 to ask to maybe take a different path in the
2 continued redevelopment. So why is that? The
3 borough sort of analogizes it to baseball. Even
4 the best hitters don't hit a thousand, right?

5 So the borough has had some
6 opportunities that present themselves now, and
7 some in the past, that maybe they could have
8 capitalized on better. So we have about 20
9 properties that are currently areas in need of
10 redevelopment or rehabilitation that have not
11 been say, for one, have not been developed.

12 Some of those designations go back
13 as many as 10 years, and a lot of them are on the
14 waterfront which is obviously prime development
15 opportunities, but they haven't happened yet.

16 The borough also has 24 borough
17 owned properties, many of which can be put to a
18 higher or better use. There are waterfront park
19 improvements that haven't been made yet that date
20 back to deconstruction of Hurricane Sandy which
21 is now six plus years old. The borough has a DPW
22 building, Department of Public Works building
23 that has been previously condemned, I think
24 condemned a while ago.

25 And as a result, the DPW has been

1 acting out of temporary trailers for 18 years.
2 And so now the temporary trailers, 18 years later
3 are, you know, in bad shape and need investment
4 or a new plan. The borough municipal building is
5 located in a prime parcel of property right
6 across the street from the Count Basie Theatre.

7 While the borough has put in a good
8 amount of money in the last couple of years to
9 improve it, there are still significant
10 additional improvements that are needed. And
11 those improvements would be the building that
12 don't provide what is now today sort of standard
13 safety for the judiciary, the office layout is
14 obsolete.

15 You have offices, departments that
16 are same departments but in two different offices
17 across halls, different floors. It doesn't
18 provide for any workplace efficiencies, so I
19 think the borough is trying to make a decision
20 about whether it makes sense to invest more money
21 in a building that probably has a significantly
22 higher and better use.

23 The borough also is facing an
24 affordable housing obligation in connection with
25 a proposed settlement agreement with Fair Share

1 Housing Center that obligates it to produce a
2 significant number. I think it's 400 affordable
3 housing units between now and 2025, so it's going
4 to take -- and I don't believe in the current
5 settlement agreement there are any identified
6 projects to offset some of those units.

7 So now you are basically starting
8 from scratch with 400 plus units. And as you all
9 know, you don't just build generally an
10 affordable housing complex. You build a complex
11 that has 15 or 20 percent affordable housing, so
12 you have to build 400 plus units, you can see
13 where the number of units goes in terms of a
14 development requirement, and that's going to take
15 a lot of coordination and effort over time.

16 And as great as Red Bank is doing,
17 Long Branch is doing well. Asbury Park is
18 developing really quickly. They're here often I
19 know. Monmouth Mall in Eatontown just unveiled a
20 significant redevelopment plan. And obviously,
21 Fort Monmouth has been, and continues to be,
22 developed over a time period. So they're while
23 sort of, rising tides lift all boats, there are
24 still area towns that are experiencing
25 significant development and Red Bank wants to

1 stay at the cutting edge of that.

2 The good news is, the borough has
3 significant opportunities that it believes it can
4 capitalize on. As I mentioned earlier, there are
5 20 areas in need of redevelopment or
6 rehabilitation. That includes the thought of a
7 Riverside redevelopment project which is a
8 scattered sites redevelopment project that would
9 stretch from the Kyrillos Bridge sort of across
10 the peninsula to Broad Street all along the
11 waterfront there.

12 Some of those properties are
13 existing areas in need including one that was
14 designated 10 years ago. But again, to date,
15 nothing has sort of happened there. The borough
16 would also like, in connection with redevelopment
17 there, create a waterfront walkway across that
18 entire stretch as well. There's a River to Broad
19 Project.

20 Any if you have been on Broad
21 Street, it's one of the main arteries of the
22 downtown. It's got bars, restaurants, local and
23 national retail, it's got residential and it
24 stops a block short of the waterfront. It could
25 otherwise be developed to dead end into Marine

1 Park, which is the park I mentioned earlier that
2 also needs improvements from Hurricane Sandy that
3 have not yet been done and provide an ability to
4 really connect the downtown to the waterfront
5 area which obviously is invaluable from a
6 development perspective.

7 There's also currently a BNA
8 project. That's the one project that is under
9 way. While that project is in negotiations, it's
10 not done. It's the proposed redevelopment agency
11 would continue to negotiate and then ultimately
12 implement that project. As I mentioned earlier,
13 the municipal building is on a prime parcel of
14 real estate right across from the Count Basie
15 Theatre.

16 That property, together with the DPW
17 property, which is very close to the New Jersey
18 Transit train station which obviously provides
19 its own significant value as a developable
20 property, combined with a senior center that is
21 on waterfront property, needs half a million to a
22 million dollars in improvements and is utilized
23 the least by borough residents.

24 It's used by out of town residents
25 more than it is in town residents. Those three

1 municipal opportunities seem to shout at an
2 opportunity to consolidate in a new facility and
3 to put those other properties to a higher and
4 better use to ameliorate any costs of getting
5 those newer facilities. So there are a lot of
6 opportunities. Those are the identified ones.

7 It's sort of the mission of the
8 agency to undertake those and those only. So the
9 mayor and the borough counsel, knowing that those
10 opportunities and challenges are there, they've
11 looked at all of their options and it's come to
12 the conclusion that this is going to take
13 dedication, coordination. There's going to be an
14 integral and interrelated planning opportunity
15 and development strategy.

16 Again, you move one parcel. You put
17 a product in one parcel. It impacts what may
18 happen at the other parcel, particularly at the
19 municipal level, so it's going to take sort of a
20 global effort to coordinate. The borough also
21 completed an independent management enhancement
22 review. And while that review touched on all
23 aspects of borough operations, that report
24 recommends to the mayor and counsel that the
25 redevelopment activities be moved to an

1 independent focused dedicated agency.

2 And ultimately, they've concluded
3 that the best success is to have people with
4 experience leading the redevelopment efforts, so
5 our initial round of board members include a
6 current executive director of a large developed
7 business improvement district who obviously has
8 significant experience in retail and
9 redevelopment, a senior executive from a
10 healthcare space, a major employer in the area
11 and a Chief Financial Officer from a very large
12 New Jersey corporation.

13 So we're identifying people who are
14 interested in helping and who have significant
15 experience in real estate, in development efforts
16 to be part of the dedicated coordinated team.
17 The agency allows for a continuity of government
18 to implement this multi year multi phased
19 redevelopment in a way that is difficult for any
20 borough form of government to achieve.

21 And as a result, the borough is
22 looking to get your approval to create the
23 redevelopment agency, to allow it to undertake
24 its limited mission and to get started.

25 MS. WALTER: So before we go into

1 substantive questions, I just wanted to confirm
2 that you have the creation ordinance. We've seen
3 an initial draft, but we don't have a copy of
4 anything that acted on the municipality at this
5 time. I wanted to make sure that you have the
6 final one that will be approved, submitted to the
7 board.

8 MR. JESSUP: You have the final one
9 that will be introduced, in fact, tonight, if the
10 board approves it. But as you know, under the
11 5A-4, we're required to approve before
12 introduction.

13 MS. WALTER: The version that we
14 have didn't seem to be ready for adoption.

15 MR. JESSUP: The clerk's office, I'm
16 sure, can send you a record version for sure,
17 yes.

18 MS. WALTER: Could you talk us
19 through specifically you said the BNA project is
20 going to be use residential property. Are you
21 expecting it to advance to your affordable
22 housing obligation? And then do you have any
23 idea how many of those units will be variable to
24 that --

25 MR. SHEHADY: Sure. So we are

1 currently in negotiations with them right now in
2 a redevelopment program. We've got another
3 meeting with them this afternoon. They are
4 expecting and understand that they have an
5 obligation to provide affordable housing there
6 and we're looking at around 15 percent of the
7 units to be on site.

8 MS. RODRIGUEZ: It's usually 20.
9 You said 15.

10 MR. JESSUP: What we have found
11 largely, in most of the municipalities where we
12 are particularly post settlement of Fair Share
13 Housing Center is rental is 15 percent and for
14 sale is 20 percent.

15 MS. RODRIGUEZ: I'm not disputing
16 it. I'm just saying I've done both rental and
17 sales and it's usually -- but if you're fine with
18 it --

19 MR. SHEHADY: To add to that also,
20 we're looking to get a financial contribution for
21 them to help with other rehab, so that's why
22 we're negotiating different numbers that may not
23 be typical, but we've got the by end from fair
24 share and the local NWAACP.

25 MS. WALTER: Roughly, how many units

1 would that be?

2 MR. SHEHADY: Well, the total units
3 for the project, around 216, so 15 percent of
4 that. Don't have the math on me right now, but
5 it's about 30 or so.

6 MS. WALTER: And you said there was
7 about 24 properties that are in need of
8 redevelopment and rehabilitation. Would this
9 agency be authorized to address all 24 or some
10 percentage of those?

11 MR. JESSUP: I think there are 20
12 properties that are currently declared areas in
13 need of rehab or redevelopment. And the
14 intention would be to have the redevelopment
15 agency be the, quote, unquote, redevelopment
16 entity under the redevelopment law for all 20 of
17 those current areas in need.

18 MS. WALTER: Now, for start up, you
19 indicate there is a 30,000 dollar budget and a
20 30,000 dollar loan from the borough. Going
21 forward, you anticipate one time administrative
22 fees balancing that budget. How are you
23 intending to recoup the money to repay the
24 borough in that first year?

25 MR. DEROBERTS: From redevelopment

1 fees. From projects that we're going to be
2 working on and the overhead infrastructure is
3 purposely designed to be very lean, so the
4 borough administrator is going to serve as the
5 executive director, and one of the
6 administrator's staff within the borough is going
7 to be the secretary to the organization.

8 So if no revenue is coming in, those
9 expenses could be contracted immediately and very
10 quickly and easily. Professional fees will only
11 be incurred based upon projects being advanced,
12 so the borough is not covering any overhead for
13 professional fees, say for general counsel for
14 the agency, for just a de minimis amount of
15 money.

16 MR. JESSUP: Right. Those
17 professional fees typically are funded from
18 developer funded escrows, so the borough or
19 redevelopment agency are paying for that.

20 MS. WALTER: That 30,000 dollar
21 estimate seems reasonable in your mind?

22 MR. DEROBERTS: Yes.

23 MR. CLOSE: So the costs for the
24 executive director's position and the secretary
25 can be absorbed by the town as part of this

1 process and not going to be separated out as part
2 of the loan, the \$30,000 initially.

3 MR. JESSUP: Right.

4 MR. DEROBERTS: Correct.

5 MS. RODRIGUEZ: I have a comment. I
6 have to commend you. I don't know how long
7 you've been mayor.

8 MR. MENNA: Maybe too long.
9 13 years and 18 years as council president.

10 MS. RODRIGUEZ: So I've witnessed
11 the transition and the renaissance of Red Bank.
12 I think it's been really under the radar, but
13 it's phenomenal. The way it has been
14 transitioned or transformed, it's a wonderful and
15 welcoming town to go to. I think the idea of the
16 redevelopment agency is important because you
17 kind of take the political out of it and you
18 start working.

19 My only -- there are two things of
20 course. The percentage, okay. That's one thing.
21 The other thing is it's wonderful to have a CFO
22 and to have folks that have that level of
23 expertise, but by the same token it's always good
24 to have somebody who's well versed in the
25 affordable housing or can represent the community

1 because I think sometimes in these projects,
2 those folks are left out.

3 So you probably already have it or
4 you're probably thinking about it for your board,
5 so I would recommend that, but Red Bank is a
6 phenomenal town and great to see you here and
7 yourself, you know, to come in front of us and,
8 you know, I wish you well.

9 I mean, I don't know what we're
10 going to do, but I'm enamored with the area and
11 what you have done there. So it's nice, you
12 know, to see it coming up that way.

13 MR. MENNA: Thank you very much for
14 those very gracious and kind comments, Miss
15 Rodriguez. As I indicated, of the people at the
16 table here, I probably have the more breadth and
17 vision as to involvement because it is my 13th
18 year as mayor and we're not an appointed mayor.
19 We're properly elected. And 18 years before that
20 as council president, so it's been three decades.

21 I'm not a full-time mayor. I have
22 to work for a living also, but what Mr. Jessup
23 has indicated, in terms of what has motivated us
24 to make this application, is very, very correct.

25 And that is, that I think we've done

1 relatively well in meeting the challenges of
2 competition in terms of our ability to stay
3 current in the general welfare of the state, but
4 there are different currents right now that I
5 think we have to address.

6 And from a municipal standpoint, I
7 think we can do so, but I think we need a fulcrum
8 of an organization that can devote more time to
9 the individual needs of, not individual projects,
10 but to harmonize those projects into one coherent
11 plan and move it along rather expeditiously.

12 Because I think that we all
13 recognize, if we can give people an answer
14 relatively quickly to their demands or their
15 requests, whether it's positive or negative, I
16 think that moves in the right direction either in
17 getting something done or not.

18 And right now, I think we have an
19 extraordinarily good municipal staff but they're
20 focusing and dealing with -- I mean, we have a
21 resident population of, approximately, 16,000
22 full-time residents, but that's not the full
23 story. Our daytime population is about 70,000
24 individuals because of the people who work and
25 commute in our town. So we're a very, very

1 active town.

2 We really have the demographics of a
3 small city but we're still a borough that was
4 created in 1907. So we're not trying to
5 radically change what has been, in my opinion, a
6 success story. We're just trying to make sure
7 that what is happening in our entertainment
8 center, our transportation hub, our service
9 areas, as well as our hospital areas, we have a
10 major medical center.

11 And as you all know, the healthcare
12 industry is going through seismic changes in, not
13 just the state, but the nation, and indeed the
14 world. And they all have to meet different
15 expectations and levels of symbiotic relationship
16 with the government. And I think we need more of
17 a concentration on economic development and
18 redevelopment.

19 I think we can do it on a small
20 scale because we're not a 50 mile square town but
21 we're highly concentrated, so I think we need a
22 little bit more attention to face what is going
23 on in our area, and I think we can meet the
24 challenges and be successful if you give us the
25 opportunity.

1 MS. WALTER: Any other questions?
2 MS. RODRIGUEZ: I make a motion.
3 MR. BLEE: Second.
4 MR. BENNETT: Miss Walter?
5 MS. WALTER: Yes.
6 MR. BENNETT: Mr. Mapp?
7 MR. MAPP: Yes.
8 MR. BENNETT: Mr. DiRocco?
9 MR. DIROCCO: Yes.
10 MR. BENNETT: Mr. Close?
11 MR. CLOSE: Yes. I want to thank
12 the mayor and council president for their
13 attendance today. I appreciate that.
14 MR. BENNETT: Mr. Avery?
15 MR. AVERY: Yes.
16 MR. BENNETT: Miss Rodriguez?
17 MS. RODRIGUEZ: Yes.
18 MR. BENNETT: Mr. Blee?
19 MR. BLEE: Yes.
20 MR. BENNETT: And Mr. Light?
21 MR. LIGHT: Yes.
22 MR. MENNA: May I take this
23 opportunity to thank everyone for your, number
24 one, your kind comments and also your
25 affirmation.

1 MS. WALTER: So the next matter
2 listed on the agenda is Roxbury Township Mount
3 Arlington Borough. However, that matter is being
4 deferred. Motion to adjourn?

5 MR. LIGHT: Make a motion to
6 adjourn.

7 MR. CLOSE: Second.

8 MS. WALTER: All those in favor?

9 BOARD MEMBERS: Aye.

10 (Hearing Concluded at 12:38 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.

16

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Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2020

25

Dated: March 1, 2019

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