

1 HELD BEFORE:

2

3 MELANIE WALTER, Chairwoman

4 TED LIGHT

5 WILLIAM CLOSE

6 ALAN AVERY

7 FRANCIS BLEE

8 ADRIAN MAPP

9 IDIDA RODRIGUEZ

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

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13 PATRICIA PARKIN MCNAMARA, Executive Secretary

14 SUSAN SCOTT, DAG

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1 MS. WALTER: Good morning, everyone.
2 Thank you for being here today. We opened our
3 initial session upstairs to address ethics
4 matters. We're now opening it to the public for
5 consideration of Local Finance Board
6 applications.

7 First matter up is coming out of
8 Waterford Township. This is a USDA Rural
9 Development Program matter. No applicant is
10 going to be appearing today because this is
11 appearing on Consent Agenda. Can I have a motion
12 to approve the application?

13 MR. BLEE: Motion.

14 MS. RODRIGUEZ: Second.

15 MS. MCNAMARA: Miss Walter?

16 MS. WALTER: Yes.

17 MS. MCNAMARA: Mr. Mapp?

18 MR. MAPP: Yes.

19 MS. MCNAMARA: Mr. Close?

20 MR. CLOSE: Yes.

21 MS. MCNAMARA: Mr. Avery?

22 MR. AVERY: Yes.

23 MS. MCNAMARA: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MS. MCNAMARA: Mr. Blee?

1 MR. BLEE: Yes.

2 MS. MCNAMARA: Mr. Light?

3 MR. LIGHT: Yes.

4 MS. WALTER: Our next application is
5 Cinnaminson Township Fire District Number One
6 proposed project financing findings. Please
7 introduce yourself and non counsel please be
8 sworn in.

9 MR. BRASLOW: Richard Braslow. I'm
10 representing the fire district.

11 MR. KRAMER: Bill Kramer. I'm the
12 fire district administrator and the fire chief.

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

15 MR. BRASLOW: The fire district
16 secured voter approval to purchase a fire truck.
17 It was for an amount not exceeding \$625,000. The
18 truck is proposed to be purchased through an HGAC
19 from Pierce Manufacturing for a price of 624,911.
20 The fire district sent out 14 packages for
21 financing. Six bids were received.

22 There was, since the application was
23 sent to all the finance board members, a
24 subsequent modification based on conversation
25 with the staff. And the staff made some

1 recommendations, which the district accepted and
2 felt were appropriate. So notwithstanding the
3 initial rate, the actual rate with PNC is going
4 to be 2.836 over a nine year period.

5 There will be \$120,000 down payment
6 from the fire district and the remainder at a
7 level debt service of 64,065.18 per year will be
8 paid over a nine year period. The two pumpers
9 that are going to be replaced with the purchase
10 of this pumper, one of the pumpers is actually
11 already sold and the other pumper will be sold in
12 accordance with statute.

13 And in terms of getting the best
14 price available, the district did look at the
15 state contract, the HGAC and the concept of
16 bidding, and the numbers are set forth in the
17 narrative. And the district feels that by using
18 the HGAC, it's saving 30,000 plus dollars in
19 terms of the purchase, so those are the details
20 of the application.

21 MS. WALTER: Can you clarify the
22 date of the down payment?

23 MR. BRASLOW: The down payment is
24 going to be made when the truck comes in and the
25 truck has a chance of coming in at the end of

1 this year. If not, that down payment will be
2 made when the truck comes in which would be not
3 this year, the beginning of next year.

4 MS. WALTER: And the \$120,000 down
5 payment, thank you again for your work on this
6 application and for working with staff on it.

7 MR. KRAMER: Thank you.

8 MS. WALTER: I noticed that you did
9 get a number of responses. We've been seeing a
10 lot more bids coming in on a lot of the fire
11 district applications. That's encouraging. Are
12 you seeing a change in the market place?

13 MR. BRASLOW: There is. It's
14 interesting because we had a number of vendors
15 that used to bid all the time that had
16 disappeared, and I noticed from the list that we
17 set forth, community leasing has become very
18 active again, US Bank has become active.

19 So the answer is yes, whatever is
20 going on in the market, we are having a much more
21 vibrant bid of activity compared to what we had
22 previously and it seems like multiple bids we're
23 back to. And honestly, this interest rate is
24 very reasonable, but, yet, there is more activity
25 which we're pleased about.

1 MS. WALTER: How many people voted
2 on this?

3 MR. BRASLOW: We sent out 14 and got
4 six bids back.

5 MS. WALTER: I was asking about the
6 vote.

7 MR. BRASLOW: Oh. I'm sorry.

8 MR. KRAMER: It was 341 actual
9 ballots were mailed in through the absentee
10 ballot process, and then an additional and 117
11 voted, so over 400.

12 MS. WALTER: That's encouraging.

13 MR. BRASLOW: I think, if I may,
14 because of the change in the mail-in ballot
15 process, undoubtedly, with every district you're
16 going to see more voters which is encouraging.

17 MS. WALTER: What's the impact of
18 the truck on the tax rate?

19 MR. BRASLOW: There will be no
20 impact because there is some debt that's being
21 retired, and this new debt is essentially
22 replacing the debt that's being retired so there
23 will be no impact.

24 MS. WALTER: It's a wash, but what
25 is it basically replacing? How much is the

1 impact for the truck itself if you didn't have
2 the debt falling off or separate from the
3 calculation? About 20 cents, is that --

4 MR. BRASLOW: I know we had a
5 statement that said -- I apologize. I know it's
6 in the application. We currently, if you look at
7 one of the pages, we have current debt of 59,767
8 which is going to be retired after this year and
9 that will be replaced by a payment of 64,065.18,
10 so it's pretty much a wash.

11 MS. WALTER: I'm noticing your
12 entire fire tax is 20 cents.

13 MR. KRAMER: Yes.

14 MR. MAPP: It says the impact is
15 \$464.

16 MR. KRAMER: That is the fire
17 district's total budget. 3.4 million dollars is
18 \$464 per household on the average.

19 MR. BRASLOW: Mr. Mapp, I know
20 you're looking at the narrative. That is the
21 average fire tax bill.

22 MR. MAPP: Okay.

23 MS. WALTER: So what percentage of
24 your budget will the truck cover?

25 MR. KRAMER: Less than two percent,

1 yeah.

2 MS. WALTER: If no one else has any
3 questions.

4 MR. CLOSE: Mr. Braslow, they've met
5 all the requirements of LSN 2012, '10?
6 Everything is in compliance?

7 MR. BRASLOW: Yes, sir.

8 MR. CLOSE: Okay.

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

11 MS. RODRIGUEZ: I'll second.

12 MS. MCNAMARA: Miss Walter?

13 MS. WALTER: Yes.

14 MS. MCNAMARA: Mr. Mapp?

15 MR. MAPP: Yes.

16 MS. MCNAMARA: Mr. Close?

17 MR. CLOSE: Yes.

18 MS. MCNAMARA: Mr. Avery?

19 MR. AVERY: Yes.

20 MS. MCNAMARA: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MS. MCNAMARA: Mr. Blee?

23 MR. BLEE: Yes.

24 MS. MCNAMARA: Mr. Light?

25 MR. LIGHT: Yes.

1 MR. BRASLOW: Thank you very much.

2 MS. WALTER: Next application up is
3 Vineland City appearing on an Electric Utility
4 Project. Would you please introduce yourselves
5 and all non counsel please be sworn in.

6 MR. MCMANIMON: Ed McManimon, from
7 McManimon, Scotland and Baumann. We're bond
8 counsel to the city of Vineland. To my left is
9 John Lillie. John is the director of the
10 Vineland Electric Utility. Sherry Tracey, to my
11 right, from Phoenix Advisors as the financial
12 advisor.

13 I have Susan Baldasarro who is the
14 Chief Financial Officer. Leon Costello who is
15 the auditor and Brian Burke who is from RBC who
16 has been significant in structuring this
17 transaction that we're presenting here today.

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

20 MR. MCMANIMON: First, I want to
21 thank the director and the staff. We did have a
22 conversation about this and submitted some
23 information as a follow up to this. I asked John
24 Lillie to come because this is one of the most
25 significant utilities that exists in the state.

1 It's very complex.

2 It's the only electric utility that
3 actually generates its own electricity,
4 participates as a generator, a supplier and a
5 consumer. They are overall eight electric
6 utilities that are municipally owned in New
7 Jersey, but Vineland is the only one that
8 actually produces.

9 They have two large generators and
10 they saw this as an opportunity. We did a
11 financing in 2009, and because they had a
12 contract with a cogeneration provider that
13 terminates in 2019. So when they did this deal
14 in 2009, the 13 million plus that was in their
15 budget, was structured so that when that ended,
16 they would use it to accelerate the debt service
17 on the 2009 bonds by a similar amount.

18 The debt service was actually a
19 little higher than what was in the budget. But I
20 met with them in December, along with Sherry,
21 because they felt there was a significantly
22 better use for that money than accelerating and
23 paying for this project over 12 to 13 years
24 rather than for a longer period. We discussed a
25 number of options.

1 Their view was they didn't need to
2 spread this out over 20 or 30 years, but if they
3 spread it out over six more years, it freed up
4 money in their budget, which was about seven
5 million dollars, could be used for significantly
6 better benefits than just paying debt service and
7 waiting until 2024 when all 13 million would be
8 freed up in perpetuity to be used for that.

9 So we spent a lot of time on this
10 application, I did personally, because they have
11 100 million dollar budget. They have a
12 37 million dollar capital budget. They have
13 needs immediately. They believe by restructuring
14 this debt, it doesn't really, I put in here,
15 there's a present value cost because when you add
16 six years of debt service that wasn't there
17 before, compared to the debt service that was,
18 that shows a present value cost of a few million
19 dollars.

20 The original bonds, before I turn it
21 over to John, were issued as taxable Build
22 America bonds. That was the big thing back then.
23 The federal government subsidizes that, so the
24 5.3 percent interest rate that existed on that
25 nets out to about 3.7 something because the

1 payments by the federal government net produce an
2 actual cost of interest and debt service that's
3 lower than the face amount on that.

4 The problem is, to redeem those
5 bonds on a tax exempt basis is difficult because
6 they have what's called a make whole call. So if
7 you call out the bonds early, which you can do,
8 you have to pay the bond holder, the present
9 value of all the money you owe them to maturity
10 when you redeem the lines.

11 And that amount is about seven
12 million dollars in this transaction, so I asked
13 Brian Burke from RBC, whose firm has a
14 substantial amount of experience with Build
15 America bonds and redeeming them, to run two sets
16 of numbers; tax exempt and taxable. And the
17 taxable deal is actually better because we don't
18 have to pay -- we're not going to redeem the
19 bonds.

20 We're just going to salvage an
21 escrow, and the proceeds are going to be used to
22 pay the debt service when it comes to between now
23 and 2024. So we don't have to redeem the bond
24 holders. We don't have to pay them the seven
25 million dollars. We just pay them each time the

1 interest and principal comes due.

2 And the net effect of that is that
3 the taxable deal has a present value cost that's
4 less than the tax exempt deal because we don't
5 have to put the seven million dollars extra in.
6 So I know we had this explanation to Melanie a
7 couple days ago and Nick. And I wanted to ask
8 John because this is an impressive utility.

9 What they do is different than every
10 other utility in the state, water and sewer,
11 because they interact hourly every day, every
12 month to engage in the PJM grid for electric
13 utility services. And if John takes a few
14 minutes, I guess I have this feeling, I want you
15 to embrace this transaction rather than just
16 approve it. And I think if you listen to the way
17 they operate that, I think you will feel
18 different about it.

19 MR. LILLIE: Thank you. Good
20 morning. And once again, we appreciate the
21 opportunity to be on your agenda this evening.
22 It's just important to point out that this is
23 just one piece of several items of restructuring
24 and change of things that were existing. I've
25 been with the utility for a few years.

1 Our utility in the City of Vineland
2 is unique, as Ed indicated. We are the only
3 generator and fully operating electric utility in
4 the state of New Jersey. While we are in the
5 city of Vineland, we do have many regulations
6 that we have to abide by and the other
7 operational effects that the investor owning the
8 utilities have to do, so it is a complicated
9 industry.

10 I'd like to tell you that the
11 electrical utility in the City of Vineland is
12 over a 100 years old, more relevant to the topic
13 of discussion today with this refinancing
14 request. We have to remember that at 10 years
15 ago, the City of Vineland was in a major
16 transition from moving from coal fire steam
17 generated electricity to the more modern, what we
18 call, a simple cycle natural gas generator.

19 We were just converting at this
20 time, and this particular debt that's being
21 retired, as Ed has mentioned, and is also
22 reflected in the Executive Summary, was put in
23 place based on the information that was available
24 at that time and I presume it was the best
25 information.

1 With this debt being retired and the
2 face of the utility operationally as well as
3 equipment changing, I think our fiduciary
4 responsibilities would be remiss if we didn't
5 take this large sum of money that is being
6 retired and really evaluate the best uses for
7 what its purpose is. Over the transition period,
8 since we went into the more modern generation, a
9 lot of things have changed.

10 We've gotten an education. We've
11 gotten operational changes. We've got changes in
12 our relationships with PJM in the way we do our
13 purchasing of our power. And more particularly
14 it's very important to note that this
15 refinancing, not only offers immediate positive
16 impact to the utility, as well as its rate
17 payers, it has a long term effect as well.

18 Putting an influx of money into the
19 operational budget, which is already in our
20 budget now, in our stable rates which
21 incidentally we're about 20 percent lower than
22 our surrounding investor owned utilities. And
23 that's because we have a utility that is
24 responsible for 69 square miles of operation and
25 generation.

1 But because we've had the same
2 69 miles, it makes it much easier for us to have
3 a unique response time, a unique reliability.
4 And then of course cost is extremely important to
5 our rate payers. So the fact that we are much
6 lower than our surrounding utilities, one might
7 say let's use this money to reduce our rates.
8 Well, we're significantly lower than our
9 surrounding electrical utilities.

10 And the thing that's most important
11 is evidenced in the summary. Immediately the
12 positive effect, the financing of a dual fuel
13 source for one of our 60 megawatt simple cycle
14 generators, and we have two. One of them has the
15 dual source natural gas and oil. The second one
16 that we installed only had the natural gas.

17 The information at that time
18 indicated that the gas prices were on a
19 significantly decline as far as pricing. There
20 wasn't a real good reason to spend the additional
21 money to put a secondary source. Over the years,
22 with the abundance of natural gas that's been
23 discovered in the United States, the natural gas
24 prices were very popular for residential and
25 commercial home heating.

1 And in the wintertime, there's a
2 particular demand on the supplies, as well as,
3 the infrastructure that brings the gas to our
4 units. As illustrated in the Executive Summary,
5 you'll see that we had a significant issue with
6 the gas issues that were very volatile during the
7 winter of '17 and '18 and we had a significant
8 impact of finances that were unexpected due to
9 this very strong demand of natural gas.

10 The refinancing of this bond will
11 immediately eliminate the event of that happening
12 again. The dual fuel source allows us to switch
13 from either natural gas or to fuel oil. Thus,
14 eliminating the volatile gas market because we
15 can run on fuel oil which we know the cost of it.
16 There isn't any fluctuation.

17 We have about 300,000 gallons of
18 fuel on reserve on each of the locations. When
19 the second one is completed it will be about the
20 same. There's a comfort level and a fiduciary
21 responsibility to our ratepayers to make sure
22 we're doing the best thing. That's the immediate
23 effect of the refinancing.

24 The long term effects are because of
25 the face of the electrical industry, particularly

1 in the City of Vineland changing, we have a lot
2 of our infrastructure that is extremely old. As
3 I said, we're over 100 years old. We have not
4 had the financial ability to address some of the
5 failing equipment that we have. We have been
6 upgrading as far as our substations, our
7 distribution lines.

8 Now that we have these available
9 dollars, we can get into the infrastructure
10 capital improvements that we need that are truly
11 affecting our reliability at this point if not
12 addressed. There are multiple other reasons.
13 You've seen our five year capital improvement
14 plan that was included in the summary.

15 So I really believe that we've taken
16 an opportunity, a little bit by timing with
17 another debt being retired but we've spent a lot
18 of time with this group looking at it
19 operationally as well as financially. And quite
20 frankly, we feel it's the best financial decision
21 for using the dollars with zero impact on our
22 rates.

23 As a matter of fact, we're pretty
24 comfortable with the numbers that we run. And I
25 don't know many utilities would be able to say

1 that we feel very comfortable that we'll have, as
2 a result of this refinancing, have stable rates
3 for seven to 10 years without any issue. So
4 they're pretty much the background of the
5 information that we'd like you to consider.

6 We appreciate you taking the time,
7 and if there's any questions that anyone has, I'd
8 be more than happy to try and answer.

9 MR. MCMANIMON: I think just
10 finishing the point is that there's cash that's
11 freed up, seven million dollars a year that is
12 able to be used for this instead of borrowing
13 money. And instead of using it to pay debt
14 service they can use it for these items instead
15 of waiting until 2024. That's the bottom line
16 and I think it's laid out here. If you have
17 questions we're happy to answer them.

18 MS. WALTER: First, can you explain
19 briefly how the 2019 debt was retiring is being
20 handled with the debt payment this year and
21 moving on to your first payment next year?

22 MR. MCMANIMON: That was a question
23 that got raised in the call. The financing that
24 was set up, there's debt service payable in 2019
25 on the 2009 bonds. That's being paid out of the

1 budget. It's not being borrowed here. There was
2 a question because it looked like the interest
3 payment at the end of this year was 800 some
4 thousand.

5 It jumps up to six million something
6 and that's because it's just interest on this
7 bond issue. The debt service that's due in 2019
8 on the 2009 bonds, Sherry did a revised schedule.
9 The escrow that Brian Burke's firm had done
10 reflected that the interest rate due in October,
11 about a million four, was going to be part of
12 this bond issue and put into the escrow.

13 We took it out. The revised numbers
14 that Sherry's firm prepared show that's a
15 contribution of cash paid to the city to the
16 escrow, not a part of the borrowed money. So
17 none of this borrowed money is being used to pay
18 the 2019 debt service. The April payment was
19 about 3.5 million dollars.

20 The net of the amount that's being
21 paid by the federal government is about
22 3.1 million. There's an interest payment of 4.4
23 that's due later. So that all is being paid in
24 the budget, not in the borrowed money by the city
25 utility. By the way, the city's debt is only

1 1.2 percent.

2 This is not part of their debt
3 because it's utility, and the utility has been
4 self-liquidating forever. So we expect a very
5 good rating simply because they're not secured by
6 the payments on the utility. They're going to be
7 payable on the electric utility.

8 MS. WALTER: Can you talk a bit
9 about the remaining life that is being financing
10 and refinanced.

11 MR. LILLIE: Oh, yes. That's
12 another interesting point with the original
13 financing. The life span of the existing units
14 that we have is 40 years. Now, 10 years ago, I
15 wasn't part of the decision making process, but
16 it seemed to be a little bit of a 40 year unit to
17 simply amortize it over a 10 year period, which
18 is one of the reasons that we're addressing it at
19 this point.

20 I'm not sure what the circumstances
21 were at that point. Again, it may have been the
22 best decision or the best information they had.
23 Without being a Monday morning quarter back, I
24 would certainly question the idea of whether we
25 have a 40 year life of a piece of equipment, an

1 asset of the utility, a rather large asset, why
2 we would have financed it for such a short period
3 of time.

4 With this other debt expiring and
5 being retired, it was a good time to look back at
6 why the short term amortization, the capital, the
7 very aggressive payment in the next four years.
8 And as any good management team would do when
9 situations come up, you should reevaluate what
10 you've done in the past and what your future
11 lies.

12 And we have a five to seven year
13 strategic plan that, not only affects our
14 finances, but as well as our operational. So we
15 did that and we felt with the small amount of
16 time, not even close to the life span of the
17 units, I think we're adding another six years
18 which brings us very well under what any
19 accounting standard would be for an amortization.

20 And the benefit of doing it with the
21 refinancing, just for the financing of it is
22 great and the influx of the dollars that are
23 already in the budget for us to do other things
24 is just a win-win situation, so we're hoping that
25 we made that clear in the Executive Summary.

1 MR. MCMANIMON: I think John should
2 have been a lawyer because I think the answer is
3 40 years.

4 MS. WALTER: Thank you for
5 elaborating.

6 MS. TRACEY: If I could just add
7 something onto that. So essentially,
8 summarizing, originally you've done for 14 years.
9 Now, with the extension, we're still going to be
10 financing it in 20 years, half of the useful
11 life. The other point I wanted to bring up, and
12 Ed had mentioned, originally when the taxable
13 bonds were issued back in 2009, the rates that
14 the city is currently paying, or the utility is
15 paying, is about 5.3 percent.

16 Even though this issue is being
17 proposed to be done as taxable, rates have come
18 down so much that we're still looking at just
19 over three and-a-half percent, so there's still,
20 while we are extending the debt six more years,
21 we're really benefiting in addition on the lower
22 rates on the taxable bonds even without that
23 subsidy coming in on the new issue.

24 MS. WALTER: Are you guys currently
25 meeting the environmental standards? Are you

1 planning on doing upgrades in the near future to
2 address any particular outstanding --

3 MR. LILLIE: No. Currently, we have
4 our permits with the parameters for our omissions
5 on the three units we actually have. Ed
6 indicated that there were two. We have two
7 simple cycle and we have an older oil. We are
8 constantly monitored with our permits, and I'm
9 not sure if you're familiar with the -- there's
10 monthly, quarterly and annual statements.

11 We will not need to make any
12 different emissions, testings. They are already
13 existing for the natural gas. There is controls,
14 complicated controls of course within that
15 secondary fuel source, but the same emission
16 testings, the CM constant emission monitoring
17 that is existing now will also be there.

18 We will not be needing to do any
19 changes as far as that, other than our permit
20 application with the state. But all the other
21 operations are in place. It's kind of an
22 addition to a different gas tank so to speak.

23 MS. WALTER: What are the particular
24 capital means you plan to address with the
25 savings in those first five years?

1 MR. LILLIE: Well, obviously, we
2 have the secondary fuel source at our Clayville
3 site. We have some substations that are aging
4 and need replacement. We are in the process of
5 doing a citywide upgrade as far as our
6 distribution lines, pole replacement. We have
7 transformers that need to be changed.

8 We have some other equipment within
9 the new stations themselves that we have to do
10 some upgrade because they have an operational
11 life of a certain period of time, so there's
12 constant maintenance and they're very
13 complicated. In actuality, the equipment that
14 drives our generator is a jet engine off of a
15 747, so this is a very complicated piece of
16 equipment.

17 It's changed the way that we
18 operate. It's changed the way that we hire
19 people in order to be trained for it, but those
20 things are constantly in need of replacing. And
21 I can assure you that none of them are under 20
22 or \$30,000, whether it be a pump or filters. We
23 actually schedule two shutdowns a year in order
24 to keep up with the maintenance.

25 Those costs of doing that are

1 significant. Our breakdown and our reliability
2 for our units are extremely important. That's
3 why we do a lot of replacements because, as you
4 know, we have an agreement with PJM. Our
5 particular units are peakers and we need to be
6 available when they need us. And if we're not,
7 we suffer substantial, what's called, capacity
8 credit dollars which is substantial for us.

9 Those kind of things, as well as
10 equipment upgrades that we haven't been able to
11 do because we've been bound financially by this
12 debt that's being retired and from just about
13 every aspect of our distribution and our
14 generation, we'll be able to do upgrades. Some
15 of them are listed on our five year plan.

16 We will prioritize those, and quite
17 frankly we haven't gone out anymore than five
18 years because we need to see what things we can
19 accomplish in the first five years because
20 they're realistic. Anything after five years
21 would be kind of a guess, so it's multiple pieces
22 of equipment, upgrades, expansions, all the
23 things that are directly related to the
24 reliability of our service to our customers.

25 MS. WALTER: Just to clarify, I

1 believe you said earlier there is a substantial
2 capital reserve. Are those funds going directly
3 into the reserve, or the operating budget for
4 savings over time?

5 MR. LILLIE: These are going into
6 our capital improvement or capital fund -- the
7 capital improvement or capital fund balance?

8 MS. BALDASARRO: They will go into
9 the capital improvement fund.

10 MS. WALTER: Any questions?

11 MR. AVERY: Do any of the
12 anticipated improvements from this financial
13 transaction going to require you to apply to the
14 Pinelands Commission for approvals?

15 MR. LILLIE: Yes. Actually, the
16 secondary dual source, fuel source that we have
17 for Clayville, any time you do a construction,
18 you apply to the Pinelands as part of the permit.
19 Not necessarily because you're in the Pinelands
20 area, but I guess they're connected somehow to
21 the emissions, so we will be sending a permit
22 that they will review, but it's not a direct
23 application to the Pinelands.

24 MR. AVERY: I'm a member of the
25 Pinelands Commission, so I'm going to abstain on

1 the matter.

2 MR. LILLIE: I do not believe there
3 are any direct applications to Pinelands.

4 MS. RODRIGUEZ: I have a comment. I
5 have to commend you. I've always been impressed
6 with the utility down there to make improvements
7 and a few of us sit on utility commissions on
8 this board. And to make improvements, to be as
9 proactive as your utility is being is really good
10 to see.

11 The fact that, you know, it's not
12 going to have an impact on the ratepayers is
13 almost unbelievable in the state, right, Ted,
14 would you say? Especially when you're making
15 improvements of this nature. And I have to
16 commend your organization.

17 MR. LILLIE: Thank you very much.
18 We appreciate that.

19 MS. RODRIGUEZ: And what you're
20 doing, yeah.

21 MR. LIGHT: I'll make a motion to
22 approve.

23 MS. RODRIGUEZ: And I'll second.

24 MS. MCNAMARA: Miss Walter?

25 MS. WALTER: Yes.

1 MS. MCNAMARA: Mr. Mapp?

2 MR. MAPP: Yes.

3 MS. MCNAMARA: Mr. Close?

4 MR. CLOSE: Yes. And if I had a
5 utility in my city, I'd hire you, Mr. Lillie.

6 MR. LILLIE: Thank you.

7 MR. CLOSE: I liked your
8 presentation.

9 MS. MCNAMARA: Mr. Avery?

10 MR. AVERY: I'm going to abstain.

11 MS. MCNAMARA: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MS. MCNAMARA: Mr. Blee?

14 MR. BLEE: Yes.

15 MS. MCNAMARA: Mr. Light?

16 MR. LIGHT: Yes.

17 MR. LILLIE: Thank you very much.
18 Appreciate that.

19 MR. CLOSE: I mean that. Nice job.

20 MS. WALTER: Next application up is
21 Lakewood Township appearing on a proposed CAP
22 waiver. Please introduce yourselves and non
23 counsel please be sworn in.

24 MR. INVERSO: Anthony Inverso from
25 Phoenix Advisors, advisor to the township.

1 MR. FRENIA: Kevin Frenia, Holman,
2 Frenia and Allison, township auditor.

3 MR. DONNELLY: Patrick Donnelly,
4 township manager.

5 MR. RIEKER: William Rieker, CFO of
6 Lakewood Township.

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

9 MR. INVERSO: Good morning. Just
10 real quick, once again, Anthony Inverso from
11 Phoenix Advisors. We're here before you today
12 because the township of Lakewood is seeking a
13 surplus appropriation waiver.

14 I'm going to turn it over to the
15 township manager to give you an overview of the
16 request, and we'll be happy to answer any
17 questions after that.

18 MR. DONNELLY: Thanks for having us
19 today. To give the, I guess the clearest reason
20 why is really public health and safety in all
21 honesty. Lakewood Township is growing at a rate
22 that is clearly, you know, much faster than any
23 other community in the state.

24 We're at the point now, where in the
25 two biggest departments between Public Works and

1 the police department we have to, one, for the
2 police department, we need to add more staff,
3 more sworn officers just to keep the streets safe
4 whether it's just through traffic, traffic and
5 safety units, those different various things,
6 just to keep things at a point where we're able
7 to keep the town moving at a rate that's safe.

8 From the Public Works side, it's
9 something that started roughly three years ago.
10 I actually took over as the director of Public
11 Works and then I came over as a township manager
12 about six and-a-half months ago. About
13 three years ago, when I had originally agreed to
14 come in, I had known then, I told them that you
15 guys need to change your whole entire thought
16 process behind this to start to prepare as we
17 continue to grow year after year.

18 So I created a second shift about
19 two years ago and that just gave us the ability
20 to do some more things, some more road work, some
21 more recycling sanitation pick ups, those types
22 of projects that got the staff to be able to work
23 safer while maybe some of the vehicular traffic
24 was a lot less and put them in those situations.

25 A lot of our sanitation recycling

1 stuff was done all throughout the day, and kind
2 of in dribs and drabs we picked up on a Monday
3 afternoon and evening and then it rolled into
4 Tuesdays. And we're at the point now where we're
5 picking up 16 hours a day we're running our
6 equipment to pick up sanitation recycling alone.

7 We're not even talking about working
8 on our roads or our parks or buildings and
9 grounds, our transportation system. We're not
10 even talking about any of that yet, so it kind of
11 took away from what the idea was to come up with
12 the ability to do this other work, when it was
13 safer for the staff, to get more projects done in
14 a year.

15 We've gotten to a point where we're
16 needing to create a third shift and then a
17 floating shift. A floating shift working over a
18 weekend working 10 hour days. The third shift
19 working overnight into the morning hours just
20 while the traffic is down to get into our
21 industrial parks, our schools, different places
22 like that to kind of take away that sanitation
23 recycling.

24 More importantly to bring down the
25 use on a lot of our vehicles. Running them at

1 this rate, as most know, when you run your police
2 vehicles, that's why there's such a high turnover
3 of police vehicles, they don't stop. They run
4 24/7. We need to find an ability to find a
5 different way to get those trucks and equipment
6 and staff to bring them down so that the long
7 term maintenance isn't as sparse as it is.

8 That's one of the larger reasons
9 we're looking to go for the appropriations CAP
10 waiver is that I can't now -- we're at the point
11 where we're spending more money in overtime
12 through police to staff streets, whether it be
13 more crossing guards and intersections, so the
14 children can get from point A to point B with a
15 lot of our road improvement, sidewalk
16 improvements.

17 A lot of stuff is going on. We need
18 to put the staff out there. We can't leave it
19 alone which is why we're in the position we're
20 in. And then again on the Public Works side,
21 we're at the point now where we're adding, these
22 trucks are not only running 16 hours a day. Now,
23 I'm running them Saturdays and Sundays and
24 sometimes even longer on the two shifts where
25 they're coinciding because the staff has to stay

1 later because I can't leave it on one shift.

2 So I can't leave sanitation
3 recycling out in front of homes for more than one
4 24 cycle because then it just keeps continuously
5 falling behind further and further in all of our
6 other aspects. So in general, that's our biggest
7 concern, but another small part of this is also
8 adding in our transportation that we started.

9 The transportation that we've slowly
10 got into was running from a two bus department,
11 let's just say under Public Works, to now we're
12 running up to seven buses and we're running them
13 six days a week. Essentially, with these new
14 shifts to make our roads safer to get some of the
15 cars off the road, to give us the ability and the
16 police the ability to do more in a safer manner
17 is to add these buses, and that's also an
18 expansion of where we're at, at this point.

19 MR. INVERSO: The township provided
20 a transportation system, essentially a loop, in
21 the township, as Patrick mentioned, to try to
22 alleviate some of the traffic, take cars off the
23 road to give an alternative for somebody to hop
24 on a bus and at a discounted fare and be able to
25 access points of the community.

1 MR. DONNELLY: I appreciate the
2 time. I can answer any questions or elaborate
3 anymore.

4 MS. WALTER: You were talking about
5 using this financing to decrease costs and
6 improve efficiency in the department. Can you
7 talk about some specific measures that you're
8 implementing that you think will reduce overtime
9 and how your shift schedule, what kind of
10 proactive measures you're taking?

11 MR. DONNELLY: I think just on the
12 basis of the overtime between the two police and
13 Public Works, by adding the staff, it's going to
14 reduce it almost immediately. Putting the staff
15 out right now you have some staff members that
16 are running nine, 10 hours, 11 hours a day on a
17 regular basis between first shift and second
18 shift.

19 That's not including the overtime
20 work we do every single weekend on a Saturday and
21 Sunday for both departments just to keep up with
22 what we're doing. If we add these extra
23 positions, let's just say, that's the cost
24 savings right there. Then we're back to working
25 eight hours. We're not adding in that time

1 and-a-half costs, if not double time costs,
2 depending on the collective bargaining agreement
3 we're dealing with.

4 MS. WALTER: What are your financial
5 projections on the actual savings that you expect
6 to achieve the first year?

7 MR. CLOSE: What's your current
8 overtime for the past year total?

9 MR. DONNELLY: Total for Public
10 Works?

11 MR. RIEKER: 350,000.

12 MR. CLOSE: For police?

13 MR. RIEKER: About a million.

14 MR. CLOSE: So you got a million
15 three, so you're projecting a 50 percent savings
16 in that -- in the first year?

17 MR. DONNELLY: I would say to be
18 safe because this is their new shifts, especially
19 on the Public Works side, I would say 30 to
20 35 percent to start. When I brought in the
21 second shift we saved about 70, 75 percent
22 immediately just by adding that in and
23 alleviating all the extra.

24 MR. CLOSE: So I presume you did an
25 analysis and this is your cost analysis so that's

1 the projection. You're now saying 30 percent?

2 MR. DONNELLY: I don't want to
3 overstate it. I don't want to overstate it and
4 say, hey, this is where we're going to be at and
5 that's not where I'm at.

6 MR. CLOSE: You talked about the
7 safety. That's one end and you've got the
8 practical. You talk about your third shift and
9 your floater shift. I get all that. But in
10 terms of the actual projected savings when you
11 did this for your budget, what did you anticipate
12 as the actual dollar savings in the budget that
13 is presently either introduced and adopted, or at
14 least introduced at this point I presume?

15 MR. DONNELLY: About 300,000.

16 MS. WALTER: And where are you
17 currently? Are you doing recycling in-house, or
18 is that with an outside vendor?

19 MR. DONNELLY: Recycling,
20 sanitation, everything is in-house.

21 MS. WALTER: You were talking about
22 having a third shift. Do you have any kind of
23 comp pay or overtime to cover that third shift?

24 MR. DONNELLY: It's currently in
25 there, but the goal isn't to have that overtime.

1 It's really not there. Between the first shift,
2 seven to 3:30 and then 3:30 to 11:30, and the
3 next shift coming in at 12, the idea is we're not
4 working overtime anymore.

5 The overtime is those situations
6 where you're dealing with the natural disaster,
7 the hurricanes, the two foot snowstorms, things
8 like that. Then we're bound to where we can only
9 allow drivers to run for 12 consecutive hours.
10 Other than that, the goals are really due to how
11 successful it was on that first shift to second
12 shift is for that to correlate into the third and
13 the floating shift.

14 MS. WALTER: Do you have a pay
15 differential for third shift workers under the
16 current contracted agreement?

17 MR. DONNELLY: All we're going to be
18 offering is a four percent differential. The
19 second shift gets a four percent differential
20 that stays with the staff members. If they were
21 to get time and-a-half, that four percent stays
22 on top. Third shift, they would be getting the
23 same thing.

24 MS. WALTER: So four and four? Four
25 total or eight above?

1 MR. DONNELLY: No. Four percent and
2 then four percent for third as well. That's all
3 they get. Four percent added to their base
4 salary. Third shift would get their salary plus
5 the four percent on top.

6 MS. WALTER: When you're talking
7 about needing new trucks and equipment, how are
8 those allocated? How many for Public Works? How
9 many are new buses? What's the breakdown?

10 MR. DONNELLY: Well, right now, your
11 life cycling in the sanitation recycling world
12 for our trucks in the municipality is generally
13 10 plus years on equipment. Wherein, the private
14 world, it's anywhere from five to seven years on
15 a piece of equipment like that.

16 We're right now in the average of 13
17 to 16 year range on the age of some of our
18 trucks. We're looking to, you know, we have to
19 bring that number back down to start to maintain
20 the vehicles much better. So the idea is where
21 we would be replacing trucks every other year,
22 three to four trucks each time.

23 MR. CLOSE: So your six year
24 replacement schedule you're going to be replacing
25 annually three to four years for the next six

1 years?

2 MR. DONNELLY: As of now, yeah.

3 MR. CLOSE: Anticipated costs?

4 MR. DONNELLY: Trucks are running
5 anywhere right now, three to \$310,000, yeah.

6 MS. WALTER: Do you have a reserve
7 to cover those, or is that going to be new debt?

8 MR. DONNELLY: No.

9 MS. WALTER: So it will be new debt
10 for each purchase?

11 MR. DONNELLY: Yes.

12 MS. WALTER: Where are you in
13 relation to your debt limit at this point?

14 MR. FRENIA: We're well below the
15 debt limit. I believe it's about 1.3, I believe.
16 That's really not an issue.

17 MS. WALTER: And then where are you
18 in relation to your levy cap at this point?

19 MR. FRENIA: We used some levy cap
20 this year. There is a tax increase, and we have
21 about 3.5 million left in bank, so we had a big
22 bank. There is an increase this year and we
23 utilized five, about 600,000 in the levy bank and
24 we have about three and-a-half million left, so
25 there hasn't been any large tax increases for a

1 while.

2 MS. WALTER: How much surplus will
3 be remaining after there is the --

4 MR. RIEKER: Six million dollars.

5 MS. WALTER: So how much are you
6 putting down this year? What's the total draw
7 down on surplus this year?

8 MR. RIEKER: We're budgeting 19
9 million.

10 MR. INVERSO: And we expect to
11 replenish the amount used in the budget.

12 MS. WALTER: The full amount?

13 MR. RIEKER: The full amount, yes.

14 MS. WALTER: Anyone else have
15 questions?

16 MR. LIGHT: I have one real quick.
17 With the almost two million dollar CAP waiver
18 that you're looking at this year, you get that,
19 what do you expect for next year?

20 MR. FRENIA: I think we probably
21 settled it 1.3 is what they told us. And this
22 year, for instance, we increased, I think we're
23 going to be all right next year is the answer.

24 MR. LIGHT: Are you projecting you
25 won't need the CAP waiver?

1 MR. FRENIA: I don't believe so.
2 This year we had an increase of 2.5 for the three
3 and-a-half percent and we had 1.4 for new
4 construction. And the new construction I got to
5 assume is going to be greater next year than this
6 year, so I think this is probably a one year
7 problem.

8 MS. WALTER: So the application
9 originally commenced the 1.858 waiver, but the
10 numbers now have been reduced to 1.07424?

11 MR. FRENIA: The 1.8 I think was the
12 total cost of the new program we're instituting,
13 so that's what we put in. But the 1.3 is what we
14 actually.

15 MR. LIGHT: I move that we approve
16 the application.

17 MR. AVERY: Second.

18 MS. MCNAMARA: Miss Walter?

19 MS. WALTER: Yes.

20 MS. MCNAMARA: Mr. Mapp?

21 MR. MAPP: Yes.

22 MS. MCNAMARA: Mr. Close?

23 MR. CLOSE: Yes.

24 MS. MCNAMARA: Mr. Avery?

25 MR. AVERY: Yes.

1 MS. MCNAMARA: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MS. MCNAMARA: Mr. Blee?

4 MR. BLEE: Yes.

5 MS. MCNAMARA: Mr. Light?

6 MR. LIGHT: Yes.

7 MR. FRENIA: Thank you very much.

8 MS. WALTER: Thank you. Our next
9 application is from Chesterfield Township also
10 seeking a proposed CAP waiver surplus. Please
11 introduce yourself and non counsel please be
12 sworn in.

13 MS. WULSTEIN: Good morning. We're
14 Chesterfield Township. I'm Wendy Wulstein, Chief
15 Financial Officer.

16 MR. WILSON: Kyle Wilson, Chief of
17 Police and the township administrator.

18 MAYOR ROMEU: Rita Romeu, Mayor.

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

21 MS. WULSTEIN: Thank you for hearing
22 us this morning. We're here for a waiver to the
23 1977 appropriation CAP. We have been here over
24 the past several years. This is an issue that
25 started years ago. Chesterfield was a rural

1 community that entered into a TDR program which
2 brought new development into the 22 square miles
3 into a two square miles.

4 It doubled the population. In doing
5 so, before as it was all being, you know,
6 constructed, designed and planned, there became a
7 need, as it started being built, to increase the
8 police force which we have successfully, since
9 that moment, we have not increased in that
10 15 years of any number, so what was done at that
11 time.

12 What we have in terms of staffing of
13 our police department is minimum. We have two
14 per shift, the police chief and two part-time
15 officers. The CAP waiver also includes ambulance
16 services as well. We did in 2016, '17 our
17 volunteer rescue squad unfortunately finally
18 dissolved because they could not get enough
19 members.

20 We are contracted for those
21 services. We have expressed to you, on previous
22 applications, we know that at some point we're
23 going to need to go to a vote. We are
24 anticipating that. We manage this yearly. We
25 are watching the levy cap. We do not need a levy

1 CAP waiver.

2 But at some future year, which
3 thankfully, due to better actions than predicted,
4 we are further pushing that off to whether it
5 will be 2021. And what we ask at that point in
6 time, and again, that waiver on the levy would
7 assume it would be about the police department as
8 well and we would put both out to referendum for
9 the voters to consider. So we're asking for
10 consideration this year for the CAP waiver
11 exception of the 748,000, and I can answer any
12 questions you have.

13 MS. WALTER: Are these funds
14 primarily for salaries and wages or for capital
15 expenditures?

16 MS. WULSTEIN: It's primarily salary
17 and wages, yes. Our OE expense for the police is
18 about 40,000.

19 MS. WALTER: Do you anticipate
20 having an additional need for an appropriation
21 CAP waiver as well next year?

22 MS. WULSTEIN: Yes.

23 MS. WALTER: Do you have a
24 projection as to how much that will be?

25 MS. WULSTEIN: What we are working

1 on now and we've been holding several analyses
2 and meetings accordingly is how we're going to
3 chip down that number before we get to the
4 voters. Chesterfield has been in the middle of a
5 large litigation over the past several years, and
6 that is anticipated to be nearing the end.

7 That's going to free us up \$200,000
8 that's immediately going to be applied to that
9 cap to move that section back into the police.
10 We've looked at maybe shared service for
11 ambulance services which would, again, get that
12 again. We are looking at a number of different
13 activities.

14 Unfortunately, we don't, or
15 fortunately, depending on how you look at it,
16 Chesterfield for years had a low tax rate. And
17 one of the ways they did that is to not increase
18 the expenses. So we run most departments. Most
19 of those support departments are run with one
20 staff member.

21 Most of the employees have multiple
22 titles so the jobs can get done. Our only
23 departments that have multiple people is the
24 police department and Public Works and then we
25 fill construction with some part-time inspectors,

1 but your tax office, your finance office, your
2 assessing office, they're run by one.

3 And that one person that's running
4 it, is running other jobs as well. So
5 unfortunately, the only place that we have, the
6 amount of money that we need is in the police
7 department so there is the true connection there.

8 MS. WALTER: Where are you in
9 relation to your debt limit at this point?

10 MS. WULSTEIN: We're at 2.9. We're
11 finally over. The school had some interesting
12 refunding for a number of years that put us at
13 the max debt limit which maxed our debt limit
14 even though it wasn't in our control and they
15 finally, through refunding, are starting to bring
16 that down.

17 Chesterfield did build a new
18 municipal building in 2017. It opened. It
19 replaced one from 1914, so it was unfortunately
20 necessary, but will carry us now into the future.
21 We see no further expenses in that direction
22 either.

23 MS. WALTER: And what's your total
24 outstanding debt at this time?

25 MS. WULSTEIN: There's a question.

1 Hold on one moment. Eight million is right now
2 what we have out in bonds. And with six million
3 of that being just in the past two years with the
4 building of the new building, so it's fairly new
5 debt.

6 Chesterfield also operates a sewer
7 utility that has a little debt on its end as
8 well. It is actually in connection with the
9 state because it's run out of the prison that's
10 located in Chesterfield.

11 MS. WALTER: And what's the change
12 in your tax rate this year?

13 MS. WULSTEIN: It's a little over a
14 penny. A little under \$50 for the average
15 taxpayer. What we did this year, as opposed to,
16 you know, when I started the budget process, I
17 sat with the mayor and I asked a very blunt
18 question. And I said, do you want to lower the
19 tax rate by two cents because in some ways we
20 could have, but that's not helping what we have
21 as a bigger issue going on here.

22 So what we did is maxed the levy cap
23 out there. We do not have a levy bank because
24 we're trying to alleviate and get that -- not
25 have the spike for the taxpayers, so get them a

1 little bit -- we have usage of surplus. We ended
2 at 3.4. We're using 1.3 which is going to leave
3 us two million, which we expect to be regenerated
4 but only another year or two.

5 We're getting to get planned build
6 out. We're not going to be built out, but for
7 anybody that has a plan, our planned village
8 district will be completed with one parcel that
9 has maybe 100 to 150 houses allowed, but they're
10 not even thinking about it.

11 So when that would come, we're not
12 sure, so what has kept Chesterfield's surplus
13 healthy has been all the development that's
14 happened over the past 10 years which also has
15 increased population and led to the need for the
16 police department.

17 MS. WALTER: Anyone else have
18 questions?

19 MR. CLOSE: What's your tax appeals
20 annually?

21 MS. WULSTEIN: We had about 14 this
22 year.

23 MR. CLOSE: Total.

24 MS. WULSTEIN: None of them stayed.
25 They're all minor residential. I think that we

1 settled, quite frankly, three of them settled for
2 more. In terms of the appeals, we don't pay out,
3 but I believe there was some minor increases.

4 MR. CLOSE: You apply it as a
5 credit.

6 MS. WULSTEIN: Yeah, but we're
7 talking on houses, I want to say it was \$100,000,
8 maybe 150. We're talking houses that went from
9 maybe 10 to \$15,000 lower, maybe 20.

10 MR. CLOSE: Because you budget 10,
11 and you're holding back about 80 in reserve,
12 right?

13 MS. WULSTEIN: Mm-mm.

14 MR. CLOSE: I was surprised you
15 talked about a tax decrease with the mayor
16 possibly, which you said overtime, if you're
17 looking to have gradual increases. And part of
18 the problem over the years appears to have been
19 the fact that you did not increase it when you
20 had opportunities to. I'm surprised that
21 conversation even occurred.

22 MS. WULSTEIN: Well, that was prior
23 to my time, but it was about 10 years of using as
24 much surplus as they could to keep that tax rate
25 under five cents. And that has led us to some of

1 the problems here. But as the CFO, I have to
2 paint an honest picture of expenses, and that's
3 an honest picture.

4 But in that education, which we're
5 working, not only with the governing body, but
6 educating the taxpayers so they have an
7 understanding. We do appoint a budget advisory
8 committee every year and get some input from the
9 taxpayers, let them go off. We meet with them.
10 We give them all the information and we let them
11 look at the budget in any way they want.

12 So if they're seeing that, hey, you
13 might be able to take 20 grand out of this line
14 item, maybe we could, but we're looking at a
15 multi year plan to get us to the point maybe two,
16 three years, four years from now where we're at
17 the max levy that we can be without it needing a
18 waiver and we have solved the appropriation
19 problem.

20 MR. CLOSE: So you have a
21 presentation you give?

22 MS. WULSTEIN: Yes, we do.

23 MR. CLOSE: Local chamber, et
24 cetera?

25 MS. WULSTEIN: Yes.

1 MR. CLOSE: Was that submitted as
2 part of this? We saw that, too? Their long term
3 plan that she's talking about, was that submitted
4 to us as well?

5 MS. WULSTEIN: No, I don't believe I
6 submitted that.

7 MR. CLOSE: I wouldn't mind seeing
8 that.

9 MS. WULSTEIN: Okay.

10 MS. WALTER: Would you mind
11 providing that to the board?

12 MS. WULSTEIN: Absolutely.

13 MS. RODRIGUEZ: I just want to thank
14 the mayor for coming in.

15 MAYOR ROMEU: You're welcome.

16 MS. RODRIGUEZ: Being present here.

17 MAYOR ROMEU: It's important to me
18 and I do follow it. I was an old finance person,
19 so it's actually interesting to me and I
20 appreciate all of the work you all have given us
21 over the years.

22 MS. RODRIGUEZ: I make a motion.

23 MR. MAPP: Second.

24 MS. MCNAMARA: Miss Walter?

25 MS. WALTER: Yes.

1 MS. MCNAMARA: Mr. Mapp?

2 MR. MAPP: Yes.

3 MS. MCNAMARA: Mr. Close?

4 MR. CLOSE: Yes.

5 MS. MCNAMARA: Mr. Avery?

6 MR. AVERY: Yes.

7 MS. MCNAMARA: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MS. MCNAMARA: Mr. Blee?

10 MR. BLEE: Yes.

11 MS. MCNAMARA: Mr. Light?

12 MR. LIGHT: Yes.

13 MS. WALTER: Thank you. And thank
14 you again, Mayor. Next applicant is the Salem
15 County Improvement Authority regarding the Solid
16 Waste Facility Proposed Project Financing. Just
17 to clarify, the Newark City State Operated School
18 District application has been deferred. Please
19 introduce yourselves and non counsel please be
20 sworn in.

21 MR. INVERSO: Anthony Inverso from
22 Phoenix Advisors.

23 MR. LUDWIGSEN: Henry Ludwigsen from
24 Bowman and Company.

25 MS. ACTON: Julie Acton from Salem

1 County Improvement Authority, Executive Director.

2 MR. CANTALUPO: John Cantalupo from
3 Archer and Greiner, bond counsel to Salem County
4 Improvement Authority.

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

7 MR. CANTALUPO: Good morning,
8 Director. How are you? This is John Cantalupo
9 from Archer Greiner, bond counsel to the Salem
10 County Improvement Authority. The Improvement
11 Authority is here seeking approval to issue not
12 to exceed 8.9 million dollars in solid waste
13 revenue bonds for Phase II project for Cell 10
14 expansion.

15 This project will be financed
16 through the New Jersey Infrastructure Bank.
17 Typically, these financings are just approved by
18 the Infrastructure Bank, but there's a little
19 quirk in the law when it comes to county
20 guarantees, so we're here before you because of
21 that. This project will be used for the Cell 10
22 expansion of the landfill which is an eight acre,
23 1,250,000 square foot landfill cell.

24 The current landfill has a life that
25 extends to 2020. Pursuant to the solid waste

1 plan in the county, with all of the expansions
2 that they've had previously approved, this is one
3 of those expansions in the step. The landfill
4 will last to 2045.

5 We were last in 2016 for their Cell
6 10 expansion and this is just another step in the
7 phase to consider the expansion to allow the
8 landfill to extend out to 2045. The bonds are
9 secured by payments from the tipping fees and
10 we're here seeking approval to issue the bonds
11 through the NJIB pursuant to the Local
12 Authorities Fiscal Control Law and Section 80 of
13 the Improvement Authorities Law.

14 And we're happy to answer any
15 questions. We have Julie Acton, the executive
16 director here from the Improvement Authority as
17 well as our auditor and financial advisor.

18 MS. WALTER: What specifically is
19 the project being undertaken with the financing?
20 I know you said expansion. Is it rehab or
21 technology? What are you actually accomplishing?

22 MS. ACTON: New cell. New landfill
23 cell, so our Cell 11, which we did a couple years
24 ago is filling, so then we have to prepare for a
25 new expansion.

1 MR. LIGHT: An expansion or a
2 raising?

3 MS. ACTON: No, it's going to be a
4 new cell.

5 MR. LIGHT: New cell.

6 MS. ACTON: Yes. So this is the
7 second one of three. So last time we did 11 and
8 now we're going backwards. We're going to do 10,
9 and then we'll be before you probably in another
10 five or 10 years to do 12.

11 MS. WALTER: This is an application
12 relating to a 20 year financing. And we had
13 asked a question about the useful life of the
14 particular cell. It was saying 8.44 years.
15 We're trying to reconcile the two. It sounds
16 like you're saying there is a 25 total useful
17 life expansion.

18 MR. INVERSO: I'll address that.
19 When this was presented to DEP, and at the time
20 was the Environmental Infrastructure Trust, we
21 looked at this as a composite project with three
22 cells. So since the three cells together were
23 going to extend the life to 2045, it was
24 determined that we wouldn't have to finance each
25 component within its own useful life because the

1 last project that was undertaken only had a five
2 year useful life.

3 So the debt service on that would
4 have been too much to handle for the authority.
5 So it was determined at the time that this would
6 be looked at as a whole. And together these
7 projects could be financed over a longer period
8 of time so that the debt service was palpable to
9 the authority, so that's why it's a good
10 question.

11 It's on an eight year life of this
12 particular cell, but we're looking at a 20 year
13 financing, so it's part of the overall project,
14 overall picture that was presented at the time.

15 MR. CANTALUPO: An overall landfill
16 plan that goes out to 2045. So these are phases
17 that they have to do as they come down the line.

18 MS. WALTER: How do you plan to
19 finance the debt service? Will there be a rate
20 increase?

21 MS. ACTON: Actually, we made some
22 adjustments on our tipping fees already and I'm
23 going to let Henry.

24 MR. LUDWIGSEN: Yes. The authority
25 has gone through, in accordance with the plan

1 that was developed back in 2015, we did a 30 year
2 projection out to 2045. And the authority has
3 met their target of \$70 a ton which the
4 projection meets their financial obligations for
5 operating the debt service.

6 MS. WALTER: So you anticipate
7 holding steady at that \$70?

8 MR. LUDWIGSEN: Yeah. There will be
9 periodic increases. It's anticipated at a two
10 percent increase rate is what we use to the
11 projections.

12 MS. WALTER: Annually?

13 MR. LUDWIGSEN: Annually, yes.

14 MR. INVERSO: But you're also
15 expecting that the tonnage is going to stay
16 consistent or potentially improve, right?

17 MS. ACTON: Correct.

18 MS. WALTER: Total, the 25 year
19 expansion project, what's the total debt going to
20 be issuing to complete it?

21 MR. INVERSO: The total amount of
22 debt? I think the next phase is about eight
23 and-a-half million dollars. We did the Cell 11,
24 I was going to stop myself because it's out of
25 order. That was about seven and-a-half million

1 dollars. And then we expect the Cell 12 to be
2 maybe 10 years, eight to 10 years from now.

3 MR. CANTALUPO: They had to do a bit
4 of a catch up with 10 and 11. They're catching
5 up from -- 10 probably should have been done a
6 little bit -- 11 should have been done a little
7 bit earlier, but I imagine you were just trying
8 to get it done.

9 MS. ACTON: Yes.

10 MR. CANTALUPO: So when we come back
11 in '16, maybe it should have been done several
12 years earlier but they're playing catch up now.
13 That's why these two financings are coming back
14 to back, and the other one will be out a little
15 bit longer because they'll have a longer life.

16 MS. WALTER: Anyone else have
17 questions?

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

20 MR. BLEE: Second.

21 MS. MCNAMARA: Miss Walter?

22 MS. WALTER: Yes.

23 MS. MCNAMARA: Mr. Mapp?

24 MR. MAPP: Yes.

25 MS. MCNAMARA: Mr. Close?

1 MR. CLOSE: Yes.

2 MS. MCNAMARA: Mr. Avery?

3 MR. AVERY: Yes.

4 MS. MCNAMARA: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MS. MCNAMARA: Mr. Blee?

7 MR. BLEE: Yes.

8 MS. MCNAMARA: Mr. Light?

9 MR. LIGHT: Yes.

10 MS. WALTER: Next application is the
11 Monmouth County Improvement Authority appearing
12 on a proposed project financing and a proposed
13 county guarantee. Please introduce yourselves
14 and non counsel please be sworn in.

15 MR. DRAIKIWICZ: John Draikiwicz,
16 from Gibbons, bond counsel to the Monmouth County
17 Improvement Authority.

18 MR. CANTALUPO: John Cantalupo from
19 Archer and Greiner, bond counsel to Monmouth
20 County and also special bond counsel to Brookdale
21 Community College.

22 MR. STONER: Joe Stoner, the interim
23 vice president of finance, operations, financial
24 officer at Brookdale Community College.

25 MR. BACHER: Doug Bacher, NW

1 Financial Group, financial advisor to the
2 Monmouth County Improvement Authority.

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

5 MR. DRAIKIWICZ: I appreciate being
6 here this morning. Monmouth County Improvement
7 Authority proposed to issue its bonds in an
8 amount not to exceed eight million dollars. The
9 proceeds of which will be utilized to refund the
10 authority's 2009 bonds that were issued for the
11 benefit of Brookdale Community College.

12 The bonds being refunded are the
13 maturities from 2020 to 2032, and the college
14 proposes to have the refunding savings captured
15 in the years 2020 through 2025, which is the
16 first five years of the refunding. The reason
17 Brookdale Community College desires to have these
18 savings over the first five years is that they're
19 undergoing a comprehensive financial plan in
20 connection with the various issues of the
21 college.

22 One of which includes a 20 percent
23 decline in enrollment over the last five years.
24 The transactions being currently structured to
25 provide savings of \$603,000 at present value

1 savings of 8.35 percent under current market
2 rates. The transaction will be secured by lease
3 payments from the college and also by a Monmouth
4 County Guarantee.

5 We hereby request the board's
6 positive findings on the transaction and on the
7 county guarantee, and we're happy to answer any
8 questions that you may have at this time.

9 MS. WALTER: I had a call with this
10 applicant this week to go over some of the
11 structure. Particularly, the savings. We asked
12 them to provide a copy of their long term debt
13 plan -- with the college that shows that the debt
14 service does adjust in such a way that it keeps
15 it more level.

16 If you could please describe the
17 choice that's being made to take that savings
18 upfront and why that's beneficial to you in the
19 longer term of your debt planning.

20 MR. STONER: Certainly Brookdale,
21 along with other schools across the nation, are
22 experiencing declines in enrollment. It's a
23 tuition dependant institution. We were looking
24 at trying to develop a strategic plan to address
25 the issue, just generating new sources of revenue

1 and attracting newer students, looking at our
2 programatic offerings and adjusting those that
3 are now longer popular and adding those that are
4 going to serve the work force better, which we
5 think will derive our revenue.

6 We needed some time to develop this
7 strategy and make an investment in what we feel
8 like is a strategic plan with this
9 administration.

10 MS. WALTER: Talk a bit about the
11 net present value debt service savings? What's
12 your total?

13 MR. STONER: \$600,000.

14 MS. WALTER: How do you plan to use
15 that in the next five years?

16 MR. STONER: It really is cash flow
17 relief for us over the next five years. We
18 projected a 4.9 percent in enrollment decline for
19 our fiscal year 2020. That left us with a budget
20 deficit of 3.2 million which happens to be our
21 debt service. We took half of tuition and fees
22 and we are eliminating another million and-a-half
23 out of our operating budget to try to share the
24 burden.

25 MS. WALTER: Do you have any

1 anticipated capital improvements that you're
2 doing in the near future?

3 MR. STONER: We don't have any
4 capital new construction projects. We have
5 infrastructure improvements that are supplied by
6 the county, by the state, so we have Chapter 12
7 money available for us.

8 MR. DRAIKIWICZ: Let me elaborate
9 just briefly on that for the board is that most
10 county colleges have their capital infrastructure
11 undertaken by the counties, by the respective
12 county. And the county usually issues the county
13 college bonds for the capital projects, as well
14 as, Chapter 12 county college bonds that are
15 secured by the state, as well as, county monies.

16 So most of the capital price in the
17 future, or all of it really, will be funded in
18 that capacity. The transaction that were done
19 through the Monmouth County Improvement Authority
20 will really not be -- no new lease debt will be
21 added, plan to be added to the authority to the
22 college debt structure.

23 So you'll see that over time, the
24 debt will just be weaned off over time is what
25 the plan is financially for the institution.

1 MS. WALTER: Seeking some
2 specificity, understanding that there are
3 multiple sources of funds as to what the money
4 will be spent on. Is it new technology? Is it
5 new vehicles? Basically when you're doing this
6 future capital improvement Chapter 12 debt, what
7 do you anticipate needing for the school and also
8 the current cost savings, is that going into
9 salaries? Is that going into, what form of your
10 operations?

11 MR. STONER: You want to know the
12 use of the Chapter 12 funds?

13 MS. WALTER: Well, both.

14 MR. STONER: The Chapter 12 funds,
15 they're going to be used for -- most of it is for
16 projects that have a life span that are going to
17 be 15 years, and so a lot of it is capital
18 improvement. It's life safety with new cameras
19 and blue phones and that sort of technology,
20 investing in our police department. It's
21 providing services.

22 We are in a very competitive
23 environment and it's imperative for us to have
24 that great appearance on the front end. So a lot
25 of aesthetic improvements are going as far as new

1 sidewalks and just the regular infrastructure of
2 new generators and building repairs and
3 maintenance.

4 On the, again, on the debt service
5 side, everything that we don't spend for debt
6 service, or our operations, is spent on students
7 there, and so it's improving the student
8 experience. We're investing more in student
9 assessments and outcomes, and again, trying to
10 look for new sources of revenue with business
11 partners to help offset the decline in
12 enrollment.

13 MR. CLOSE: I think that sounds
14 great, but do you have a listing? When you
15 submitted your application, was that included,
16 that description of what your intentions and the
17 purposes of this savings was to be for? I'm
18 looking at Doug. Doug is shaking his head no.

19 MR. BACHER: I don't believe that
20 was part of the application.

21 MR. CLOSE: Again, I think knowing
22 you're coming here, you have that purpose to be
23 helpful to include that type of information for
24 everyone's consideration when you're coming
25 before.

1 MR. LIGHT: Can I ask a question?
2 Is the difficulty that you were talking about a
3 dropping in registrations and numbers of students
4 that are attending the class? And is that on
5 like a first year entry lower than what it has
6 been in the past?

7 MR. STONER: Yes, sir, it has.

8 MR. LIGHT: How much and what
9 percent roughly?

10 MR. STONER: I beg your pardon?

11 MR. LIGHT: By how much and what
12 percent?

13 MR. STONER: We look at everything
14 by full-time equivalency. We take every student
15 that comes to the college, take their total
16 credit hours and divide it by 30. 15 hours
17 consider it full-time for each semester, so FTE,
18 to us, is an average of 30 credit hours per
19 student and that's how we do our budgets.

20 Our FTE's, again, over the least
21 five years have dropped 20 percent. Last year we
22 had a decline of six percent. This next year
23 we're budgeting a 4.9 percent decline. And the
24 high school, the high school graduate population
25 is diminishing itself, and we're experiencing

1 tremendous competition from the four years and
2 those that have more offers and we're trying to
3 combat that.

4 Even though we had a partnership
5 with Rutgers, we brought Rutgers onto the
6 Lincroft campus this year, so a student can come
7 and spend two years at Brookdale, come to the
8 same campus and spend two years at Rutgers and
9 graduate from the same location.

10 MR. LIGHT: This is a two year
11 county college, but has the -- what you've done
12 with Rutgers, is that just recent?

13 MR. STONER: We had a business
14 partnership with them and they've had a presence
15 with us at another location, but having them
16 there on the Lincroft campus was huge.

17 MR. LIGHT: Is that first year,
18 second year?

19 MR. STONER: First year.

20 MR. LIGHT: So you just started it.

21 MR. STONER: Yes, sir. They started
22 this past fall.

23 MS. RODRIGUEZ: I mean, when it
24 comes to that, that's all attributed separate and
25 apart. It has nothing to do with this. That's

1 all attributed to relationships and partnerships
2 within the local, the high school communities and
3 also the outreach that the college is providing,
4 so it has nothing to do with this, but I'm glad
5 that Ted posed that question. There are so many
6 factors involved in that.

7 MR. STONER: It's going to help us
8 keep our tuition in phase and lower for the
9 students.

10 MS. RODRIGUEZ: You're looking at
11 the aesthetics to help attract.

12 MR. LIGHT: Can I ask you, can you
13 tell us what your total enrollment is?

14 MR. STONER: We are projecting
15 around 8,000 FTE's for next year.

16 MR. LIGHT: For one year?

17 MR. STONER: Yes, sir.

18 MR. LIGHT: That's lower than what
19 it was in previous years?

20 MR. STONER: Yes, sir

21 MR. LIGHT: So right now you have
22 about 16,000.

23 MR. STONER: We're projecting to be
24 about 4.95 percent down.

25 MS. RODRIGUEZ: Is it overall, the

1 decline in your FTE's?

2 MR. STONER: Yes.

3 MS. RODRIGUEZ: Overall?

4 MR. STONER: Right.

5 MR. CANTALUPO: I think that's
6 generally been a demographic thing because there
7 was a spike several years back and the colleges
8 had all built up for it and there's been a drop
9 off in demographics across the state.

10 MS. RODRIGUEZ: The demographics
11 change, that has nothing to do with this.
12 Demographics are changing. You have to tell your
13 programs and your outreach and all of that for
14 that. And that's nothing to do with this, but
15 sometimes demographics change and institutions
16 need to change with the demographics. They have
17 to adjust.

18 MR. CANTALUPO: Absolutely.

19 MR. DRAIKIWICZ: The savings over
20 the last five years will help them keep the cost
21 in a better shape which is why they're trying to
22 do it over the next five years while they adjust
23 to the new climate and make other revenue
24 enhancements and partnerships more robust.

25 MS. WALTER: If there are no further

1 questions, would someone like to make a motion?

2 MS. RODRIGUEZ: I make a motion.

3 MR. BLEE: Second.

4 MS. MCNAMARA: Miss Walter?

5 MS. WALTER: Yes.

6 MS. MCNAMARA: Mr. Mapp?

7 MR. MAPP: Yes.

8 MS. MCNAMARA: Mr. Close?

9 MR. CLOSE: Yes.

10 MS. MCNAMARA: Mr. Avery?

11 MR. AVERY: Yes.

12 MS. MCNAMARA: Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MS. MCNAMARA: Mr. Blee?

15 MR. BLEE: Yes.

16 MS. MCNAMARA: Mr. Light?

17 MR. LIGHT: I'm going to abstain.

18 MR. DRAIKIWICZ: Thank you very

19 much. I appreciate it.

20 MS. MCNAMARA: This is the Somerset
21 County Improvement Authority. Please introduce
22 yourselves and all non counsel please be sworn
23 in.

24 MR. PERLMAN: Good afternoon. Steve
25 Pearlman, Pearlman and Miranda, bond counsel for

1 the Somerset County Improvement Authority.

2 MS. CHILDRESS: Yvonne Childress,
3 Somerset County and the Somerset County
4 Improvement Authority.

5 MR. INVERSO: Anthony Inverso,
6 Phoenix Advisors.

7 MR. FEARON: Jim Fearon from Gluck
8 Walrath, bond counsel to the county.

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

11 MR. PEARLMAN: For those
12 commissioners who were not around in 2011, I'll
13 go back a little bit in time because it's
14 relevant to what we're doing today. Forgive me
15 if you've heard this before. This is the
16 culmination of the county solar program.

17 They did an original transaction in
18 2010 where they utilized their guarantee,
19 collected a host of sites, local government
20 sites, and provided the savings to the towns and
21 school districts. So they had a 2010 project
22 which was successful, they had a 2011 project
23 where they funded solar at 36 sites within the
24 county.

25 It started out successful. Then

1 there became a fight between the developer and
2 the contractor. In order to settle that fight,
3 there was an ominous settlement in 2015 which
4 resulted in the county Improvement Authority
5 issuing another 8.4 million dollars of notes.
6 The notes were short term notes at the time, and
7 in 2018 we rolled them for one more year and we
8 did that to get to this point for everything I'm
9 about to explain to you, which is, these projects
10 were financed originally on a taxable basis.

11 Why is that? That is because we
12 made the project developer, the tax owners so
13 they could take advantage of the federal tax
14 credits, 30 percent investment tax credit,
15 accelerated depreciation that are not available
16 to governments. That resulted in a lower power
17 cost to the towns and school districts. That was
18 the whole point.

19 Under federal tax rules, there's a
20 five year recapture period after these projects
21 are placed in service. We had to wait until that
22 period of time has run. That period of time has
23 run on 34 of the 36 sites. So now that we have
24 all of the basic facts together, we can have a
25 one time global solution to this situation.

1 Combination of things.

2 There's the original taxable bonds
3 that were issued in 2011 for which there is a
4 savings, if we were to refund those bonds, not
5 extending maturities, just a traditional
6 refunding. And Anthony can speak about that in a
7 minute. In addition, we want to term out the
8 note and we have to deal with it, in effect, two
9 tranches because we have to deal with the 34
10 sites and treat them differently than the two
11 sites, and let me explain.

12 Because the two sites are not
13 through the five year recapture period yet. Why
14 is that? Because that was the part of the 2015
15 settlement. They did not get built until after
16 that settlement. We cannot take those, the
17 county and Improvement Authority cannot take
18 control of those sites because they will affect
19 the tax recapture I spoke about earlier if they
20 have to wait a couple more years.

21 So those deals, the bonds have to be
22 done on a taxable basis. The 34 sites, however,
23 the ones that were funded by the 2011 bonds could
24 be funded on a tax exempt basis. They were
25 taxable bonds originally. They can be refunded

1 on a tax exempt basis now. As I mentioned,
2 Anthony will speak to the savings from that. At
3 the end of the day, we will have three series of
4 bonds.

5 We will have the 2019 A bonds which
6 will primarily take out the bonds of 2011,
7 allocable to the 34 sites. Then we're going o
8 have the B bonds which will deal with the two
9 sites allocable to the settlement notes and then
10 we will have the final C series that will take
11 care of the balance.

12 Now, the county, in order to keep
13 costs down, has agreed to purchase all series,
14 other than the 19 A bonds, at a one percent rate.
15 That keeps the overall cost down. And in fact,
16 the county has asked that we include a special
17 provision since they will be the actual bond
18 holder that when it comes down to payment, and
19 this is only with respect to the bonds that the
20 county is purchasing in a private placement.

21 You can never do this in the market.
22 So the 19 A bonds that are being sold to the --
23 will not have this -- but the county will have
24 the right to actually pay itself or waive the
25 payment because it literally pays itself as the

1 holder of the bond. The county believes, and the
2 Improvement Authority believes, there is actually
3 savings in addition to the bonds taking over the
4 systems in 2019, 34 of the 36 systems.

5 Why is that? Back in 2015, when the
6 settlement was reached, the developer was kept on
7 technically, not causing a default because we
8 didn't want to trigger the tax recapture which I
9 keep returning to. This is very much driven by
10 the tax recapture. Once you're through that
11 period, which we are now for 34 sites, we don't
12 need the new developer anymore.

13 The developer did not do their job
14 100 percent. I really can't say anything more
15 than that because of the settlement, but suffice
16 it to say that the county and the Improvement
17 Authority think they can save money by taking
18 over the obligations. There's not a lot left to
19 do once these projects are built and up and
20 running.

21 They tend to run by themselves, but
22 there are two main functions. There's an O and M
23 cost. There's also a monitoring of the state
24 subsidy, the Solar Renewal Energy Certificate.
25 The county has an energy advisor that can handle

1 that work. And in fact, every SREC transaction
2 that the developer took, the county would turn
3 around and ask its energy provider, do you agree.
4 So we frankly eliminate that step and eliminate
5 that cost.

6 So it makes sense since the county
7 is on the hook for the guarantee, to take those
8 34 sites in-house and save that middle man cost.
9 Final thing that's being authorized here is that
10 we don't want to have to come back. This is a
11 one time solution, so in the authorization
12 documents we are authorizing today, the
13 acquisition of those two remaining sites for a
14 couple of years down the road when they will pass
15 their recapture period.

16 No new debt will need to be issued.
17 They will just be acquired by the county for
18 nominal consideration. Technically, what are we
19 here for? We're here for a three month note rule
20 on the '15 settlement notes because we have to
21 implement all this. The notes are due in two
22 weeks. Secondly, we're here for the bond
23 resolutions.

24 And there are two bond resolutions
25 because of the way they split out between the 34

1 projects we can take and the two that we can't.
2 For the 34 that we can take, there will be no
3 more lease with the developer who was making
4 lease payments to pay the bonds. The bonds
5 developer will be gone, so we will simply have
6 the revenues from the project, so that will be a
7 new bond resolution.

8 And the two projects that are left
9 behind, we will have a supplement bond resolution
10 still utilizing the lease revenue structure.
11 Finally, we're also here for a service contract
12 authorization for a county deficiency agreement
13 and for a county guarantee. We have both a
14 deficiency agreement and a county guarantee
15 because since we are, in effect, in a work out
16 situation, we know that the revenue is generated
17 by the program will be short.

18 The county has been subsidizing that
19 since 2015. We would rather make the payments
20 through the 79 deficiency then Section 80
21 guarantee, but we're wrapping with the county
22 Section 80 guarantee because it's easier for the
23 market to understand county guarantee
24 unconditional full faith and credit. I'll take a
25 breath.

1 MR. LIGHT: You're talking over 50
2 million dollars worth of debt for the county
3 Improvement Authority, right? If you add these
4 all together.

5 MR. INVERSO: It's not new debt.

6 MR. LIGHT: Just refinancing of the
7 existing.

8 MS. RODRIGUEZ: The existing from
9 2011. I recollect that vividly because I
10 remember how exciting that was, the new bill and
11 the audits and everything that was done and the
12 Improvement Authority came in for the, sadly to
13 say, it went south.

14 MR. PEARLMAN: The township have
15 gotten the benefit. All of this, that part has
16 not changed.

17 MR. LIGHT: The removable energy are
18 already in place at this time?

19 MR. PEARLMAN: Yes, sir. Just
20 refinancing of the existing debt that's being --

21 MR. INVERSO: Right. And we've
22 looked at different alternatives waiting, as
23 Steve alluded to, to the other two sites, you
24 know, through the recapture period. But current
25 market rates are so attractive right now, that it

1 makes sense to take advantage of that and we're
2 looking at a savings of about 4.25 percent on a
3 present value basis with about \$75,000 a year in
4 savings for refinancing the debt within the
5 existing term, not extending it out.

6 So that makes it attractive to try
7 to take advantage of this opportunity now, do the
8 refunding, term out that note that we talked
9 about, do it all together in one package is a
10 really good opportunity. So there are savings of
11 the refunding which we didn't have a year ago, so
12 this is a good time to do that.

13 MR. LIGHT: Solar fields?

14 MR. INVERSO: This is all solar.

15 MR. LIGHT: Existing solar projects?

16 MR. PEARLMAN: These are existing
17 projects and they're not in fields. These are
18 not grid projects. These are on facilities
19 generating savings for towns and school districts
20 at their buildings.

21 MR. LIGHT: County facilities?

22 MR. PEARLMAN: Some county. County
23 was a participant.

24 MS. RODRIGUEZ: When you came in,
25 you came in with the developer when you came.

1 When the county came in, they came in with the
2 developer.

3 MR. PEARLMAN: Which was done
4 pursuant to an RFP process. It wasn't sold
5 source. It was a competitive contract in
6 process.

7 MR. INVERSO: This was the second
8 phase. There was also a project done in 2010, so
9 that one is in place as well, so this was the
10 second one.

11 MR. CLOSE: So Anthony, you said 75
12 a year for how many years, the savings?

13 MR. INVERSO: 2027, so eight years.

14 MR. PEARLMAN: The reason for that,
15 sir, is the power contracts under the New Jersey
16 law only go for 15 years, so even though the
17 panels will last and they're warranty for the
18 longer, we could have done debt originally for
19 20 years if we were allowed to. We were not
20 allowed to because the power purchase agreement,
21 which is one of the main sources of revenue for
22 the bonds, was limited by state law to only go 15
23 years.

24 So we're going to the end of that
25 15 years. And by the way, that includes

1 renewals. The way the state wrote the law, it's
2 very strict, even though, again, there are
3 savings generated which leads to the question of
4 what happens at the end of that term. And part
5 of the advantage of the county taking this over
6 is that the county and the authority can decide
7 at the end of the 15 year term, there may be
8 panels on the roofs of all these local units that
9 are still sending them money, they may not want
10 them to go.

11 Since we've now taken the project or
12 will have, if you agree to this, away from the
13 developer, there is at least the possibility that
14 in that at the end of the 15 year term, those
15 panels can stay where they are. They can be a
16 market transaction or a subsidized transaction.

17 MR. CLOSE: Panels have a shelf
18 life.

19 MR. PEARLMAN: That's why I'm saying
20 the warranty --

21 MR. CLOSE: A very definitive shelf
22 life.

23 MR. PEARLMAN: But the warranties
24 for the panels are longer than the transaction.
25 That's my point. At a minimum we have another

1 five years.

2 MR. CLOSE: And you have damage to
3 panels, correct? You have a certain amount of
4 panels that are damaged?

5 MR. PEARLMAN: That goes in the
6 annual O and M costs we were talking about.

7 MR. CLOSE: And you built that in
8 because you're talking about a \$600,000 savings
9 based on Anthony's projection for the period of
10 time that you realized. You're spending 175 to
11 get to 600.

12 So you're going to see a little less
13 than that. I understand what you're saying about
14 the long term. How does this compare to the
15 initial savings that were projected the last time
16 you were here?

17 MR. PEARLMAN: From the original
18 transaction?

19 MR. CLOSE: From the original
20 transaction, sure.

21 MR. PEARLMAN: The savings were
22 afforded to the local units. The county did not
23 take any. This is a shared service program. The
24 Improvement Authority --

25 MR. CLOSE: They were the

1 underwriter. I get it.

2 MR. PEARLMAN: None of that has been
3 touched. They have not adjusted, for example,
4 the power purchase rate. And I would say to you
5 that the rate on this deal, compared to the
6 market, was about two thirds off. I think rough
7 numbers, I can go back and check.

8 Rough numbers were roughly 15 cents
9 a kilowatt hour is market tariff and these deals
10 were under five, right? So literally two thirds
11 off savings. Considerable savings for the
12 locals.

13 MR. AVERY: Where is the county
14 going to get the funds to purchase the debt? Are
15 they going to borrow money?

16 MR. PEARLMAN: Well, that's what
17 we're authorizing, our refunding bonds. That's
18 what this is.

19 MR. AVERY: This will be that. And
20 the county is buying those.

21 MR. PEARLMAN: Let's look at it.
22 There are two portions here. The largest share
23 is going to the market like a regular refunding.

24 MR. AVERY: Okay.

25 MR. PEARLMAN: County is

1 guaranteeing it, regular deal. The smaller piece
2 is, county is taking in-house and buying at a one
3 percent rate.

4 MR. AVERY: So it's a small piece.

5 MS. RODRIGUEZ: And the county can
6 manage, in terms of the project, putting the
7 financing aside, you're saying that now you do
8 have an advisor at the county level that can
9 manage what's already there, the 34 projects that
10 are already there.

11 MR. PEARLMAN: So there's two pieces
12 primarily to running systems that are built.
13 First is to the manage the SREC's which are the
14 state subsidy. It is a market. Someone has to
15 watch it. They have already hired Gable
16 Associates as their energy advisor. They're one
17 of the few firms in the state, they're one of the
18 top firms in that field.

19 Secondly, the actual maintenance of
20 the panels, which goes to your point about broken
21 panels and replacement, I believe they're looking
22 at whether the engineering department will do
23 that itself. And if not, they will hold a
24 contracting RFP.

25 MS. RODRIGUEZ: You said the magic

1 word. You said Gable. They're top notch and one
2 of the best in the state.

3 MR. PEARLMAN: This is what they do.

4 MS. RODRIGUEZ: And my concern, the
5 other two projects that are left.

6 MR. PEARLMAN: We're still financing
7 them, but we have to finance them on a taxable
8 basis. So the money will be in place to acquire
9 them for nominal consideration once, what do we
10 have, two years left.

11 MS. RODRIGUEZ: And they still
12 haven't been built out?

13 MR. PEARLMAN: They have been built,
14 but you have to wait five years for the recapture
15 period.

16 MS. RODRIGUEZ: Got it. Okay.

17 MR. INVERSO: They're less than five
18 percent of the overall project.

19 MR. PEARLMAN: Right.

20 MS. WALTER: If there are no further
21 questions.

22 MS. RODRIGUEZ: I make a motion.

23 MS. WALTER: Can I have a second?

24 MR. BLEE: Second.

25 MR. MAPP: Madam Chair, although I

1 stepped out, I am comfortable with what I read
2 and what I heard, so I'll be voting on this.

3 MS. MCNAMARA: Miss Walter?

4 MS. WALTER: Yes.

5 MS. MCNAMARA: Mr. Mapp?

6 MR. MAPP: Yes.

7 MS. MCNAMARA: Mr. Close?

8 MR. CLOSE: Abstain.

9 MS. MCNAMARA: Mr. Avery?

10 MR. AVERY: Yes.

11 MS. MCNAMARA: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MS. MCNAMARA: Mr. Blee?

14 MR. BLEE: Yes.

15 MS. MCNAMARA: Mr. Light?

16 MR. LIGHT: Yes.

17 MR. PEARLMAN: Thank you very much.

18 MS. WALTER: Next application up is

19 New Brunswick City Parking Authority, Retail

20 Facilities Acquisition Project.

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

23 MS. GORAB: Good morning. I'm Lisa

24 Gorab from Wilentz, Goldman and Spitzer. We're

25 bond counsel to the New Brunswick Parking

1 Authority. With me today is the Parking
2 Authority's CFO, Bright Rajaratnam. Did I say
3 that right?

4 MR. RAJARATNAM: Yes, almost.

5 MS. GORAB: Okay. So today, we are
6 in front of you seeking the approval to roll over
7 \$810,000 in notes. Those notes were originally
8 issued in 2016, approved by this board at that
9 time. And in the original application, we did
10 know that we would need to continue to roll these
11 notes over to January 2021, which is still our
12 plan.

13 Just by way of background, in 1992,
14 the Housing Authority in New Brunswick did a
15 large financing for a student apartment complex
16 for Rutgers, a parking deck, retail facilities
17 and a health club. The retail facilities that
18 the Housing Authority financed were about six
19 retail facilities and about three million dollars
20 of a 55 million dollar bond issue in 1992,
21 financed those retail facilities.

22 So from 1992 to 2016, those retail
23 facilities were run by a private management
24 company which wasn't going well. So the city and
25 the Parking Authority and the Housing Authority

1 got together in 2016, and said, the Parking
2 Authority, you already run 40,000 square feet of
3 retail facility and you do it well, will you run
4 it for us.

5 The Parking Authority said, yes, we
6 will. In 2016, the Parking Authority issued a
7 little over \$800,000 in notes to essentially
8 capitalize that lease that the Housing Authority
9 had with the private company. And they paid off,
10 the Housing Authority paid off the bonds existing
11 on those retail facilities with the Parking
12 Authority's notes.

13 So now the Parking Authority runs
14 the lease for the six retail facilities. Since
15 2016, it has run well and they will continue to
16 run those retail facilities. So how are these
17 notes going to be paid off in 2021? Parking
18 Authority did a bond issue in 2016, and those
19 bonds are getting paid down.

20 And in 2021, those bonds will be at
21 a level where a debt service reserve for those
22 bonds will be released, approximately, three
23 million dollars in cash. Once the Authority
24 receives that money, they will pay off these
25 notes in January of 2010 and they will no longer

1 be outstanding.

2 In the Executive Summary, I did lay
3 out the history of the notes with the proposed
4 payoff, and we are seeking your approval to
5 continue to roll these notes to 2021. We are
6 here today because the three year approval period
7 of the original 2016 note approval has expired.
8 And by law, we are required to come back and seek
9 your approval for the additional rules.

10 MS. WALTER: What do you anticipate
11 the future year interest rates to be? Do you
12 have any input from the bank as to that rate?

13 MS. GORAB: We do. And they believe
14 to be not more than two percent, so that's what
15 the notes have been rolled over. I would also
16 let you know that the notes have been about two
17 percent every year. The bonds that they paid off
18 related to the retail facilities were at
19 5.75 percent. So not only did the transaction
20 make sense from a mechanics perspective, it also
21 made sense from a financial perspective.

22 MS. WALTER: What are the terms of
23 the lease?

24 MS. GORAB: I believe the leases are
25 25 year leases, so they would expire 25 years

1 from 2016, I believe.

2 MS. WALTER: And do those retail
3 leases cover the debt service?

4 MS. GORAB: They do, and they have
5 been paid, yes.

6 MS. WALTER: Anyone else have
7 questions?

8 MS. RODRIGUEZ: The facility is
9 owned by the Housing Authority?

10 MS. GORAB: It is owned -- the fee
11 is owned by the Housing Authority.

12 MS. RODRIGUEZ: And the Parking
13 Authority manages it?

14 MS. GORAB: That's correct.

15 MR. AVERY: Where are they located
16 in New Brunswick?

17 MS. GORAB: They are right across --

18 MR. RAJARATNAM: On Easton Avenue.

19 MS. RODRIGUEZ: That's where Rutgers
20 is, right?

21 MS. GORAB: That's right.

22 MS. RODRIGUEZ: The main campus.

23 MS. GORAB: The largest portion of
24 that Housing Authority debt was to finance the
25 student housing for Rutgers.

1 MS. WALTER: If there are no further
2 questions, would anyone like to make a motion?

3 MR. AVERY: I'll move it.

4 MR. MAPP: Second.

5 MS. MCNAMARA: Miss Walter?

6 MS. WALTER: Yes.

7 MS. MCNAMARA: Mr. Mapp?

8 MR. MAPP: Yes.

9 MS. MCNAMARA: Mr. Close?

10 MR. CLOSE: Yes.

11 MS. MCNAMARA: Mr. Avery?

12 MR. AVERY: Yes.

13 MS. MCNAMARA: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MS. MCNAMARA: Mr. Blee?

16 MR. BLEE: Yes.

17 MS. MCNAMARA: Mr. Light?

18 MR. LIGHT: Yes.

19 MS. GORAB: Thank you very much.

20 MS. WALTER: The next application on
21 the agenda is Division of Local Government
22 Services request for action on petitions of
23 rulemaking regarding electronic disbursement
24 controls for payments.

25 MR. MARTUCCI: Thank you, Madam

1 Chairwoman, members of the board. Before you
2 today is a rulemaking petition. It was last
3 presented at the January board meeting, at which
4 point, it was referred to staff for further
5 research and recommendation.

6 There is a staff report before you
7 today, along with a number of exhibits including,
8 but not limited to, the transcript from the
9 colloquy from the January meeting as well as
10 materials that have been provided by the
11 petitioner. The decision before the board today
12 is whether to either grant or deny the rulemaking
13 petition. If you have any further questions on
14 what was presented.

15 MS. WALTER: Could you please
16 provide an overview of the comments that have
17 been received from various governmental and
18 public entities?

19 MR. MARTUCCI: Yes. As part of
20 under Title 52 with respect to third party
21 disbursements, any time we do a rulemaking under
22 that statute, Local Finance Board, the Department
23 of Education needs to be consulted on that. We
24 had provided that to the commissioner's office,
25 Department of Education.

1 We had gotten back comments which
2 are contained within the report. They do not
3 recommend adoption of the -- they do not
4 recommend granting the rulemaking petition going
5 forward with that by virtue of, in their view,
6 the content of the rulemaking petition does not
7 comport with existing statute and regulations
8 pertaining to school finance, as well as,
9 requirements for payments of claims.

10 There were two other, with respect
11 to the Government Finance Officers Association,
12 we sought comment from them as well. Two
13 comments came back on an individual basis. One
14 being from Jon Rheinhardt, the CFO of Wharton
15 Borough as well as another comment from Gerry
16 Seneski who is the CFO of Cumberland County. And
17 their comments, they were skeptical of the
18 petition.

19 They had a number of concerns.
20 Primarily among them being adding a third party
21 to a vendor transaction generally would cause
22 risk and cause further delays, particularly when
23 there is a prompt payment requirement under state
24 statute for goods and services, as well as,
25 construction related contracts, as well as, a

1 fear of whenever you add a third party, in terms
2 of electronic funds transfer, there is a cyber
3 security risk presented as to the controls that
4 the third party has in place, as well as there's
5 an inherent risk of there being some sort of
6 malfeasance.

7 Even if you have regulations in
8 place with respect to guarding against that,
9 Ameripay, an innovative payroll services are
10 examples of areas of even under our permitted
11 third party disbursements for payroll. And our
12 regulations that the Local Finance Board
13 regulations in place for that, there was some
14 malfeasance, there was quite frankly theft of
15 funds which were prosecuted in those instances.
16 So those three comments, there was basically a
17 recommendation that the board deny the present
18 petition.

19 MS. WALTER: So if we could also go
20 over the current regulation, I'm happy to speak
21 to that. N.J.A.C 5:30-17 currently only permits
22 third party disbursement local unit funds for
23 payroll purposes or payment of utility bills.
24 Those disbursement regulations were part of the
25 packet.

1 The other relevant provision is
2 5:30-9A and then 5:31-4 which addressed local
3 government school and county colleges use of
4 electronic funds transferred technologies to pay
5 claims. Right now, we only permit the use of non
6 revolving vendor specific charge or credit
7 accounts, such as a Home Depot or a Lowe's card,
8 by local governments and county colleges.

9 And school districts are completely
10 prohibited from using credit cards, which is why
11 there's been some concern from the Department of
12 Education and they understand this would provide
13 a work around to that prohibition.

14 MR. MARTUCCI: Correct. For the
15 record, there were a number of follow up
16 questions that I had asked to Mr. Sabo, the
17 petitioner, president of EPC Financial which he
18 was kind enough to provide responses to, which
19 are also included, as you're aware, in the
20 packet.

21 MS. WALTER: Mr. Sabo, I believe you
22 would like to present as well.

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

25 MR. SABO: So from the follow up

1 questions that I was asked, and from what I'm
2 hearing in terms of the responses, I think
3 there's still some things that need to be
4 clarified. Nothing about our process requires
5 the funds to be transferred to us electronically.

6 The process of how the municipality,
7 or whatever agency would be transferring funds to
8 us, can still be consistent with how they're
9 currently doing it. The process would still be
10 quickened and remain more secure in terms of
11 being able to be processed to us either by checks
12 to us and be more secure in the sense as opposed
13 to having to keep track of.

14 And let's say an example of 30
15 different vendor payments that are going out each
16 month, it will be consolidated to one payment to
17 us to be transferred and reconciliation would
18 happen quicker since we'll be able to feedback
19 receipts and receipts of payment more quicker
20 than waiting for a check to be cleared coming
21 back from the bank at a later date.

22 So in terms of the electronic funds
23 aspect of it, it's not a requirement for our
24 process in order to handle it that way, if that
25 was some of the concern.

1 MS. WALTER: To clarify, you are
2 currently using credit cards and gift cards to
3 make payment under your process?

4 MR. SABO: We are using credit cards
5 to make payments to the vendors. I'm referring
6 to how the municipality transfers funds to us.
7 We don't need to have any type of electronic
8 funds transferred if that was a concern of the
9 process. We're open to many of our clients still
10 handle it in more of an old fashioned way of
11 handling it by sending us checks.

12 But it still does consolidate and
13 save time and effort because they are only
14 processing one payment that allows us to now
15 distribute to the rest of the vendors to divide
16 up that payment for them.

17 Given the response I got, I also put
18 together a flyer that maybe would help to clarify
19 the process better. If the concerns were simply
20 based on the funds aspect of it, that was one
21 thing that I wanted to clarify, that they don't
22 need to -- we're open to however the client wants
23 to continue to handle it.

24 MS. WALTER: The initial concern is
25 also on a payment to vendors aspect. I

1 understood it, particularly, from the Department
2 of Education, that they prevent them from using
3 credit cards for any transaction. So having a
4 third party using a credit card is -- the work
5 around that.

6 MR. SABO: Right. So the majority
7 of the clients that I spoke with as potential
8 clients were in municipalities was not aware that
9 there was a separate statute specifically
10 restricting school districts from doing it. Is
11 there a specific reason why they're considered
12 separate as to why they're prohibited versus --

13 MR. MARTUCCI: There are statutes
14 regulating pertaining to school finance are
15 interpreted by the Department of Education as
16 being more restricted than those of local
17 governments with respect to use of credit cards.

18 MS. WALTER: Another note, again,
19 current regulations for municipalities and other
20 governmental entities, except from educational do
21 still have restrictions as to vendor specific
22 charge accounts, not use of general credit cards.
23 That's still a prohibition.

24 MR. SABO: So is there a specific
25 reason why they are choosing -- why they are

1 restricting from using credit cards? In this
2 instance, they're not actually using credit
3 cards. If the issue was financial control
4 issues, all that, we're eliminating all of those
5 concerns with this process because the financial
6 controls are still in place that the client is
7 still authorizing and approving any transaction,
8 same as they are doing now by issuing the check.

9 The auditing and payments are
10 quicker in terms of reconciling and assure that
11 if there was any type of concerns for misuse of
12 funds, it would be found out within a matter of a
13 week or two because that's our process for
14 returning the guarantees of receipts to our
15 clients.

16 MS. WALTER: So the broader
17 5:30-17.1 provisions are addressed specifically
18 to deal with, in part anyway, risks associated
19 with using a third party disbursement because of
20 that gap and because the risk of mismanagement of
21 funds and theft of funds. Additionally due to,
22 and this is currently a very pressing issue in
23 New Jersey, we've seen a fair number of these in
24 recent months, data breaches including hacking
25 ransomware and other software attacks.

1 So the security of public funds, the
2 Government Uniform Depository Act, GUDPA, that's
3 talking about the integrity of government
4 financial records and government money. And
5 these restrictions typically are under that line
6 of thought that they protect against misuse of
7 public funds or access to public funds.

8 MR. SABO: So I followed up with my
9 provider regarding our network security and he
10 actually services, he's a consultant for Passaic
11 School Board, River Edge School Board and the
12 like. And what he basically described to me is
13 that the system is up-to-date with what would be
14 considered acceptable standards for the cyber
15 security aspect of it.

16 Also being aware, in terms of the
17 data that we have for our clients, the
18 information that we need to do in order to do our
19 jobs, as part of this process, is still a matter
20 of public record, from what I understand, at
21 least with the entities that I originally
22 discussed with as potential clients.

23 For instance, the only -- we have is
24 what invoices you're paying, who you're paying
25 and how much you're paying. We're not keeping

1 track of any other information on behalf of the
2 clients. So there is no other, so to speak,
3 personal information of the client that we
4 maintain.

5 Much of that information is made of
6 a matter of public record for transparency, when
7 they post their board meeting information and
8 notes. But our system does maintain all the
9 accounting aspect of it in a secured system that
10 is up to standard.

11 MS. WALTER: At this time, the
12 Government Financial Officers Association of New
13 Jersey has expressed, received a level of concern
14 with the proprietary nature of the process, the
15 potential risk involved because of the controls
16 that are already in place which is a larger part
17 of what is underlying. I believe the
18 recommendation of the division has made?

19 MR. MARTUCCI: Correct.

20 MS. WALTER: That's not something
21 that's easy to overcome because of the pretty
22 severe examples we've had recently of theft and
23 misuse of public funds, so it's not necessarily
24 directed specifically to your entity, but it is
25 something that we take very seriously as a state.

1 Can you talk about what the third
2 party relationship of the towns that you've been
3 talking to, what is your understanding of the
4 kind of the protective requirements and security
5 requirements?

6 MR. SABO: The clients that I've
7 spoken with asked in terms of guarantees for, to
8 make sure to protect against the malfeasance
9 suggestions have been made in terms of bonding as
10 well as personal guarantee signing on behalf of
11 the company, myself being the one being that is
12 in control to make sure that they wanted my
13 personal guarantees as well, which we would have
14 no problems achieving.

15 Other methodologies included
16 considering some type of an escrow agreement that
17 comes into play. Our process isn't -- we're not
18 against such a potential process. I didn't
19 describe it in the last meeting because it may be
20 a little bit of a confusing nature. Where they
21 would deposit the money into an escrow where we
22 wouldn't have access to it until we showed proof
23 of payment to the vendor.

24 So we're not actually having any
25 access to the funds until we actually make

1 disbursement on your behalf. Our company's
2 biggest concern is with our client, is not the
3 ability to make the payment on their behalf, but
4 to make sure and guarantee that once payment has
5 been made, we can have access to the funds to
6 then reimburse our expenses for it.

7 If that is a better scenario to help
8 alleviate any concerns, we're more than happy to
9 entertain it. Related to the question regarding,
10 you said, school boards are not allowed to use
11 credit cards. Can this process be separated and
12 made the rule allowable for municipalities
13 separate from school districts?

14 MS. WALTER: At this time, looking
15 at a uniform standard and the application that's
16 before us. Do you still have the underlying
17 issue prohibition vendor specific credit cards,
18 so I think that's a separate concern for even
19 those localities.

20 The other piece of this that I think
21 may be relevant is the GUDPA payment requirement.
22 It sounds like you're describing an efficiency,
23 but there's a lot of -- with this -- application
24 which I think is part of the overarching concern.
25 Can you talk about the GUDPA payment standards

1 for the record?

2 MR. MARTUCCI: Correct. Recently,
3 there's law enacted, I'll give you the specific
4 statutory site in one moment under N.J.S.A.
5 40A:11-19.1 and 18A:18A-10.1 are the recently
6 enacted statutory provisions regarding prompt
7 payment for goods and services.

8 As a general matter, a payment for
9 goods and services is required from 60 days of
10 receipt of the invoice, actually assuming receipt
11 of the goods or services, once the later of the
12 two. With respect to construction related
13 contracts, which are two, it's N.J.S.A. 2A:30A-1,
14 et seq.

15 That's an even quicker time frame,
16 in that, the bills must be approved in 20 days,
17 no later than 20 days with payment being made
18 within 30 days. So there is a prompt payment
19 there, prompt payment under both construction
20 related context as well as goods and services.
21 And as part of the concern that was raised in
22 terms of, there is a number of regulations that
23 are currently in place with respect to payroll
24 and with respect to utility bill disbursements.

25 Neither of those services are

1 covered under prompt payment currently, so that's
2 an important distinction to make there. And I
3 think the underlying concern that you've
4 communicated, as part of the staff report before
5 you, is the fact that even if regulations are put
6 in place generally for payment vendors, without
7 regard to the specific good or service, there's
8 an underlying concern about how this is policed
9 in terms of the auditing of the provider of the
10 service as well as the ability of the
11 municipality or the local government to
12 effectively monitor the practices of the third
13 party.

14 There could be a number of
15 different, again, this isn't speaking to EPC
16 Financial directly, but if this were to be
17 approved by the board, there could be a number of
18 different similar services, similar vendors
19 coming into this market.

20 MS. RODRIGUEZ: They will by the way
21 because you open up the door, yeah.

22 MR. MARTUCCI: Right. And as we've
23 seen in the payroll context, even with our robust
24 regulations in place. And even if there are
25 further regulations with respect to this

1 application, if the board were to grant this
2 petition, there is that risk.

3 And whenever you add a third party,
4 and again, and it's not a statement as to EPC
5 specifically, you're adding a risk, particularly
6 when you're opening it up to any type of good or
7 service.

8 MS. WALTER: And thank you both for
9 presenting. At this time --

10 MR. SABO: I would like to make a
11 comment regarding what he just said. With
12 regards to the timely payment, that doesn't
13 interfere with our process in the least. We have
14 no requirements that a client sign up any
15 specific bill with us on an ongoing basis or any
16 type of specific time payment for payment.

17 As examples mentioned, we're at the
18 discretion of the client. If the client has a
19 requirement to meet a certain obligation that
20 requires payment, it simply means that that
21 payment is not going to fall under for that
22 specific month.

23 MS. WALTER: I believe the intention
24 of that remark was possibly on that end, but also
25 in the third party sense that if you miss a

1 payment, it could come back and mistakes happen,
2 municipalities liabilities under the new law. So
3 having that third party there, you don't assume
4 that liability. The municipality still has that
5 liability should the payment be delayed.

6 MR. SABO: Couldn't our contract
7 take over such liability?

8 MS. WALTER: Theoretically, I think
9 that's where the challenge is right now. A lot
10 of this is very theoretical. Right now, the
11 government finance community is not familiar or
12 comfortable with this process. The Department of
13 Education is not supportive of this process.

14 The wheels of government do turn
15 slowly. And much like the GUDPA standard you see
16 in court would look to see adoption and support,
17 general recognition of a process before it's
18 something that can be adopted and risk public
19 funds.

20 It may be beneficial, but there has
21 to be documentation, there has to be proof that
22 it's going to work and be clean; that those
23 processes can be provided in a way that protects
24 the public and we don't see right now that kind
25 of a track record or the demonstration of the

1 specifics that we would need to be able to move
2 forward with an application like this, at least
3 from my perspective.

4 It's not necessarily that you can't
5 get there, but that right now, we can't take the
6 leap to spread this out to all the municipalities
7 in the state of New Jersey.

8 MR. SABO: Is there a way, instead
9 of approving it to statewide acceptance, to give
10 a sample type of a program with one or two that
11 would allow it so we can demonstrate it directly
12 to the municipalities while having it on a minor
13 level and doing the test run with a municipality
14 that might be worthwhile?

15 MS. WALTER: That wouldn't be a
16 regulatory process. I'm happy to have a separate
17 discussion about potentially paths forward, but
18 under the rulemaking petition, we have to make a
19 final determination as to a statewide rule or
20 deadline, and we're pretty much at that deadline
21 right now.

22 MR. SABO: Okay.

23 MS. WALTER: We appreciate the time
24 and thought. It's certainly an interesting
25 process. As I said, I think we just need to see

1 a little bit more before we become comfortable
2 proceeding. At this time, I couldn't find that
3 this is something that we could really -- with a
4 number of variables that are still up in the air
5 and without the lack of that community support.

6 MR. LIGHT: Are you looking for a
7 motion concerning this?

8 MS. WALTER: Yes. Does anyone else
9 particular questions?

10 MR. LIGHT: I would make a motion
11 that we vote not to accept it.

12 MR. LIGHT: Second.

13 MS. MCNAMARA: Miss Walter?

14 MS. WALTER: Yes.

15 MS. MCNAMARA: Mr. Mapp?

16 MR. MAPP: Yes.

17 MS. MCNAMARA: Mr. Close?

18 MR. CLOSE: Yes.

19 MS. MCNAMARA: Mr. Avery?

20 MR. AVERY: Yes.

21 MS. MCNAMARA: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MS. MCNAMARA: Mr. Blee?

24 MR. BLEE: Yes.

25 MS. MCNAMARA: Mr. Light?

1 MR. LIGHT: I'm voting yes, but I
2 want to make sure that my yes means that we're
3 voting against.

4 MS. WALTER: That was the motion on
5 the table. Thank you again for presenting. I
6 wish you the best of luck as you develop this
7 process moving forward.

8 MS. WALTER: Motion to adjourn?

9 MR. AVERY: So moved.

10 MR. CLOSE: Second.

11 MS. MCNAMARA: All ayes?

12 BOARD MEMBERS: Aye.

13 (Hearing Concluded at 12:52 p.m.)

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

2

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

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

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Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2020

25

Dated: April 30, 2019

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