

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

-----x
IN RE: :
Local Finance Board :
-----x

Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625
Date: Wednesday, June 12, 2019
Commencing At: 10:51 a.m.

GUY J. RENZI & ASSOCIATES, INC.
CERTIFIED COURT REPORTERS & VIDEOGRAPHERS
GOLDEN CREST CORPORATE CENTER
2277 STATE HIGHWAY #33, SUITE 410
TRENTON, NEW JERSEY 08690
TEL: (609) 989-9199 TOLL FREE: (800) 368-7652
www.renziassociates.com No. 320788

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 IDIDA RODRIGUEZ

11

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

13

14 PATRICIA PARKIN MCNAMARA, Executive Secretary

15 ADAM MASEF, DAG

16

17

18

19

20

21

22

23

24

25

I N D E X		
ITEM		PAGE
Opening Remarks		
By: Ms. Walter		4
South Brunswick Township Fire District #1		4
Jackson Township Fire District #2		11
Buena Vista Township Fire District #3		18
Tuckerton Borough		22
Paterson City		29
Point Pleasant Borough		35
Newark City Board of Education		42
Brick Township MUA		53
Totowa Borough		53
Perth Amboy City		61
Passaic County Improvement Authority		77
Adjournment		102

17

18

19

E X H I B I T S

20 ID

DESCRIPTION

PAGE

21

(NO EXHIBITS WERE MARKED.)

22

23

24

25

1 MS. WALTER: Good morning. Thanks
2 everybody. We opened the meeting to public
3 session upstairs, so we're going to move right
4 into the consideration of applications at this
5 point. First matter up is South Brunswick
6 Township Fire District Number One appearing on a
7 proposed project financing. As you come up,
8 please introduce yourselves and please be sworn
9 in.

10 MR. PEREZ: My name is Chris Perez.
11 I'm the district fire administrator.

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

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

16 MR. BRASLOW: Good morning. This is
17 a proposed lease purchase financing for purchase
18 of a fire truck by the fire district. On
19 February 16, 2019, the fire district secured
20 voter approval for the purchase of a truck for an
21 amount not exceeding \$750,000. The proposed
22 purchase is from E1 for 726,473 through the Co-Op
23 Program.

24 A number of bid packages, 12 in
25 total, were sent out for financing. We received

1 five bids. The low bid was 2.83 percent from
2 U.S. Bank Corp. The bids went as high as 3.80.
3 The proposed financing would be with U.S. Bank
4 Corp at 2.83 percent which would be an annual
5 payment of 115,869.57.

6 The fire district currently owns a
7 2004 E1 pumper which it will dispose of in
8 accordance with statute once the new truck comes
9 in. And in terms of the impact on the tax rate,
10 the fire district is retiring debt of \$123,000
11 and replacing that debt with \$115,000 payment, so
12 we would submit that there's no impact on the tax
13 rate. Those are the particulars. Happy to
14 answer any questions that might exist.

15 MS. WALTER: I'll just start right
16 there. This has been an ongoing back and forth
17 we've had with a couple of fire districts. Just
18 to clarify, for the purposes of this and future
19 applications. We understand that you're saying
20 it has a net neutral budget impact, but it still
21 costs a certain number of cents on your budget.

22 What is that impact? And that's
23 what we ask for in the application, and that's
24 what we're looking for when we follow up. Its
25 come up with multiple fire districts in the last

1 few months, so I raise it with you particularly
2 because you're the first one to come up and say
3 it this month.

4 MR. BRASLOW: I appreciate that. My
5 goal is to submit the application with all the
6 information, and I will certainly make sure in
7 future applications that is directed head on. If
8 you look at page 19 of our application, we
9 initially had that the impact would be an
10 increase of .0113 on the tax rate, but after
11 discussing it with Mr. Perez and his indicating
12 what the retired debt was, it does look like a
13 negative impact. So more information or?

14 MS. WALTER: So the question is, if
15 you had zero taxes before you bought the truck
16 and then you buy this truck, how many cents does
17 it add? What does it cost the average household?

18 MR. BRASLOW: Oh, I see. Let me go
19 because I think that was specifically asked. The
20 average tax is 136. And by adding this, I know
21 you went back and forth with the auditor. I'm
22 going to have to defer to Mr. Perez.

23 MR. PEREZ: It would go up to 157, I
24 believe. \$20.

25 MR. BRASLOW: If in fact the debt

1 wasn't being retired.

2 MR. PEREZ: I'm sorry. I didn't
3 understand the question.

4 MS. WALTER: No problem. That's
5 really what we're looking for is what this truck
6 by itself costs as a percentage the dollar value
7 on your budget on each household. Thank you so
8 much for clarifying.

9 MR. BRASLOW: Like I said, I'll make
10 sure that's addressed directly in future
11 applications now that I understand what you're
12 saying.

13 MS. WALTER: Perfect. So it looks
14 like you had a pretty decent turn out, and about
15 73 percent approval on the project. Now you
16 received five quotes for financing on 12 bid
17 packages. In the last couple of months, we've
18 seen an uptake in the number of responses, so
19 glad to see that. Could you talk a little bit
20 about your process? That would be great.

21 MR. BRASLOW: Absolutely. I have a
22 standard bid package that I've been utilizing for
23 quite a long time. I notice in the market, and I
24 know I've appeared before you in the past and
25 indicated that we were desperate. At times we

1 were getting one bid. There are a number of new
2 vendors that seemed to express an interest.

3 And the interesting thing is in
4 terms of, I have a master list, which I'd be
5 happy to share with you if you ever wish and I
6 automatically send to these vendors,
7 interestingly enough, through a notice with the
8 newspaper for the bids.

9 I basically have received no contact
10 from vendors. So other than getting the repeat
11 and then whatever service they utilize to pick up
12 on the fact that we're accepting bids, but it is
13 a much more active market place. It's
14 interesting that some of the vendors that were
15 always submitting bids have kind of tailed off
16 and they were replaced by some new activity. And
17 I do find the rates are somewhat reasonable,
18 which is a good thing, but that's the process we
19 engage in.

20 MS. WALTER: That's great. We have
21 your audit and we have your budget has been
22 approved already, so the process there, so thanks
23 for getting it in and done. That's always good.
24 And it looks like you did your proof of
25 publication in advance as required. Again, thank

1 you.

2 That is something we addressed
3 previously with a lot of the fire districts, and
4 we're seeing that done correctly. I want to
5 acknowledge for the record we appreciate that.
6 You're the first one up, so you're hearing all
7 the general comments today, but some of them are
8 very favorable, so good work.

9 What specifically, I guess your
10 interest in this truck as compared to the ones
11 you were looking at and what other models did you
12 consider?

13 MR. PEREZ: So we considered Pierce
14 Manufacturing and we considered Spartan. And we
15 have a history with E1, so we've had good service
16 history and good reliability history with them,
17 so that's why we chose -- in the end that's why
18 we chose them and the prices were all in range.

19 MR. BRASLOW: And the application
20 also indicates in the narrative, there were
21 issues of what the impact would be on the ISO
22 rating, what the size of the vehicle would be in
23 terms of the dynamics to the fire district and
24 response, so there were a number of
25 considerations by that nature.

1 And by comparison to the other
2 trucks, this truck also had features that were
3 not able to be obtained on the other trucks,
4 particularly, and through state contact, the
5 vehicle just wasn't available.

6 MS. WALTER: Going through Houston
7 Galveston, what was the advantage of going
8 through that?

9 MR. BRASLOW: If I can jump in on
10 that, again, in the narrative, comparing bidding,
11 comparing what, unfortunately, looking at the
12 state contract and not having it available, the
13 district felt that by using the Co-Op, the cost
14 savings were 36,323 based on a comparison of the
15 numbers through the different processes. So for
16 that reason, the district decided the Co-Op would
17 be in its best interest.

18 MS. WALTER: About five percent
19 savings?

20 MR. PEREZ: Yeah.

21 MS. WALTER: Any other questions?

22 MR. AVERY: Move the approval.

23 MR. BLEE: Second.

24 MS. MCNAMARA: Miss Walter?

25 MS. WALTER: Yes.

1 MS. MCNAMARA: Mr. Mapp?

2 MR. MAPP: Yes.

3 MS. MCNAMARA: Mr. DiRocco?

4 MR. DIROCCO: Yes.

5 MS. MCNAMARA: Mr. Close?

6 MR. CLOSE: Yes. I appreciate Mr.
7 Braslow's thoroughness always when he comes
8 before us with the applications. I wish all the
9 districts were utilizing a similar approach and
10 philosophy to what he brings to the table.

11 MR. BRASLOW: Thank you.

12 MS. MCNAMARA: Mr. Avery?

13 MR. AVERY: Yes.

14 MS. MCNAMARA: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MS. MCNAMARA: Mr. Blee?

17 MR. BLEE: Yes.

18 MS. MCNAMARA: Mr. Light?

19 MR. LIGHT: Yes.

20 MR. BRASLOW: Thank you.

21 MR. PEREZ: Thank you.

22 MS. WALTER: Next application is
23 Jackson Township Fire District Number Two, also
24 appearing on a proposed project financing. Come
25 up, please introduce yourselves and be sworn in.

1 MR. RAUCH: My name is Scott Rauch.
2 I'm the fire official and district administrator.

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

5 MR. BRASLOW: And Richard Braslow
6 representing the applicant. May I say in this
7 case, I will answer your question head on when we
8 get there because we did provide a response to
9 staff and I'll get to that as I go through the
10 presentation. This, again, is a proposed lease
11 purchase financing of a fire truck.

12 On September 29, 2018, the fire
13 district had a special election seeking approval
14 to spend on an excess of \$900,000 for the
15 purchase. Again, this will be through the
16 Houston Galveston Cooperative Purchasing Program.
17 The E1, again, would be the manufacturer. The
18 proposed purchase price is 861990.

19 In this case, again, the district
20 secured financing bids. We sent out 14 bid
21 packages. We received four bids. The low bid
22 again was U.S. Bank Corp. It would be at an
23 interest rate of 2.9056. The annual payment
24 would be 86,683.93 over a seven year period.

25 Now, in this case, the fire district

1 is utilizing \$320,000 of its own capital funds
2 and the district has a fire truck it will be
3 replacing. That fire truck, when this truck
4 comes in, will be sold in accordance with
5 statute. In terms of the debt, and the question
6 that you asked previously, there is a debt being
7 paid off of 73,250.

8 And if that debt was not retired,
9 the impact on the tax rate would be a .0043
10 increase, but that debt is being retired. And
11 our position is with the retirement of the debt
12 and so forth, there is no impact on the tax rate.

13 MS. WALTER: What's the cost to the
14 averaged assessed home if the debt is not
15 retiring in the .0043, what does that cost the
16 average household?

17 MR. BRASLOW: If you'll bear with
18 us. I know Scott spoke to the auditor and we'll
19 see if it's in the -- I'm not sure I can answer
20 that right now. Can you take a stab? I know you
21 spoke to him.

22 MR. RAUCH: No, I can't.

23 MS. WALTER: Do you know the value
24 of the averaged assessed household?

25 MR. BRASLOW: We have the average

1 assessed value of a home in this district is
2 327,707 and the tax rate is .097. If I knew you
3 were going to go there, I would have certainly
4 had the answer, but I cannot give you the answer
5 at this time.

6 MS. WALTER: The current tax is
7 about 318?

8 MR. BRASLOW: Correct. That's the
9 average fire tax on the house.

10 MS. WALTER: Now, you're replacing a
11 1997 vehicle. Are you planning to sell it, or
12 what's the process or position that you're using?

13 MR. BRASLOW: We're going to sell it
14 in accordance with statute. There's some
15 significant repair and maintenance issues, which
16 is why the new truck is being purchased. So in
17 accordance with 40A1136, it will be disposed of
18 either by going on website deal or possibly we
19 have interest from other public entities, we
20 might be able to sell it that way, but that truck
21 will be disposed of in that manner once the new
22 truck comes in.

23 MS. WALTER: You have the space for
24 both this vehicle and the 2006. I know you said
25 you're moving things into reserve?

1 MR. RAUCH: Yeah.

2 MR. BRASLOW: Just to tell you, you
3 might recall the District One and Two did exist
4 and District One and Two merged. We did the
5 merger, I think, two years ago, so there are two
6 firehouse locations that the district operates
7 from and there's plenty of space and significant
8 personnel.

9 MS. WALTER: I note that you have
10 about 807, \$808,000 in outstanding debt. You
11 were talking about some of that retiring. What's
12 the life span of the remaining debt? When do you
13 anticipate the rest of that falling off?

14 MR. BRASLOW: I'm looking. I think
15 the schedules were attached, but we have the one
16 outstanding debt which was for, again, a fire
17 truck and this is the one, the least payment will
18 be in 2026. It's on page 16 of the schedule.

19 MS. WALTER: Okay.

20 MR. BRASLOW: And then page 17 has
21 the only other debt outstanding, 17 and 18 with
22 the schedule and the retirement, so the one debt
23 expires in 2026 and the other debt also in 2026.
24 I also will tell you this particular district is
25 also in terms of capital projects because of the

1 significant expansion and development of the
2 district, looking at the construction of a fire
3 house.

4 We certainly have the possibility
5 and will be provided to us at no cost, which we
6 have our fingers crossed. But if not, this is a
7 very, very fast growing part of Jackson Township.

8 MS. WALTER: Any other questions?

9 MR. CLOSE: The 2006 Spartan that
10 you're placing into reserve, you put 108,000 road
11 miles. That's great. How many man hour work
12 hours are on the equipment? That's always more
13 important to me than the number of road miles.

14 MR. RAUCH: That truck is used by
15 our career staff during the week day process and
16 they cover an area of, well, the old district,
17 they cover with 60 square miles, so they spent a
18 lot of traveling to inspections and preplanning
19 and normal every day calls. I don't honestly
20 know the hours.

21 MR. CLOSE: Mr. Braslow, when you
22 come, I always like to see the number of work
23 hours on the truck, not just the road miles.
24 Those don't really, from my perspective, tell me
25 the condition or the use of the truck. Some

1 trucks become very popular, so they're taken out
2 more frequently and others are kind of the pain
3 on the district, not used as much.

4 MR. RAUCH: I understand.

5 MR. CLOSE: And they replace them.
6 The replacement is not always necessary based on
7 the work hours.

8 MR. BRASLOW: I'll make sure, for
9 future applications, that issue is able to be
10 addressed. Absolutely.

11 MR. AVERY: Move the resolution.

12 MR. BLEE: 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: Mr. Yes.

25 MS. MCNAMARA: Mr. Light?

1 MR. LIGHT: Yes.

2 MR. BRASLOW: Thank you.

3 MS. WALTER: Thanks so much. Next
4 up is Buena Vista Fire District Number Three also
5 on a proposed project financing. Please
6 introduce yourselves and please be sworn in.

7 MS. SYKES: Brenda Sykes, the
8 secretary of Buena Vista Township, Board of
9 Commissioners.

10 MR. SYKES: Gene Sykes, Newtonville
11 Fire District.

12 MR. SYKES: President of the fire
13 company. Commissioner Herb Sykes, Senior.

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

16 MR. BRASLOW: Richard Braslow
17 representing the applicant. The fire district,
18 on February 17, 2018, secured voter approval to
19 purchase a fire truck and engage in a lease
20 purchase financing. The amount approved by the
21 voters was not exceeding \$750,000.

22 The proposed purchase was based on
23 competitive bidding. Four bid packages were
24 provided for vendors. One bid was received.
25 That bid price is 682,316.75. In terms of the

1 financing, we sent out 14 bid packages. We
2 received three bids. TD Equipment Finance was
3 the low bid. And the proposed financing would be
4 over a 10 year period at an interest rate of
5 2.93 percent resulting in an annual payment of
6 79,702.85.

7 The district will be replacing a
8 1964 pumper fire truck. This truck was taken out
9 of service. It has cracks in the structure of
10 the truck. We're either going to junk it or sell
11 it for parts. Because in terms of it being sold
12 as a truck, it's just not a safe vehicle. It
13 cannot be used.

14 In terms of the impact, there was
15 some confusion in terms of the assessed value of
16 the home and I spoke to the auditor and we agreed
17 that the averaged assessed value of the home in
18 this district is \$150,000. And because of the
19 new fire truck purchased the average fire tax
20 will increase by \$82.

21 MS. WALTER: That's a pretty
22 significant tax impact.

23 MR. BRASLOW: It is. I can only say
24 that I've been here before with this district.
25 They don't buy trucks that often, but they do

1 have an area to service. And the difficulty
2 here, to be blunt, is the fact that the other
3 truck was in such bad condition, it had to be
4 retired and it has to be replaced so in order to
5 provide fire protection.

6 MR. BLEE: Richard, how long has
7 that truck been out of service?

8 MR. SYKES: About a year.

9 MR. BLEE: I would just like to
10 commend the fire district for keeping a '64 truck
11 on the road until just a year ago.

12 MR. CLOSE: Absolutely.

13 MR. BLEE: You just went to here in
14 my eyes because most fire districts, '98, maybe
15 '88, if you got a '64 --

16 MR. CLOSE: No question.

17 MR. BLEE: I'm your biggest fan.

18 MR. CLOSE: You need to be applauded
19 for that, absolutely.

20 MR. SYKES: We try to keep it
21 together.

22 MS. RODRIGUEZ: They have a lot of
23 ground to cover, too.

24 MS. WALTER: How many miles did you
25 have on that truck?

1 MR. SYKES: Too many.

2 MR. CLOSE: That's true.

3 MS. WALTER: You got a pretty good
4 rate on that. We appreciate that you went ahead
5 and updated the website. We reached out about
6 that during the application process, so thank
7 you, everything looks good. We know it can be
8 hard to get everything up.

9 MR. BRASLOW: We got your message
10 and it was done promptly.

11 MR. BLEE: Motion to approve.

12 MR. CLOSE: Second.

13 MS. MCNAMARA: Miss Walter?

14 MS. WALTER: Yes.

15 MS. MCNAMARA: Mr. Mapp?

16 MR. MAPP: Yes.

17 MS. MCNAMARA: Mr. Avery?

18 MR. AVERY: Yes.

19 MS. MCNAMARA: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MS. MCNAMARA: Mr. Blee?

22 MR. BLEE: Yes.

23 MS. MCNAMARA: Mr. Light?

24 MR. LIGHT: Yes.

25 MR. BRASLOW: Thank you very much.

1 MR. SYKES: Thank you.

2 MS. WALTER: Next application is
3 Tuckerton Borough in Ocean County appearing on a
4 proposed CAP waiver, surplus. Please introduce
5 yourselves, and if non counsel can please be
6 sworn in.

7 MR. LOESCH: Garrett Loesch. I'm
8 the CFO for the Borough of Tuckerton.

9 MR. LOGAN: Brian Logan, auditor
10 from Suplee, Clooney and Company, borough
11 auditor.

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

14 MR. LOGAN: We're applying for a CAP
15 waiver under the provision in the statute that
16 allows for said. We're making the request
17 because of the deficit that we have in the water
18 and sewer utility. The cause has been determined
19 and since corrected, for the record, stormwater
20 infiltration into the sanitary sewer system.

21 In order to balance the utility
22 budget, we utilize the deficit, general budget
23 and the revenue side. Over in the current fund
24 section what we did was we put that appropriation
25 inside the CAP up to the maximum that we could

1 put because we're maxed out at the CAP.

2 So we're asking to put the
3 difference, the \$61,000 difference outside the
4 CAP in provision with the statute. The impact on
5 the tax rate is 1.6 cents. On the average
6 household of 215,000, that's about \$34 in
7 taxation.

8 MS. WALTER: A couple of questions.
9 Have you had a rate change in the water sewer
10 utility in the last few years?

11 MR. LOESCH: We had a rate change
12 that was approved for this year. The second half
13 of the year, we will be increasing and fully
14 reserve that next year.

15 MS. WALTER: What was the change?

16 MR. LOESCH: I believe it amounted
17 to \$52. I mean, the exact dollar amount, the
18 change came to for the six months we're going to
19 generate and realize \$63,996.34. For the full 12
20 months next year, 127,992.

21 MS. WALTER: That should close the
22 gap?

23 MR. LOESCH: The gap itself was
24 truly generated. 300,000 of it was in an
25 emergency appropriation for the last year and

1 then the overage charge by the Ocean County
2 Utility Authority this year. We've since stopped
3 the infiltration and cured the problem and I
4 think we're going to be just fine. We've been
5 monitoring our usage to the county on a monthly
6 basis.

7 MS. WALTER: Are all residents in
8 the community served by the utility at this
9 point?

10 MR. LOESCH: It's virtually
11 100 percent. I want to say it's closer to
12 96 percent. There are a few in the outskirts
13 that are not. It's a small borough.

14 MS. WALTER: I'm always concerned we
15 see a rate issue being covered by the budget so I
16 wanted to confirm that with you.

17 MR. LOESCH: I don't want to say
18 it's 100 percent because it's not. There are
19 some that are not. It's virtually all.

20 MS. WALTER: And do you have a
21 capital plan in place for the next five years?

22 MR. LOESCH: Capital plan for?

23 MS. WALTER: Capital improvements?

24 MR. LOESCH: For the water sewer?

25 MS. WALTER: Mm-mm.

1 MR. LOESCH: Well, we do. We're in
2 the process of major infrastructure repairs down
3 along the waterfront and we have been doing that
4 utilizing EIT funding and that's been successful
5 and it's also been a part of our success in
6 eliminating infiltration. They were on antique
7 pipes.

8 MR. LOGAN: I would just add that
9 their 2019 budget includes a three year capital
10 plan and capital budget plan which is their wish
11 list for what they want to do in order of
12 priority.

13 MS. WALTER: And how did this
14 disturb your planning, having an emergency issue
15 this year?

16 MR. LOGAN: Well, they expect that
17 the emergency is going to go away, so for the
18 future budget, that's a gap that won't have to be
19 filled, so we won't have to utilize this
20 appropriation mechanism next year.

21 MR. LOESCH: And with the rate
22 increase, we feel will offset any debt service
23 increase.

24 MS. WALTER: You should be back on
25 track?

1 MR. LOESCH: We'll be right on
2 track.

3 MR. CLOSE: Did you do a rate study
4 that evaluated your needs and future needs with
5 the projected future capital improvements to make
6 sure that moving forward it's going to be
7 consistent with what you need to pay off your
8 debt and keep your operation utility fully
9 funded.

10 MR. LOESCH: I think it became, if I
11 may, I think it became a little bit more of the
12 reverse side. We had a situation without
13 borrowing and doing capital improvements, it was
14 going to create infiltration that was just sky
15 rocketing annual costs.

16 And I think by doing our proper
17 infrastructure repairs, over a long period of
18 time, it's going to reduce some of those costs.
19 Debt service itself, we had retirement, didn't
20 we?

21 MR. LOGAN: We got some retirement
22 although they did not do a formal rate study,
23 they did evaluate the impact that they would have
24 on the rate payers for this year. They didn't
25 want to hit them too hard, so what they did was

1 they raised rates what they thought were
2 appropriate under the circumstances.

3 And going forward, a rate study
4 would be something that they would start doing
5 based upon what their capital plan and is and
6 what their debt service is.

7 MR. CLOSE: Sure. I'm always
8 concerned because if you use a rate study, you
9 have some idea, and so does the public, over the
10 next several years what they anticipate
11 forecasting exactly right. And I always
12 understand the need of entities to lessen the
13 impact upon the user, the customer.

14 So often times it's less than what
15 it probably should be which ultimately creates a
16 problem down the line, so I'm just cautioning and
17 I always think it's good to forecast and build
18 that anticipated future needs so you have proper
19 funning moving forward, so I would certainly
20 encourage that.

21 MS. RODRIGUEZ: I encourage the rate
22 study too because of that. It gives you an idea
23 of forecasting, especially when you're doing
24 capital improvement you're going to be increasing
25 the rates and then you let them know, one shot.

1 You let them know right from the start, this year
2 is going to be two percent, one percent, whatever
3 for the next five years and you get that out of
4 the way. It makes a lot of sense.

5 MR. LOGAN: We're just a little bit
6 taken aback this year with the infiltration
7 problem. When we got the sewage treatment plan,
8 we were surprised with how high it went.

9 MS. RODRIGUEZ: This is for future.

10 MR. LOGAN: Absolutely.

11 MR. AVERY: I think the borough is
12 on the right track to do the infrastructure
13 improvements that reduces the infiltration
14 because the treatment cost has to be the
15 significant cost to the borough. So if you're
16 not treating rainwater or groundwater anymore,
17 you're much better off and that will offset some
18 of the ongoing costs to the rate payers because
19 they will only be treating wastewater, not
20 rainwater.

21 MR. CLOSE: You said your emergency
22 resulted from an I and I problem and you
23 corrected that?

24 MR. LOESCH: Yeah, we have done the
25 correction on the infiltrations, yes.

1 MR. AVERY: I would move the
2 resolution.

3 MS. RODRIGUEZ: I'll 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: Yep.

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: Yes.

18 MR. LOESCH: Thank you.

19 MR. LOGAN: Thank you.

20 MS. WALTER: Next applicant is
21 Paterson City appearing on a proposed issuance of
22 bonds under the QBA Program. Please introduce
23 yourselves for the record and please be sworn in.

24 MR. CANTALUPO: Hi, Director. John
25 Cantalupo from Archer and Greiner, bond counsel

1 to the City of Paterson.

2 MS. CHERONE: Marge Cherone, CFO for
3 the City of Paterson.

4 MR. GROSSMAN: Neil Grossman,
5 financial advisor.

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

8 MR. CANTALUPO: Good morning,
9 Director. John Cantalupo from Archer and
10 Greiner. We're bond counsel to the City of
11 Paterson. Today we're here on an application for
12 the city to issue \$2,095,278 in municipal
13 qualified bonds and notes through the Municipal
14 Qualified Bond Act.

15 This project is for ongoing combined
16 sewer improvements in the town that they're under
17 water with the EPA to have their sewer system
18 separated. One of the issues that had come up
19 with the project is that when they were digging
20 down in to separate the sewers, the main
21 electrical vault for PSE and G that operates the
22 entire downtown can't be moved and the sewer was
23 right next to it, so they had to divert it
24 around.

25 It's an additional part of the

1 project that was unknown at the time. This is an
2 existing and ongoing project. We're requesting
3 that the bonds be issued through the Municipal
4 Qualified Bond Act and for you to endorse your
5 consent on the bond ordinance under the MQBA.

6 This will be \$4.30 on the averaged
7 assessed home in Paterson throughout the life of
8 the project, so we just wanted to come down and
9 present our application and answer any questions
10 that you may have.

11 MS. WALTER: First, how much revenue
12 space do you still have for the QBA?

13 MR. CANTALUPO: They have
14 approximately about 18 million. Like, right now,
15 they have 14,000,542 for this current year. Next
16 year it's 12,000,596, but they have a total of
17 32985 in qualified bond revenues.

18 MS. WALTER: So there's still have
19 ample coverage?

20 MR. CANTALUPO: Yeah. They still
21 have plenty of coverage, correct.

22 MS. WALTER: Was the PSE and G site
23 the specific issue that drove this project cost?

24 MS. CHERONE: Yes.

25 MR. CANTALUPO: Yes. And that

1 vault, the PSE and G electric vault cannot be
2 moved and they've been working on it a number of
3 years to find a solution to it, but this is the
4 only really solution they have at the time that
5 the engineers can figure out.

6 That can't be moved and obviously
7 you can't have a storm sewer line next to an
8 electrical outlet that does everything for the
9 whole downtown of Paterson.

10 MS. WALTER: What's the total
11 project cost to date?

12 MS. CHERONE: For this particular
13 portion?

14 MS. WALTER: For the whole.

15 MS. CHERONE: Right now, we're up
16 to, I think this brings the total ordinance to --
17 the original ordinance, I have that.

18 MR. CANTALUPO: It's up 35 million
19 because it's a variety of projects. It's not
20 just this project. There's a variety of projects
21 being undertaken in connection with this. So
22 because the CSO is a large problem throughout the
23 city, there are multiple projects that are being
24 undertaken. This is one portion of the CSO
25 overall project, which I believe is, like

1 195 million dollar project or something like
2 that.

3 MS. CHERONE: Right. This is phase
4 three though.

5 MS. WALTER: Is this under an ACO?

6 MR. CANTALUPO: Yes.

7 MS. CHERONE: Yes, of course.

8 MS. WALTER: So at this point what
9 percentage completed are you on that benchmark?

10 MS. CHERONE: So this should take,
11 this particular part phase three, to the
12 completion.

13 MS. WALTER: And off of the total
14 ACO, how far --

15 MS. CHERONE: There's still a long
16 way to go. Well over -- I would say well over 35
17 million. That's going to be merged into the
18 sewer utility moving forward, so.

19 MS. WALTER: That's going to be
20 July 1st?

21 MS. CHERONE: July 1st. So any new
22 issues we'll be coming before the board to --
23 they'll no longer be qualified bond ordinances.

24 MR. CANTALUPO: They may be
25 qualified bond ordinances, but we'll have them

1 paid for under the sewer utility as opposed to
2 general revenues.

3 MS. WALTER: I was wondering what
4 the rating --

5 MR. CANTALUPO: We'll still be
6 coming back the for the rating, yeah. That's the
7 reason why we go to qualified bond.

8 MS. CHERONE: The payment of them.

9 MR. CANTALUPO: The payment will be
10 coming from the sewer utility. And I believe
11 they've structured everything so it will be
12 self-liquidating.

13 MS. CHERONE: Yes, it will be.

14 MS. WALTER: Any other questions?

15 MR. AVERY: Let me understand that
16 the city is actually going through the process to
17 make improvements to separate stormwater from
18 wastewater, not fixing a combined sewer system?

19 MS. CHERONE: Correct, for many
20 years.

21 MR. AVERY: I commend the city for
22 taking that project.

23 MS. CHERONE: Thank you.

24 MR. LIGHT: I move the application
25 be approved.

1 MR. BLEE: Second.

2 MS. MCNAMARA: Miss Walter?

3 MS. WALTER: Yes.

4 MS. MCNAMARA: Mr. Mapp?

5 MR. MAPP: Yes.

6 MS. MCNAMARA: Mr. Close?

7 MR. CLOSE: Yes.

8 MS. MCNAMARA: Mr. Avery?

9 MS. AVERY: Yes.

10 MS. MCNAMARA: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MS. MCNAMARA: Mr. Light?

13 MR. LIGHT: Yes.

14 MS. WALTER: Next application is
15 Point Pleasant Borough appearing requesting a
16 Nonconforming Maturity Schedule approval. Please
17 introduce yourselves, and noncounsel please be
18 sworn in.

19 MR. MAYER: Good morning. I'm Bill
20 mayor with DeCotiis, Fitzpatrick, Cole and
21 Giblin, pleased to be here today as bond counsel
22 to the Borough of Point Pleasant. To my right is
23 Anthony Inverso with Phoenix Advisors, financial
24 advisor to the borough. To his right is Himanshu
25 Shah, the CFO to the borough. And to the far

1 right is Frank Pannucci, the administrator of the
2 borough.

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

5 MR. MAYER: As was announced, we're
6 here today requesting a Nonconforming Maturity
7 Schedule for 10,660,000 of the borough's bonds.
8 I want to thank the director and the executive
9 secretary for taking some time to discuss this
10 with us previously, a little complicated. Maybe
11 not, somewhat, when you boil it down, but Anthony
12 is going to present the application.

13 MR. INVERSO: Good morning. As Bill
14 mentioned, the borough is looking to finance
15 about 10.6 million dollars. They have notes
16 coming due in the middle of July and have been
17 reviewing options to finance those notes. The
18 desire to take advantage of the very favorable
19 market conditions that we have right now and
20 convert those notes into bonds.

21 Additionally, the borough has
22 roughly three and-a-half million dollar community
23 disaster loans that they've been working with
24 FEMA on getting a portion of that reduced over
25 the last couple of years, but now from a letter

1 that was provided towards the end of last year,
2 FEMA indicated that loan will have to start the
3 repayment starting next year.

4 Will be repaid over a five year
5 period. We provide a lot of schedules showing
6 the outstanding debt service, what the
7 outstanding debt service will look like with the
8 addition of that community disaster loan. And as
9 indicated in those schedules, the borough's debt
10 service is going to increase over the next couple
11 of years due to existing payments as well as
12 community disaster loan.

13 The borough's reviewed several
14 options for financing these bonds, or these
15 notes, which would include issuing bonds for the
16 full useful life of the projects being financed
17 which is 17 years on the general capital side,
18 16 years on the water sewer utility side or doing
19 something shorter to pay it off faster over say a
20 12 year period.

21 And then also an option that's
22 available to them is to keep the notes in notes,
23 roll them for the next couple of years, make pay
24 downs and then ultimately put them into bonds.
25 The problem with that schedule is it would

1 stretch the payments out much farther along than
2 they desire.

3 So what we're here in front of you
4 today is to discuss this nonconforming schedule.
5 I will note that the nonconforming schedule
6 reduces the repayment period from the allowable
7 17 years on a general capital, 16 years on the
8 sewer side to 12 years.

9 So the borough is looking to pay
10 this debt back faster, but looking for some
11 relief in the principal repayment structure
12 between 2020 and 2024, the years that coincide
13 with the repayment of that community disaster
14 loan.

15 So we've worked -- Bill mentioned
16 worked with the director and staff in discussing
17 options and we've come up with an alternative
18 nonconforming schedule based on the questions and
19 comments from the director and we're here to
20 discuss that and looking for approval of that
21 schedule which phases in principal over the next
22 five years and then repays it on the balance of
23 the seven years for a total of 12 years.

24 And together that will reduce the
25 impact of the debt service, reduce the tax impact

1 over the next couple of years. However, it will
2 still increase debts. We're not looking for a
3 total deferral of debt service not paying
4 anything. We acknowledge that debt service will
5 increase over the next couple of years. There
6 will be a tax impact, but we're looking to soften
7 that impact on residents.

8 MS. WALTER: Let me speak a little
9 bit about our experience with this particular
10 project. Point Pleasant wasn't alone in this
11 issue. We've discovered there's a little more
12 than 20 New Jersey towns that have been affected.
13 After Sandy, FEMA issued these disaster relief
14 loans with the expectation that they would --
15 towns would be eligible for forgiveness.

16 That's how it's been explained to us
17 by more than one town. They were anticipating
18 partial or full forgiveness on those loans. That
19 forgiveness has now been given to some
20 communities, but there are more than 20 towns
21 that have not received the loan forgiveness they
22 anticipated. It appears this broke out in
23 background research and to distinction between
24 towns experience and operating deficit following
25 Sandy.

1 Towns that went into an operating
2 deficit appeared to have received loan
3 forgiveness. Those that did not, did not, so
4 it's been represented to us again that there was
5 an expectation that it would be and that put them
6 in a rough situation now where they have a five
7 year period to pay back. And some towns can get
8 partial forgiveness, but not the forgiveness that
9 was originally anticipated.

10 From my perspective, and staff's
11 perspective as well, we determined that this was
12 a slightly different situation because of that
13 anticipated forgiveness and the fact that after
14 the storm, there weren't a lot of options other
15 than the Sandy disaster relief loans, so we
16 didn't want to overly burden the community.

17 But we also thought it was important
18 to have principal payments up front at least in
19 part. Originally presented was a schedule that
20 would not have provided principal payments for
21 the several years. So we required five years of
22 reduced principal payments to phase in the debt
23 service while that loan repayment is in place
24 after that five years drops off -- the rest of
25 the debt obligation.

1 MS. RODRIGUEZ: That was our
2 understanding, too, when we were going through
3 this, that whole process that towns that came in
4 front of us.

5 MS. WALTER: I think that was the
6 general expectation.

7 MS. RODRIGUEZ: Yes, that was.

8 MS. WALTER: We're trying to help
9 accommodate a situation that was not particularly
10 easily foreseen. Anyone else have questions for
11 the applicant?

12 MR. AVERY: Move the resolution.

13 MR. BLEE: Second.

14 MS. MCNAMARA: Miss Walter?

15 MS. WALTER: Yes.

16 MS. MCNAMARA: Mr. Mapp?

17 MR. MAPP: Yes.

18 MS. MCNAMARA: Mr. Close?

19 MR. CLOSE: Yes.

20 MS. MCNAMARA: Mr. Avery?

21 MR. AVERY: Yes.

22 MS. MCNAMARA: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MS. MCNAMARA: Mr. Blee?

25 MR. BLEE: Yes.

1 MS. MCNAMARA: Mr. Light?

2 MR. LIGHT: Yes.

3 MR. MAYER: Thank you.

4 MS. WALTER: Next applicant is the
5 Newark City Board of Education appearing on a
6 proposed amendment to a lease agreement. Please
7 introduce yourselves and non counsel please be
8 sworn in.

9 MS. WILSON: Good morning. My name
10 is Valerie Wilson, and I'm the school business
11 administrator for the Newark School District.

12 MR. D'JAMOOS: Good morning. I'm
13 counsel, Alexander D'Jamoos, associate deputy
14 general counsel, Newark Public Schools.

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

17 MR. D'JAMOOS: Good morning. Thank
18 you again for having us in. I circulated a small
19 presentation booklet that includes two approvals
20 that are required for this application. One of
21 them is the resolution passed by the board on May
22 28th. The board meeting was -- we don't have a
23 board meeting in April and we were able to get
24 the board to pass the resolution May 28th which
25 was after the submission deadline for this.

1 The second one is the commissioner
2 of education's authorization for us to enter into
3 this. That is Exhibit B in the booklet that was
4 provided to you. But I want to introduce Miss
5 Wilson who is our school business administrator.
6 She and I have been working on this project.
7 This is the third time we're appearing before you
8 within the last two years.

9 Just by way of background, this is a
10 third amendment to the lease that we have entered
11 into as of April 2017. We relocated in December
12 of 2017 into a new central office space.
13 Originally we took 97,000 square feet of the
14 building, occupied three floors and we had an
15 option to expand within the first year at the
16 same terms and conditions as the original lease
17 if we felt the need to grow within that space.

18 We were before you in December to
19 propose a three floor expansion. At the time we
20 weren't certain whether or not the sixth floor
21 would be necessary for our operation. So with
22 that, I'll turn to Miss Wilson to provide the
23 rest of the justification.

24 MS. WILSON: Thanks, Counsel. Good
25 morning all. As I indicated in our previous

1 visits that we would be back. Since we spoke
2 last, the district has returned to local control.
3 We are in a transition period. We have a newly
4 appointed superintendent as of July 1st of last
5 year.

6 I can't believe it's been a year
7 already. And we are moving forward with our
8 plans for expansion within the building that we
9 are occupying. Superintendent Leon is very
10 aggressively approaching increasing enrollment in
11 the district. I am happy to report that we've
12 had an enrollment increase of a thousand students
13 year over year for the '18, '19 through '19, '20.

14 We are looking to secure spaces in
15 schools where we currently have staff. Two of
16 those schools are Harold Wilson and Newark
17 Vocational. So for the first time in my tenure
18 in the district which is about 23 years, we will
19 be in a space where all staff for the central
20 office will be consolidated into a single
21 building.

22 Our building is located in the midst
23 of the growing downtown area of Newark. It's
24 primed quite well to afford us the opportunity to
25 provide access to our families, to provide access

1 to staff and of course we are retaining our lower
2 level science curriculum area in the building
3 providing and we've just completed our first year
4 where we've provided science instruction to both
5 middle and high schools, 48 students at a time.

6 We've been able to do three hour
7 slots twice a day, high school, middle school.
8 High school has come in and spent the entire day
9 in six labs that we have that provided access to
10 scientific instruction along with experts in the
11 scientific field, so things are looking bright
12 for the Newark Public Schools.

13 We recently reported to the state
14 board on our transition status. We will move out
15 of transition in January 2020. All things looked
16 primed and ready for us, so we're here and I will
17 tell you that I will probably come back before
18 you again because my intent is to not for our
19 lease, but my intent is actually to create a
20 capital plan for the district, a multi year
21 capital plan.

22 Within that plan, I would expect
23 that we would want to purchase this building, so
24 it becomes an asset for the district.

25 MS. WALTER: So that's one of my

1 first questions. You mentioned that you're
2 consolidating spaces and you've put a lot of
3 spaces into this building, or you're just
4 generally recommending using spaces elsewhere?

5 MS. WILSON: We're using spaces in
6 schools within the district.

7 MS. WALTER: So adding more
8 occupancy into this building, what's being
9 consolidated? Are you vacating other buildings?

10 MS. WILSON: Yes, we are.
11 Facilities is currently located in Harold Wilson.
12 That is a school that we want to bring back
13 on-line. We have early childhood staff located
14 out at Gladys, Homer and Jones. There's some
15 facilities, some 60. And security is also
16 located at Harold Wilson which is probably
17 another 40 to 50 people.

18 In addition, Superintendent Leon has
19 announced new departments that he is creating for
20 the purpose of providing services to our
21 students, gifted and talented, some of those
22 other kinds of areas.

23 MS. WALTER: Will offices be run out
24 of this building as well?

25 MS. WILSON: Yes, they will.

1 MS. WALTER: Now, do you have an
2 estimate at this point of what you believe the
3 cost of acquisition will be at? I think you
4 mentioned the last time you appeared some
5 preliminary talks on that topic?

6 MS. WILSON: We have not broached
7 that, but my negotiations will include the
8 expenses we incurred in this lease as a way to
9 offset some of the costs when it comes at full
10 market value. We have two options in our current
11 lease. I think it's fifth year.

12 MR. D'JAMOOS: Fifth and 12.

13 MS. WILSON: Fifth year and 12th
14 year.

15 MR. D'JAMOOS: So the original lease
16 that we signed in April 2017 had an option to
17 purchase at the 12th year. We, in the second
18 amendment, which was executed in December of
19 2018, added a fifth year option to purchase and
20 that's what our targets are. Based on the terms
21 of this agreement, it would be fair market value
22 determination at that time, so I have no way to
23 know what that is with any accuracy at this
24 point.

25 MS. WALTER: Do you have any idea of

1 the plan of the building to date, to make sure
2 you're not taking on a building that needs a lot
3 of work?

4 MR. D'JAMOOS: Well, currently,
5 there is, where the tenant of the building, the
6 maintenance is the obligation of the landlord and
7 they have contracted out with CBRE for the
8 maintenance and management of the building.

9 MS. WILSON: The building was
10 constructed in 1957. We are having extensive
11 duct work being done. The building will be
12 turned over to us in a turn key operation,
13 furniture, systems, everything, brand new chiller
14 was put in place in order to support both our
15 data center and capacity.

16 Many of you will remember the
17 weather fee escrow that the district suffered
18 where people were trapped, could not get in.
19 Mayor Baraka is in fact promoting a plan where
20 people will be able to stay in public buildings,
21 so we're also making accommodations for that.
22 Our entire sixth floor will provide for public
23 access.

24 It will have a permanent board room
25 to afford our board the opportunity to have its

1 meetings, a room that can be converted into a
2 press area and also provide opportunities for us
3 to actually bring individuals in for large
4 meetings. As you know, we're the largest
5 district in the state. We have some 6500
6 employees and some 34,000 students.

7 MR. D'JAMOOS: I wanted to add
8 another point. This building is actually
9 adjacent to the historic Prudential tower so it's
10 on Broad Street and Bank Street is what separates
11 the financial tower and us. This actually used
12 to be part of the Prudential complex and remains
13 and continues to have an operating agreement with
14 the Prudential complex.

15 MS. WALTER: Is that how you're
16 handling parking?

17 MR. D'JAMOOS: It's actually not for
18 parking. It's for HVAC and power and other kind
19 of utilities that are fed through the Prudential
20 building so there's this 50 year operating
21 agreement for several of those services. One of
22 the things --

23 MS. WALTER: Would that carry over
24 if the building was acquired?

25 MR. D'JAMOOS: Yes, it would. It

1 actually gives a great stability because of the
2 resources that they have structured in order to
3 provide services to their complex and minimize
4 any sort of interruption of services. This was a
5 very unique opportunity for us to move into.

6 Because of the size of the building
7 it's something that's appropriate for us to fully
8 occupy and own. It was nearly all vacant at the
9 time that we moved in and gave us the opportunity
10 to slowly kind of grow into the building and
11 hopefully eventually acquire it.

12 As to the maintenance and
13 operations, I wanted to make that point that it
14 remains under lease, I think, probably for
15 another 40 years under this operations agreement
16 with Prudential.

17 MS. WALTER: When you're looking
18 forward at that 50 year option or that 12 year
19 option, are you anticipating, through this
20 arrangement now moving that date up, or is that
21 still the horizon, your acquisition? And if so,
22 what are the terms projected in that agreement?

23 MS. WILSON: I would say that we're
24 probably going to be on track to begin really
25 seriously looking at it in the fifth year option.

1 The capital program that I'm hoping to put in
2 place is going to take some significant financing
3 because our buildings are I have Lafayette Street
4 school that was actually built 12 years before
5 Lincoln became President and it is the oldest
6 building in the state, so our average age of our
7 buildings are 92 years old.

8 The SDA has been a willing partner
9 with providing maintenance and upkeep, but not
10 sufficient to keep our buildings in good repair,
11 so I am anticipating putting together a plan that
12 will not build new schools, but it will actually
13 reinforce the schools we currently have, bring
14 them to an appropriate level and that's going to
15 be a significant investment.

16 And it's going to, of course, take
17 some time to get through both the public
18 relations piece of it as well as the planning
19 stage and ultimately get vendor approval.

20 MS. WALTER: Are you planning to
21 wrap this purchase with that larger project?

22 MS. WILSON: Yes, I would.

23 MS. RODRIGUEZ: I just have a
24 comment. Of course, Miss Wilson, you never cease
25 to amaze me. I told you from the first time you

1 came here, you would be growing into that entire
2 building and I see that that's happening.

3 MS. WILSON: We'd like to invite you
4 for a visit.

5 MS. RODRIGUEZ: I think it's awesome
6 to have a space where the community can come to,
7 parents can come to, a central office. And what
8 I see is that you're centralizing everything, so
9 I have to commend you on that. And congratulate
10 Superintendent Leon because I know he is really
11 aggressively pushing curriculums and a host of
12 things very positive that are happening. So I
13 have to commend you.

14 MS. WILSON: Thank you.

15 MS. RODRIGUEZ: I think the idea of
16 a strategic capital plan is important and so I
17 wish you the best on that.

18 MS. WILSON: Thank you.

19 MR. LIGHT: I'll make a motion to
20 approve the application.

21 MS. RODRIGUEZ: I'll second.

22 MS. MCNAMARA: Miss Walter?

23 MS. WALTER: Yes.

24 MS. MCNAMARA: Mr. Mapp?

25 MR. MAPP: Yes.

1 MS. MCNAMARA: Mr. Close?

2 MR. CLOSE: Yes.

3 MS. MCNAMARA: Mr. Avery?

4 MR. AVERY: Yes.

5 MS. MCNAMARA: Miss Rodriguez?

6 MS. RODRIGUEZ: Yes.

7 MS. MCNAMARA: Mr. Blee?

8 MR. BLEE: Yes.

9 MS. MCNAMARA: Mr. Light?

10 MR. LIGHT: Yes.

11 MS. WILSON: Thank you.

12 MS. WALTER: Next application was
13 the Brick Township MUA, but that is deferred at
14 the applicant's request. Next one up would be
15 Totowa Borough and Passaic on a proposed RAB
16 bonds. Please introduce yourselves and non
17 counsel please be sworn in.

18 MR. MCMANIMON: Thank you. Ed
19 McManimon from McManimon, Scotland and Baumann,
20 bond counsel to Totowa. I'll let the others
21 introduce themselves. Alaina Patzke, who is an
22 associate in my office and she has worked
23 extensively on this with Joe Baumann and she
24 wanted to come. I promised her she wouldn't have
25 to say anything, so if you have any questions

1 directed to her, I'm going to put her on the
2 spot.

3 MS. NASH: Lisa Nash, I'm the CFO
4 for the Borough of Totowa.

5 MR. HANLEY: Mike Hanley, NW
6 Financial.

7 MR. COGAN: William Cogan with the
8 developer.

9 MS. RUE: Patty Rue, attorney to the
10 developer.

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

13 MR. MCMANIMON: This is a financing
14 done under the redevelopment law for
15 Redevelopment Area Bond which requires approval
16 of this board. It's a small portion of a very
17 large project that Mr. Cogan can speak about to
18 the extent that you would like to do that. It's
19 a \$300,000 financing.

20 The purpose of which is to demolish
21 and rebuild a very old abandoned building which
22 was originally on the site of this development
23 which has been deeded over to the borough for the
24 borough to have a better use for that that's
25 compatible with the new development that is going

1 on otherwise land that was not developed and it's
2 a project itself has been through a financial
3 analysis by NW with Mike Hanley who is here to
4 discuss the overall financial dynamics of this
5 125,000 square feet development.

6 There is a large portion of it
7 already committed to for someone to come into
8 that with a larger commitment to follow that and
9 then find other parties to it. The benefit of
10 this financing is that by utilizing bonds issued
11 by the borough, under the Redevelopment Area Bond
12 Financing Law, even for this small amount, it
13 creates an ability to negotiate the payment in
14 lieu of tax under the long term tax exemption law
15 without regard to the formulas for the time
16 sequences, so the ability goes beyond just the
17 \$300,000 piece.

18 It goes beyond the ability to
19 benefit the entire borough in connection with the
20 long term tax exemption law and the PILOT that's
21 developed. So the project itself is 125,000
22 square foot medical office complex. There's
23 Saint Joseph's Healthcare and Rehab Center has
24 already committed to go into this facility.

25 I think Mr. Cogan's company has done

1 this in a number of places. They tend to focus
2 on these types of development. The PILOT is
3 calculated against the square footage amount. In
4 the beginning it's calculated against the
5 occupied square footage, but after year four,
6 whether they occupy the whole facility or not,
7 the PILOT is based on the full 125,000 square
8 feet of the building.

9 Again, that's not relevant to the
10 300,000 dollar financing, but it's relevant to
11 why we are doing this financing. So we would
12 have all the people here to answer any questions
13 you have both about the \$300,000 piece and the
14 overall project itself, so if you have any
15 questions we're happy to answer them.

16 We were the subject of many, many
17 inquiries back and forth over the last week from
18 the staff of the Local Finance Board which I
19 think we provided visuals and financial analysis
20 and a number of other numbers, so I think they've
21 been answered but we will address them here as
22 needed.

23 MS. WALTER: Can you talk about the
24 phase in on the service charge and the PILOT as
25 proposed?

1 MR. MCMANIMON: It's years one --
2 the first year is -- you want to explain that?

3 MS. PATZKE: The first year will be
4 based on a square footage calculation. The
5 overall project will be 125,000 square feet, but
6 the first year will be calculated at
7 60,000 square feet which is what Saint Joe's will
8 be leasing. The second year will also be
9 calculated against the 60,000 square feet.

10 And then years three and four, the
11 square footage calculation will bump up to
12 90,000 square feet. However, the financial
13 agreement also provides that if Saint Joe's or
14 another tenant were to lease more square footage
15 than the specified numbers in year one through
16 four, then the service charge would be calculated
17 based on the amount of square footage leased.

18 MR. MCMANIMON: It starts at \$2.25 a
19 square foot. It goes up to three dollars a
20 square foot when it's the entire amount, and then
21 it increases by two percent a year.

22 MS. WALTER: And consistent with the
23 occupancy rates that are projected for the
24 project?

25 MR. HANLEY: It created a floor. To

1 the extent it underperforms it would pay anyway.
2 The second half of the building is a speck
3 building, so --

4 MR. MCMANIMON: There's an incentive
5 to develop it because they have to pay the PILOT
6 as if it had been occupied.

7 MS. WALTER: What would the
8 assessment on the property have been absent the
9 abatement?

10 MR. HANLEY: It would be about 45
11 million.

12 MS. WALTER: What would that work
13 out to for taxes?

14 MR. HANLEY: Would be about a
15 million one.

16 MS. WALTER: And so if it maxes out
17 here in year three and on at about a third of
18 that?

19 MR. HANLEY: Correct.

20 MR. MCMANIMON: But the borough
21 share of that million one is not the whole
22 amount. It's a lesser amount so we're comparing
23 the borough share of that million dollar tax if
24 it had been conventionally taxed with the PILOT
25 that they would get in lieu of that. And it's

1 relatively similar in the early years but it's
2 much greater in the later years in terms of the
3 amount the borough is going to receive.

4 MR. CLOSE: Through the PILOT?

5 MR. MCMANIMON: Correct.

6 MS. WALTER: And I know that there's
7 also a separate administrative fee. Is that
8 throughout the PILOT or --

9 MR. HANLEY: Throughout the PILOT.

10 MS. WALTER: What's that calculated?
11 Off of the annual service charge itself?

12 MR. HANLEY: Two percent of whatever
13 the annual service charge.

14 MS. WALTER: What are the
15 projections in terms of, I know you said that's
16 kind of the track for the projection project. Do
17 you have specific people lined up? Do you have
18 agreements executed at this point for the
19 project?

20 MR. COGAN: We have one agreement
21 executed right now with Saint Joe's, so they've
22 committed to take 60,000 square feet or
23 essentially half of the entire building. And
24 we're right now in the market seeking additional
25 occupancy for the other half.

1 MS. WALTER: Saint Joe's, you're
2 expecting to take more space over time or you
3 think that's going to go to another entity?

4 MR. COGAN: We're hopeful that
5 they'll take more space over time. They have the
6 option of right or first refusal additional
7 space, so we're hopeful, they'll eventually grow
8 into it.

9 MS. WALTER: And do you have anyone
10 else that you're working with at this time?

11 MR. COGAN: We have no other tenants
12 lined up at this time.

13 MS. WALTER: Okay. And so that's
14 why there's the floor on the agreement. Any
15 other questions?

16 MR. AVERY: Move to approve.

17 MR. CLOSE: 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: Mr. Blee?

2 MR. BLEE: Yes.

3 MS. MCNAMARA: Mr. Light?

4 MR. LIGHT: Yes.

5 MR. MCMANIMON: Thank you very much.

6 MS. MCNAMARA: Next application is
7 another RAB application coming out of Perth
8 Amboy. Please introduce yourselves and be sworn
9 in.

10 MR. FEARON: Hi. I'm Jim Fearon
11 from Gluck Walrath Law Firm. We're redevelopment
12 bond counsel for the City of Perth Amboy.

13 MR. CARR: I'm Frederick Carr, the
14 city administrator for the City of Perth Amboy.

15 MR. PEARLMAN: Steve Pearlman,
16 Pearlman and Miranda, attorney for the contract
17 purchaser developer.

18 MR. ROSEN: Ben Rosen, Duke Realty.
19 We are the contract purchaser and developer.

20 MR. STOCK: Glen Stock, Stock
21 Development, current owner and developer.

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

24 MS. WALTER: Before you proceed with
25 the application, I did want to note, we sent a

1 letter to counsel indicating there were concerns
2 with the amendment that was submitted. It --
3 people effective January 1st of this year which
4 would make a budget that's not a 12 month funded
5 budget.

6 I know we had met with the
7 administration, had sought to meet with the
8 counsel. We have not heard any response to that
9 letter or receiving further amendments. So
10 currently, as far as we're concerned, the budget
11 is stalled. I was hoping you might be able to
12 provide an update.

13 MR. CARR: I brought my homework
14 with me. So where we are right now, ma'am, is
15 that again at seven o'clock we have another
16 budget amendment. Three weeks ago we had a
17 budget amendment which failed as a result of the
18 statutory requirements to provide four
19 affirmative votes for any increase in the mayor's
20 introduced budget for March of '19 of this year.

21 And in April of this year, we
22 provided, after negotiation, a 2.5 percent budget
23 tax increase, if you will, negotiate to the
24 counsel on the 10th of April. That failed. They
25 balked, if I can use the term briefly, and then

1 we've had any number of conversations and back
2 and forth between the mayor's office and the
3 counsel and the staff with regards to this budget
4 impasse.

5 As I explained in our meeting, there
6 is a philosophical and political and personal
7 difference of opinion between a mayor and the
8 counsel members. Been there, done that, okay, so
9 tonight, again, we're going back with a
10 conversation with the counsel with the same
11 previously introduced at the request of Council
12 President Patrick.

13 The one percent tax increase
14 requiring four votes of council to affirm and or
15 deny. I have conflicting information as to
16 whether it will go or not go, but we are still
17 talking.

18 MS. WALTER: We received a revised
19 amendment that would reflect statutorily
20 compliant budget to date before proceeding to any
21 vote or adoption. We would expect to see the
22 revised amendment.

23 MR. CARR: Absolutely. Where we are
24 right now we don't have that budget amendment.
25 We voted down the last budget amendment which

1 changes the amounts from the previous one that
2 was rejected by DCO because it had failed to meet
3 the statutory requirements. That was more of an
4 intent on their point.

5 We mentioned frankly that you can't
6 do that, but be it as it may, they voted for it
7 anyway. We sent it down fully expecting it to be
8 rejected. Council instructs the finance officer
9 and I that this is the vote we want and they vote
10 on it and my answer is yes, sir, after I tell you
11 five times no.

12 Again, so tonight, we will see if
13 they pass a budget amendment tonight in any form
14 at all, whatever it is, it will be sent to DCA
15 for review and we will wait for DCA's approval on
16 said amendment to then pass our budget. If it
17 comes back, it comes back. If it passes tonight,
18 we will have our hearing on that budget amendment
19 in two weeks on the 26th.

20 MS. WALTER: Thank you for the
21 update. Please proceed on the application.

22 MR. FEARON: Thank you very much.
23 So we are here seeking approval under the
24 Redevelopment Area Bond Financing Law for the
25 issuance of up to 2.8 million dollars of

1 Redevelopment Area Bonds secured solely from the
2 pledged portion of the annual service charges
3 under a financial agreement between the city and
4 NCP Perth Amboy Urban Renewal, LLC, which is the
5 property owner.

6 The financial agreement was approved
7 by a city ordinance that was finally adopted on
8 May 8th. We're also seeking approval under the
9 local redevelopment and housing law for the
10 negotiated sale of these RAB bonds to the
11 developer or an affiliate.

12 The project is the construction of
13 two industrial warehouses of approximately
14 330,000 and approximately 977,000 square feet
15 respectively, together with site preparation,
16 environmental remediation, infrastructure
17 improvements, as well as, a 34,000 square foot
18 waterfront amphitheater and rehabilitation of a
19 historic building.

20 The estimated project cost is
21 approximately 196 million dollars and it is
22 expected to generate approximately 300
23 construction jobs and at least 600 permanent
24 jobs. The RAB bonds will fund the cost of
25 reconstructing a retaining wall that supports a

1 portion of Riverview Drive which is a public
2 street near but not part of the project site.

3 And that is a likely candidate to
4 provide truck access to and from the site. We
5 will also serve the general public and other
6 industrial sites along the waterfront. The bond
7 issue is \$2.8 million maximum issue size to fund
8 up to 2.5 million dollars of project cost as well
9 as capitalized interest for a 15 month period and
10 cost of issuance.

11 For background, the financial
12 agreement provides for gross PILOT payments,
13 annual service charges ranging from \$2,290,000 in
14 the first year to 4,090,000 in the 22nd and final
15 year of the PILOT term. After credit for the
16 land taxes which are currently approximately
17 \$600,000, the five percent county share and debt
18 service of the RAB bonds which is projected at a
19 cap of 210,000 per year, the projected city net
20 take from this PILOT is expected to range from
21 approximately \$1,434,000 in the first year to
22 approximately \$2,784,000 in the final 22nd year.

23 And that number includes the two
24 percent administrative fee which is assessed each
25 year. This compares to the approximately \$33,000

1 in taxes that the city generates currently from
2 the existing improvements which are going to be
3 demolished. The RAB bonds are projected in an
4 estimated amount of 2.725 million dollars with a
5 four percent interest rate, a 23 year term which,
6 again, is 22 years of the PILOT plus the 15 month
7 precompletion capitalized interest period.

8 The amortization is level debt
9 service based on seven annual principal payments
10 and they're expected to be sold at par to the
11 redeveloper or one of its affiliates. We're
12 happy to answer any questions you have about the
13 bond issue, the project or anything.

14 MS. WALTER: Can you talk us through
15 briefly the phases of the administrative fees and
16 how much of that will be going to the
17 municipality versus the debt service over time?

18 MR. FEARON: As I said, well, the
19 city will receive both a PILOT and an
20 administrative fee of the two percent of the
21 annual service charge. The annual service charge
22 is computed with reference to fixed numbers each
23 year. 2,290,000 year one. 4,000,090 in year
24 '22. The generation of that, and I may have to
25 refer to my charts here to answer.

1 This was based, I believe early on,
2 on a certain dollar amount per square foot for a
3 certain period of time and then escalated in
4 blocks over time, so it was set up as \$2,290,000
5 for years one, two, three, four, one through
6 five, and then it jumps up to 2 million 617 for
7 two years, then 2,944,000 for two years. 3
8 million 271 for two years and then there's a five
9 period of three million 590, and it goes up like
10 that.

11 And then the last years I think are
12 at escalated rates. I'm a bit fuzzy as to what
13 that translates that to per square feet, but I
14 believe it was in the two, to 250 range,
15 something like that. I can get that to you
16 afterwards.

17 MR. PEARLMAN: But the debt service
18 is relatively low.

19 MR. FEARON: That's the gross PILOT
20 number. Now, then from that gross PILOT number
21 is deducted a number of things. First the land
22 tax credit which initially is \$600,000, but will
23 go up each year as the land tax increases. Also
24 deducted from that is the five percent county
25 share which the city will receive but then will

1 remit onto the county as required by statute.

2 And also deducted from that would be
3 up to the \$210,000 per year in debt service that
4 will be payable on these level debt service RAB
5 bonds. And as I indicated before, the result of
6 those deductions result -- and assuming that the
7 land taxes go up in a cumulative two and-a-half
8 percent each year which of course is conjecture,
9 but a good estimate, leads us to a net take,
10 which is a phrase I used, between a million 434
11 roughly in the first year to 2,000,784 roughly in
12 the final year.

13 MR. PEARLMAN: We kept the debt
14 service relatively small to take advantage of the
15 RAB law plus fund frankly municipal improvement
16 that the city would have to bond otherwise, which
17 also by the way activates not just this project
18 but opens up this industrial area and other
19 development and actually serves the residents
20 there that live beyond.

21 MS. WALTER: That was the other
22 clarification. Is the retaining wall on city
23 property?

24 MR. FEARON: Yes. It's a public
25 road. It's hard to describe in words. So if you

1 picture yourself on the Riviera, it's one of
2 those roads that goes along a waterfront and has
3 to be supported from beneath in order to keep it
4 level, and the road was constructed many decades
5 ago. The construction, I guess, was good for its
6 time, but now it has to be reconstructed in order
7 to sustain the enhanced traffic that's been
8 generated from this project.

9 So it's been cost out at, we think
10 it's going to come in around 2.2 million but
11 we're approving up to 2.5 million dollars of
12 project costs just in case.

13 MS. WALTER: What are you building
14 on?

15 MR. FEARON: We are reconstructing
16 beneath the road. It's like the hill is like
17 this and the road goes along. You have to prop
18 it up on the side.

19 MR. CARR: It's a retaining wall for
20 the road.

21 MR. FEARON: It's a retaining wall
22 and the road goes over it but it causes pressure
23 on it and therefore, it has --

24 MS. WALTER: Solid rock there?

25 MR. CARR: No. So the retaining

1 wall, if I may, we've had the geotechnical
2 engineer from the city and the geotechnical
3 engineer from the developer and myself having a
4 conversation and tasked them to come up with a
5 plan for them to decide do we build a bridge,
6 what do we do.

7 So if you imagine in your mind a
8 series of interlocking Lincoln log kinds of
9 operations where they link underneath the subsoil
10 because it is along the Raritan River and the
11 bay, so the soil, clay, you know, erosion, all
12 those kind of things, so the interlocking blocks
13 have failed over time because of the shifting in
14 the soil.

15 So to bring it all the way back down
16 to a solid portion of that conversation, then
17 reenergize the interlocking blocking wall
18 mechanism up to the road to stabilize the road.
19 Frankly, at the cost and the overview from my
20 standpoint, from the city side, cheaper to allow
21 them to do it then to try to publically bid the
22 project.

23 And the City of Perth Amboy, 2.8 for
24 them to do it or 2.5 for them to do it, it would
25 cost the city to publically bid it, all those

1 rules I have, four million dollars?

2 MS. WALTER: I've seen a few of
3 those riverfront projects costs go way up, but
4 all of a sudden everything turns out to be much
5 less stable than anticipated underneath.

6 MR. CARR: We've done geotechnical
7 borings of the site itself and all those kinds of
8 things to come up with the estimated 2.5 by two
9 sets of engineers who have argued over what they
10 see below that.

11 One geotechnical engineer for the
12 developer doesn't drive over that wall anymore.
13 He's going the long way. It doesn't stop me, but
14 everybody else is fine with it.

15 MR. AVERY: Do you need to get a
16 state permit for that reconstruction?

17 MR. CARR: No. It's a city road.
18 It's a municipal road. It's called Riverview
19 Drive.

20 MR. AVERY: I understand but you're
21 right on the water, right, literally on the
22 water?

23 MR. CARR: We're not in the riparian
24 area or anything like that.

25 MR. STOCK: It's all elevated in the

1 state open waters.

2 MR. CARR: So that riparian area,
3 those Green Acres areas, they are further past.
4 If you've been in Perth Amboy and you've been on
5 the cornucopia, if you come off the Victory
6 Bridge, whip around and get onto the cornucopia,
7 that bumpy piece of road is what we're talking
8 about.

9 Just an opportunity here is that as
10 I explained, ma'am, during our meeting about the
11 budget, we have a budget conversation between the
12 council and the mayor, but there have been in the
13 last four, five months some opportunities of
14 positiveness if I may in the city and that is
15 this project. We introduced this PILOT.

16 We received the required votes,
17 gentlemen went away, and then four hours later I
18 went away and two weeks later we met again. They
19 do the second reading of the PILOT, gentlemen
20 went away and I stuck around another four hours
21 to talk about all the things we needed to talk
22 about.

23 There is brightness in our darkness
24 and I'm optimistic that keep focusing on what's
25 important for the city and that's economic

1 development and the rest of this will come along

2 MS. WALTER: Any other existing
3 PILOT's within Perth Amboy right now?

4 MR. CARR: We have PILOT's on the
5 north side called the buck eye where Target is
6 right now in the north end of town. We receive
7 PILOT payments for those. They started a few
8 years ago. They're part of our budget. Those
9 are recent PILOT's.

10 We have some long term funding from
11 a long time ago from Affordable Housing, but they
12 don't really affect anymore. And I'm hopeful
13 there are three other possible opportunities in
14 the future, but we haven't gotten that far.
15 Focus on this one, positive.

16 MS. WALTER: And talk a little bit
17 about, I guess, the audience you see for the
18 amphitheater in the site. What do you plan to do
19 developmentally?

20 MR. STOCK: I'll start, sure. The
21 history of the site was Raritan Copper Works.
22 Very industrial, heavy industrial. Actually, the
23 access road where the bridge is constructed for
24 the heavy duty vehicles. The market there is
25 class A warehouse space, great front door to the

1 turnpike vis-a-vis Riverview Drive without the
2 bridge or the crossing and the repair failing
3 retaining wall.

4 There is no project. Traffic
5 engineers have rendered that opinion. Our goal
6 is to get through the environmental clean up of
7 that, cap the site with the 1.3 million square
8 feet of distribution space that Jim mentioned and
9 we are blessed to have Duke Realty as our
10 contract purchaser who has been actively
11 marketing the sight and has a requirement that
12 they're close to memorializing.

13 This is a very big approval for
14 that. This approval we have a road, we have a
15 wall we have a project and I'll let Ben Rosen
16 from Duke Realty explain it a little bit more
17 about future development plans for the property.

18 MR. ROSEN: Thank you very much.
19 Ben Rosen with Duke Realty again. I run Duke
20 Realty's New Jersey's office and we're a
21 publically traded focused on industrial real
22 estates. And our intention for this is once
23 they're done with their clean up, is to close in
24 the near future and construct the two building
25 that are contemplated.

1 We have been in advance discussions
2 in recent months with a perspective dream tenant,
3 Fortune 100 company that's been very competitive
4 process that are considering two or three sites
5 and this is the front runner for them if we can
6 deliver on their schedule and on time and this
7 road, so it's a critical element of the whole
8 project regardless of whether the tenant does or
9 doesn't come.

10 It needs to happen, but this is the
11 reason it's urgent because there's an opportunity
12 to land this tenant and bring many hundreds of
13 jobs in the very near future.

14 MS. WALTER: Any other questions?

15 MR. BLEE: Motion to approve.

16 MR. MAPP: Second.

17 MS. MCNAMARA: Miss Walter?

18 MS. WALTER: Yes.

19 MS. MCNAMARA: Mr. Mapp?

20 MR. MAPP: Yes.

21 MS. MCNAMARA: Mr. Close?

22 MR. CLOSE: Yes.

23 MS. MCNAMARA: Mr. Mapp?

24 MR. MAPP: Yes.

25 MS. MCNAMARA: Mr. Avery?

1 MR. AVERY: Yes.

2 MS. MCNAMARA: Miss Rodriguez?

3 MS. RODRIGUEZ: No.

4 MS. MCNAMARA: Mr. Blee?

5 MR. BLEE: Yes.

6 MS. MCNAMARA: Mr. Light?

7 MR. LIGHT: Yes.

8 MR. CARR: Thank you.

9 MS. WALTER: So next applicant is
10 already up. Passaic County Improvement Authority
11 appearing on a guaranteed lease purchase project
12 financing with a proposed county guarantee.

13 MR. JOHNSON: Good morning. My name
14 is Everett Johnson, bond counsel to the Passaic
15 County Improvement Authority.

16 MS. FOX: Nicole Fox, Passaic
17 Improvement Authority.

18 MR. HANLEY: Michael Hanley, NW
19 Financial.

20 MR. MCMANIMON: Ed McManimon from
21 McManimon, Scotland and Baumann, bond counsel to
22 the Paterson Board of Ed who is the beneficiary
23 of this financing by the authority.

24 MR. MATTHEWS: Richard Matthews,
25 school administrator of Paterson Public Schools.

1 MS. SHAFER: Eileen Shafer,
2 superintendent of Paterson Public Schools.

3 MS. ACAMPORA: Robbi Acampora,
4 financial advisor to the school district.

5 MR. CANTALUPO: John Cantalupo, bond
6 counsel to Passaic County.

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

9 MR. JOHNSON: Thank you. First of
10 all, we thank this board for allowing us to
11 submit the application to be considered for
12 today's meeting. We really appreciate it. That
13 you guys understood the urgency and the
14 importance of this application on behalf of
15 Paterson Board of Education.

16 PCIA, this morning, since review of
17 this board and positive findings with respect to
18 the proposed \$12,126,000 county guarantee lease
19 purchase financing of textbooks for the Paterson
20 Board of Education. And this consent of the full
21 faith and credit guarantee of lease payments by
22 the County of Passaic.

23 The Board of Education is authorized
24 by statute to conduct a lease back sale of
25 textbooks and non consumable instruction material

1 to finance any lawful purpose of the board in an
2 amount not exceeding the fair market value of
3 such items. The board has approximately
4 \$12 million deficit in its 2018, 2019 fiscal year
5 budget and desires to pursue a sale lease back of
6 its textbooks to finance nonrecurring cash flow
7 needs of the board.

8 Textbooks have been appraised at
9 approximately \$13,000. Therefore, they would
10 like to undertake the lease back service
11 textbooks with TD Bank. However, TD Bank has
12 only agreed to enter into the lease if the county
13 would guarantee the lease payments. The county
14 does not have a statutory authority to directly
15 guarantee payments of Paterson Board of Ed.

16 The authority proposes to assist the
17 board and meet its budgetary needs, lease back
18 the textbooks. The way this would work would be
19 the authority would enter into an agreement with
20 the Board of Education to lease from the Board of
21 Education its textbooks. And in return, would
22 then lease those books, enter an agreement with
23 TD Bank to lease those books to TD Bank.

24 Simultaneously therewith, TD Bank
25 will lease the books back to PCIA. The PCIA will

1 then sublease them back to the Board of Ed. And
2 the Board of Ed would make payments pursuant
3 thereto over a period of not to exceed five
4 years. The board's obligation of repayments
5 would be subject to annual appropriation.

6 And I think it's important to note
7 that for the 2019, 2020 budget of the board, they
8 have already budgeted \$2,680,000 to make the
9 first year's lease payment for this program and
10 the county administrator of education has already
11 told the board that conditional approval on
12 future budgets would only be done if the board
13 appropriates the amounts necessary to make lease
14 payments for these leases in future years.

15 As pursuant to TD Bank's request to
16 provide a county guarantee, the county has
17 obviously introduced an ordinance which was
18 submitted to this board and the county will
19 guarantee a lease payments by the authority. The
20 way it would work, the authority's obligation to
21 make lease payments is subject only to the
22 receipt of lease payments from Paterson BOE over
23 that lease.

24 And to the extent they receive lease
25 payments, we would assign our rights to receive

1 directly to TD Bank. If for some reason there
2 was a deficiency in that payment and the
3 authority couldn't pay TD Bank, the county
4 guarantee would then kick in. With that being
5 said, the PCIA requests the board to approve this
6 project financing and also approve the full faith
7 and credit guarantee of the county for the
8 payments due under the lease agreements. With
9 that being said, we will entertain any questions
10 that you may have for us.

11 MS. WALTER: I may have misheard
12 you. Did you say four million? When we
13 originally discussed, I thought it was 12.

14 MR. JOHNSON: 12 million. I don't
15 think I said four million.

16 MR. MCMANIMON: Before you address
17 questions, I know this is a unique not normal
18 financing. It's a cash flow borrowing shortfall
19 deficit financing. I was going to ask the
20 superintendent, Eileen Shafer and the business
21 administrator, Richard Matthews, to give you a
22 perspective.

23 This was a state when this all
24 occurred in the budget year, a state controlled
25 school district. It was also significantly under

1 funded by the state over the years, and this is
2 the first part of taking care of this
3 administration's goal to fix that problem of the
4 under funding.

5 And they've, for instance, in the
6 next budget this isn't like where do you find the
7 12 million dollars. This board, which should not
8 be faced with making major cuts has made major
9 cuts to find the deficit, so that it doesn't
10 occur. They don't expect to be back here. It's
11 not like 12 million appears one time and then
12 what do you do next year.

13 They've already dealt with that,
14 with their budget. So I think before you --
15 unless you want to ask the questions and let them
16 answer them, I think this has a perspective to it
17 that gives rise to why this is happening and the
18 county administrator which is really part of the
19 state Department of Ed is the one that has
20 suggested this financing to find the money for
21 the 2018, '19 school budget year which ends at
22 the end of this month to be able to balance the
23 budget. It's not an issue to the future. This
24 is something you may already know.

25 MS. WALTER: Just to start out, I

1 will say that when this first came in, we looked
2 at it very much askance -- ever come before the
3 board before. We discovered, as we started to
4 work through the process with Mr. Johnson, that
5 the mechanism is used with somewhat more
6 regularity in the school district context than it
7 would be anywhere else in local government. We
8 were very surprised by this frankly.

9 It's a budgetary trick, and that's
10 always something that's a concern to the board.
11 The fact that it has been done before in school
12 districts was some comfort. It was
13 understandable why the county guarantee would be
14 requested particularly given that at the end of
15 the day, no one is going to come in and take the
16 school books out of kids hands. And I think
17 theoretically I think we forget is we're trying
18 to get through the budget fix, so that's
19 essentially what's happening here.

20 You're selling and then leasing back
21 school books that theoretically that can be taken
22 away. Kind of a scary picture. I think it
23 speaks to the situation the school district found
24 itself in budgetarily this year, but I was hoping
25 you could provide more information about how

1 you're making the adjustment going forward
2 because this is really an extraordinary fix.

3 MS. SHAFER: So let me just go back
4 to 2009, 2010, we were underfunded for about
5 eight years, 280 million dollars, and that was
6 based on the state funding formula for Abbott
7 districts, so when you continue to be underfunded
8 year after year, over those years, the past 10
9 years, we cut 1600 employees.

10 We are a district of 30,000 children
11 and about 4500 employees and 54 schools. So you
12 keep cutting away and cutting away. We were
13 state operated from 1991. And for 27 years our
14 elementary children didn't have art and music and
15 that was something the state did when they came
16 in. We never recovered.

17 Quick forward, last year we received
18 from the state 20 million dollars. It was the
19 first year we had a nurse in every building and
20 art and music in every elementary school. Here
21 we had this year, and not that this affects this
22 year, but in preparing next year's budget, we
23 received 13 million.

24 11 of it went out before we even put
25 it in the bank and that was nine to charter and

1 two for the votech school. In essence, we
2 received two million, so you're already starting
3 off behind the eight ball already. 20 million
4 last year, in our hand this year, two million.

5 If you look at a report just
6 recently came out from the Ed Law Center, we're
7 short now 125 million for adequacy and that is to
8 provide a thorough and efficient education for
9 all children, so the last place you want to take
10 money from is an urban district where children,
11 many of them are at risk and many of them are
12 under performing.

13 So we found ourself in this position
14 where we did not want to continue to lose staff.
15 Our class sizes are in the 30s. If you continue
16 to lose staff, it's going to be even higher, so
17 the business administrator at the county level
18 made a suggestion that we do the lease back of
19 textbooks.

20 Our business administrator followed
21 through with that and that's how we got where we
22 are now. So that money is for the current
23 budget, not for next year. We have already
24 allocated the first payment in the '19, '20
25 budget. And we also know that we cannot submit

1 an approved budget to the county or to the
2 Department of Ed without having the payment in
3 for the next five years, so that's just kind of a
4 quick snapshot of how we got where we are.

5 MS. WALTER: How are you absorbing
6 the impact otherwise?

7 MS. SHAFER: By cutting programs and
8 people. And when you have a district that big,
9 you know, your cost drivers go up, your gas, your
10 electric, your lighting, your transportation,
11 your special education, they go up. And so ours
12 went up to 240 million and we received two. We
13 already started with a huge deficit this year.

14 MS. WALTER: So getting through this
15 budget year, a really significant challenge for
16 next year, you've already made the adjustments?

17 MS. SHAFER: Yes.

18 MS. WALTER: What's the impact
19 that's going to have on class size otherwise?

20 MS. SHAFER: They're going to go up
21 slightly, but we cut back programs also.

22 MS. WALTER: And first five years
23 you're going to have this committed in your
24 budget. What's the plan thereafter?

25 MR. MATTHEWS: It's for five years

1 only. Two is already budgeted into the '19, '20
2 budget and that's going forward. The county
3 superintendent are aware of this one time revenue
4 and so this appropriation has to be in our budget
5 in the following four years.

6 MR. AVERY: So in essence, this
7 decision to do this locks you in to using the
8 same textbooks for the next five years?

9 MR. MATTHEWS: The textbooks are
10 really collateral. We already have these
11 textbooks. We're still purchasing new textbooks.

12 MR. AVERY: I understand. You're
13 still buying new textbooks?

14 MR. MATTHEWS: We're still buying
15 new textbooks.

16 MS. RODRIGUEZ: First of all, I want
17 to thank the superintendent and the business
18 administrator for coming in. I really appreciate
19 that. It's always good to put a face. As a
20 native Patersonian and as a product of the
21 Paterson School District and knowing, full
22 disclosure, Miss Shafer for two and-a-half
23 decades, I see, you know, Paterson has its
24 challenges.

25 We are probably, if not the most

1 diverse, district in the state of New Jersey.
2 We're the third largest and it's difficult. It
3 saddens me every time this time of the year comes
4 around and you read about, you know, layoffs and
5 all I can see are children's faces and families
6 because when you're laying off people, you're
7 displacing families.

8 But I know that the superintendent
9 working diligently. She's got a cadre of
10 professionals around her. The BA has come in and
11 is doing a phenomenal job and it is tough when
12 every year you turn around, and I don't know what
13 the formula is, but Paterson has been suffering
14 and bleeding for about 10 years now.

15 And I know personally, myself. You
16 know, our legislators, they work diligently and
17 they work hard and they're constantly knocking on
18 the Governor's doors, but I wanted to commend
19 them and just put it out there. I don't normally
20 do this, but this is something that's near and
21 dear.

22 Maybe it's inappropriate, but it's
23 near and dear to my heart and I wanted to share
24 with the fellow members here and something to
25 take into consideration.

1 MR. MATTHEWS: Thank you.

2 MR. MAPP: So I must tell you that I
3 don't like this transaction, but my concern and
4 my heart bleeds for the kids who will be impacted
5 without such a structure as you have put
6 together, but under normal circumstances, this is
7 not the kind of transaction that I would support.

8 And so I am doing this solely out of
9 the compassion that I have for the kids in the
10 district and the impact that it will have on them
11 if you were not to do this. And so what happens
12 two years from now, three years from now,
13 question?

14 MR. MATTHEWS: Well, the budget
15 process is a year to year thing. And within our
16 budget process there are some -- we don't have
17 any long term debt, so we have some lease
18 purchase financing. So this is a five year deal
19 as we said earlier. It's already been
20 appropriated in our '19, '20 budget.

21 So what happens down the road is we
22 have to continue to appropriate this money and
23 will reduce some other opportunities that we'll
24 have within those years that this 2.6 million
25 dollars is going to take away from us. It can

1 afford us an opportunity in the current budget
2 year to minimize the amount of layoffs.

3 MR. MAPP: I don't like it, but I'll
4 support it.

5 MR. BLEE: If the board were not to
6 approve this, what would be your recourse?

7 MR. MATTHEWS: We would be in
8 deficit because this 12 million dollars is for
9 this current fiscal year, so what we have as a
10 fund balance, we would be in a deficit.

11 MR. BLEE: And then where would you
12 go to address the deficit?

13 MR. MATTHEWS: The state would
14 probably come in and make some strong
15 recommendations on how to move the district
16 forward.

17 MS. SHAFER: For us it's always
18 personnel. Three quarters of our budget is
19 personnel. It would be personnel, and
20 unfortunately, we already cut back our central
21 office, our clerical and all of that, so it would
22 be classroom teachers.

23 MR. BLEE: How do you adjust
24 personnel? The school year is over, correct?
25 This is 12 million.

1 MR. MCMANIMON: The deficit going
2 into next year.

3 MR. MATTHEWS: We would end the year
4 in a deficit and we would have to use the surplus
5 that we use in our '19, '20 budget to come out of
6 deficit, so we would have to now rearrange our
7 '19, '20 budget that's already been approved by
8 the state.

9 We can come out of the deficit by
10 using the surplus to get through the '18, '19
11 year, but then we have to redo our '19, '20
12 budget because we used that money for the '19,
13 '20 budget to budget the '19, '20 budget.

14 MR. MCMANIMON: I don't know this is
15 necessarily coming from the state, but it's the
16 county administrator's part of the educational
17 system. This is viewed as a better method to fix
18 the prior problems over a period of probably the
19 next seven or eight years by having this now
20 budgeted for the future without the state having
21 to come up with 12 million dollars or find some
22 other source for the 12 million dollars now.

23 MS. WALTER: The commissioner of
24 education did submit a letter in support of this
25 course of action.

1 MR. CLOSE: I certainly endorse
2 Idida's comments and those of Adrian's, my
3 colleagues, and I certainly emphasize with your
4 situation but I'm struggling with being in a
5 position where we have to approve, from my
6 perspective, this financial tool to overcome a
7 budgetary shortfall, a gap.

8 I do have issues with that. I'm not
9 sure that's the appropriate charge in some ways
10 for us to, as a prudent fiscal, even though it's
11 in the statute, I understand that. I'm just not
12 sure -- monetizing the asset I'm comfortable with
13 that, even though I greatly emphasize and I think
14 you should have been funded differently, and
15 Idida and I have talked about this. This is hard
16 for me to get behind as a tool.

17 MS. RODRIGUEZ: I'm going to keep my
18 political hat off because I don't want to
19 overstep, but there is a lot that needs to be
20 done going for ward, but right now we're in this
21 impasse, and this is the only option we have
22 right now and it's important.

23 I mean, 30,000 kids, you know, and
24 we have, you know, it would be good if the money
25 stayed in the district, but we've got charter

1 schools and we've got a vocational technical
2 institute. That absorbed a lot of our money and
3 it's hard and it's not getting better. I think
4 there are strategies that can and will be put in
5 place under the leadership of the current
6 superintendent and the board, very active board,
7 but right now we're here and --

8 MS. WALTER: I think you're hearing
9 we struggle with this application.

10 MS. RODRIGUEZ: We all have. I did,
11 too. I'll be forthcoming. I did. I saw this
12 and I was like, what? But I thought about it
13 and, you know, it was a hard decision.

14 MR. LIGHT: This is not good
15 financial planning or financial operations. I
16 don't understand how all of a sudden a situation
17 got to be what it is in such an emergency so
18 quickly without somebody knowing and taking steps
19 in the future to try to divert a bad financial
20 decision.

21 So I'm struggling very difficult
22 with this because you stick your hand in boiling
23 water to get the lobster out, but you burn your
24 hand off, too. And it is just not good financial
25 planning or operation.

1 MS. ACAMPORA: The school district
2 really don't have as many opportunities as towns
3 do in New Jersey and as counties do in New
4 Jersey. They're just very restricted on what
5 they can do. This was written into the law for
6 this purpose. It sounds like a crazy thing, but
7 that's their alternative to do this.

8 MR. LIGHT: It is a crazy thing.
9 You said it.

10 MS. ACAMPORA: But that's their only
11 alternative. They don't have the same ability
12 that towns do to raise taxes. They're restricted
13 in what they can do with their surplus and how
14 much they can raise and to add to this year over
15 year that's been happening over 10 years has just
16 built up for them. Unfortunately, we're here in
17 June to talk about this.

18 The district has tried to do this
19 for four or five months. The normal way to do
20 this is to go out to bid for a lease purchase
21 financing. They didn't get a bid. They did it a
22 second time and one of the bidders that did bid
23 backed out. TD put in a bid, but they put the
24 caveat that they wanted a county guarantee, so
25 that's how they got to this situation today with

1 the county.

2 MS. WALTER: Frankly, that was one
3 of our concerns. This comes in to us very last
4 minute to the point that we're moving deadlines
5 to get everything in on time.

6 MS. ACAMPORA: They have been
7 working on this for months, so we are at the 11th
8 hour now. This is the least opportunity to be
9 able to do this. Again, I think it goes to the
10 state has been operating the district for a long
11 time.

12 MR. MCMANIMON: I think that's the
13 real question. It's not four months of trying to
14 get a financing down, but why you're in this
15 position. This is a state operated school
16 district that didn't take care of the problem
17 over the years.

18 They're no longer state controlled
19 so now it falls to them to fix the problem and
20 the way they can raise taxes and use surplus is
21 more limited, so this is the solution sort of
22 emanating from the county administrators position
23 as to how to solve this problem now and not have
24 the replicate itself in the future.

25 So they're prepared to do things a

1 lot of people come before you are not prepared to
2 do which is to commit to a program where they
3 have to make these cuts, which is not a district
4 that ought to be doing that to get rid of this
5 deficit and be able to fund two million six a
6 year rather than 12 million this year.

7 Anyway, that doesn't make you feel
8 better, but that is the reason why they are where
9 they are. It's not like they ignored it. This
10 is coming from another place, the state.

11 MS. WALTER: What's the total school
12 district budget?

13 MR. MATTHEWS: For the '19 year, 516
14 million dollars.

15 MR. AVERY: My first question when I
16 saw this to the staff is this legal, can you do
17 this? So they gave us copies of the law. I must
18 admit, it's not something that I would encourage
19 people to do.

20 MR. MCMANIMON: That's why it's
21 being done taxable. You can't do this tax
22 exempt.

23 MR. JOHNSON: The other thing I want
24 to employ is that obviously school districts, as
25 the director mentioned, have done this over the

1 years but they're not relegated to come before
2 the board. They just do so directly. The county
3 guarantee comes before the board, come to the
4 authority.

5 But I will say, I understand you
6 have concerns, and representing the authority and
7 throughout the application, it definitely felt --
8 to me because I'm a person who actually grew up
9 and went to public schools in New Jersey, Newark
10 to be specific.

11 And I understand the ramifications
12 of having school cuts and cutting programs and
13 having larger classroom sizes. And at the end of
14 the day, that's who will ultimately suffer if
15 this deficit goes forward, if this financing does
16 not move forward.

17 The kids don't have anything to do
18 with this, but they will bear the brunt of the
19 impact, so I employ you guys to consider who
20 actually will bear the brunt, whatever the
21 decision making that occurred prior to today, we
22 are where we are this year. It appears to me the
23 state has been working with the board to create a
24 solution moving forward in future years.

25 They've already approved their 2020

1 budget, 2019, 2020 budget, and this is something,
2 at least I believe, this is the least hurdle to
3 get over to kind of start righting the ship
4 moving forward.

5 MR. MCMANIMON: I think in deference
6 you have to give some credit to the Improvement
7 Authority and the county for stepping up for
8 doing something that wouldn't have happened but
9 for them stepping into a financing by a local
10 district to guarantee the obligation which is
11 necessarily normal. Without having that happened
12 this couldn't happen because there wouldn't be a
13 lender.

14 MS. SHAFER: Let me also just add, I
15 did say that over the past 10 years we had 1600
16 cuts. This 12 million would be another 120, 130
17 teachers out of the classroom. As much as I
18 understand your concern, when we were developing
19 the budget last year, it was recommended from the
20 county business administrator hired by the
21 Department of Ed to do this action so that we
22 wouldn't have to cut those 120 and 130, so I
23 would just ask that you consider that as you move
24 through the process.

25 MS. WALTER: Personally, I land on

1 this as I hate the transaction, but I want to
2 support the district in trying to make the
3 changes that it has to make for this coming year.
4 I think that we would hope to see more, you know,
5 fiscal responsible used in the future for the
6 financing, but we understand the situation that
7 you're in now and recognize that you're working
8 with what you've got. And you know, to that
9 end --

10 MR. MAPP: With that said, Director,
11 with your permission, I move that this be
12 approved.

13 MS. RODRIGUEZ: Second.

14 MS. MCNAMARA: Miss Walter?

15 MS. WALTER: Yes.

16 MS. MCNAMARA: Mr. Mapp?

17 MR. MAPP: Yes.

18 MS. MCNAMARA: Mr. Close?

19 MR. CLOSE: Come back to me, please.

20 MS. MCNAMARA: Mr. Avery?

21 MR. AVERY: Yes.

22 MS. MCNAMARA: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MS. MCNAMARA: Mr. Blee?

25 MR. BLEE: Yes.

1 MS. MCNAMARA: Mr. Light?

2 MR. LIGHT: Well, it's passed, but I
3 vote no.

4 MS. MCNAMARA: Mr. Close?

5 MR. CLOSE: It's passed and I concur
6 with everything that was said here including the
7 director's comments. And with all due respect,
8 and I do agree, I don't want to vote against
9 something that's going to benefit the kids of the
10 district, but I have a real issue with this tool
11 financially to fill a budget gap and shortfall.
12 I just don't.

13 You're monetizing books as the
14 asset. They depreciate. They don't have a
15 value. This, to me, is not good fiscal
16 management. And, you know, I hate being in this
17 position. Honestly, before we came in here, I
18 will tell you my position was to vote on it. I
19 want to be very candid on that.

20 My position was to vote no because I
21 have a real issue with this as a tool. I wish
22 the state would remove it because I think it
23 should not be there. You talked about towns and
24 counties. I also talk about, there's a lot of
25 different purchasing rules for schools.

1 There's a lot of different things,
2 so before you make that analogy, paint the whole
3 picture okay, because I'm not comfortable with
4 that.

5 MR. MAPP: It's a necessary evil,
6 Bill.

7 MR. CLOSE: It is. At times it is a
8 necessary evil. But there are a lot of things
9 that go into good fiscal management as well. I
10 wanted to get my position on here. I'm voting
11 no, but I'm not voting no against them and their
12 efforts. I'm voting no against this as a tool,
13 as a fiscal tool and I want that on the record.
14 Not about them.

15 And if this vote, and I'm going to
16 say this, if my vote were going to be the
17 difference between them getting it or not getting
18 it, I would be voting yes because I would give it
19 to them to vote yes to make sure the kids had
20 what they needed. But I'm voting no because I
21 want to be on record as my opposition about this
22 as a financial tool, not the other.

23 And I know it took a long time to
24 get there, but I thought it was important to get
25 on that on the record as to why and I would vote

1 yes if this was going to go down. I would not
2 let that happen.

3 MS. WALTER: Motion to adjourn?

4 MR. BLEE: Motion.

5 MR. MAPP: Second.

6 MS. MCNAMARA: All ayes?

7 BOARD MEMBERS: Aye.

8 (Hearing Concluded at 12:45 p.m.)

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

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

2

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

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

16

17

18

19

20

21

22

Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2020

25

Dated: July 1, 2019

A			
a.m 1:13	Act 30:14 31:4	4:11 12:2	47:21 49:13
aback 28:6	action 91:25	36:1 42:11	49:21 50:15
abandoned	98:21 103:12	43:5 61:14	50:22 57:13
54:21	103:15	77:25 80:10	59:20 60:14
abatement 58:9	activates	81:21 82:18	65:3,6 66:12
Abbott 84:6	69:17	85:17,20	79:19,22
ability 55:13	active 8:13	87:18 98:20	agreements
55:16,18	93:6	administra...	59:18 81:8
94:11	actively 75:10	91:16	ahead 21:4
able 10:3	activity 8:16	administra...	Alaina 53:21
14:20 17:9	ADAM 2:15	95:22	ALAN 2:6
42:23 45:6	add 6:17 25:8	admit 96:18	Alexander
48:20 62:11	49:7 94:14	adopted 65:7	42:13
82:22 95:9	98:14	adoption 63:21	allocated
96:5	added 47:19	ADRIAN 2:8	85:24
absent 58:8	adding 6:20	Adrian's 92:2	allow 71:20
absolutely	46:7	advance 8:25	allowable 38:6
7:21 17:10	addition 37:8	76:1	allowing 78:10
20:12,19	46:18	advantage 10:7	allows 22:16
28:10 63:23	additional	36:18 69:14	alternative
absorbed 93:2	30:25 59:24	advisor 30:5	38:17 94:7
absorbing 86:5	60:6	35:24 78:4	94:11
Acampora 78:3	Additionally	Advisors 35:23	amaze 51:25
78:3 94:1,10	36:21	Affairs 1:2,9	Amboy 3:14
95:6	address 56:21	affect 74:12	61:8,12,14
accepting 8:12	81:16 90:12	affiliate	65:4 71:23
access 44:25	addressed 7:10	65:11	73:4 74:3
44:25 45:9	9:2 17:10	affiliates	amendment 42:6
48:23 66:4	adequacy 85:7	67:11	43:10 47:18
74:23	adjacent 49:9	affirm 63:14	62:2,16,17
accommodate	adjourn 102:3	affirmative	63:19,22,24
41:9	Adjournment	62:19	63:25 64:13
accommodat...	3:16	afford 44:24	64:16,18
48:21	adjust 90:23	48:25 90:1	amendments
accuracy 47:23	adjustment	Affordable	62:9
accurate 103:6	84:1	74:11	amortization
acknowledge	adjustments	age 51:6	67:8
9:5 39:4	86:16	aggressively	amount 4:21
ACO 33:5,14	administra...	44:10 52:11	18:20 23:17
acquire 50:11	62:7	ago 15:5 20:11	55:12 56:3
acquired 49:24	administra...	62:16 70:5	57:17,20
acquisition	82:3	74:8,11	58:22,22
47:3 50:21	administra...	agree 100:8	59:3 67:4
Acres 73:3	59:7 66:24	agreed 19:16	68:2 79:2
	67:15,20	79:12	90:2
	administrator	agreement 42:6	amounted 23:16

amounts 64:1 80:13	29:21 35:15 42:5 43:7 77:11	80:13	arrangement 50:20
amphitheater 65:18 74:18	appears 39:22 82:11 97:22	appropriation 22:24 23:25 25:20 80:5 87:4	art 84:14,20
ample 31:19	applauded 20:18	approval 4:20 7:15 10:22 12:13 18:18 35:16 38:20 51:19 54:15 64:15,23 65:8 75:13 75:14 80:11	askance 83:2
analogy 101:2	applicant 12:6 18:17 29:20 41:11 42:4 77:9	approvals 42:19	asked 6:19 13:6
analysis 55:3 56:19	applicant's 53:14	approve 21:11 52:20 60:16 76:15 81:5,6 90:6 92:5	asking 23:2
and-a-half 36:22 69:7 87:22	application 5:23 6:5,8 9:19 11:22 21:6 22:2 30:11 31:9 34:24 35:14 36:12 42:20 52:20 53:12 61:6,7,25 64:21 78:11 78:14 93:9 97:7	approved 8:22 18:20 23:12 34:25 65:6 86:1 91:7 97:25 99:12	assessed 13:14 13:24 14:1 19:15,17 31:7 66:24
announced 36:5 46:19	applications 4:4 5:19 6:7 7:11 11:8 17:9	approving 70:11	assessment 58:8
annual 5:4 12:23 19:5 26:15 59:11 59:13 65:2 66:13 67:9 67:21,21 80:5	applying 22:14	approximately 31:14 65:13 65:14,21,22 66:16,21,22 66:25 79:3,9	asset 45:24 92:12 100:14
answered 56:21	appointed 44:4	April 42:23 43:11 47:16 62:21,24	assign 80:25
Anthony 35:23 36:11	appraised 79:8	Archer 29:25 30:9	assist 79:16
anticipate 15:13 27:10	appreciate 6:4 9:5 11:6 21:4 78:12 87:18	area 16:16 20:1 44:23 45:2 49:2 54:15 55:11 64:24 65:1 69:18 72:24 73:2	associate 42:13 53:22
anticipated 27:18 39:22 40:9,13 72:5	approach 11:9	areas 46:22 73:3	ASSOCIATES 1:19
anticipating 39:17 50:19 51:11	approaching 44:10	argued 72:9	assuming 69:6
antique 25:6	appropriate 27:2 50:7 51:14 89:22 92:9		attached 15:15
anymore 28:16 72:12 74:12	appropriated 89:20		attorney 54:9 61:16 103:11 103:13
anyway 58:1 64:7 96:7	appropriates		audience 74:17
appeared 7:24 40:2 47:4			audit 8:21
appearing 4:6 11:24 22:3			auditor 6:21 13:18 19:16 22:9,11

10:12 37:22	90:20 99:19	benefit 55:9	bleeding 88:14
average 6:17	backed 94:23	55:19 100:9	bleeds 89:4
6:20 13:16	background	best 10:17	blessed 75:9
13:25 14:9	39:23 43:9	52:17	blocking 71:17
19:19 23:5	66:11	better 28:17	blocks 68:4
51:6	bad 20:3 93:19	54:24 91:17	71:12
averaged 13:14	balance 22:21	93:3 96:8	blunt 20:2
13:24 19:17	38:22 82:22	beyond 55:16	board 1:5 3:11
31:6	90:10	55:18 69:20	18:8 33:22
Avery 2:6	balked 62:25	bid 4:24 5:1	42:5, 21, 22
10:22 11:12	ball 85:3	7:16, 22 8:1	42:23, 24
11:13 17:11	bank 5:2, 3	12:20, 21	45:14 48:24
17:19, 20	12:22 49:10	18:23, 24, 25	48:25 54:16
21:17, 18	79:11, 11, 23	19:1, 3 71:21	56:18 77:22
28:11 29:1	79:23, 24	71:25 94:20	78:10, 15, 17
29:10, 11	81:1, 3 84:25	94:21, 22, 23	78:20, 23
34:15, 21	Bank's 80:15	bidders 94:22	79:1, 3, 7, 15
35:8, 9 41:12	Baraka 48:19	bidding 10:10	79:17, 20, 20
41:20, 21	based 10:14	18:23	80:1, 2, 7, 11
53:3, 4 60:16	17:6 18:22	bids 5:1, 2 8:8	80:12, 18
60:24, 25	27:5 38:18	8:12, 15	81:5 82:7
72:15, 20	47:20 56:7	12:20, 21	83:3, 10 90:5
76:25 77:1	57:4, 17 67:9	19:2	93:6, 6 97:2
87:6, 12	68:1 84:6	big 75:13 86:8	97:3, 23
96:15 99:20	basically 8:9	biggest 20:17	102:7
99:21	basis 24:6	Bill 35:19	board's 80:4
aware 87:3	Baumann 53:19	36:13 38:15	BOE 80:22
awesome 52:5	53:23 77:21	101:6	boil 36:11
Aye 102:7	bay 71:11	bit 7:19 26:11	boiling 93:22
eyes 102:6	bear 13:17	28:5 39:9	bond 29:25
	97:18, 20	68:12 74:16	30:10, 14
	bee 90:22	75:16	31:4, 5, 17
B	beginning 56:4	Blee 2:7 10:23	33:23, 25
B 3:19 43:3	behalf 78:14	11:16, 17	34:7 35:21
BA 88:10	believe 6:24	17:12, 23, 24	53:20 54:15
back 5:16 6:21	23:16 32:25	20:6, 9, 13, 17	55:11 61:12
25:24 34:6	34:10 44:6	21:11, 21, 22	64:24 66:6
38:10 40:7	47:2 68:1, 14	29:14, 15	67:13 69:16
44:1 45:17	98:2	35:1 41:13	77:14, 21
46:12 56:17	Ben 61:18	41:24, 25	78:5
63:1, 9 64:17	75:15, 19	53:7, 8 61:1	bonds 29:22
64:17 71:15	benchmark 33:9	61:2 76:15	30:13 31:3
78:24 79:5	beneath 70:3	77:4, 5 90:5	36:7, 20
79:10, 17, 25	70:16	90:11, 23	37:14, 15, 24
80:1 82:10	beneficiary	99:24, 25	53:16 55:10
83:20 84:3	77:22	102:4	65:1, 10, 24
85:18 86:21			

causes 70:22	Cherone 30:2, 2	close 2:5 11:5	comes 5:8 11:7
cautioning	31:24 32:12	11:6 16:9, 21	13:4 14:22
27:16	32:15 33:3, 7	17:5, 17, 18	47:9 64:17
caveat 94:24	33:10, 15, 21	20:12, 16, 18	64:17 88:3
CBRE 48:7	34:8, 13, 19	21:2, 12	95:3 97:3
cease 51:24	34:23	23:21 26:3	comfort 83:12
center 1:21	childhood	27:7 28:21	comfortable
48:15 55:23	46:13	29:8, 9 35:6	92:12 101:3
85:6	children 84:10	35:7 41:18	coming 33:22
central 43:12	84:14 85:9	41:19 53:1, 2	34:6, 10
44:19 52:7	85:10	59:4 60:17	36:16 61:7
90:20	children's	60:22, 23	87:18 91:15
centralizing	88:5	75:12, 23	96:10 99:3
52:8	chiller 48:13	76:21, 22	Commencing
cents 5:21	chose 9:17, 18	92:1 99:18	1:13
6:16 23:5	Chris 4:10	99:19 100:4	commend 20:10
certain 5:21	circulated	100:5 101:7	34:21 52:9
43:20 68:2, 3	42:18	closer 24:11	52:13 88:18
certainly 6:6	circumstances	Co-Op 4:22	comment 51:24
14:3 16:4	27:2 89:6	10:13, 16	comments 9:7
27:19 92:1, 3	city 3:9, 11, 14	Cogan 54:7, 7	38:19 92:2
Certified 1:20	29:21 30:1, 3	54:17 59:20	100:7
103:3	30:10, 12	60:4, 11	Commission
CERTIFY 103:10	32:23 34:16	Cogan's 55:25	103:24
CFO 22:8 30:2	34:21 42:5	coincide 38:12	commissioner
35:25 54:3	61:12, 14, 14	Cole 35:20	18:13 43:1
Chairwoman 2:3	65:3, 7 66:19	collateral	91:23
challenge	67:1, 19	87:10	Commissioners
86:15	68:25 69:16	colleagues	18:9
challenges	69:22 71:2	92:3	commit 96:2
87:24	71:20, 23, 25	combined 30:15	commitment
change 23:9, 11	72:17 73:14	34:18	55:8
23:15, 18	73:25	come 4:7 5:25	committed 55:7
changes 64:1	clarification	6:2 11:24	55:24 59:22
99:3	69:22	16:22 30:18	86:23
charge 24:1	clarify 5:18	31:8 38:17	communities
56:24 57:16	clarifying 7:8	45:8, 17 52:6	39:20
59:11, 13	class 74:25	52:7 53:24	community 1:2
67:21, 21	85:15 86:19	55:7 70:10	1:9 24:8
92:9	classroom	71:4 72:8	36:22 37:8
charges 65:2	90:22 97:13	73:5 74:1	37:12 38:13
66:13	98:17	76:9 83:2, 15	40:16 52:6
charter 84:25	clay 71:11	88:10 90:14	company 18:13
92:25	clean 75:6, 23	91:5, 9, 21	22:10 55:25
charts 67:25	clerical 90:21	96:1 97:1, 3	76:3
cheaper 71:20	Clooney 22:10	99:19	compared 9:10

compares 66:25	congratulate 52:9	49:13	costs 5:21 7:6 26:15,18
comparing 10:10,11 58:22	conjecture 69:8	contract 10:12 61:16,19 75:10	28:18 47:9 70:12 72:3
comparison 10:1,14	connection 32:21 55:19	contracted 48:7	council 63:11 63:14 64:8 73:12 103:11 103:14
compassion 89:9	consent 31:5 78:20	control 44:2	counsel 22:5 29:25 30:10 35:21 42:7 42:13,14 43:24 53:17 53:20 61:12 62:1,8,24 63:3,8,10 77:14,21 78:6
compatible 54:25	consider 9:12 97:19 98:23	controlled 81:24 95:18	counties 94:3 100:24
competitive 18:23 76:3	consideration 4:4 88:25	convention... 58:24	county 3:15 22:3 24:1,5 66:17 68:24 69:1 77:10 77:12,15 78:6,18,22 79:12,13 80:10,16,16 80:18 81:3,7 82:18 83:13 85:17 86:1 87:2 91:16 94:24 95:1 95:22 97:2 98:7,20
completed 33:9 45:3	considerat... 9:25	conversation 63:10 71:4 71:16 73:11	couple 5:17 7:17 23:8 36:25 37:10 37:23 39:1,5
completion 33:12	considered 9:13,14 78:11	conversations 63:1	course 33:7 45:1 51:16 51:24 69:8 91:25
complex 49:12 49:14 50:3 55:22	considering 76:4	convert 36:20	Court 1:20 103:3
compliant 63:20	consistent 26:7 57:22	converted 49:1	cover 16:16,17
complicated 36:10	consolidated 44:20 46:9	Cooperative 12:16	
computed 67:22	consolidating 46:2	copies 96:17	
concern 83:10 89:3 98:18	constantly 88:17	Copper 74:21	
concerned 24:14 27:8 62:10	construct 75:24	cornucopia 73:5,6	
concerns 62:1 95:3 97:6	constructed 48:10 70:4 74:23	Corp 5:2,4 12:22	
Concluded 102:8	construction 16:2 65:12 65:23 70:5	CORPORATE 1:21	
concur 100:5	consumable 78:25	correct 14:8 31:21 34:19 58:19 59:5 90:24	
condition 16:25 20:3	contact 8:9 10:4	corrected 22:19 28:23	
conditional 80:11	contemplated 75:25	correction 28:25	
conditions 36:19 43:16	context 83:6	correctly 9:4	
conduct 78:24	continue 84:7 85:14,15 89:22	cost 6:17 10:13 13:13 13:15 16:5 28:14,15 31:23 32:11 47:3 65:20 65:24 66:8 66:10 70:9 71:19,25 86:9	
confirm 24:16	continues		
conflicting 63:15			
confusion 19:15			

20:23	D	December 43:11	desire 36:18
coverage 31:19	D 3:1	43:18 47:18	38:2
31:21	D'Jamoos 42:12	decent 7:14	desires 79:5
covered 24:15	42:13,17	decide 71:5	desperate 7:25
cracks 19:9	47:12,15	decided 10:16	determination
crazy 94:6,8	48:4 49:7,17	decision 87:7	47:22
create 26:14	49:25	93:13,20	determined
45:19 97:23	DAG 2:15	97:21	22:18 40:11
created 57:25	darkness 73:23	DeCotiis 35:20	develop 58:5
creates 27:15	data 48:15	deducted 68:21	developed 55:1
55:13	date 1:12	68:24 69:2	55:21
creating 46:19	32:11 48:1	deductions	developer 54:8
credit 66:15	50:20 63:20	69:6	54:10 61:17
68:22 78:21	103:8	deeded 54:23	61:19,21
81:7 98:6	Dated 103:25	defer 6:22	65:11 71:3
CREST 1:21	day 16:15,19	deference 98:5	72:12
critical 76:7	45:7,8 83:15	deferral 39:3	developing
crossed 16:6	97:14	deferred 53:13	98:18
crossing 75:2	DCA 64:14	deficiency	development
CSO 32:22,24	DCA's 64:15	81:2	16:1 54:22
cumulative	DCO 64:2	deficit 22:17	54:25 55:5
69:7	deadline 42:25	22:22 39:24	56:2 61:21
cured 24:3	deadlines 95:4	40:2 79:4	69:19 74:1
current 14:6	deal 14:18	81:19 82:9	75:17
22:23 31:15	89:18	86:13 90:8	developmen...
47:10 61:21	dealt 82:13	90:10,12	74:19
85:22 90:1,9	dear 88:21,23	91:1,4,6,9	difference
93:5	debt 5:10,11	96:5 97:15	23:3,3 63:7
currently 5:6	6:12,25 13:5	definitely	101:17
44:15 46:11	13:6,8,10,11	97:7	different
48:4 51:13	13:14 15:10	deliver 76:6	10:15 40:12
62:10 66:16	15:12,16,21	demolish 54:20	100:25 101:1
67:1	15:22,23	demolished	differently
curriculum	25:22 26:8	67:3	92:14
45:2	26:19 27:6	deny 63:15	difficult 88:2
curriculum	37:6,7,9	Department 1:2	93:21
52:11	38:10,25	1:9 82:19	difficulty
customer 27:13	39:3,4 40:22	86:2 98:21	20:1
cut 84:9 86:21	40:25 66:17	departments	digging 30:19
90:20 98:22	67:8,17	46:19	diligently
cuts 82:8,9	68:17 69:3,4	depreciate	88:9,16
96:3 97:12	69:13 89:17	100:14	directed 6:7
98:16	debts 39:2	deputy 42:13	54:1
cutting 84:12	decades 70:4	describe 69:25	directly 7:10
84:12 86:7	87:23	DESCRIPTION	79:14 81:1
97:12		3:20	97:2

director 29:24 30:9 36:8 38:16,19 96:25 99:10	44:2,11,18 45:20,24 46:6 48:17 49:5 78:4	downtown 30:22 32:9 44:23	efficient 85:8
director's 100:7	81:25 83:6 83:23 84:10	dream 76:2	efforts 101:12
DiRocco 2:9 11:3,4	85:10 86:8 87:21 88:1	drive 66:1 72:12,19 75:1	eight 84:5 85:3 91:19
disaster 36:23 37:8,12 38:13 39:13 40:15	89:10 90:15 92:25 94:1 94:18 95:10 95:16 96:3 96:12 98:10 99:2 100:10	drove 31:23	Eileen 78:1 81:20
disclosure 87:22	discussed 5:17 5:25 9:3 11:9 20:14 83:12 84:7 96:24	duct 48:11	EIT 25:4
discovered 39:11 83:3	disturb 25:14	due 36:16 37:11 81:8 100:7	either 14:18 19:10
discuss 36:9 38:4,20 55:4	diverse 88:1	Duke 61:18 75:9,16,19 75:19	election 12:13
discussed 81:13	divert 30:23 93:19	duty 74:24	electric 32:1 86:10
discussing 6:11 38:16	doing 25:3 26:13,16 27:4,23 37:18 56:11 88:11 89:8 96:4 98:8	dynamics 9:23 55:4	electrical 30:21 32:8
discussions 76:1	dollar 7:6 23:17 33:1 36:22 56:10 58:23 68:2	E	element 76:7
displacing 88:7	dollars 36:15 57:19 64:25 65:21 66:8 67:4 70:11 72:1 82:7 84:5,18 89:25 90:8 91:21,22 96:14	E 2:12,12 3:1 3:19 103:1,1	elementary 84:14,20
dispose 5:7	DOMINICK 2:9	E1 4:22 5:7 9:15 12:17	elevated 72:25
disposed 14:17 14:21	door 74:25	earlier 89:19	eligible 39:15
distinction 39:23	doors 88:18	early 46:13 59:1 68:1	eliminating 25:6
distribution 75:8	downs 37:24	easily 41:10	emanating 95:22
district 3:5,6 3:7 4:6,11 4:13,18,19 5:6,10 9:23 10:13,16 11:23 12:2 12:13,19,25 13:2 14:1 15:3,4,6,24 16:2,16 17:3 18:4,11,17 19:7,18,24 20:10 42:11		economic 73:25	emergency 23:25 25:14 25:17 28:21 93:17
		Ed 53:18 77:20 77:22 79:15 80:1,2 82:19 85:6 86:2 98:21	emphasize 92:3 92:13
		education 3:11 42:5 78:15 78:20,23 79:20,21 80:10 85:8 86:11 91:24	employ 96:24 97:19
		education's 43:2	employee 103:11,13
		educational 91:16	employees 49:6 84:9,11
		effective 62:3	encourage 27:20,21 96:18
			endorse 31:4 92:1
			ends 82:21
			engage 8:19 18:19
			engineer 71:2 71:3 72:11
			engineers 32:5

72:9 75:5	exactly 27:11	extensively	69:24 70:15
enhanced 70:7	exceed 80:3	53:23	70:21
enrollment	exceeding 4:21	extent 54:18	features 10:2
44:10,12	18:21 79:2	58:1 80:24	February 4:19
enter 43:2	excess 12:14	extraordinary	18:18
79:12,19,22	executed 47:18	84:2	fed 49:19
entered 43:10	59:18,21	eye 74:5	fee 48:17 59:7
entertain 81:9	executive 2:14	eyes 20:14	66:24 67:20
entire 30:22	36:8		feel 25:22
45:8 48:22	exempt 96:22	F	96:7
52:1 55:19	exemption	F 103:1	fees 67:15
57:20 59:23	55:14,20	face 87:19	feet 43:13
entities 14:19	Exhibit 43:3	faced 82:8	55:5 56:8
27:12	EXHIBITS 3:21	faces 88:5	57:5,7,9,12
entity 60:3	exist 5:14	facilities	59:22 65:14
environmental	15:3	46:11,15	68:13 75:8
65:16 75:6	existing 31:2	facility 55:24	fellow 88:24
EPA 30:17	37:11 67:2	56:6	felt 10:13
equipment	74:2	fact 6:25 8:12	43:17 97:7
16:12 19:2	expand 43:15	20:2 40:13	FEMA 36:24
erosion 71:11	expansion 16:1	48:19 83:11	37:2 39:13
escalated 68:3	43:19 44:8	failed 62:17	field 45:11
68:12	expect 25:16	62:24 64:2	fifth 47:11,12
escrow 48:17	45:22 63:21	71:13	47:13,19
especially	82:10	failing 75:2	50:25
27:23	expectation	fair 47:21	figure 32:5
essence 85:1	39:14 40:5	79:2	fill 100:11
87:6	41:6	faith 78:21	filled 25:19
essentially	expected 65:22	81:6	final 66:14,22
59:23 83:19	66:20 67:10	falling 15:13	69:12
estates 75:22	expecting 60:2	falls 95:19	finally 65:7
estimate 47:2	64:7	families 44:25	finance 1:5
69:9	expenses 47:8	88:5,7	19:2 36:14
estimated	experience	fan 20:17	36:17 56:18
65:20 67:4	39:9,24	far 33:14	64:8 79:1,6
72:8	experts 45:10	35:25 62:10	financed 37:16
ETIER 103:3	expires 15:23	74:14	financial 30:5
evaluate 26:23	103:24	farther 38:1	35:23 49:11
evaluated 26:4	explain 57:2	fast 16:7	54:6 55:2,4
eventually	75:16	faster 37:19	56:19 57:12
50:11 60:7	explained	38:10	65:3,6 66:11
Everett 77:14	39:16 63:5	favorable 9:8	77:19 78:4
everybody 4:2	73:10	36:18	92:6 93:15
72:14	express 8:2	Fearon 61:10	93:15,19,24
evil 101:5,8	extensive	61:10 64:22	101:22
exact 23:17	48:10	67:18 68:19	financially

100:11	66:14,21	65:17 68:2	95:13
103:14	68:21 69:11	footage 56:3,5	Fox 77:16,16
financing 4:7	78:9 80:9	57:4,11,14	FRANCIS 2:7
4:17,25 5:3	82:2 83:1	57:17	Frank 36:1
7:16 11:24	84:19 85:24	forecast 27:17	frankly 64:5
12:11,20	86:22 87:16	forecasting	69:15 71:19
18:5,20 19:1	96:15	27:11,23	83:8 95:2
19:3 37:14	fiscal 79:4	foregoing	Frederick
51:2 54:13	90:9 92:10	103:5	61:13
54:19 55:10	99:5 100:15	foreseen 41:10	FREE 1:24
55:12 56:10	101:9,13	forget 83:17	frequently
56:11 64:24	Fitzpatrick	forgiveness	17:2
77:12,23	35:20	39:15,18,19	front 38:3
78:19 81:6	five 5:1 7:16	39:21 40:3,8	40:18 41:4
81:18,19	10:18 24:21	40:8,13	74:25 76:5
82:20 89:18	28:3 37:4	form 64:13	full 23:19
94:21 95:14	38:22 40:6	formal 26:22	37:16 39:18
97:15 98:9	40:21,24	formula 84:6	47:9 56:7
99:6	64:11 66:17	88:13	78:20 81:6
find 8:17 32:3	68:6,8,24	formulas 55:15	87:21
55:9 82:6,9	73:13 80:3	forth 5:16	fully 23:13
82:20 91:21	86:3,22,25	6:21 13:12	26:8 50:7
findings 78:17	87:8 89:18	56:17 63:2	64:7
fine 24:4	94:19	103:9	fund 22:23
72:14	fix 82:3 83:18	forthcoming	65:24 66:7
fingers 16:6	84:2 91:17	93:11	69:15 90:10
fire 3:5,6,7	95:19	Fortune 76:3	96:5
4:6,11,13,18	fixed 67:22	forward 26:6	funded 26:9
4:18,19 5:6	fixing 34:18	27:3,19	62:4 82:1
5:10,17,25	floor 43:19,20	33:18 44:7	92:14
9:3,23 11:23	48:22 57:25	50:18 84:1	funding 25:4
12:2,11,12	60:14	84:17 87:2	74:10 82:4
12:25 13:2,3	floors 43:14	90:16 97:15	84:6
14:9 15:16	flow 79:6	97:16,24	funds 13:1
16:2 18:4,11	81:18	98:4	funning 27:19
18:12,17,19	focus 56:1	found 83:23	furniture
19:8,19,19	74:15	85:13	48:13
20:5,10,14	focused 75:21	four 12:21	further 62:9
firehouse 15:6	focusing 73:24	18:23 56:5	73:3 103:10
Firm 61:11	follow 5:24	57:10,16	future 5:18
first 4:5 6:2	55:8	62:18 63:14	6:7 7:10
9:6 31:11	followed 85:20	67:5 68:5	17:9 25:18
43:15 44:17	following	72:1 73:13	26:4,5 27:18
45:3 46:1	39:24 87:5	73:17,20	28:9 74:14
51:25 57:2,3	foot 55:22	81:12,15	75:17,24
57:6 60:6	57:19,20	87:5 94:19	76:13 80:12

heard 62:8	73:17, 20	69:15 77:10	28:25
hearing 9:6	house 14:9	77:15, 17	information
64:18 93:8	16:3	98:6	6:6, 13 63:15
102:8	household 6:17	improvements	83:25
heart 88:23	7:7 13:16, 24	24:23 26:5	infrastruc...
89:4	23:6	26:13 28:13	25:2 26:17
heavy 74:22, 24	housing 65:9	30:16 34:17	28:12 65:16
HELD 2:1	74:11	65:17 67:2	initially 6:9
help 41:8	Houston 10:6	inappropriate	68:22
Herb 18:13	12:16	88:22	inquiries
hereinbefore	huge 86:13	incentive 58:4	56:17
103:8	hundreds 76:12	include 37:15	inside 22:25
Hi 29:24 61:10	hurdle 98:2	47:7	inspections
high 5:2 28:8	HVAC 49:18	includes 25:9	16:18
45:5, 7, 8		42:19 66:23	instance 82:5
higher 85:16	I	including	institute 93:2
HIGHWAY 1:22	ID 3:20	100:6	instruction
hill 70:16	idea 27:9, 22	increase 6:10	45:4, 10
Himanshu 35:24	47:25 52:15	13:10 19:20	78:25
hired 98:20	Idida 2:10	25:22, 23	instructs 64:8
historic 49:9	92:15	37:10 39:2, 5	intent 45:18
65:19	Idida's 92:2	44:12 62:19	45:19 64:4
history 9:15	ignored 96:9	62:23 63:13	intention
9:16, 16	imagine 71:7	increases	75:22
74:21	impact 5:9, 12	57:21 68:23	interest 8:2
hit 26:25	5:20, 22 6:9	increasing	9:10 10:17
home 13:14	6:13 9:21	23:13 27:24	12:23 14:19
14:1 19:16	13:9, 12	44:10	19:4 66:9
19:17 31:7	19:14, 22	incurred 47:8	67:5, 7
Homer 46:14	23:4 26:23	indicated 7:25	interested
homework 62:13	27:13 38:25	37:2, 9 43:25	103:15
honestly 16:19	38:25 39:6, 7	69:5	interesting
100:17	86:6, 18	indicates 9:20	8:3, 14
hope 99:4	89:10 97:19	indicating	interestingly
hopeful 60:4, 7	impacted 89:4	6:11 62:1	8:7
74:12	impasse 63:4	individuals	interlocking
hopefully	92:21	49:3	71:8, 12, 17
50:11	importance	industrial	interruption
hoping 51:1	78:14	65:13 66:6	50:4
62:11 83:24	important	69:18 74:22	introduce 4:8
horizon 50:21	16:13 40:17	74:22 75:21	11:25 18:6
host 52:11	52:16 73:25	infiltration	22:4 29:22
hour 16:11	80:6 92:22	22:20 24:3	35:17 42:7
45:6 95:8	101:24	25:6 26:14	43:4 53:16
hours 16:12, 20	improvement	28:6, 13	53:21 61:8
16:23 17:7	3:15 27:24	infiltrations	introduced

62:20 63:11	Johnson 77:13	59:6,15 62:6	43:16 45:19
73:15 80:17	77:14 78:9	71:11 81:17	47:8,11,15
Inverso 35:23	81:14 83:4	82:24 85:25	50:14 57:14
36:13	96:23	86:9 87:23	77:11 78:18
investment	Jones 46:14	88:4,8,12,15	78:21,24
51:15	Joseph's 55:23	88:16 91:14	79:5,10,12
invite 52:3	July 33:20,21	92:23,24	79:13,17,20
ISO 9:21	36:16 44:4	93:13 99:4,8	79:22,23,25
issuance 29:21	103:25	100:16	80:9,13,19
64:25 66:10	jump 10:9	101:23	80:21,22,23
issue 17:9	jumps 68:6	knowing 87:21	80:24 81:8
24:15 25:14	June 1:12	93:18	85:18 89:17
30:12 31:23	94:17 103:24		94:20
39:11 66:7,7	junk 19:10	L	leased 57:17
67:13 82:23	justification	L 2:12	leases 80:14
100:10,21	43:23	labs 45:9	leasing 57:8
issued 31:3		Lafayette 51:3	83:20
39:13 55:10	K	land 55:1	legal 96:16
issues 9:21	keep 20:20	66:16 68:21	legislators
14:15 30:18	26:8 37:22	68:23 69:7	88:16
33:22 92:8	51:10 70:3	76:12 98:25	lender 98:13
issuing 37:15	73:24 84:12	landlord 48:6	Leon 44:9
ITEM 3:2	92:17	large 32:22	46:18 52:10
items 79:3	keeping 20:10	49:3 54:17	lessen 27:12
	kept 69:13	55:6	lesser 58:22
J	key 48:12	larger 51:21	letter 36:25
J 1:19	kick 81:4	55:8 97:13	62:1,9 91:24
Jackson 3:6	kids 83:16	largest 49:4	level 45:2
11:23 16:7	89:4,9 92:23	88:2	51:14 67:8
January 45:15	97:17 100:9	LAUREN 103:3	69:4 70:4
62:3	101:19	law 54:14	85:17
Jersey 1:1,11	kind 8:15 17:2	55:12,14,20	License 103:4
1:23 39:12	49:18 50:10	61:11 64:24	lieu 55:14
88:1 94:3,4	59:16 71:12	65:9 69:15	58:25
97:9 103:5	83:22 86:3	85:6 94:5	life 15:12
103:23	89:7 98:3	96:17	31:7 37:16
Jersey's 75:20	kinds 46:22	lawful 79:1	Light 2:4
Jim 61:10 75:8	71:8 72:7	laying 88:6	11:18,19
job 88:11	knew 14:2	layoffs 88:4	17:25 18:1
jobs 65:23,24	knocking 88:17	90:2	21:23,24
76:13	know 6:20 7:24	leadership	29:16,17
Joe 53:23	13:18,20,23	93:5	34:24 35:12
Joe's 57:7,13	14:24 16:20	leads 69:9	35:13 42:1,2
59:21 60:1	21:7 27:25	lease 4:17	52:19 53:9
John 29:24	28:1 47:23	12:10 18:19	53:10 61:3,4
30:9 78:5	49:4 52:10	42:6 43:10	77:6,7 93:14

lighting 86:10	28:5,10	48:21 82:8	36:6
limited 95:21	29:19	84:1 97:21	maxed 23:1
Lincoln 51:5	long 7:23 20:6	man 16:11	maxes 58:16
71:8	26:17 33:15	management	maximum 22:25
line 27:16	55:14,20	48:8 100:16	66:7
32:7	72:13 74:10	101:9	MAYER 35:19
lined 59:17	74:11 89:17	manner 14:21	36:5 42:3
60:12	95:10 101:23	manufacturer	mayor 35:20
link 71:9	longer 33:23	12:17	48:19 63:7
Lisa 54:3	95:18	Manufacturing	73:12
list 8:4 25:11	look 6:8,12	9:14	mayor's 62:19
literally	37:7 85:5	Mapp 2:8 11:1	63:2
72:21	looked 45:15	11:2 17:15	McManimon
little 7:19	83:1	17:16 21:15	53:18,19,19
26:11 28:5	looking 5:24	21:16 29:6,7	54:13 57:1
36:10 39:8	7:5 9:11	35:4,5 41:16	57:18 58:4
39:11 74:16	10:11 15:14	41:17 52:24	58:20 59:5
75:16	16:2 36:14	52:25 60:20	61:5 77:20
live 69:20	38:9,10,20	60:21 76:16	77:20,21
LLC 65:4	39:2,6 44:14	76:19,20,23	81:16 91:1
loan 37:2,8,12	45:11 50:17	76:24 89:2	91:14 95:12
38:14 39:21	50:25	90:3 99:10	96:20 98:5
40:2,23	looks 7:13	99:16,17	MCNAMARA 2:14
loans 36:23	8:24 21:7	101:5 102:5	10:24 11:1,3
39:14,18	lose 85:14,16	March 62:20	11:5,12,14
40:15	lot 9:3 16:18	Marge 30:2	11:16,18
lobster 93:23	20:22 28:4	MARKED 3:21	17:13,15,17
local 1:5 44:2	37:5 40:14	market 7:23	17:19,21,23
56:18 65:9	46:2 48:2	8:13 36:19	17:25 21:13
83:7 98:9	92:19 93:2	47:10,21	21:15,17,19
located 44:22	96:1 100:24	59:24 74:24	21:21,23
46:11,13,16	101:1,8	79:2	29:4,6,8,10
Location 1:9	low 5:1 12:21	marketing	29:12,14,16
locations 15:6	19:3 68:18	75:11	35:2,4,6,8
locks 87:7	lower 45:1	MASEF 2:15	35:10,12
Loesch 22:7,7		master 8:4	41:14,16,18
23:11,16,23	M	material 78:25	41:20,22,24
24:10,17,22	ma'am 62:14	matter 4:5	42:1 52:22
24:24 25:1	73:10	Matthews 77:24	52:24 53:1,3
25:21 26:1	main 30:20	77:24 81:21	53:5,7,9
26:10 28:24	maintenance	86:25 87:9	60:18,20,22
29:18	14:15 48:6,8	87:14 89:1	60:24 61:1,3
log 71:8	50:12 51:9	89:14 90:7	61:6 76:17
Logan 22:9,9	major 25:2	90:13 91:3	76:19,21,23
22:14 25:8	82:8,8	96:13	76:25 77:2,4
25:16 26:21	making 22:16	Maturity 35:16	77:6 99:14

99:16,18,20	58:15,21,23	78:16	91:15 98:11
99:22,24	64:25 65:21	motion 21:11	necessary 17:6
100:1,4	66:7,8 67:4	52:19 76:15	43:21 80:13
102:6	68:6,8,9	102:3,4	101:5,8
mean 23:17	69:10 70:10	move 4:3 10:22	need 20:18
92:23	70:11 72:1	17:11 29:1	26:7 27:12
mechanism	75:7 79:4	34:24 41:12	43:17 72:15
25:20 71:18	81:12,14,15	45:14 50:5	needed 56:22
83:5	82:7,11 84:5	60:16 90:15	73:21 101:20
medical 55:22	84:18,23	97:16 98:23	needs 26:4,4
meet 62:7 64:2	85:2,3,4,7	99:11	27:18 48:2
79:17	86:12 89:24	moved 30:22	76:10 79:7
meeting 4:2	90:8,25	32:2,6 50:9	79:17 92:19
42:22,23	91:21,22	moving 14:25	negative 6:13
63:5 73:10	96:5,6,14	26:6 27:19	negotiate
78:12	98:16	33:18 44:7	55:13 62:23
meetings 49:1	mind 71:7	50:20 95:4	negotiated
49:4	minimize 50:3	97:24 98:4	65:10
MELANIE 2:3	90:2	MQBA 31:5	negotiation
members 63:8	minute 95:4	MUA 3:12 53:13	62:22
88:24 102:7	Miranda 61:16	multi 45:20	negotiations
memorializing	misheard 81:11	multiple 5:25	47:7
75:12	Mm-mm 24:25	32:23	Neil 30:4
mentioned	models 9:11	municipal	neither 103:10
36:14 38:15	monetizing	30:12,13	103:13
46:1 47:4	92:12 100:13	31:3 69:15	net 5:20 66:19
64:5 75:8	money 82:20	72:18	69:9
96:25	85:10,22	municipality	neutral 5:20
merged 15:4	89:22 91:12	67:17	never 51:24
33:17	92:24 93:2	music 84:14,20	84:16
merger 15:5	monitoring		new 1:1,11,23
message 21:9	24:5	N	5:8 8:1,16
met 62:6 73:18	month 6:3 62:4	N 2:12 3:1	14:16,21
method 91:17	66:9 67:6	name 4:10 12:1	19:19 33:21
Michael 77:18	82:22	42:9 77:13	39:12 43:12
middle 36:16	monthly 24:5	narrative 9:20	46:19 48:13
45:5,7	months 6:1	10:10	51:12 54:25
midst 44:22	7:17 23:18	Nash 54:3,3	75:20 87:11
Mike 54:5 55:3	23:20 73:13	native 87:20	87:13,15
miles 16:11,13	76:2 94:19	nature 9:25	88:1 94:3,3
16:17,23	95:7,13	NCP 65:4	97:9 103:5
20:24	morning 4:1,16	near 66:2	103:23
million 31:14	30:8 35:19	75:24 76:13	Newark 3:11
32:18 33:1	36:13 42:9	88:20,23	42:5,11,14
33:17 36:15	42:12,17	nearly 50:8	44:16,23
36:22 58:11	43:25 77:13	necessarily	45:12 97:9

newly 44:3	o'clock 62:15	Opening 3:3	65:7 80:17
newspaper 8:8	obligation	opens 69:18	ordinances
Newtonville	40:25 48:6	operated 84:13	33:23,25
18:10	80:4,20	95:15	original 32:17
Nicole 77:16	98:10	operates 15:6	43:16 47:15
nine 84:25	obtained 10:3	30:21	originally
non 22:5 42:7	obviously 32:6	operating	40:9,19
53:16 78:25	80:17 96:24	39:24 40:1	43:13 54:22
nonconforming	occupancy 46:8	49:13,20	81:13
35:16 36:6	57:23 59:25	95:10	ought 96:4
38:4,5,18	occupied 43:14	operation 26:8	ourself 85:13
noncounsel	56:5 58:6	43:21 48:12	outlet 32:8
35:17	occupy 50:8	93:25	outside 23:3
nonrecurring	56:6	operations	outskirts
79:6	occupying 44:9	50:13,15	24:12
normal 16:19	occur 82:10	71:9 93:15	outstanding
81:17 89:6	occurred 81:24	opinion 63:7	15:10,16,21
94:19 98:11	97:21	75:5	37:6,7
normally 88:19	Ocean 22:3	opportunities	overage 24:1
north 74:5,6	24:1	49:2 73:13	overall 32:25
Notary 103:4	office 43:12	74:13 89:23	55:4 56:14
103:23	44:20 52:7	94:2	57:5
note 15:9 38:5	53:22 55:22	opportunity	overcome 92:6
61:25 80:6	63:2 75:20	44:24 48:25	overly 40:16
notes 30:13	90:21	50:5,9 73:9	overstep 92:19
36:15,17,20	officer 64:8	76:11 90:1	overview 71:19
37:15,22,22	offices 46:23	95:8	owner 61:21
notice 7:23	official 12:2	opposed 34:1	65:5
8:7	offset 25:22	opposition	owns 5:6
number 4:6,24	28:17 47:9	101:21	
5:21 7:18	Oh 6:18	optimistic	P
8:1 9:24	okay 15:19	73:24	P 2:12
11:23 16:13	60:13 63:8	option 37:21	p.m 102:8
16:22 18:4	101:3	43:15 47:16	package 7:22
32:2 56:1,20	old 16:16 51:7	47:19 50:18	packages 4:24
63:1 66:23	54:21	50:19,25	7:17 12:21
68:20,20,21	oldest 51:5	60:6 92:21	18:23 19:1
numbers 10:15	on-line 46:13	options 36:17	page 3:2,20
56:20 57:15	once 5:8 14:21	37:14 38:17	6:8 15:18,20
67:22	75:22	40:14 47:10	paid 13:7 34:1
nurse 84:19	ones 9:10	order 20:4	pain 17:2
NW 54:5 55:3	ongoing 5:16	22:21 25:11	paint 101:2
77:18	28:18 30:15	48:14 50:2	Pannucci 36:1
O	31:2	70:3,6	par 67:10
O 2:12	open 73:1	ordinance 31:5	parents 52:7
	opened 4:2	32:16,17	PARKIN 2:14

parking 49:16 49:18	57:3	33:9	Phoenix 35:23
part 16:7 25:5 30:25 33:11 40:19 49:12 66:2 74:8 82:2,18 91:16	pay 26:7 37:19 37:23 38:9 40:7 58:1,5 81:3	Perez 4:10,10 6:11,22,23 7:2 9:13 10:20 11:21	phrase 69:10
partial 39:18 40:8	payable 69:4	Perfect 7:13	pick 8:11
particular 15:24 32:12 33:11 39:9	payers 26:24 28:18	performing 85:12	picture 70:1 83:22 101:3
particularly 6:1 10:4 41:9 83:14	paying 39:3	period 12:24 19:4 26:17 37:5,20 38:6 40:7 44:3 66:9 67:7 68:3,9 80:3 91:18	piece 51:18 55:17 56:13 73:7
particulars 5:13	payment 5:5,11 12:23 15:17 19:5 34:8,9 55:13 80:9 81:2 85:24 86:2	permanent 48:24 65:23	Pierce 9:13
parties 55:9 103:12	payments 37:11 38:1 40:18 40:20,22 66:12 67:9 74:7 78:21 79:13,15 80:2,14,19 80:21,22,25 81:8	permission 99:11	PILOT 55:20 56:2,7,24 58:5,24 59:4 59:8,9 66:12 66:15,20 67:6,19 68:19,20 73:15,19 74:7
partner 51:8	PCIA 78:16 79:25,25 81:5	permit 72:16	PILOT's 74:3,4 74:9
parts 19:11	Pearlman 61:15 61:15,16 68:17 69:13	person 97:8	pipes 25:7
pass 42:24 64:13,16	people 46:17 48:18,20 56:12 59:17 62:3 86:8 88:6 96:1,19	personal 63:6	place 8:13 24:21 40:23 48:14 51:2 85:9 93:5 96:10 103:8
Passaic 3:15 53:15 77:10 77:14,16 78:6,22	percent 5:1,4 7:15 10:18 19:5 24:11 24:12,18 28:2,2 57:21 59:12 62:22 63:13 66:17 66:24 67:5 67:20 68:24 69:8	personally 88:15 98:25	places 56:1
passed 42:21 100:2,5	percentage 7:6	personnel 15:8 90:18,19,19 90:24	placing 16:10
passes 64:17		perspective 16:24 40:10 40:11 76:2 81:22 82:16 92:6	plan 24:21,22 25:10,10 27:5 28:7 45:20,21,22 48:1,19 51:11 52:16 71:5 74:18 86:24
Paterson 3:9 29:21 30:1,3 30:11 31:7 32:9 77:22 77:25 78:2 78:15,19 79:15 80:22 87:21,23 88:13		Perth 3:14 61:7,12,14 65:4 71:23 73:4 74:3	planning 14:11 25:14 51:18 51:20 93:15 93:25
Patersonian 87:20		phase 33:3,11 40:22 56:24	plans 44:8 75:17
PATRICIA 2:14		phases 38:21 67:15	Pleasant 3:10 35:15,22 39:10
Patrick 63:12		phenomenal 88:11	please 4:8,8
Patty 54:9		philosophical 63:6	
Patzke 53:21		philosophy 11:10	

11:25 18:5,6	47:5	28:7,22	77:11 81:6
22:4,5 29:22	preparation	32:22 37:25	projected 26:5
29:23 35:16	65:15	82:3 95:16	50:22 57:23
35:17 42:6,7	prepared 95:25	95:19,23	66:18,19
53:16,17	96:1	problems 91:18	67:3
61:8 64:21	preparing	proceed 61:24	projection
99:19	84:22	64:21	59:16
pleased 35:21	preplanning	proceeding	projections
pledged 65:2	16:18	63:20	59:15
plenty 15:7	present 31:9	process 7:20	projects 15:25
31:21	36:12	8:18,22	32:19,20,23
plus 67:6	presentation	14:12 16:15	37:16 72:3
69:15	12:10 42:19	21:6 25:2	promised 53:24
point 3:10 4:5	presented	34:16 41:3	promoting
24:9 33:8	40:19	76:4 83:4	48:19
35:15,22	President	89:15,16	promptly 21:10
39:10 47:2	18:12 51:5	98:24	proof 8:24
47:24 49:8	63:12	processes	prop 70:17
50:13 59:18	press 49:2	10:15	proper 26:16
64:4 95:4	pressure 70:22	product 87:20	27:18
political 63:6	pretty 7:14	professionals	property 58:8
92:18	19:21 21:3	88:10	65:5 69:23
popular 17:1	previous 43:25	program 4:23	75:17
portion 32:13	64:1	12:16 29:22	propose 43:19
32:24 36:24	previously 9:3	51:1 80:9	proposed 4:7
54:16 55:6	13:6 36:10	96:2	4:17,21 5:3
65:2 66:1	63:11	programs 86:7	11:24 12:10
71:16	price 12:18	86:21 97:12	12:18 18:5
position 13:11	18:25	project 4:7	18:22 19:3
14:12 85:13	prices 9:18	7:15 11:24	22:4 29:21
92:5 95:15	primed 44:24	18:5 30:15	42:6 53:15
95:22 100:17	45:16	30:19 31:1,2	56:25 77:12
100:18,20	principal	31:8,23	78:18
101:10	38:11,21	32:11,20,25	proposes 79:16
positive 52:12	40:18,20,22	33:1 34:22	protection
74:15 78:17	67:9	39:10 43:6	20:5
positiveness	prior 91:18	51:21 54:17	provide 12:8
73:14	97:21	55:2,21	20:5 37:5
possibility	priority 25:12	56:14 57:5	43:22 44:25
16:4	probably 27:15	57:24 59:16	44:25 48:22
possible 74:13	45:17 46:16	59:19 65:12	49:2 50:3
possibly 14:18	50:14,24	65:20 66:2,8	62:12,18
power 49:18	87:25 90:14	67:13 69:17	66:4 80:16
precompletion	91:18	70:8,12	83:25 85:8
67:7	problem 7:4	71:22 73:15	provided 16:5
preliminary	24:3 27:16	75:4,15 76:8	18:24 37:1

40:20 43:4	purpose 46:20	quite 7:23	100:21
45:4,9 56:19	54:20 79:1	44:24	realize 23:19
62:22	94:6	quotes 7:16	really 7:5
provides 57:13	purposes 5:18		16:24 32:4
66:12	pursuant 80:2	R	50:24 52:10
providing 45:3	80:15	R 2:12 103:1	74:12 78:12
46:20 51:9	pursue 79:5	RAB 53:15 61:7	82:18 84:2
provision	pushing 52:11	65:10,24	86:15 87:10
22:15 23:4	put 16:10	66:18 67:3	87:18 94:2
prudent 92:10	22:24 23:1,2	69:4,15	Realty 61:18
Prudential	37:24 40:5	rainwater	75:9,16,19
49:9,12,14	46:2 48:14	28:16,20	Realty's 75:20
49:19 50:16	51:1 54:1	raise 6:1	rearrange 91:6
PSE 30:21	84:24 87:19	94:12,14	reason 10:16
31:22 32:1	88:19 89:5	95:20	34:7 76:11
public 4:2	93:4 94:23	raised 27:1	81:1 96:8
14:19 27:9	94:23	ramifications	reasonable
42:14 45:12	putting 51:11	97:11	8:17
48:20,22		range 9:18	rebuild 54:21
51:17 66:1,5	Q	66:20 68:14	recall 15:3
69:24 77:25	QBA 29:22	ranging 66:13	receipt 80:22
78:2 97:9	31:12	Raritan 71:10	receive 59:3
103:4,23	qualified	74:21	67:19 68:25
publically	30:13,14	rate 5:9,13	74:6 80:24
71:21,25	31:4,17	6:10 12:23	80:25
75:21	33:23,25	13:9,12 14:2	received 4:25
publication	34:7	19:4 21:4	7:16 8:9
8:25	quarters 90:18	23:5,9,11	12:21 18:24
pumper 5:7	question 6:14	24:15 25:21	19:2 39:21
19:8	7:3 12:7	26:3,22,24	40:2 63:18
purchase 4:17	13:5 20:16	27:3,8,21	73:16 84:17
4:17,20,22	89:13 95:13	28:18 67:5	84:23 85:2
12:11,15,18	96:15	rates 8:17	86:12
18:19,20,22	questions 5:14	27:1,25	receiving 62:9
45:23 47:17	10:21 16:8	57:23 68:12	recognize 99:7
47:19 51:21	23:8 31:9	rating 9:22	recommenda...
77:11 78:19	34:14 38:18	34:4,6	90:15
89:18 94:20	41:10 46:1	Rauch 12:1,1	recommended
purchased	53:25 56:12	13:22 15:1	98:19
14:16 19:19	56:15 60:15	16:14 17:4	recommending
purchaser	67:12 76:14	reached 21:5	46:4
61:17,19	81:9,17	read 88:4	reconstructed
75:10	82:15	reading 73:19	70:6
purchasing	quick 84:17	ready 45:16	reconstruc...
12:16 87:11	86:4	real 75:21	65:25 70:15
100:25	quickly 93:18	95:13 100:10	reconstruc...

72:16	59:1 68:18	report 44:11	responsible
record 9:5	69:14	85:5	99:5
22:19 29:23	relegated 97:1	reported 45:13	rest 15:13
101:13,21,25	relevant 56:9	Reporter 103:4	40:24 43:23
recourse 90:6	56:10	REPORTERS 1:20	74:1
recovered	reliability	represented	restricted
84:16	9:16	40:4	94:4,12
redeveloper	relief 38:11	representing	result 62:17
67:11	39:13 40:15	4:13 12:6	69:5,6
redevelopment	relocated	18:17 97:6	resulted 28:22
54:14,15	43:11	request 22:16	resulting 19:5
55:11 61:11	remaining	53:14 63:11	retaining 45:1
64:24 65:1,9	15:12	80:15	65:25 69:22
redo 91:11	remains 49:12	requested	70:19,21,25
reduce 26:18	50:14	83:14	75:3
38:24,25	Remarks 3:3	requesting	retired 6:12
89:23	remediation	31:2 35:15	7:1 13:8,10
reduced 36:24	65:16	36:6	20:4
40:22	remember 48:16	requests 81:5	retirement
reduces 28:13	remit 69:1	required 8:25	13:11 15:22
38:6	remove 100:22	40:21 42:20	26:19,21
reenergize	rendered 75:5	69:1 73:16	retiring 5:10
71:17	Renewal 65:4	requirement	13:15 15:11
refer 67:25	RENZI 1:19	75:11	return 79:21
reference	repaid 37:4	requirements	returned 44:2
67:22	repair 14:15	62:18 64:3	revenue 22:23
reflect 63:19	51:10 75:2	requires 54:15	31:11 87:3
refusal 60:6	repairs 25:2	requiring	revenues 31:17
regard 55:15	26:17	63:14	34:2
regardless	repayment 37:3	research 39:23	reverse 26:12
76:8	38:6,11,13	reserve 14:25	review 64:15
regards 63:3	40:23	16:10 23:14	78:16
regularity	repayments	residents 24:7	reviewed 37:13
83:6	80:4	39:7 69:19	reviewing
Rehab 55:23	repays 38:22	resolution	36:17
rehabilita...	repeat 8:10	17:11 29:2	revised 63:18
65:18	replace 17:5	41:12 42:21	63:22
reinforce	replaced 8:16	42:24	Richard 4:12
51:13	20:4	resources 50:2	12:5 18:16
rejected 64:2	replacement	respect 78:17	20:6 77:24
64:8	17:6	100:7	81:21
relations	replacing 5:11	respectively	rid 96:4
51:18	13:3 14:10	65:15	right 4:3 5:15
relative	19:7	response 9:24	13:20 26:1
103:11,13	replicate	12:8 62:8	27:11 28:1
relatively	95:24	responses 7:18	28:12 30:23

31:14 32:15	53:5,6 77:2	42:11 43:5	13:19 16:22
33:3 35:22	77:3 87:16	45:7,7,8	24:15 52:2,8
35:24 36:1	92:17 93:10	46:12 51:4	63:21 64:12
36:19 59:21	99:13,22,23	77:25 78:4	72:10 74:17
59:24 60:6	roll 37:23	81:25 82:21	87:23 88:5
62:14 63:24	room 48:24	83:6,11,16	99:4
72:21,21	49:1	83:21,23	seeing 9:4
74:3,6 92:20	Rosen 61:18,18	84:20 85:1	seeking 12:13
92:22 93:7	75:15,18,19	87:21 90:24	59:24 64:23
righting 98:3	rough 40:6	94:1 95:15	65:8
rights 80:25	roughly 36:22	96:11,24	seen 7:18 72:2
riparian 72:23	69:11,11	97:12	self-liqui...
73:2	Rue 54:9,9	schools 42:14	34:12
rise 82:17	rules 72:1	44:15,16	sell 14:11,13
risk 85:11	100:25	45:5,12 46:6	14:20 19:10
River 71:10	run 46:23	51:12,13	selling 83:20
riverfront	75:19	77:25 78:2	send 8:6
72:3	runner 76:5	84:11 93:1	Senior 18:13
Riverview 66:1		97:9 100:25	sense 28:4
72:18 75:1	S	science 45:2,4	sent 4:25
Riviera 70:1	S 2:12,12 3:19	scientific	12:20 19:1
road 16:10,13	saddens 88:3	45:10,11	61:25 64:7
16:23 20:11	safe 19:12	Scotland 53:19	64:14
69:25 70:4	Saint 55:23	77:21	separate 30:20
70:16,17,20	57:7,13	Scott 12:1	34:17 59:7
70:22 71:18	59:21 60:1	13:18	separated
71:18 72:17	sale 65:10	SDA 51:8	30:18
72:18 73:7	78:24 79:5	second 10:23	separates
74:23 75:14	Sandy 39:13,25	17:12 21:12	49:10
76:7 89:21	40:15	23:12 29:3	September
roads 70:2	sanitary 22:20	35:1 41:13	12:12
Robbi 78:3	savings 10:14	43:1 47:17	sequences
rock 70:24	10:19	52:21 57:8	55:16
rocketing	saw 93:11	58:2 60:17	series 71:8
26:15	96:16	73:19 76:16	seriously
Rodriguez 2:10	saying 5:19	94:22 99:13	50:25
11:14,15	7:12	102:5	serve 66:5
17:21,22	scary 83:22	secretary 2:14	served 24:8
20:22 21:19	schedule 15:18	18:8 36:9	serves 69:19
21:20 27:21	15:22 35:16	section 22:24	service 8:11
28:9 29:3,12	36:7 37:25	secure 44:14	9:15 19:9
29:13 35:10	38:4,5,18,21	secured 4:19	20:1,7 25:22
35:11 41:1,7	40:19 76:6	12:20 18:18	26:19 27:6
41:22,23	schedules	65:1	37:6,7,10
51:23 52:5	15:15 37:5,9	security 46:15	38:25 39:3,4
52:15,21	school 42:10	see 6:18 7:19	40:23 56:24

57:16 59:11	74:5	soften 39:6	spend 12:14
59:13 65:2	sight 75:11	soil 71:11,14	spent 16:17
66:13,18	signed 47:16	sold 13:4	45:8
67:9,17,21	significant	19:11 67:10	spoke 13:18,21
67:21 68:17	14:15 15:7	solely 65:1	19:16 44:1
69:3,4,14	16:1 19:22	89:8	spot 54:2
79:10	28:15 51:2	solid 70:24	square 16:17
services 46:20	51:15 86:15	71:16	43:13 55:5
49:21 50:3,4	significantly	solution 32:3	55:22 56:3,5
session 4:3	81:25	32:4 95:21	56:7 57:4,5
set 68:4 103:8	similar 11:9	97:24	57:7,9,11,12
sets 72:9	59:1	solve 95:23	57:14,17,19
seven 12:24	Simultaneo...	somebody 93:18	57:20 59:22
38:23 62:15	79:24	somewhat 8:17	65:14,17
67:9 91:19	single 44:20	36:11 83:5	68:2,13 75:7
sewage 28:7	sir 64:10	sorry 7:2	stab 13:20
sewer 22:18,20	site 31:22	sort 50:4	stability 50:1
23:9 24:24	54:22 65:15	95:21	stabilize
30:16,17,22	66:2,4 72:7	sought 62:7	71:18
32:7 33:18	74:18,21	sounds 94:6	stable 72:5
34:1,10,18	75:7	source 91:22	staff 12:9
37:18 38:8	sites 66:6	South 1:10 3:5	16:15 38:16
sewers 30:20	76:4	4:5	44:15,19
Shafer 78:1,1	situation	space 14:23	45:1 46:13
81:20 84:3	26:12 40:6	15:7 31:12	56:18 63:3
86:7,17,20	40:12 41:9	43:12,17	85:14,16
87:22 90:17	83:23 92:4	44:19 52:6	96:16
98:14	93:16 94:25	60:2,5,7	staff's 40:10
Shah 35:25	99:6	74:25 75:8	stage 51:19
share 8:5	six 23:18 45:9	spaces 44:14	stalled 62:11
58:21,23	96:5	46:2,3,4,5	standard 7:22
66:17 68:25	sixth 43:20	span 15:12	standpoint
88:23	48:22	Spartan 9:14	71:20
shifting 71:13	size 9:22 50:6	16:9	start 5:15
ship 98:3	66:7 86:19	speak 39:8	27:4 28:1
short 85:7	sizes 85:15	54:17	37:2 74:20
shorter 37:19	97:13	speaks 83:23	82:25 98:3
shortfall	sky 26:14	special 12:13	started 74:7
81:18 92:7	slightly 40:12	86:11	83:3 86:13
100:11	86:21	specific 31:23	starting 37:3
shot 27:25	slots 45:7	59:17 97:10	85:2
showing 37:5	slowly 50:10	specifically	starts 57:18
side 22:23	small 24:13	6:19 9:9	state 1:1,22
26:12 37:17	42:18 54:16	specified	10:4,12
37:18 38:8	55:12 69:14	57:15	45:13 49:5
70:18 71:20	snapshot 86:4	speck 58:2	51:6 72:16

73:1 81:23	stretch 38:1	52:10 78:2	33:10 36:18
81:24 82:1	strong 90:14	81:20 87:3	51:2,16
82:19 84:6	structure 19:9	87:17 88:8	59:22 60:2,5
84:13,15,18	38:11 89:5	93:6	66:20 69:9
88:1 90:13	structured	Suplee 22:10	69:14 83:15
91:8,15,20	34:11 50:2	support 48:14	85:9 88:25
95:10,15,18	struggle 93:9	89:7 90:4	89:25 95:16
96:10 97:23	struggling	91:24 99:2	taken 17:1
100:22 103:5	92:4 93:21	supported 70:3	19:8 28:6
103:23	stuck 73:20	supports 65:25	83:21 103:7
status 45:14	students 44:12	sure 6:6 7:10	talented 46:21
statute 5:8	45:5 46:21	13:19 17:8	talk 7:19
13:5 14:14	49:6	26:6 27:7	56:23 67:14
22:15 23:4	study 26:3,22	48:1 74:20	73:21,21
69:1 78:24	27:3,8,22	92:9,12	74:16 94:17
92:11	subject 56:16	101:19	100:24
statutorily	80:5,21	surplus 22:4	talked 92:15
63:19	sublease 80:1	91:4,10	100:23
statutory	submission	94:13 95:20	talking 15:11
62:18 64:3	42:25	surprised 28:8	63:17 73:7
79:14	submit 5:12	83:8	talks 47:5
stay 48:20	6:5 78:11	sustain 70:7	Target 74:5
stayed 92:25	85:25 91:24	sworn 4:8,15	targets 47:20
stenograph...	submitted 62:2	11:25 12:4	tasked 71:4
103:7	80:18	18:6,15 22:6	tax 5:9,12
stepping 98:7	submitting	22:13 29:23	6:10,20 13:9
98:9	8:15	30:7 35:18	13:12 14:2,6
steps 93:18	subsoil 71:9	36:4 42:8,16	14:9 19:19
Steve 61:15	success 25:5	53:17 54:12	19:22 23:5
stick 93:22	successful	61:8,23 78:8	38:25 39:6
Stock 61:20,20	25:4	Sykes 18:7,7	55:14,14,20
61:20 72:25	sudden 72:4	18:10,10,12	58:23 62:23
74:20	93:16	18:13 20:8	63:13 68:22
stop 72:13	suffer 97:14	20:20 21:1	68:23 96:21
stopped 24:2	suffered 48:17	22:1	taxable 96:21
storm 32:7	suffering	system 22:20	taxation 23:7
40:14	88:13	30:17 34:18	taxed 58:24
stormwater	sufficient	91:17	taxes 6:15
22:19 34:17	51:10	systems 48:13	58:13 66:16
strategic	suggested		67:1 69:7
52:16	82:20	T	94:12 95:20
strategies	suggestion	T 2:12 3:19	TD 19:2 79:11
93:4	85:18	103:1,1	79:11,23,23
street 1:10	SUITE 1:22	table 11:10	79:24 80:15
49:10,10	superinten...	tailed 8:15	81:1,3 94:23
51:3 66:2	44:4,9 46:18	take 13:20	teachers 90:22

98:17	53:11,18	40:17 81:13	tool 92:6,16
technical 93:1	61:5 64:20	93:12 101:24	100:10,21
TED 2:4	64:22 75:18	thousand 44:12	101:12,13,22
TEL 1:24	77:8 78:9,10	three 18:4	topic 47:5
tell 15:2,24	87:17 89:1	19:2 25:9	total 4:25
16:24 45:17	thanks 4:1	33:4,11	31:16 32:10
64:10 89:2	8:22 18:3	36:22 43:14	32:16 33:13
100:18	43:24	43:19 45:6	38:23 39:3
tenant 48:5	theoretically	57:10,19	96:11
57:14 76:2,8	83:17,21	58:17 62:16	Totowa 3:13
76:12	thereto 80:3	68:5,9 74:13	53:15,20
tenants 60:11	therewith	76:4 89:12	54:4
tend 56:1	79:24	90:18	tough 88:11
tenure 44:17	thing 8:3,18	time 4:14 7:23	tower 49:9,11
term 55:14,20	89:15 94:6,8	12:3 14:5	town 30:16
62:25 66:15	96:23	18:14 22:12	39:17 74:6
67:5 74:10	things 14:25	26:18 30:6	towns 39:12,15
89:17	45:11,15	31:1 32:4	39:20,24
terms 5:9 8:4	49:22 52:12	36:3,9 42:15	40:1,7 41:3
9:23 13:5	68:21 71:12	43:7,19	94:2,12
15:25 18:25	72:8 73:21	44:17 45:5	100:23
19:11,14,15	95:25 101:1	47:4,22 50:9	Township 3:5,6
43:16 47:20	101:8	51:17,25	3:7,12 4:6
50:22 59:2	think 6:19	54:11 55:15	11:23 16:7
59:15	15:5,14 24:4	60:2,5,10,12	18:8 53:13
testify 4:15	26:10,11,16	61:22 67:17	track 25:25
12:4 18:15	27:17 28:11	68:3,4 70:6	26:2 28:12
22:13 30:7	32:16 41:5	71:13 74:11	50:24 59:16
36:4 42:16	47:3,11	76:6 78:7	traded 75:21
54:12 61:23	50:14 52:5	82:11 87:3	traffic 70:7
78:8	52:15 55:25	88:3,3 94:22	75:4
testimony	56:19,20	95:5,11	transaction
103:6	60:3 68:11	101:23 103:8	89:3,7 99:1
textbooks	70:9 80:6	times 7:25	transcript
78:19,25	81:15 82:14	27:14 64:11	103:6
79:6,8,11,18	82:16 83:16	101:7	transition
79:21 85:19	83:17,22	today 9:7	44:3 45:14
87:8,9,11,11	92:13 93:3,8	30:11 35:21	45:15
87:13,15	95:9,12 98:5	36:6 38:4	translates
thank 7:7 8:25	99:4 100:22	94:25 97:21	68:13
11:11,20,21	third 43:7,10	today's 78:12	transporta...
18:2 21:6,25	58:17 88:2	told 51:25	86:10
22:1 29:18	thorough 85:8	80:11	trapped 48:18
29:19 34:23	thoroughness	TOLL 1:24	traveling
36:8 42:3,17	11:7	tonight 63:9	16:18
52:14,18	thought 27:1	64:12,13,17	treating 28:16

28:19	68:7, 8, 14	64:21	vendors 8:2, 6
treatment 28:7	69:7 72:8	updated 21:5	8:10, 14
28:14	73:18 75:24	upkeep 51:9	18:24
Trenton 1:11	76:4 85:1, 2	upstairs 4:3	versus 67:17
1:23	85:4 86:12	uptake 7:18	Victory 73:5
trick 83:9	87:1, 22	urban 65:4	VIDEOGRAPHERS
tried 94:18	89:12 96:5	85:10	1:20
truck 4:18, 20	types 56:2	urgency 78:13	viewed 91:17
5:8 6:15, 16		urgent 76:11	virtually
7:5 9:10	U	usage 24:5	24:10, 19
10:2 12:11	U.S. 5:2, 3	use 16:25 27:8	vis-a-vis 75:1
13:2, 3, 3	12:22	54:24 62:25	visit 52:4
14:16, 20, 22	ultimately	91:4, 5 95:20	visits 44:1
15:17 16:14	27:15 37:24	useful 37:16	Vista 3:7 18:4
16:23, 25	51:19 97:14	user 27:13	18:8
18:19 19:8, 8	underfunded	utilities	visuals 56:19
19:10, 12, 19	84:4, 7	49:19	vocational
20:3, 7, 10, 25	underneath	utility 22:18	44:17 93:1
66:4	71:9 72:5	22:21 23:10	vote 63:21
trucks 10:2, 3	underperforms	24:2, 8 26:8	64:9, 9 100:3
17:1 19:25	58:1	33:18 34:1	100:8, 18, 20
true 21:2	understand	34:10 37:18	101:15, 16, 19
103:6	5:19 7:3, 11	utilize 8:11	101:25
truly 23:24	17:4 27:12	22:22 25:19	votech 85:1
try 20:20	34:15 72:20	utilizing 7:22	voted 63:25
71:21 93:19	87:12 92:11	11:9 13:1	64:6
trying 41:8	93:16 97:5	25:4 55:10	voter 4:20
83:17 95:13	97:11 98:18		18:18
99:2	99:6	V	voters 18:21
Tuckerton 3:8	understand...	vacant 50:8	votes 62:19
22:3, 8	83:13	vacating 46:9	63:14 73:16
turn 7:14	understanding	Valerie 42:10	voting 101:10
43:22 48:12	41:2	value 7:6	101:11, 12, 18
88:12	understood	13:23 14:1	101:20
turned 48:12	78:13	19:15, 17	
turnpike 75:1	undertake	47:10, 21	W
turns 72:4	79:10	79:2 100:15	wait 64:15
twice 45:7	undertaken	variety 32:19	waiver 22:4, 15
two 11:23 15:3	32:21, 24	32:20	wall 65:25
15:4, 5, 5	unfortunately	vault 30:21	69:22 70:19
28:2 42:19	10:11 90:20	32:1, 1	70:21 71:1
43:8 44:15	94:16	vehicle 9:22	71:17 72:12
47:10 57:21	unique 50:5	10:5 14:11	75:3, 15
59:12 64:19	81:17	14:24 19:12	Walrath 61:11
65:13 66:23	unknown 31:1	vehicles 74:24	Walter 2:3 3:4
67:20 68:5, 7	update 62:12	vendor 51:19	4:1 5:15

6:14 7:4,13	want 9:4 24:11	89:23	84:24 86:12
8:20 10:6,18	24:17 25:11	we're 4:3 5:24	97:9
10:21,24,25	26:25 36:8	7:5 8:12 9:4	weren't 40:14
11:22 13:13	40:16 43:4	14:13 19:10	43:20
13:23 14:6	45:23 46:12	22:14,16	whip 73:6
14:10,23	57:2 61:25	23:1,2,18	William 2:5
15:9,19 16:8	64:9 82:15	24:4 25:1	54:7
17:13,14	85:9,14	28:5 30:10	willing 51:8
18:3 19:21	87:16 92:18	30:11 31:2	Wilson 42:9,10
20:24 21:3	96:23 99:1	32:15 36:5	43:5,22,24
21:13,14	100:8,19	38:3,19 39:2	44:16 46:5
22:2 23:8,15	101:13,21	39:6 41:8	46:10,11,16
23:21 24:7	wanted 24:16	43:7 45:16	46:25 47:6
24:14,20,23	31:8 49:7	46:5 48:21	47:13 48:9
24:25 25:13	50:13 53:24	49:4 50:23	50:23 51:22
25:24 29:4,5	88:18,23	56:15 58:22	51:24 52:3
29:20 31:11	94:24 101:10	59:24 60:4,7	52:14,18
31:18,22	ward 92:20	61:11 62:10	53:11
32:10,14	warehouse	63:9 65:8	wish 8:5 11:8
33:5,8,13,19	74:25	67:11 70:11	25:10 52:17
34:3,14 35:2	warehouses	72:23 73:7	100:21
35:3,14 39:8	65:13	75:20 83:17	wishing 4:14
41:5,8,14,15	wasn't 7:1	85:6 87:11	12:3 18:14
42:4 45:25	10:5 39:10	87:14 88:2	22:12 30:6
46:7,23 47:1	wastewater	92:20 93:7	36:3 42:15
47:25 49:15	28:19 34:18	94:16 95:4	54:11 61:22
49:23 50:17	water 22:17	we've 5:17	78:7
51:20 52:22	23:9 24:24	7:17 9:15	wondering 34:3
52:23 53:12	30:17 37:18	24:2,4 38:15	words 69:25
56:23 57:22	72:21,22	38:17 39:11	work 9:8 16:11
58:7,12,16	93:23	44:11 45:3,4	16:22 17:7
59:6,10,14	waterfront	45:6 63:1	48:3,11
60:1,9,13,18	25:3 65:18	71:1 72:6	58:12 79:18
60:19 61:24	66:6 70:2	92:25 93:1	80:20 83:4
63:18 64:20	waters 73:1	weather 48:17	88:16,17
67:14 69:21	way 14:20 28:4	website 14:18	worked 38:15
70:13,24	33:16 43:9	21:5	38:16 53:22
72:2 74:2,16	47:8,22	Wednesday 1:12	working 32:2
76:14,17,18	69:17 71:15	week 16:15	36:23 43:6
77:9 81:11	72:3,13	56:17	60:10 88:9
82:25 86:5	79:18 80:20	weeks 62:16	95:7 97:23
86:14,18,22	94:19 95:20	64:19 73:18	99:7
91:23 93:8	ways 92:9	went 5:2 6:21	Works 74:21
95:2 96:11	we'll 13:18	20:13 21:4	wouldn't 53:24
98:25 99:14	26:1 33:22	28:8 40:1	98:8,12,22
99:15 102:3	33:25 34:5	73:17,18,20	wrap 51:21

written 94:5	90:2, 9, 24	1 3:5 103:25	13 84:23
www.renzia...	91:2, 3, 11	1,434,000	13,000 79:9
1:25	94:14, 15	66:21	130 98:16, 22
<hr/>	96:6, 6, 13	1.3 75:7	136 6:20
X	97:22 98:19	1.6 23:5	14 12:20 19:1
x 1:3, 6 3:1, 19	99:3	10 19:4 84:8	14,000,542
XI 103:4	year's 80:9	88:14 94:15	31:15
<hr/>	84:22	98:15	15 66:9 67:6
Y	years 15:5	10,660,000	150,000 19:18
yeah 10:20	23:10 24:21	36:7	157 6:23
15:1 28:24	27:10 28:3	10.6 36:15	16 4:19 15:18
31:20 34:6	32:3 34:20	10:51 1:13	37:18 38:7
year 12:24	36:25 37:11	100 24:11, 18	1600 84:9
19:4 20:8, 11	37:17, 18, 23	76:3	98:15
23:12, 13, 14	38:7, 7, 8, 12	101 1:10	17 15:20, 21
23:20, 25	38:22, 23, 23	102 3:16	18:18 37:17
24:2 25:9, 15	39:1, 5 40:21	108,000 16:10	38:7
25:20 26:24	40:21, 24	10th 62:24	18 3:7 15:21
28:1, 6 31:15	43:8 44:18	11 3:6 84:24	31:14 44:13
31:16 37:1, 3	50:15 51:4, 7	115,000 5:11	91:10
37:4, 20 40:7	57:1, 10 59:1	115,869.57 5:5	19 6:8 44:13
43:15 44:5, 6	59:2 67:6	11th 95:7	44:13 62:20
44:13, 13	68:5, 7, 7, 8	12 1:12 4:24	82:21 85:24
45:3, 20	68:11 74:8	7:16 23:19	87:1 89:20
47:11, 13, 14	80:4, 14 82:1	37:20 38:8	91:5, 7, 10, 11
47:17, 19	84:5, 8, 9, 13	38:23 47:12	91:12, 13
49:20 50:18	86:3, 22, 25	50:18 51:4	96:13
50:18, 25	87:5, 8 88:14	62:4 79:4	195 33:1
56:5 57:2, 3	89:12, 12, 24	81:13, 14	1957 48:10
57:6, 8, 15, 21	91:19 94:15	82:7, 11 90:8	196 65:21
58:17 62:3	95:17 97:1	90:25 91:21	1964 19:8
62:20, 21	97:24 98:15	91:22 96:6	1991 84:13
66:14, 15, 19	Yep 29:9	98:16	1997 14:11
66:21, 22, 25	<hr/>	12,000,596	1st 33:20, 21
67:5, 23, 23	Z	31:16	44:4 62:3
67:23 68:23	zero 6:15	12,126,000	<hr/>
69:3, 8, 11, 12	<hr/>	78:18	2
79:4 81:24	0	12:45 102:8	2 3:6 68:6
82:12, 21	0043 13:9, 15	120 98:16, 22	2,000,784
83:24 84:8, 8	0113 6:10	123,000 5:10	69:11
84:17, 19, 21	02211 103:4	125 85:7	2,095,278
84:22 85:4, 4	08625 1:11	125,000 55:5	30:12
85:23 86:13	08690 1:23	55:21 56:7	2,290,000
86:15, 16	097 14:2	57:5	66:13 67:23
88:3, 12	<hr/>	127,992 23:20	68:4
89:15, 15, 18	1	12th 47:13, 17	2,680,000 80:8

2,784,000 66:22	2277 1:22	40 46:17 50:15	800 1:24
2,944,000 68:7	22nd 66:14, 22	40A1136 14:17	807 15:10
2.2 70:10	23 44:18 67:5	410 1:22	808,000 15:10
2.25 57:18	240 86:12	42 3:11	82 19:20
2.5 62:22 66:8	250 68:14	434 69:10	86,683.93 12:24
70:11 71:24	26th 64:19	45 58:10	861990 12:18
72:8	27 84:13	4500 84:11	88 20:15
2.6 89:24	271 68:8	48 45:5	8th 65:8
2.725 67:4	280 84:5	<hr/> 5 <hr/>	<hr/> 9 <hr/>
2.8 64:25 66:7	28th 42:22, 24	50 46:17 49:20	90,000 57:12
71:23	29 3:9 12:12	50:18	900,000 12:14
2.83 5:1, 4	<hr/> 3 <hr/>	516 96:13	92 51:7
2.9056 12:23	3 3:7 68:7	52 23:17	96 24:12
2.93 19:5	3.80 5:2	53 3:12, 13	97,000 43:13
20 6:24 39:12	30 103:24	54 84:11	977,000 65:14
39:20 44:13	30,000 84:10	590 68:9	98 20:14
84:18 85:3	92:23	<hr/> 6 <hr/>	989-9199 1:24
85:24 87:1	300 65:22	60 16:17 46:15	
89:20 91:5, 7	300,000 23:24	60,000 57:7, 9	
91:11, 13, 13	54:19 55:17	59:22	
2004 5:7	56:10, 13	600 65:23	
2006 14:24	30s 85:15	600,000 66:17	
16:9	318 14:7	68:22	
2009 84:4	320,000 13:1	609 1:24	
2010 84:4	320788 1:25	61 3:14	
2017 43:11, 12	327,707 14:2	61,000 23:3	
47:16	32985 31:17	617 68:6	
2018 12:12	33 1:22	63,996.34 23:19	
18:18 47:19	33,000 66:25	64 20:10, 15	
79:4 82:21	330,000 65:14	6500 49:5	
2019 1:12 4:19	34 23:6	682,316.75 18:25	
25:9 79:4	34,000 49:6	<hr/> 7 <hr/>	
80:7 98:1	65:17	726,473 4:22	
103:25	35 3:10 32:18	73 7:15	
2020 38:12	33:16	73,250 13:7	
45:15 80:7	36,323 10:14	750,000 4:21	
97:25 98:1	368-7652 1:24	18:21	
103:24	<hr/> 4 <hr/>	77 3:15	
2024 38:12	4 3:4, 5	79,702.85 19:6	
2026 15:18, 23	4,000,090 67:23	<hr/> 8 <hr/>	
15:23	4,090,000 66:14		
210,000 66:19	4.30 31:6		
69:3			
215,000 23:6			
22 3:8 67:6, 24			