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STATE OF NEW JERSEY  
DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :  
Local Finance Board :  
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Location: Department of Community Affairs  
101 South Broad Street  
Trenton, New Jersey 08625  
Date: Wednesday, May 8, 2019  
Commencing At: 10:52 a.m.

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1 HELD BEFORE:

2

3 MELANIE WALTER, Chairwoman

4 TED LIGHT

5 WILLIAM CLOSE

6 ALAN AVERY

7 FRANCIS BLEE

8 ADRIAN MAPP

9 DOMINICK DIROCCO

10

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

12

13 PATRICIA PARKIN MCNAMARA, Executive Secretary

14 ADAM MASEF, DAG

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(NO EXHIBITS WERE MARKED.)

R E Q U E S T S

(NO FORMAL REQUESTS WERE MADE.)

1 MS. WALTER: Good morning. This  
2 meeting was open upstairs and in compliance with  
3 the Open Public Meetings Act to address ethics  
4 agenda matters. We're now moving on to  
5 consideration of applications here in this  
6 session.

7 First up is the Washington Township  
8 Fire District One seeking findings regarding a  
9 \$590,000 proposed project financing.

10 MR. WINITSKY: Good morning. Jeff  
11 Winitzky from Parker McCay, bond counsel to the  
12 fire district. To my right is Ed Etschman who is  
13 the administrator for the district. And to his  
14 right is Richard Sumek who is the assistant fire  
15 chief.

16 The fire chief would have been here,  
17 but unfortunately had a cardiac incident and was  
18 just released from the hospital today. So our  
19 apologies for his not being in attendance today,  
20 but the assistant chief is here to answer  
21 questions.

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

24 MR. WINITSKY: As the director had  
25 mentioned, the fire district is here today

1 seeking positive findings pursuant to 40A:5A-6 to  
2 enter into a lease purchase financing in the  
3 amount of \$590,000 for the lease purchase of new  
4 fire apparatus for the fire district.

5           The purchase of the fire apparatus  
6 was approved by referendum in February of 2018 by  
7 a vote of 508 in favor to 306 opposed which was a  
8 good turn out. As people know, typically you  
9 don't get a lot of folks voting, but a lot of  
10 people came out in Washington Township, which we  
11 appreciated.

12           The referendum itself authorized  
13 obligations in the amount not to exceed \$700,000.  
14 With that authorization, the fire district  
15 proceeded to procure a purchase of a new piece of  
16 fire apparatus to replace a 2006 Spartan ERV, not  
17 very, very old, but the fire district had had  
18 many, many, and continuing problems, with respect  
19 to its working and it continues to cost the fire  
20 district lots and lots of money, which is  
21 surprising for a piece of apparatus like that.

22           Nevertheless, it's not worth  
23 keeping. And this is to replace that particular  
24 apparatus that, when this is delivered, that  
25 apparatus will be sold in accordance with

1 applicable law. So that's why we're doing this.  
2 You think why a 2006 piece of apparatus? That's  
3 why.

4                   So with respect to replacing that  
5 piece of apparatus, the fire district, through  
6 the Houston Galveston Area Council sought  
7 proposals from different manufacturers which  
8 yielded a very, very positive price from Spartan  
9 in the amount of \$587,298, which is significantly  
10 low, the authorization provided by the  
11 referendum.

12                   With that in mind, they accepted  
13 that procurement bid, then proceeded to seek a  
14 financing mechanism. And this case, it was  
15 determined that a lease purchase would be the  
16 most economical way to finance over the term of  
17 five years. The fire district thereafter sought  
18 proposals for the lease purchasing financing  
19 companies.

20                   Got three different proposals, and  
21 went with Capital Municipal Finance for same.  
22 The rate on that lease would be 2.96 percent  
23 which is roughly \$128,000 a year annually to the  
24 fire district which is less than a penny per  
25 hundred thousand dollars of assessed value in the

1 town which is about four dollars per house in  
2 Washington Township.

3           As the board is aware, the  
4 procedures by which the fire district is entering  
5 into the lease was not done specifically in  
6 accordance with applicable law. Notably, the  
7 fire district was required, and is required, to  
8 appear before this board to obtain positive  
9 findings prior to entering into the lease.

10           The fire district did not in fact do  
11 that. That was not an intentional act. Rather,  
12 I think in the minds of the fire district, the  
13 rate was such that it was saving the district a  
14 whole lot of money and the chief got a little  
15 overexcited, which was obviously not the right  
16 thing to do. It was procedurally the incorrect  
17 thing to do.

18           Moreover, the fire district  
19 acknowledges that this process and failure to  
20 procedurally get approval has happened before  
21 with the fire district. Notably, about two years  
22 ago. So this is sort of another bad act, again,  
23 not intentional, not in any way meant to get in  
24 the way of the otherwise applicable procedural  
25 requirements.

1                   Rather, I think there was an  
2 overexcitement to capture a very positive rate,  
3 which is what in fact the fire district did.  
4 Nevertheless, the fire district did in fact  
5 apply, understands that this board's positive  
6 findings are required and that's why we're here  
7 today.

8                   In light of sort of prior acts and  
9 in light of the fact that the fire district did  
10 not specifically follow procedure, sort of as a  
11 gesture of good faith and sort of  
12 self-regulation, the fire district would be more  
13 than willing to have a state monitor, or similar  
14 person, come in and ensure that the fire  
15 district, for a period of 12 months or so, is  
16 doing everything the right way because we  
17 understand there are concerns from the board,  
18 from the Division of Local Government Services  
19 about how they're doing some things.

20                   So we want to sort of get ahead of  
21 that and we offer that to this board as sort of a  
22 self-regulation and a better path forward so you  
23 feel good about what we're doing and how we're  
24 doing it. Not that that is related specifically  
25 to this application, but as an offer of



1 self-regulatory ability for us.

2                   So with that, we're here to answer  
3 any questions that you may have and hopefully  
4 work through this.

5                   MS. WALTER: Thank you. I'm going  
6 to open it to the rest of the board. I may jump  
7 in with some questions a bit later.

8                   MR. MAPP: You indicated that it  
9 wasn't intentional. Yet, you also indicated that  
10 after the referendum, you proceeded to contract  
11 or set the process in motion to basically to do  
12 this transaction. And so what concerns me is  
13 that you also said that the rate was too good,  
14 pretty much to pass up, my own words.

15                   MR. WINITSKY: Mm-mm.

16                   MR. MAPP: And so I'm having a bit  
17 of a difficulty accepting the fact that this was  
18 not intentional when the act was driven by the  
19 rate, knowing full well that you needed to come  
20 before the board for positive findings. So I'm  
21 having a bit of a challenge with that and how  
22 that was done by the district.

23                   MR. WINITSKY: Yeah. I mean, a part  
24 of this, and I will say, unfortunately, our firm  
25 was not aware of the lease purchase. We

1 certainly would have guided the district.

2 MR. MAPP: I'm sure.

3 MR. WINITSKY: Appropriately. Not  
4 to throw my own client under the bus. Rather,  
5 that's our job, is to explain what the procedural  
6 requirements are, and ultimately, I think Ed was  
7 brought on as administrator.

8 MR. MAPP: Did you say this happened  
9 before?

10 MR. WINITSKY: I was advised that  
11 this has happened before. We were not counsel to  
12 the district at that point, but it is my  
13 understanding, from our discussions with the  
14 director and others, that this is not the first  
15 time that this sort of procedural hiccup has  
16 occurred.

17 But to answer your question, I don't  
18 think there was a lot of thought about the  
19 procedural necessities other than at some point  
20 you need to go to the board, which is why they  
21 submitted an application in the first place. I  
22 don't think there was a thought necessarily.

23 MR. MAPP: At some point before, not  
24 after.

25 MR. WINITSKY: Again, without

1 knowing the inner workings of the chief and  
2 otherwise, they recognize that they did need to  
3 go to the board which is why there's an  
4 application here before you today. I think the  
5 process by which that was supposed to happen was  
6 not, it wasn't fully considered.

7 MR. MAPP: Okay. Thank you.

8 MR. CLOSE: To follow on Mr. Mapp's  
9 comments. I mean, it gives the appearance of  
10 asking forgiveness, not permission here, which  
11 I'm personally not a big fan of for applicants.  
12 So I understand your comments, but I want to  
13 offer that.

14 I agree with Mr. Mapp's question and  
15 comments as well. You talked about, in your  
16 opening remarks there, that there are numerous  
17 problems with the 2006 vehicle. Because it's  
18 relatively young for a piece of equipment in a  
19 department. How many hours on the truck?

20 MR. SUMEK: Right now there's about  
21 2700 hours on the truck which is kind of par for  
22 the vehicle. With the expense of the third turbo  
23 charger, the second head and a major transmission  
24 overhaul, we're cresting \$200,000 in the vehicle.

25 MR. CLOSE: How much are you doing

1 in annual maintenance costs on the vehicle? You  
2 have 2700 with work hours on the vehicle?

3 MR. SUMEK: Yes. We do -- there's a  
4 six month check up and a one year full  
5 preventative maintenance program in place for the  
6 vehicles. We have five other Spartan ERV  
7 vehicles just like that. Just so happens that  
8 was made in Ocala, Florida from the E1  
9 Corporation.

10 And traditionally, across the board,  
11 that line had issues. It's been corrected under  
12 the warranties as far as we could go. We have  
13 bumper to bumper for five years and then  
14 everything else is out of pocket. Once our  
15 numbers crested 200,000, it was time to  
16 reevaluate the vehicle.

17 MS. WALTER: Mr. Close, if I may  
18 jump in. I know you're fire administrator. Is  
19 there any fire commissioner here who voted on the  
20 application?

21 MR. ETSCHMAN: I'm sorry. I'm a  
22 fire commissioner, not administrator.

23 MR. WINITSKY: My error.

24 MS. WALTER: Please go ahead.

25 MR. CLOSE: How does that compare to

1 the other vehicles in the departmental fleet?

2 MR. SUMEK: The other vehicles that  
3 we have are very similar to that engine for  
4 in-service with little or no problems. The  
5 preventative maintenance program sustains them.  
6 We haven't had turbo issues, head gasket issues,  
7 replacing of the heads, which is extraordinary in  
8 the transmissions.

9 They're all front line run pieces to  
10 this day and they do run 15, sometimes 18 years  
11 before we consider replacing for technology.  
12 This one is just a problem. This truck is  
13 definitely a problem.

14 MR. CLOSE: So annually, just again,  
15 to separate out from your annual maintenance cost  
16 for this vehicle versus the other, how much are  
17 you spending annually? You had five years bumper  
18 to bumper, so you would have done 2011, '12,  
19 depending on when it was delivered. So you've  
20 had six or seven years of history of maintenance  
21 costs. What's your maintenance cost on the  
22 vehicle?

23 MR. SUMEK: Specifically on that  
24 vehicle, shortly after the warranty expired was  
25 the transmission issue. That was tagged for

1 about \$22,000.

2 MR. CLOSE: Okay.

3 MR. SUMEK: At the same time it came  
4 back online, the turbo went. That was \$12,000.  
5 The following year we encountered a head gasket  
6 problem which they replaced that and that was  
7 probably around 8,000. Shortly after that, they  
8 told us the head had to be replaced.

9 We replaced the head for another 10  
10 to 12,000 estimating and then they said the block  
11 had to be saved. We fought with Detroit Motors  
12 to try to get the motor replaced under their  
13 warranty because we've never had an issue with  
14 this type of motor before.

15 And performance, all the rest of  
16 them, they were perfect. They would run forever.  
17 And we just fought and fought and fought and  
18 we've been putting a Band Aid on this vehicle.  
19 We moved it from first out to the second out  
20 piece just for that reason, so we could keep the  
21 hours and the mileage down on it to sustain it  
22 through service, so that's how it builds up to  
23 that approximately 200,000.

24 MR. CLOSE: What's the estimated  
25 trade in value or sale value you've identified

1 for this piece of equipment once the new one is  
2 delivered?

3 MR. SUMEK: The answer I had from  
4 the broker, when we were talking about  
5 publicizing this, is engines are a dime a dozen.  
6 We'd be looking between 30 and 60,000. He said,  
7 if I could get 45, it would be a lot of money.

8 MR. CLOSE: Okay. 45.

9 MR. SUMEK: If I could elaborate on  
10 that, sir?

11 MR. CLOSE: Sure.

12 MR. SUMEK: We had another vehicle  
13 that was a 2000 and we had to hold it for two  
14 years prior to getting a bite on it and we had to  
15 release it for \$28,000, the highest bid.

16 MR. CLOSE: You talked about the  
17 timing here. The chief led in his enthusiasm for  
18 the savings. Is that accurate? Characterization  
19 of your comments.

20 MR. WINITSKY: I mean, essentially,  
21 yes.

22 MR. CLOSE: I certainly can  
23 appreciate that. The timing issue concerns me  
24 because when you go to do a vehicle, how soon do  
25 you start looking to replace the vehicle? When

1 do you start the process?

2 MR. ETSCHMAN: We start the process  
3 the year prior to putting a referendum out, okay,  
4 and we have committees that work on those things  
5 and we put the referendum to the voters in 2018?

6 MR. WINITSKY: Yes.

7 MR. ETSCHMAN: And we had a maximum  
8 amount of 700,000. It was approved at that time.  
9 Then, at that point, the committee really started  
10 to get, if we could say, to the nitty-gritty, the  
11 nuts and bolts of the whole project. And that  
12 finally came to pass and that takes many, many  
13 months to put that together, to put essentially,  
14 a package together that manufacturers can look at  
15 and say, well, this is what I think this will  
16 cost, and we did that through three  
17 manufacturers. And all of the amounts given back  
18 to us were in excess of \$600,000.

19 MR. WINITSKY: Yeah.

20 MR. ETSCHMAN: I know the chief has  
21 the exact numbers and the manufacturers. And  
22 since we were a member of the Houston Galveston  
23 group, we went to them and they, you know,  
24 Spartan can do this for you and we got an offer  
25 through Spartan, through the Houston Galveston



1 group of 587,000, okay. And that frankly, just  
2 appeared probably in February of this year.

3 MR. SUMEK: Yes.

4 MR. ETSCHMAN: When that final  
5 number came out. And the issue that came up is  
6 that, well, we're going to have a three  
7 and-a-half percent price increase on March 15th  
8 of this year. So it became -- the chief felt  
9 that the three and-a-half percent was a  
10 significant savings for the taxpayers if we could  
11 enter into a contract with Spartan before March  
12 15th.

13 And in fact, that was done on March  
14 8th, I believe? And then when that was done, the  
15 financing came into play, and Chief Sumek got  
16 several quotes on financing and he can enumerate  
17 who they came from and the amounts, but they  
18 were, I think, a maximum was three and-a-half  
19 percent, but they did get one that was under  
20 three percent.

21 But again, it was -- it was time  
22 stamped. It was, you know, they could hold that  
23 rate for, what, 30 days and this is now in April.  
24 So we did attempt, and I think we were late  
25 getting the application in for the April meeting

1 of the board which is why we're here now, yes.

2 MR. CLOSE: So I appreciate that  
3 accounting of what transpired in the process. My  
4 point with the question was, you started that 12  
5 to 18 months in advance of being here before this  
6 board.

7 MR. ETSCHMAN: Correct.

8 MR. CLOSE: So there was plenty of  
9 time to, in my estimation, work through that. I  
10 worked with Houston Galveston, so I know about  
11 the process. I know about their timeline. I  
12 know what they will do, what they won't do in  
13 terms of extending that price.

14 So as I said, I would have hoped to  
15 have seen you here before that despite the  
16 chief's efforts. The rest of your application, I  
17 think, I won't speak for my colleagues. I think  
18 everyone probably would agree, had you come here,  
19 it's a solid application.

20 What is troublesome is the manner in  
21 which you went about it, particularly given what  
22 we all know about availability, process, Houston  
23 Galveston, National Co-ops and what has to  
24 follow, so I can appreciate what you said. I can  
25 appreciate the other things, but the ability to

1 get here was present, in my estimation, before,  
2 not come after. It's my own observation,  
3 Director.

4 MR. ETSCHMAN: Sir, you're  
5 absolutely, right, but the only comment I will  
6 make to that is, the only ability, and we had the  
7 ability to come before the board in March and  
8 April before now because we did not have final  
9 figures to present to the board until late  
10 February. So, yes, we did have the ability to  
11 appear in March and again in April and that's on  
12 us.

13 MR. WINITSKY: Yeah.

14 MR. LIGHT: You also could have  
15 called the director and the director could have  
16 scheduled an emergency meeting if we had to.  
17 We've done things like that in the past.

18 MS. WALTER: Starters work as well  
19 when there's a pressing issue. Our goal is to  
20 get the deal done and get it done right when we  
21 can. You make it impossible for us to do that  
22 when we don't find out until after the fact.

23 MR. DIROCCO: To me, it's a fairness  
24 issue. I'm asking you, what are we supposed to  
25 say to other towns, counties, authorities that

1 are in the room today, they're going to be in the  
2 room next month when we meet, they're following  
3 the law, they're following the statute. It's  
4 difficult. They have to change their schedules  
5 to get here, they have to get their applications  
6 lined up.

7           You guys can do what you want to do,  
8 come in after the fact and say, just approve for  
9 us. What are we supposed to say to the other  
10 local government entities that do it the right  
11 way and are put out? And now -- and you get to  
12 skirt the law. To me, it's very troublesome. It  
13 sets a bad precedent.

14           I'm asking you. What should we tell  
15 those other local governmental entities? Help  
16 us. So when you come and say, why do we have to  
17 comply with the law, what are we supposed to tell  
18 them?

19           MR. WINITSKY: I mean, certainly,  
20 it's an example of what not to do, and the fire  
21 district recognizes that. And in no way is  
22 anybody attempting to intentionally violate the  
23 law to make this board look less than  
24 authoritative certainly or to, you know, put a  
25 bad precedent in place to say if you do this, it

1 doesn't matter, Local Finance Board is going to  
2 go on and rubber stamp it. To your point  
3 earlier, ask for forgiveness rather than  
4 permission. That is not the precedent that  
5 should be set.

6 MR. DIROCCO: That's my issue.

7 MR. WINITSKY: Recognizing that is  
8 the wrong position to be in, both as a board  
9 member and as an applicant, right, at the end of  
10 the day. With that in mind, which is why I  
11 offered up front was to say, we recognize this is  
12 not how it is supposed to be done and to prevent  
13 that. And to give you some degree of regulatory  
14 authority and control is to say, this is a bad  
15 actor, right?

16 And as a result of that, there's  
17 going to be some oversight that we wouldn't ask  
18 of any other applicant, right? And maybe that,  
19 in and of itself, serves as some precedent to  
20 say, if you don't do it right, there's going to  
21 be a degree of oversight that otherwise would not  
22 apply to you, right?

23 You're not a town or a fire  
24 district, or otherwise, that would be under  
25 supervision for any reason, right? But in this

1 instance, we recognize that and we recognize  
2 there are consequences to that and we're offering  
3 up, as sort of a self-regulatory mechanism, for  
4 which you now have a degree of authority and  
5 control that you otherwise would not have had.

6           Albeit, not forever, but enough of a  
7 time such that this board feels that, okay, they  
8 recognize what they have done. We recognize  
9 there's going to be some oversight here and that  
10 this is not going to happen again.

11           MS. WALTER: Let me speak a little  
12 more generally. I think this is getting down  
13 into a discussion about procedure and ticks and  
14 ties. And what's important, I think what's  
15 important for you to understand as well because  
16 this happened again for the second time. We had  
17 an issue in 2016.

18           It's very easy for procedure to get  
19 pushed aside as irrelevant. I think we need to  
20 think about why the Local Finance Board exists in  
21 New Jersey and the impact that has on the market  
22 and on your credit ratings, and the credit  
23 ratings of all the municipalities that we deal  
24 with every day.

25           New Jersey's Local Finance Board is

1 a successor entity to the Municipal Finance  
2 Commission which was established back during the  
3 Great Depression because municipalities were  
4 going bankrupt. They were going bankrupt in New  
5 Jersey and they were going bankrupt around the  
6 country. This board exists to provide oversight  
7 on your budgets and on your financings because we  
8 set a standard.

9           No other states have something quite  
10 like what we have here and that gives us some  
11 additional credit in the market place. It gives  
12 us stability as a state and it gives us something  
13 that we can hang our hat on when we go into court  
14 and can say, when your town is in trouble, when  
15 your district gets into trouble, this was  
16 reviewed. It was monitored.

17           We have a uniform system that works.  
18 So it's not about your application, it's not  
19 about whether the boxes were checked to get in  
20 here on time. It's about the system of our  
21 government in New Jersey and the fact that this  
22 oversight and this stability protects us all.  
23 Every one here today is a part of that system and  
24 is participating in that oversight for that  
25 reason.

1                   So when we talk about needing you to  
2 come in, this is the second time this has  
3 happened. It's not about Washington  
4 specifically. It's about the state of New Jersey  
5 and our reputation. And I want you to understand  
6 that. And I appreciate you coming to us and  
7 saying we made a mistake. I want to make sure  
8 that we're in a position to where your budget is  
9 sound, where your finances are sound, when we can  
10 credibly go out to the market and say, they're  
11 okay to move forward.

12                   So you asking to have oversight is  
13 something that we appreciate. There are  
14 provisions for directed oversight under our  
15 Authorities Law that we do not generally use  
16 because you're coming in by consent and  
17 essentially asking us to step in, we can provide  
18 education, we can provide technical assistance  
19 and we may provide some heightened budget  
20 monitoring to make sure there are no other  
21 discrepancies.

22                   You suggesting that is comforting to  
23 me because it shows there is a recognition on  
24 your part that is not a single or minutiae type  
25 of issue, so thank you for that, but I do want to



1 make very clear for the record, and for everyone  
2 here today, that there is a reason this board is  
3 here. And having everyone be a part of this  
4 system and comply with the system is incredibly  
5 important to preserving the dignity of our state  
6 financials regulatory environment.

7 MR. BLEE: Just one more point to,  
8 again, something you just brought up. Going back  
9 two years ago, you were in a somewhat similar  
10 situation. And if I'm remembering correctly, and  
11 again, not this attorney, let me be very, very  
12 clear.

13 But at that point, I thought whoever  
14 the representative of Washington Township, there  
15 was either a consultant or an attorney and maybe  
16 both, but seemed to have a very, very, lack of a  
17 better word, poor understanding of the  
18 regulations and the process at that time.

19 And I think going back two years  
20 ago, you weren't getting the best advice you  
21 needed to present a proper application, so maybe  
22 different players, but here we are again. So I  
23 would respectfully, I like the idea of some type  
24 of supervision or more interaction that maybe it  
25 would include making sure the division is

1 involved because we said 12 months.

2                   What about if you don't get another  
3 fire truck for 24 months, then what? That maybe  
4 some type of provision that next time there's a  
5 process that Local Finance Board be included way  
6 in advance to make sure the process is completed,  
7 you know, in the proper manner.

8                   MR. ETSCHMAN: Sure. That's fine  
9 with us.

10                   MR. SUMEK: Sir, I was part of that  
11 ordeal. It's a transition of administrations our  
12 fire department went through. Ed was a prior  
13 member of the board for 30 years. We were lucky  
14 to get him back last year. This is why the  
15 direction I tried to steer from the 2016 episode  
16 that I had to present.

17                   It's a part of a local solicitor  
18 where we have now retained bond counsel which is  
19 a great breath of fresh air to me. And with Ed's  
20 support, this is where we want to go. We want to  
21 do it out in advance. I wasn't aware of the  
22 emergency meeting. I took notes on that. I'm  
23 here to learn. I want to do it right, but thanks  
24 for Ed and getting professional support now, I  
25 think we can move forward.

1 MR. BLEE: I don't live too far  
2 away. I've been by the facilities many, many  
3 times and I think everything you do is first  
4 class.

5 MR. SUMEK: Thank you.

6 MR. BLEE: It's like the process is  
7 getting a little bit of a black eye, so I would  
8 like to see us all work together moving forward  
9 to make sure it doesn't happen again.

10 MR. WINITSKY: Without speaking for  
11 the chief, I think the fire district is more than  
12 willing for that degree of oversight so this  
13 doesn't happen again. And not only for us, but  
14 that sets that precedent that the director, and  
15 everybody else is looking for, is to say there  
16 are consequences and there are procedures to be  
17 followed if and to the extent that this happens.  
18 And if we're the test case for that to get it  
19 right, so be it.

20 MR. AVERY: Am I correct then the  
21 chronological order that the last truck you  
22 bought you didn't do right as well? Are you zero  
23 for two or one and two?

24 MS. WALTER: The error was in 2016.  
25 There was another purchase in 2017 and now we're

1 back to doing it correctly.

2 MR. WINITSKY: We've gone the wrong  
3 way.

4 MR. AVERY: We learn from our  
5 mistakes.

6 MR. WINITSKY: Trying.

7 MS. WALTER: With all of that in  
8 mind, because the deal itself is fundamentally  
9 sound, I would not, as we said, have a concern  
10 with the underlying proposal. The problem is  
11 that we can't give positive findings on something  
12 that basically our findings are irrelevant on.

13 So the board cannot, in my view,  
14 issue positive findings on a fait accompli. To  
15 that end, I think we have to effectively take no  
16 findings which would be accomplished rather than  
17 making negative findings.

18 MR. AVERY: Isn't that what we've  
19 done in the past, is to make no finding by making  
20 a motion for positive findings that fails to  
21 pass?

22 MS. WALTER: Right.

23 MR. AVERY: I would make that  
24 motion.

25 MR. BLEE: Second.

1 MR. MAPP: This motion is for?

2 MS. MCNAMARA: Positive findings.

3 Miss Walter?

4 MS. WALTER: No.

5 MR. WINITSKY: The motion was for  
6 positive findings to which there will be a, if I  
7 understand, a no vote so that there are no  
8 findings. I'm trying to procedurally --

9 MS. WALTER: Correct.

10 MR. WINITSKY: Okay. I understand.

11 MS. MCNAMARA: Mr. Mapp?

12 MR. MAPP: No.

13 MS. MCNAMARA: Mr. DiRocco?

14 MR. DIROCCO: No.

15 MS. MCNAMARA: Mr. Close?

16 MR. CLOSE: Question, Director.

17 Would that also include the -- by voting, are we  
18 including with the, relative to the findings, the  
19 insertion of oversight or future trainings?

20 MS. WALTER: We will do a separate  
21 vote on that.

22 MR. CLOSE: Then my vote on this is  
23 also no.

24 MS. MCNAMARA: Mr. Avery?

25 MR. AVERY: No.

1 MS. MCNAMARA: Mr. Blee?

2 MR. BLEE: No.

3 MS. MCNAMARA: Mr. Light?

4 MR. LIGHT: No.

5 MS. WALTER: To that end, we'd like  
6 to have a motion on the table to have Washington  
7 bring in, Washington Township Fire District  
8 Number One bring in a division approved financial  
9 regulatory oversight officer to assist for a  
10 period of 12 months.

11 And then to require division  
12 participation in your next financing application  
13 to ensure that there are appropriate controls in  
14 place and therefore the long term health of the  
15 fire district are able to avoid this issue in the  
16 future.

17 MR. MAPP: Move.

18 MR. CLOSE: Second.

19 MS. MCNAMARA: Miss Walter?

20 MS. WALTER: Yes.

21 MS. MCNAMARA: Mr. Mapp?

22 MR. MAPP: Yes.

23 MS. MCNAMARA: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MS. MCNAMARA: Mr. Close?

1 MR. CLOSE: Yes.

2 MS. MCNAMARA: Mr. Avery?

3 MR. AVERY: Yes.

4 MS. MCNAMARA: Mr. Blee?

5 MR. BLEE: Yes.

6 MS. MCNAMARA: Mr. Light?

7 MR. LIGHT: Yes.

8 MR. WINITSKY: Thank you very much.

9 MS. WALTER: Next application is  
10 Little Egg Harbor Township appearing on the Rose  
11 Creek Dredging Project seeking a proposed waiver  
12 of down payment. As you come up, please  
13 introduce yourselves. And anyone who is not  
14 counsel, please be sworn in.

15 MR. FEARON: Good morning. I'm Jim  
16 Fearon from Gluck Walrath Law Firm. We're bond  
17 counsel to the township.

18 MR. HAINES: Rodney Haines. I'm the  
19 CFO for the township.

20 MR. WORTH: Jason Worth T and M  
21 Associates. I'm the township engineer.

22 MS. STEVENS: Lisa Stevens, township  
23 committeewoman.

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

1 MR. FEARON: Good morning. The  
2 township is here to seek a waiver of a \$225,000  
3 down payment in connection with a 4.5 million  
4 dollar bond ordinance to finance a lagoon  
5 dredging project in the Mystic Island section of  
6 Little Egg Harbor Township.

7 This is substantially identical to a  
8 similar project for Osborn Island for which this  
9 board approved a similar down payment waiver of  
10 request last year. The Mystic Island  
11 neighborhood is connected to the Great Bay by a  
12 network of navigable lagoons providing boating  
13 access from the predominantly residential  
14 properties to the open sea.

15 Over the years, portions of these  
16 lagoons have accumulated silt to the point where  
17 navigation is often blocked either totally or  
18 under certain tidal conditions. As with Osborn  
19 Island, the township received the request from  
20 residents and determined to undertake the  
21 necessary dredging on the condition that  
22 100 percent of the cost be specially assessed on  
23 the approximately 527 benefited properties.

24 The township estimates that the per  
25 lot assessments would range from approximately



1 \$1473 to approximately \$875 over the 10 year  
2 assessment period. The township requests a  
3 waiver of down payment so that consistent with  
4 the approach that all costs be borne by the  
5 benefited properties, the township's capital  
6 improvement fund may need not be charged so that  
7 funds in that fund can be used for other township  
8 general improvements. We're happy to answer any  
9 questions you have.

10 MS. WALTER: First would you please  
11 explain the structure of the special assessment,  
12 who will be assessed and the distinction between  
13 that and the impact of the down payment on the  
14 rest of the community?

15 MR. FEARON: I'll start with the  
16 assessment structure. We treated each property  
17 abutting the lagoons as equally benefited from  
18 the project, and so each of the 527 parcels, of  
19 which all but maybe two of them are -- well,  
20 maybe four of them are relatively small  
21 residential parcels would bear in equal share of  
22 the assessment.

23 We then asked our financial advisor  
24 to prepare a financial model. We determined that  
25 a level principal payment regime over 10 years

1 would be appropriate, and that's why the amount  
2 of the assessment declines over time from  
3 approximately \$1500 to approximately \$875 because  
4 the interest charge is being reduced as time goes  
5 on.

6           That is the story in terms of how  
7 the assessments were computed. The issue of the  
8 \$225,000 down payment is largely a matter of  
9 other uses for the capital improvement fund and  
10 the political decision that the township  
11 committee has made that the benefited  
12 properties, which are at the very southern part  
13 of the township and are fundamentally differently  
14 located, than most of the inland sections of the  
15 township, should bear the full cost of the  
16 improvement. And if there's any other feedback  
17 from others here, I'm happy to hear it also.

18           MR. HAINES: I totally agree with  
19 your assessment of the description of what  
20 properties are benefiting from the project. We  
21 have a large section of the township that is  
22 Pinelands Community that is not directly  
23 benefited by the water. That is why we took the  
24 route of an assessment.

25           MR. BLEE: How was that received by

1 the residents?

2 MR. HAINES: Well, this being the  
3 second project. We were here a year ago with  
4 one. This one, the vote came through --

5 MR. WORTH: Yeah. There was 527  
6 asked. 324 respondents. 220 in the positive and  
7 104 in the negative.

8 MR. HAINES: So pretty much two to  
9 one of what responded.

10 MR. BLEE: Yeah. Well, that's kind  
11 of common sense. That's why would you want to  
12 live on a lagoon that's land locked which then  
13 decreases the property values.

14 MR. WORTH: Correct.

15 MR. BLEE: One other quick question,  
16 too. Dredge spills, what's the deal?

17 MR. WORTH: Those will be contained  
18 within a temporary area at the end of one street  
19 and they'll be trucked away to some sort of  
20 facility. That will be up to -- some will go to  
21 the township's Public Works yards as approved by  
22 DEP for future reusing, and some will go to a  
23 facility selected by the contractor, DEP approved  
24 again.

25 MR. BLEE: Do you have to set aside

1 funds for, obviously, the roads will get pretty  
2 beat up with that. Have you anticipated that?

3 MR. WORTH: We have in our contract,  
4 and through the Osborn Island project, we  
5 actually noted that the roadways there, the main  
6 street had been paved about eight years before,  
7 held up really well and the road we're going to  
8 use this time similarly was paved about  
9 three years ago.

10 We expect it to hold up, but that's  
11 in the contract as well. There will be a certain  
12 portion repaved, and if it's beat up, it will be  
13 up to the contractor to repair.

14 MR. BLEE: Very good.

15 MS. WALTER: Quick procedural  
16 question for you guys. How many votes do you  
17 have out of the governing body and do you have  
18 sufficient -- some of the documentation we had  
19 only showed three out of five and two thirds for  
20 the bond ordinance.

21 MR. FEARON: That may have been if  
22 the introduction. I believe we have a five  
23 member governing body.

24 MR. HAINES: They have a five member  
25 governing body. They know that we need to have

1 the vote that would be needed for adoption.

2 MS. WALTER: You understand you  
3 wouldn't be able to proceed without that vote.

4 MR. HAINES: Correct.

5 MR. AVERY: I would make a motion to  
6 support the application as presented.

7 MR. BLEE: Second.

8 MS. MCNAMARA: Miss Walter?

9 MS. WALTER: Yes.

10 MS. MCNAMARA: Mr. Mapp?

11 MR. MAPP: Yes.

12 MS. MCNAMARA: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MS. MCNAMARA: Mr. Close?

15 MR. CLOSE: Yes.

16 MS. MCNAMARA: Mr. Avery?

17 MR. AVERY: Yes.

18 MS. MCNAMARA: Mr. Blee?

19 MR. BLEE: Yes.

20 MS. MCNAMARA: Mr. Light?

21 MR. LIGHT: Yes.

22 MR. FEARON: Thank you very much.

23 MS. WALTER: Our final applicant for  
24 the morning is Hudson County Improvement  
25 Authority appearing on a pooled note program.

1 Please introduce yourself, and everyone who is  
2 not counsel, please be sworn in before you  
3 testify.

4 MR. MCMANIMON: Ed McManimon from  
5 McManimon, Scotland and Baumann. We're bond  
6 counsel to the Hudson County Improvement  
7 Authority.

8 MR. CHERRY: Kurt Cherry, executive  
9 director and chief financial officer for the  
10 Hudson County Improvement Authority.

11 MR. HANLEY: Mike Hanley, NW  
12 Financial.

13 MS. ZUCCA: Tammy Zucca, City of  
14 Union City.

15 MR. CAPIZZI: Jason Capizzi, Winne,  
16 Bante, Basralian and Kahn, bond counsel to the  
17 Township of Weehawken.

18 MR. BARSA: Richard Barsa, finance  
19 director, Township of Weehawken.

20 MR. WINITSKY: Jeff Winitzsky, bond  
21 counsel to the city of Union City

22 MS. MAUER: Donna Mauer, CFO City of  
23 Bayonne.

24 MR. CANTALUPO: John Cantalupo, bond  
25 counsel.

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

3                   MR. MCMANIMON: Thank you. I know  
4 the board is familiar with the program that the  
5 Hudson County Improvement Authority and Hudson  
6 County have to provide for guarantees of the  
7 difficult credits in the county with regard to  
8 their note issues. This is a particular amount  
9 of \$44,440,000.

10                   It is a continuation of a program  
11 that has been before you before. As is evident  
12 from the introductions that involves Weehawken,  
13 Union City and Bayonne. We have a representative  
14 from each of the towns. We have their bond  
15 counsels to the extent you have any questions.  
16 The Weehawken financing is \$6,605,000.

17                   It involves three different  
18 components. One of the components is a rollover  
19 of part of the program from before. Prior to  
20 this rollover they issued bonds. I know this  
21 board always asks whether any of these notes get  
22 converted to bonds.

23                   Weehawken sold \$6,537,000 in bonds  
24 in 2018. 371,000 of that is the first time  
25 borrowing so they didn't include that, in that

1 bond issue, so they keep that note outstanding.  
2 There's new money in the amount of \$4,809,000 to  
3 acquire some property and finance a cash flow  
4 deficit. They're both taxable and tax exempt  
5 which can be explained by Jason if necessary.  
6 And there's a rollover of \$1,425,000.

7                   There's technically a \$3,000 pay  
8 down from last year because it was a tax  
9 anticipation note that actually comes through in  
10 the budget year and this being rolled over as a  
11 taxable tax anticipation note as part of this  
12 financing.

13                   Union City is issuing \$6,288,000 of  
14 tax exempt rollovers for prior financings that  
15 have been before the board. There's a \$256,000  
16 pay down as required under the Local Bond Law.  
17 Bayonne has the lion's share of this of  
18 31,347,000. 846,000 is a rollover of a note from  
19 previously. There was a \$981,000 pay down.

20                   There is a \$3,475,000 new money  
21 piece, first time issued for various capital  
22 improvements. And there's 27,026,000 which is a  
23 taxable rollover of the emergency appropriation  
24 that is done for the Bayonne Hospital, the  
25 medical center and the dissolution of the Bayonne



1 Redevelopment Agency that both of which had to be  
2 done for a variety of tax reasons as taxable and  
3 they remain taxable in the context of this  
4 financing.

5           There's a paydown of \$371,000. As I  
6 indicated, there are representatives from each of  
7 these towns if you have any specific concerns  
8 about any of the matters, but this is a  
9 continuation of a very successful program that  
10 both the county and the Improvement Authority and  
11 the towns who are here feel very positive about.

12           Just one other point. I know it's  
13 been raised in previous matters why the county  
14 guarantee is for notes rather than bonds. It's  
15 because these towns have access to the Qualified  
16 Bond Act in bonds but they don't with notes, so  
17 the guarantee, which the county feels comfortable  
18 doing for notes, provides access to the market  
19 for them where they have other means of access to  
20 the market when they do bonds.

21           MS. WALTER: So a couple questions  
22 to that end. What's the current credit rating of  
23 each municipality in this cycle three?

24           MR. HANLEY: Weehawken is BAAA3.  
25 Bayonne is A3. Union is BAAA2.

1 MS. WALTER: Last time you were  
2 here, I believe I asked for current totals in the  
3 program. I don't recall receiving them. I may  
4 be misremembering. So I'm asking again, if you  
5 sent it before, send it again. If not, if you  
6 could get that in to me. So we have a couple  
7 clarifications. What's the property purchase  
8 that's anticipated?

9 MR. CAPIZZI: For the project  
10 itself?

11 MR. BARSA: This is for affordable  
12 housing.

13 MR. MCMANIMON: The 4,809,000 new  
14 money?

15 MR. CAPIZZI: 1.809.

16 MR. BARSA: Is for affordable  
17 housing.

18 MS. WALTER: I wanted to double  
19 check, so we may be hearing some different things  
20 between the budget's submission and here. The  
21 tax anticipation note, our understanding, through  
22 the budget process, was that that was not  
23 rolling, but it sounds as though here it is. If  
24 you can give us some clarification as to the  
25 status of that amount.

1 MR. CAPIZZI: The tax anticipation  
2 note is issued for the year 2018, 2019, so it's  
3 new money for that period to mature before  
4 October 31 of 2019.

5 MS. WALTER: Okay.

6 MR. MCMANIMON: That's the only note  
7 that's rolled for a year because it has to come  
8 through this year.

9 MS. WALTER: Just confusion on the  
10 characterization initially. So Union City, it  
11 appears that it's all rollover projects. Is  
12 there any new money as part of this package?

13 MS. ZUCCA: No, it's all rolled.

14 MS. WALTER: Does anyone else have  
15 any particular questions?

16 MR. BLEE: Motion to approve.

17 MR. MAPP: Second.

18 MS. MCNAMARA: Miss Walter?

19 MS. WALTER: Yes.

20 MS. MCNAMARA: Mr. Mapp?

21 MR. MAPP: Yes.

22 MS. MCNAMARA: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MS. MCNAMARA: Mr. Close?

25 MR. CLOSE: Yes. And I want to say

1 well represented by professionals here. It would  
2 be nice to see some of the elected officials from  
3 the entities when you're having a \$44 million  
4 issue before the board.

5 MR. MCMANIMON: Okay.

6 MS. MCNAMARA: Mr. Avery?

7 MR. AVERY: Yes.

8 MS. MCNAMARA: Mr. Blee?

9 MR. BLEE: Yes.

10 MS. MCNAMARA: Mr. Light?

11 MR. LIGHT: Yes.

12 MR. MCMANIMON: Thank you very much.

13 MS. WALTER: Motion to adjourn?

14 MR. BLEE: Motion.

15 MR. DIROCCO: Second.

16 MS. MCNAMARA: All in favor?

17 BOARD MEMBERS: Aye.

18 (Hearing Concluded at 11:38 a.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: May 30, 2019

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