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STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE :
Local Finance Board :
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Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625
Date: Thursday, August 22, 2019
Commencing At: 10:25 a.m.

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1 HELD BEFORE:

2

3 MELANIE WALTER, Chairwoman

4 TED LIGHT

5 WILLIAM CLOSE

6 FRANCIS BLEE

7 ADRIAN MAPP

8 DOMINICK DIROCCO

9 ALAN AVERY

10 IDIDA RODRIGUEZ

11

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

13

14 NICK BENNETT

15 SCOTT MASEF, DAG

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(NO EXHIBITS WERE MARKED.)

R E Q U E S T S

(NO FORMAL REQUESTS WERE MADE.)

1 MS. WALTER: Good morning, everyone.
2 This meeting was initially opened upstairs for
3 consideration of ethics matters, so we're in full
4 compliance with the Open Public Meetings Act and
5 procedurally consideration of financing
6 applications.

7 The first two applications are
8 listed for the consent agenda. They arise out of
9 Pine Hill Borough Municipal Utility Authority.
10 Pine Hill Borough is seeking 4.8 million dollars
11 proposed project financing. And Burlington
12 County Bridge Commission is appearing regarding a
13 modification of the time to issue their notes.

14 Essentially, they were approaching a
15 year and seeking our approval to extend the time
16 because it took longer to process the deal than
17 anticipated. There's no substantive change to
18 the underlying obligation, just the time within
19 which it has to be issued. I'd like to move
20 these two matters for approval.

21 MR. AVERY: So moved

22 MR. BLEE: Second.

23 MS. SALAY: Miss Walter?

24 MS. WALTER: Yes.

25 MS. SALAY: Mr. Mapp?

1 MR. MAPP: Yes.

2 MS. SALAY: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MS. SALAY: Mr. Close?

5 MR. CLOSE: Yes.

6 MS. SALAY: Mr. Avery?

7 MR. AVERY: Yes.

8 MS. SALAY: Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MS. SALAY: Mr. Blee?

11 MR. BLEE: Yes.

12 MS. SALAY: Mr. Light?

13 MR. LIGHT: Yes.

14 MS. WALTER: Next matter on for
15 consideration is Hamilton Township Fire District
16 Number 8 appearing with a \$675,000 proposed
17 project financing. Please introduce yourselves
18 and non counsel please be sworn before you
19 testify.

20 MR. BRASLOW: Richard Braslow
21 representing the applicant.

22 MR. KRAMER: Richard Kramer, fire
23 chief of District 8.

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

1 MR. BRASLOW: Good morning.
2 Hamilton Fire District, they proposed a lease
3 purchase of a fire truck. They received a voter
4 approval for an amount not exceeding \$675,000.
5 It would be a co-op purchase. The fire district
6 would be replacing a 1990 Pierce pumper.

7 It will dispose of that pumper once
8 the new truck comes in. We had sent,
9 approximately, notwithstanding with the
10 application, 14 bids, for competitive bidding on
11 financing. We did receive five bids back. The
12 low bid was TD Equipment at 2.92 percent, and
13 we're proposing over a 10 year period, there be a
14 lease purchase of the vehicle.

15 The averaged assessed value of the
16 home in District 8 is \$215,000. There's a fire
17 tax currently of \$989 on an annual basis. This
18 will increase that fire tax amount to \$1,021.
19 And in terms of the tax rate, it will increase by
20 .015 cents.

21 And I would like to address one
22 thing because I know on this particular
23 application, there were two issues raised by
24 staff. One had to do with an individual who
25 apparently -- the chief actually spoke to that

1 individual.

2 And, Director, I wanted you to know
3 that those matters have been addressed. I have
4 the proof. He was on the phone with the state.
5 He indicated there was a problem with his email
6 address and his regular address, but I have the
7 fact that he did speak to the state on those
8 matters have been taken care of.

9 And I know the other issue, I want
10 to say this to the Finance Board. You know that
11 there's been an ongoing discussion of
12 consolidation in Hamilton. And I will tell, both
13 of the districts that you have appearing before
14 you today, 100 percent endorse consolidation.

15 The difficulty with the process has
16 been that an application was submitted. I
17 understood and agreed it wasn't scheduled because
18 the staff and the schedule wanted certain things
19 addressed before it even got to the agenda. We
20 don't know what's going on. Whatever is going on
21 internally, none of those items have been
22 addressed, so we sit before you --

23 MS. WALTER: Well, to be clear, it
24 wasn't that it was going to be addressed on our
25 side of the issue.

1 MR. BRASLOW: Oh, no. This was by
2 the administration, not you, by the municipality
3 and for some reason, it's come to a screeching
4 halt. What we honestly believe is we believe it
5 may get back on track depending on the November
6 election for mayor.

7 That seems to be one of the issues
8 that stopped it from proceeding, but I wanted you
9 to know the districts in the majority, if not all
10 of the districts in Hamilton, still endorse the
11 consolidation. The difficulty is the reason
12 we're here before you on these applications is we
13 don't know if consolidation will ever occur.

14 And the difficulty is there are
15 truck replacements. I do have Chief Kraemer who
16 is very intricately involved in the consolidation
17 and can address any issues either why we're going
18 forward with the truck, notwithstanding the
19 consolidation discussion, or any other questions
20 of that nature.

21 MS. WALTER: Specific to that,
22 Chief, thank you for being here.

23 MR. KRAEMER: Yes, ma'am.

24 MS. WALTER: Is there any
25 duplication that's going to be created by these

1 pieces of equipment that will result in needing
2 to sell pieces of equipment once it's
3 consolidated?

4 MR. KRAEMER: To answer your
5 question, what's going to happen is all the
6 apparatus numbers are going to stay as they are
7 until the apparatus comes in. It is the intent
8 of the district to list these as surplus and sell
9 them.

10 MS. WALTER: The existing ones?

11 MR. KRAEMER: The existing ones,
12 right. So the 1990 for District 8 in this case,
13 the intent is to sell that. However, what I can
14 tell you is we know the consolidation is going to
15 happen and we've already identified deficiencies
16 within our response and that we have to
17 potentially build a new station and staff a new
18 station.

19 If we feel at that time, and we
20 haven't listed this unit as surplus, that we may
21 need to keep it in order to stand up that new
22 station, then we'll do so. The last time that I
23 was in front of the board, the intent was to sell
24 one of our trucks to surplus.

25 As a result of that, we had failures

1 of multiple front line pieces so we actually have
2 shared service agreements that are now using,
3 what was going to be the surplus piece, and we're
4 sharing that among three fire districts as a
5 reserve.

6 So we're going to evaluate as a
7 truck comes in, but the intent is to sell these
8 trucks to surplus and not add to the fleet per
9 se.

10 MS. WALTER: So that's part of the
11 question, the other piece is once consolidation
12 occurs, assuming that it does?

13 MR. KRAEMER: Yes, ma'am.
14 Absolutely 100 percent necessary.

15 MS. WALTER: You're going to have
16 extra trucks that you don't need because of this
17 purchase?

18 MR. KRAEMER: No, this will maintain
19 the same numbers of apparatus. It will not add
20 to the fleet. It will just make sure we're
21 staying updated. So in this case, we're
22 replacing a 30 year old truck to one that has
23 better safety features, is more reliable. We're
24 looking long term.

25 And unfortunately, right now, the

1 district is spending good money to repair a 30
2 year old truck and the cost benefit analysis
3 isn't there. We conducted that study, and it's
4 in the interest of the tax payer and the
5 department and the personnel to go forward with
6 this truck.

7 MS. WALTER: We have two coming in
8 today. Do you anticipate any future truck
9 purchases prior to any consolidation in addition
10 to these two that you're submitting today?

11 MR. KRAEMER: I believe there's
12 always that possibility. It all depends on what
13 happens with consolidation. We have an aerial
14 that is aging also in District 7. So that, in my
15 opinion, would be the next apparatus that would
16 need to be replaced and then another fire engine
17 at District 5.

18 However, if everything goes right,
19 what I hope to see is consolidation some time mid
20 next year or early 2021 and our fleet plan, which
21 this is actually part of, will continue. So I
22 can't stress enough, the specifications of the
23 apparatus, the timing on which the apparatus is
24 being recommended for purchase are all part of
25 the Hamilton chief's initiative to impose a fleet

1 plan so that we're not dealing with 30 and 40
2 year old apparatus under a department that's not
3 reliable.

4 MS. WALTER: What's the average age
5 of the fleet at this point, municipality wide, if
6 you know?

7 MR. KRAEMER: Municipality, I would
8 say that we're somewhere between 15 and 20 years
9 old. And this case, this truck, and it's really
10 a testament to the manufacturer and how this
11 truck has been maintained. This truck is 30
12 years old. Most of the trucks we're running are
13 somewhere between 15 and say 20.

14 MS. WALTER: How many do you have
15 that are less than five years old?

16 MR. KRAEMER: We have four.

17 MS. WALTER: Out of a total?

18 MR. KRAEMER: 12.

19 MS. WALTER: Any other questions?

20 MR. CLOSE: Chief, what are the
21 number of work hours on the truck being replaced?

22 MR. KRAEMER: Miles on it, Engine
23 18, which is a 30 year old truck, is 24,313. The
24 work hours on that truck are 3390.

25 MR. CLOSE: Okay. How does that

1 compare with other vehicles in your present
2 fleet?

3 MR. KRAEMER: It is comparable to
4 what's there, given the age of the vehicle, but
5 as you know and you're asking hours and the
6 mileage, so it tells me you understand what these
7 trucks go through. So sudden starts and stops,
8 cold starts and stops, the braking. It's not
9 like driving a normal car.

10 So those hours correlate to pump
11 hours so it gets to a scene. It may drive a
12 short mileage. However, it could be on pump for
13 anywhere from an hour to four hours.

14 MR. CLOSE: I'm always more
15 interested, Chief, not in the age, but those are
16 more telling to me about the equipment.

17 MR. KRAEMER: Absolutely.

18 MR. CLOSE: In terms of what you're
19 looking at and what you're asking us to approve
20 for you. Also, you talked about the long term
21 chief's plan in conjunction with the anticipated
22 consolidation. Do you have a plan to replace
23 these vehicles, say a 10 year plan, 20 year plan?
24 Because you talked about not having a fleet with
25 30 year old vehicles reaching a point obviously,

1 and again, I'm getting away from the 30 years.

2 But in terms of the work hours, the
3 mileage on it. What are the criteria you set up
4 and do you have that type of plan in place
5 relative to this equipment?

6 MR. KRAEMER: The plan that we have
7 in place right now is basically, it's between the
8 chief's association where we're looking at years
9 of service. So we use the benchmark of around 10
10 years where we take that front line piece and
11 move that to a reserve piece and somewhere around
12 that 15 year mark, maybe 20 years, that's where
13 that sale of that unit will go into surplus.

14 Unfortunately, to answer your
15 question 100 percent would really depend on what
16 the future chief of the department's vision is.
17 I'm second in seniority, so Chief Antozzeski who
18 couldn't be with us today, he may have a
19 different vision for the fleet plan. But the
20 conversations that we've had, we're working off
21 of a 10 year benchmark.

22 And any time we hit somewhere around
23 that 3,000 hours on the trucks is really where
24 we're starting to look at replacement, or at
25 least taking it from the front line.

1 MR. CLOSE: Thank you, Chief.

2 MR. LIGHT: I move the application
3 be approved.

4 MR. MAPP: Second.

5 MR. BENNETT: Miss Walter?

6 MS. WALTER: Yes.

7 MR. BENNETT: Mr. Mapp?

8 MR. MAPP: Yes.

9 MR. BENNETT: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MR. BENNETT: Mr. Close?

12 MR. CLOSE: Yes.

13 MR. BENNETT: Mr. Avery?

14 MR. AVERY: Yes.

15 MR. BENNETT: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MR. BENNETT: Mr. Blee?

18 MR. BLEE: Yes.

19 MR. BENNETT: And Mr. Light?

20 MR. LIGHT: Yes.

21 MR. BRASLOW: Director, just a quick
22 question, if I could. The documentation that I
23 referenced to that one individual, would you like
24 me to give this to Dan?

25 MS. WALTER: If you could provide it

1 to Nick.

2 MR. BRASLOW: Sure.

3 MS. WALTER: Next application is
4 also out of Hamilton Township Fire District
5 Number 9. This is another vehicle, \$695,000
6 proposed project financing. Before you start,
7 I'm curious, why the 10 basis points difference?

8 MR. BRASLOW: I can't answer that.
9 Although, I will say again competitive bidding
10 and I have no idea. Maybe they didn't like
11 something they saw in the audit. I'm not sure.

12 MS. WALTER: Please proceed.

13 MR. BRASLOW: Richard Braslow
14 representing the applicant. The fire district is
15 seeking to lease purchase a fire truck for an
16 amount not exceeding \$695,000. They did receive
17 voter approval. We did send out the 14 bid
18 packages. TD Equipment again was the low rate of
19 2.82.

20 It would be proposed payment over a
21 10 year period. The district is replacing a 2002
22 Seagrave pumper. And the fire district, again,
23 the averaged assessed home is \$215,000. The
24 current tax is 731 annually. This will increase
25 the fire tax to \$746 annually. And the actual

1 tax rate will increase by .007 cents.

2 And if you'd like, I will defer to
3 the chief if you'd like an additional explanation
4 to supplement what he's already talked about.

5 MS. WALTER: This one is a little
6 bit different just because the tax impact is
7 significant and also the age of the truck is much
8 younger. If you could talk about the importance
9 of this vehicle, that would be very helpful.

10 MR. KRAEMER: Absolutely. To answer
11 your question right away is that District 9 has
12 two apparatus. They use a fleet modification
13 plan where they have Engine 191 and 192 so
14 they're similar apparatus. They're both equipped
15 the same way and they rotate those trucks every
16 two weeks or four weeks depending on how they
17 keep the mileage down.

18 That said, both apparatus are in
19 excess of 70,000 miles in 6,000 hours, so these
20 trucks run. They're in kind of a unique place.
21 They're in that Route 130 corridor in the
22 Groveville section of Hamilton which is a mix of
23 new hotels.

24 It's got the urban suburban area,
25 the rural area, which is where I live, with no

1 hydrants which is where the thousand gallons of
2 water comes into this. Currently, these trucks
3 have 750 gallons of water on it.

4 The question that went out to the
5 taxpayers was for a thousand because we had
6 debated whether or not a tanker would be
7 feasible. It came down to staffing. How do we
8 get that there and then get the pumper there at
9 the same time.

10 Mathematically, it was difficult.
11 So what this truck does is has more water, gets
12 us to the scene so we have more time to operate.
13 It eliminates the on board phone system which is
14 what these current trucks have because we found
15 compressors were failing.

16 It was more maintenance and failure
17 issues, which were costing us more, so the
18 benefit wasn't there. So it will have more
19 water. It covers a vast area plus they do
20 rescue. It's treated as one of the four special
21 operations companies in Hamilton and they have
22 the turnpike that runs through there, the Route
23 130 corridor and a lot of infrastructure that's
24 been building. I hope I answered your question.

25 MS. WALTER: Another question,

1 what's the current total debt of this fire
2 district?

3 MR. BRASLOW: I apologize. I
4 couldn't hear.

5 MS. WALTER: What's the current debt
6 of the fire district?

7 MR. BRASLOW: There is none.

8 MS. WALTER: This is the first?

9 MR. BRASLOW: For both districts,
10 first debt.

11 MS. WALTER: The other issue with
12 this one that came up. It appears that -- so you
13 didn't use the state contract. You went through
14 HGAC. If you could talk about what your logic
15 was and the bid process expenses?

16 MR. KRAMER: Sure. So I went
17 through the numbers again yesterday just because
18 trying to make sure I had all the answers for you
19 folks and I found an error in my spreadsheet that
20 I provided to Chief Antozzeski. And that was it
21 was a cut and paste. It just didn't transfer the
22 information up.

23 So when I did that information, what
24 I found was that that state contract already was
25 going to be \$24,000 more expensive. The reason

1 why that is, there was a motor increase, so we
2 changed the motor in the truck. We went to one
3 that had a bit more horsepower given the extra
4 power.

5 Also, that changed from a Detroit to
6 a Cummins motor, gave us a bigger alternator. So
7 we didn't have to load manage as much of the
8 emergency and the scene lighting which became
9 critical. We found that in one of the previous
10 apparatus, that this spec was built off of, that
11 we needed to upgrade that alternator so that's
12 where that came from.

13 MS. WALTER: Does that yield savings
14 for you in another area?

15 MR. KRAEMER: Oh, absolutely it will
16 because now the alternator won't have to work
17 quite as hard. The load manager can do its job
18 and it won't have to pull different circuits.
19 And more importantly than just the cost savings,
20 it's the safety factor.

21 There's nothing worse than being on
22 a scene and your truck's start shedding lights
23 because it can't handle the load. So we've
24 addressed that with the other apparatus and this
25 one also because of the extra water, it has a

1 heavier duty transmission. It goes from a 3,000
2 to a 4,000 transmission which will help wear and
3 tear.

4 There was an up charge for the some
5 equipment mounting that's on there. The other
6 thing that's important to note with the state
7 contract is it does not include transport
8 apparatus from the manufacturer back to the home.

9 It also does not include training,
10 any type of tool mounting, anything like that, so
11 we have to add those costs on top. Chief
12 Antozzeski's estimate on that takes that 24,000
13 and actually elevates that to about \$51,000 in
14 difference, so I wanted to explain that and I'm
15 glad that you brought that up. Hopefully, I
16 answered your question

17 MS. WALTER: Thank you. Anybody
18 else have questions?

19 MR. LIGHT: This is also a thousand
20 gallons?

21 MR. KRAMER: This one is a thousand
22 gallons.

23 MR. BLEE: Move.

24 MR. DIROCCO: Second.

25 MR. BENNETT: Miss Walter?

1 MS. WALTER: Yes.

2 MR. BENNETT: Mr. Mapp?

3 MR. MAPP: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MR. BENNETT: Mr. Close?

7 MR. CLOSE: Yes.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MR. BENNETT: Mr. Blee?

13 MR. BLEE: Yes.

14 MR. BENNETT: And Mr. Light?

15 MR. LIGHT: Yes.

16 MR. BRASLOW: Thank you very much.

17 MS. WALTER: Thank you. Next matter

18 up is Franklin Township appearing on a proposed

19 CAP waiver related to deficit. Good morning.

20 Please introduce yourselves and if you're not

21 counsel, please be sworn in.

22 MR. DEEGAN: Sure. My name is Dave

23 Deegan, and I'm the Mayor of Franklin Township,

24 Gloucester County.

25 MR. FRENIA: Kevin Frenia, Holman,

1 Frenia and Allison. I'm the township auditor.

2 MS. COLEMAN: Katie Coleman. I'm
3 the CFO.

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

6 MS. WALTER: Please proceed.

7 MR. DEEGAN: I'm not sure what I
8 should say. I'm here as -- maybe Miss Coleman,
9 our CFO can answer your questions.

10 MS. COLEMAN: So we applied to the
11 Local Finance Board for a CAP waiver in the
12 amount of \$701,533. This is the result of a
13 deficit in operations from 2018 of \$1,400,000.
14 The 700,000 is the amount that we are over the
15 appropriations CAP.

16 The deficit resulted in a large
17 interfund from the capital account. The township
18 self-financed, not self-financed, the capital
19 ordinances, two capital ordinances throughout the
20 year and they didn't issue BANs, so BANs were
21 issued at the beginning a few months ago. So
22 that deficit, or that interfund has come back in.
23 We anticipate that as revenue to offset the
24 deficit.

25 MS. WALTER: So can you talk about

1 the circumstances that created the capital issue?

2 MS. COLEMAN: Okay. So the prior
3 CFO left midyear. I came on, so it was just kind
4 of a catch up. By the time we got to the end of
5 the year, you know, there had been no -- the BANs
6 weren't rolled and we discovered it.

7 MS. WALTER: There was no new
8 project? It was an issue with the notes?

9 MS. COLEMAN: Right. There was
10 notes from prior years that weren't rolled and
11 then there was a new project also, trash trucks.

12 MS. WALTER: How much was that?

13 MS. COLEMAN: I don't know the -- I
14 think the trash trucks were 900,000.

15 MS. WALTER: Where did you draw the
16 other million to cover?

17 MS. COLEMAN: Just from reserves.

18 MS. WALTER: Could you explain what
19 the thought process has been here and how you are
20 making sure this doesn't reoccur?

21 MR. DEEGAN: Well, I can't say that
22 it won't reoccur. I mean, I'm embarrassed to be
23 here. Miss Coleman came on in, I believe, April
24 of that year and with very high credentials. And
25 I would have thought that she would have

1 identified that we needed these BANs.

2 By the end of the year, I was out of
3 cash and, you know, during the course of the
4 year, we had numerous services that were
5 discontinued because we weren't paying our bills.
6 We've had, you know, we were having problems
7 paying the schools, the fire districts. It's
8 just frustrating for me in a small town to be the
9 face of the town and get all these phone calls
10 and frustrations.

11 At the various meetings, I would
12 question why we're paying for capital projects
13 out of operating fund monies. We have color
14 coded checks. I don't know if that's standard or
15 unique to our town, but I can understand, I said
16 this is a capital project, why are we paying out
17 of the general fund.

18 And I never got answers and needless
19 to say the frustration was extremely high. As I
20 spoke more and more about getting these things
21 corrected, then all of a sudden there was this
22 supposed ethics complaint against me. And part
23 of that was I had to step down from the Finance
24 Committee.

25 I'm the only member on the township

1 committee that has any business experience. I
2 worked retail. I was a vice president of a
3 national company in the operations division. I'm
4 used to doing budgets. I've managed stores that
5 did excess of 50, 60 million dollars.

6 I understand the budget process.
7 I'm not familiar with all the laws as it relates
8 to municipal accounting, but as I saw things that
9 were out of line, I tried to question them. And
10 then I was called in by administrator and said
11 there's an ethics complaint being filed against
12 you. For what?

13 My son works part-time for our
14 township as a fire inspector. The fire district
15 or the fire marshal's office is a budget of
16 \$49,000 out of a \$13 million budget and I can't
17 participate. I can't recuse myself from that
18 portion of it, but I was told that I had to step
19 down on the finance committee, and part of that
20 was I couldn't have any communications with Miss
21 Coleman.

22 I had to go through the
23 administrator. It's pretty tough when you're the
24 mayor of the town not being able to talk to your
25 staff, so I don't know what else I can bring to

1 your attention other than the fact that even
2 today, after we went out and got 3 million
3 dollars worth of BANs, I had a call from the
4 school business department today, the
5 administrator of our regional high school saying
6 that he didn't get his payment for this month. I
7 don't know what else to do.

8 MS. COLEMAN: That's related to you
9 don't have a tax collector currently. That has
10 nothing to do with this issue.

11 MR. DEEGAN: I think if we had money
12 in the bank, we owe it to them, we should give it
13 to them.

14 MS. RODRIGUEZ: I'm going to stop
15 this right here. I didn't realize we were having
16 two people from the same municipality disputing.

17 MS. WALTER: This is the
18 municipality's petition to the board requesting
19 help with a pretty serious situation.

20 MR. DEEGAN: It is strange, yep.

21 MS. WALTER: There may be an
22 internal conflict, but it's not really the time
23 or place for it.

24 MR. DEEGAN: That's fine.

25 MR. FRENIA: If I may, the notes,

1 for whatever reason, did not get issued which
2 created an interfund which then in an operating
3 deficit. We were able to put the budget together
4 with no tax increase, so it's simply a matter of
5 funding the capital ordinances which we've done
6 and bringing the interfund back in.

7 There has been some internal issues
8 with some of the bookkeeping and the bill paying.
9 We're still working on the audits. The financial
10 situation has been troubling this year but there
11 was a turnover in the CFO.

12 MS. WALTER: How is the corrective
13 action plan coming along?

14 MR. FRENIA: For '18?

15 MS. WALTER: Mm-mm.

16 MR. FRENIA: The audit hasn't been
17 released yet. The audit is not finished yet.

18 MS. WALTER: We're still waiting on
19 the Gatsby?

20 MR. FRENIA: Well, we've got that.
21 We've had some issues with the financial
22 statements as well, but we anticipate filing the
23 audit very shortly. There will be several
24 comments which they'll need to address. This
25 obviously being one of them, but we've issued the

1 debt. We're back on our feet.

2 The tax bills are going out in about
3 two weeks, so long term, I don't see any major
4 financial issues, but this was a big problem
5 that, for whatever reason, didn't get taken care
6 of during the year.

7 MR. CLOSE: Was the issue with the
8 BANs identified? Because I think you had
9 mentioned, not just the notes rolling them over,
10 it wasn't done, but with the additional
11 equipment. You said trash trucks, I believe,
12 were purchased?

13 MS. COLEMAN: Right.

14 MR. CLOSE: Was that what resulted
15 in the identification of the issue with the BANs?

16 MR. FRENIA: For whatever reason,
17 the BANs, it was 3 million dollars of BANs off
18 the top of my head. For whatever reason, they
19 got paid back and never got reissued which
20 created a major cash shortfall. And when we
21 started to pay for the capital ordinances the
22 money was coming out of the general fund as an
23 interfund.

24 It created a \$2.3 million interfund
25 between general fund and capital which created

1 the deficit. The deficit has been addressed in
2 the budget. The interfund, we raised the cash.
3 The interfund has been returned and we should be
4 okay now. It's just whatever reason they didn't
5 get issued.

6 MS. WALTER: So one other issue came
7 to our attention is that the levy is being
8 reduced by \$36,000. A minor tax increase?

9 MR. FRENIA: I think it's a very
10 minor tax decrease.

11 MS. WALTER: Going from .623 to .626
12 but it's a levy reduction of \$36,000?

13 MR. FRENIA: Yeah, that's based on
14 the assessments.

15 MS. WALTER: When you're seeing
16 these kinds of overages that's always concerning.
17 We have a representation on the record right now
18 that you're not sure you can prevent this in the
19 future. That's concerning as well. I want to
20 make sure that there is money to cover and I'm
21 looking at you as the auditor to tell us where we
22 are.

23 MR. FRENIA: Once the interfund has
24 been returned, we've introduced the budget that
25 we feel comfortable with. That doesn't require

1 tax increases, so there should be money available
2 going forward. The tax bills have been delayed
3 because --

4 MS. WALTER: To be clear, we're not
5 looking at a tax increase. You're actually
6 decreasing it while you have a significant
7 overage on your budget.

8 MR. FRENIA: I'm not sure what you
9 mean by overage on the budget. The deficit you
10 mean?

11 MS. WALTER: You're coming in for
12 the CAP waiver.

13 MR. FRENIA: Yes, because the only
14 reason that was is because we needed to create
15 the interfund to pay for the capital items
16 because the notes weren't issued. Other than
17 that, the budget is fine.

18 If we had issued the notes, we would
19 have had the cash, we wouldn't have created the
20 interfund and we wouldn't have been in deficit.
21 Deficit is created strictly by the interfund
22 being created.

23 MS. WALTER: It's obvious that there
24 were some underlying issues here. Coming into
25 the board on something like this doesn't happen

1 that often. I appreciate that you recognize that
2 and have some concerns.

3 MR. FRENIA: I'm going to try to
4 make an effort to monitor. Our firm, we weren't
5 contracted to be involved with the annual
6 financial statement or the annual budget. It was
7 strictly the audit. So by the time I found out
8 about what was going on, the year was completed.
9 I'm in contact now with both the CFO and the
10 mayor on a more continual basis.

11 MS. WALTER: So the representation
12 is on the record that this has been rectified and
13 we can say this is not going to reoccur and there
14 are measures in place to avoid it?

15 MR. FRENIA: Yes. I will represent
16 that.

17 MS. WALTER: No other questions?

18 MR. LIGHT: I'm not sure what the
19 motion is going to say.

20 MS. WALTER: To permit the CAP
21 waiver.

22 MR. LIGHT: I'll move the
23 application.

24 MR. MAPP: I'll second it.

25 MR. BENNETT: Miss Walter?

1 MS. WALTER: Yes.

2 MR. BENNETT: Mr. Mapp?

3 MR. MAPP: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MR. BENNETT: Mr. Close?

7 MR. CLOSE: No.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: Miss Rodriguez?

11 MS. RODRIGUEZ: No.

12 MR. BENNETT: Mr. Blee?

13 MR. BLEE: Yes.

14 MR. BENNETT: And Mr. Light?

15 MR. LIGHT: Yes.

16 MS. WALTER: Thank you for coming
17 in. And good luck with the budget. If there's
18 an issue, just call us before we get to this
19 stage. Thank you, Mayor, for being here.

20 MR. DEEGAN: Thank you.

21 MS. WALTER: Orange City Township is
22 up next appearing also on a proposed CAP waiver,
23 of the city's use of surplus.

24 MR. MAPP: At this point, Director,
25 I will recuse myself.

1 MS. WALTER: Thank you.

2 MR. LERCH: Dieter Lerch.

3 MR. HARTWYK: Chris Hartwyk.

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

6 MR. LERCH: Good morning, Madam
7 Director and members of the board. Dieter Lerch
8 here representing the City of Orange Township as
9 the budget consultant. The application before
10 you is requesting a surplus CAP waiver in the
11 amount of \$4,330,000.

12 The request for the waiver is in two
13 areas. The first is in the area of the police
14 department. The city is requesting a CAP waiver
15 of \$2,680,000 for police salaries which was
16 required. Really essentially, they have 21
17 additional police officers that were put on over
18 the last year and-a-half.

19 The second component of the CAP
20 waiver is a request for \$1,650,000 which is
21 required to fund the fire department which is a
22 paid fire department. Whereby, they put on an
23 additional 24 firefighters over the last year
24 and-a-half.

25 I'd like to make this comment and

1 then I'm going to turn it over to Chris Hartwyk,
2 the business administrator. Again, these CAP
3 waivers are really, we're requesting a technical
4 CAP waiver. And the reason why I say it's
5 technical, the actual tax levy for the city, the
6 actual total tax levy is going up less than two
7 percent.

8 The total tax impact to the
9 homeowners is right now projected at
10 1.91 percent. That includes county, school and
11 municipal. And I want to make this other
12 comment, the surplus has been steady in the city
13 as well, the surplus. We have the auditors have
14 already been issued.

15 The surplus is slightly over 5
16 million dollars once again. It's really a
17 technical request that we're having the
18 difficulty meeting the appropriations CAP.

19 MS. WALTER: Start off, what's the
20 dollar impact of the new police officers and
21 firefighters?

22 MR. LERCH: Well, the police budget
23 is going up 1.2 million dollars in total.

24 MS. WALTER: So is that the new
25 officers?

1 MR. LERCH: No, I have the new
2 officers. Just bear with me one minute. The
3 impact of the new police officers is \$755,000 of
4 the \$1.2 million increase. And on the fire
5 department, the 24, the fire department, the
6 increase is \$840,000 for the new firefighters.

7 MS. WALTER: And then contractual
8 increases make up the remainder?

9 MR. LERCH: I'm sorry?

10 MS. WALTER: Existing contractual
11 increases?

12 MR. LERCH: That is correct, yeah.
13 There is an arbitrator's award that came down,
14 and Chris knows the details, but essentially it
15 calls for a three percent increase for all
16 existing personnel in addition to the step
17 increases, so it's not just a three percent
18 increase. It's three percent plus steps.

19 MS. WALTER: Three percent is the
20 base and fringe?

21 MR. LERCH: Three percent is
22 strictly the base, so you have three percent plus
23 the steps.

24 MS. WALTER: Do you have any other
25 contracts up for negotiation?

1 MR. HARTWYK: Two. I currently have
2 MEBA which is the Municipal Employees Benevolent
3 Association which is everybody that's non
4 uniform. And the FOA contract because the
5 arbitration only went through 2016.

6 And I'm sorry. I said two, but I
7 meant three. The third is the SOA contract which
8 went through '18 in the last contract and I'm in
9 discussions with those unions currently.

10 MS. WALTER: Now, it appears, based
11 on our records, that in some of the prior years
12 under the appropriations CAP, you didn't do the
13 COLA adjustments. You did this year. What would
14 the impact have been had done the COLAs?

15 MR. HARTWYK: We wouldn't be here
16 for a CAP waiver.

17 MS. WALTER: Do you know how much
18 the difference?

19 MR. HARTWYK: If they had applied it
20 correctly in each of the years, I don't want to
21 give you an off the cuff number, but Dieter and I
22 have had this discussion ad nauseam. We wouldn't
23 have been here for a CAP waiver, last year, the
24 year before or this year.

25 MR. LERCH: Just for the record,

1 ever since we were engaged as budget consultant
2 for the City of Orange, we have done the index
3 rate ordinance. And during your entire tenure,
4 we've done the index rate ordinance.

5 So for whatever reason pre-Dieter
6 and pre-Chris, it wasn't done, and we just can't
7 explain why. But I want to make this comment,
8 too. We're actually making progress. We're
9 making really good progress because the request
10 now this year is even less than it was last year,
11 and so we are making progress. So hopefully --

12 MR. HARTWYK: And the progress is
13 incremental. I testified here before in the last
14 couple years and indicated that some of these
15 issues are going to take a few years to resolve.
16 Particularly the collective bargaining
17 agreements.

18 I'm looking forward to the
19 division's assistance. I will set up all of the
20 collective bargaining agreements so they come due
21 in 2020 because it will be a lot easier to get
22 changes across the board. If I have to
23 arbitrate, I'll arbitrate all of them, but we're
24 going to do it at the same time so we're not
25 ending up in one place with one union and one

1 place with another union.

2 These contracts include what I can
3 only characterize as exceptionally generous
4 terminal relief payouts, accumulated PTO
5 benefits. Most of the changes that
6 municipalities have addressed in the last
7 15 years have never been addressed in these
8 collective bargaining agreements.

9 In the three contracts I've
10 inherited, this is my three anniversary month.
11 In the three contracts that I inherited that were
12 approved in 2016, it was three percent on top of
13 steps. And the longevity on top of that, and
14 there were other things in those agreements that
15 are just bazaar.

16 Like, how you calculate over time.
17 And so we've made a long list. We've engaged
18 labor counsel and we're preparing for our 2020
19 negotiations, and I'm looking forward to the
20 division's assistance.

21 MS. WALTER: When you're talking
22 about the impact of this, year over year, this
23 year was a rough year with the surplus waiver.

24 MR. HARTWYK: Yeah.

25 MS. WALTER: And frankly, you

1 generated some one time surplus that got you
2 through. Looking at next year, do you anticipate
3 being back again?

4 MR. HARTWYK: You know, I'd love to
5 say no, but I wouldn't possibly say that under
6 oath.

7 MS. RODRIGUEZ: You're honest, and
8 you've been honest since you've been coming here.

9 MS. WALTER: What is the current
10 dollar impact of the service waiver on the
11 average household?

12 MR. LERCH: \$98?

13 MS. WALTER: We calculated it out to
14 be 582. We have a different number than what you
15 guys have.

16 MR. LERCH: Well, let me share this
17 because the 582 is when we quantify it, the way
18 that response was, if we quantify the 4,330,000,
19 what would 4,330,000 cost a homeowner. It would
20 cost them \$582, but this budget made other cuts
21 in other areas to make, quite frankly, the city
22 can't afford a 500 dollar increase, so the cuts
23 were made to mitigate that. So the actual
24 increase now will be \$98.

25 MS. WALTER: Solid effort.

1 MR. LERCH: We're very conscious of
2 that.

3 MR. DIROCCO: What were some of the
4 cuts made?

5 MR. HARTWYK: So I restructured a
6 lot of our insurance. And over time, that has
7 generated savings. The biggest cuts this year
8 are in things that don't pop out at you. We
9 institute a fleet management program. That fleet
10 management program is going to save us almost
11 \$400,000 in auto maintenance and fuel charges.

12 We're in the process of installing
13 our own fuel tanks. I don't know why we didn't
14 have them for years. We were buying fuel at
15 retail pump prices. So doing those changes were
16 significant. I've also made --

17 MR. DIROCCO: So most of them are
18 really service cuts. They're really just
19 recalibrating certain obligations in order to
20 achieve savings which is smart.

21 MR. HARTWYK: Yeah. It's applying
22 best practice principals to procurement, and a
23 lot of the other services that we deliver. We've
24 also made program cuts. Not so much that we've
25 reduced programs, but we've shifted obligations.

1 For example, some are programming, for summer
2 camps and recreational programs.

3 We partnered with the YMCA. That
4 saved us about \$140,000, so they add up. I also
5 wanted to mention that while we have hired 21
6 police officers and 24 firefighters, those
7 numbers are in anticipation of significant
8 retirements.

9 Now, I can't guarantee that they're
10 going to retire, but I have 16 eligible police
11 officers and I have 18 eligible firefighters.
12 The goal is to stay ahead because I inherited
13 public safety numbers that were at a significant
14 deficit in terms of man power.

15 MS. WALTER: Do you have a donut
16 hole in your mass structure?

17 MR. HARTWYK: You know, in the fire
18 department, yes. In fact, if all 18 of those
19 eligible firefighters retire, I will have an
20 average years of service that approximate seven
21 and-a-half years which is why I'm trying to
22 convince a couple of the senior people to stick
23 around for a while. The police department, not
24 so much.

25 We've been more consistent in

1 hiring. Also, I want to point out we've gone
2 from 38 audit comments to 14 in two years. And
3 next year, I expect we'll be at single digits.
4 We received our audit and we'll be doing our
5 corrective action plan in September.

6 MS. WALTER: Now, I know we have a
7 member of the public who wishes to appear on this
8 application.

9 MR. FELD: My name is Jeffrey Feld.
10 I'm an attorney. I'm no stranger to this board.
11 I've been here since 2014 and I was shocked where
12 the comments that we heard from the Mayor
13 Franklin about the frustration, I have no -- I'm
14 allies, I applaud what these gentlemen have been
15 doing because there's an elephant in this room
16 and let's all understand.

17 Orange is subject to a federal
18 investigation. We have a judge in February 2016,
19 found the mayor and the deputy business
20 administrator to have willfully disobeyed the
21 law. The mayor was reelected. FBI, there's not
22 too many municipalities in the State of New
23 Jersey where the FBI is raiding a public library.

24 Shortly after the raid of the public
25 library, my friend over here arrived on the scene

1 and started to make some changes. The reason I
2 am here, I have a lot of litigation against the
3 Division of Local Government Services in other
4 branches. There was a letter written by your
5 chairperson saying there was no application --

6 MS. RODRIGUEZ: Former. You mean
7 the former chairperson?

8 MR. FELD: No, Miss Walter, I think
9 around March wrote a letter that was part of the
10 things that until an application was presented to
11 the board or to DLGS, certain reforms or
12 conditions could not be imposed because I did
13 send you a letter. There is a lot of things.
14 There's an empty chair here.

15 A lot of the things we're correcting
16 is caused by this gentleman. I've been yelling
17 and screaming for I can't tell you how many years
18 about malfeasance and misfeasance by the finance
19 department. If you look at the audit --

20 MS. WALTER: Please restrain your
21 comments to the issue at hand.

22 MR. FELD: The issue at hand is
23 surplus invasion is supposed to be extraordinary
24 events. If you look at a history starting in
25 2015, every year the city has come to you for a

1 waiver. And there have been no conditions
2 imposed to say stop, stop. You can't right now,
3 there would be a guarantee you won't be here next
4 year.

5 MS. RODRIGUEZ: He's being honest.
6 You do understand that, right?

7 MR. FELD: I also understand state
8 statute.

9 MS. RODRIGUEZ: I know that you do
10 or you say you do and you're an attorney and I
11 respect that, but this gentleman here, okay,
12 unlike a lot of times people come here, this
13 gentleman is being honest, so I just want to
14 state that.

15 MR. FELD: I thought I said I'm his
16 ally. I'm a fan of his.

17 MS. RODRIGUEZ: I'm good that you're
18 saying that because I don't know where you're
19 going.

20 MR. FELD: Last year if you look at
21 his comments, he had a structural plan to cut
22 some more expenses. We have a problem because
23 the mayor is not allowed to impose these
24 structural changes.

25 MS. WALTER: In fact, he testified

1 here today that what would have been a \$586 was a
2 \$98 increase because of the efforts that were
3 made.

4 MR. FELD: There's more things going
5 on. We heard about nepotism before about another
6 mayor of a different district. We got council
7 members. We have a mayor that had nepotism
8 issues. No one wants to talk about the issue of
9 how the mayor appointed his brother to be the
10 police director at a public hearing.

11 These are facts, but as I'm talking
12 about here, the one problem is the audit that's
13 dated August 5th, there's a statement in there
14 that Orange has not paid the county what is
15 statutorily obligated under the long term tax
16 exemption law. And is there a statute, if they
17 have not made those payments two consecutive
18 years, action is required by the state.

19 It took me how many years to get
20 that footnote now in that comment into an audit.
21 We have real serious problems in Essex County.
22 You have problems in the Essex County audit that
23 they don't comply because in 2016, the federal
24 rallies put down a notice and disclosure
25 requirement. There's questions as to the quality

1 and accuracy of disclosures in the county audit.

2 MS. WALTER: You're referring to the
3 IRS?

4 MR. FELD: I'm talking about the
5 government services.

6 MS. WALTER: Well, you referred to
7 federal allies.

8 MR. FELD: There is a federal
9 government accounting -- in part of the packet I
10 gave you, I showed you a footnote that was done
11 by Mr. Lerch by a different municipality.
12 There's an issue about the disclosure. The
13 questions about when we talk about unpaid
14 obligations.

15 We heard right now, based on the
16 audit, that the city has admitted that has not
17 made its payments to the county pursuant to state
18 and statute long term tax exemption law. In my
19 letter --

20 MS. WALTER: Is that addressed in
21 the corrective action plan?

22 MR. FELD: We don't know yet.

23 MR. HARTWYK: It will be.

24 MR. FELD: We don't know yet.
25 There's an issue if it's two years consecutive,

1 that requires action by the state, by state
2 statute. We also have -- all I'm really here
3 today is I have to put the complaints out. I
4 made a list of certain changes that have to be.

5 When you talk about assets to
6 recover, there are general and tangible assets.
7 I've had discussions with the BA. We have
8 causative action. There was questions about
9 PILOTs, what we found that there were various
10 PILOTs that were refunded that were HMFA long
11 term taxes that were refunded and discharged.

12 As a matter of law, at that time,
13 the tax exemption lapsed and expired. They
14 haven't collected. Buildings are being sold
15 where based under the state constitution and
16 under the law, the city is entitled or the state
17 is entitled to the net sale proceeds and net
18 revenues.

19 This is under the state
20 Constitution. We came to settlement agreements
21 but we can't get the mayor and the council to
22 approve them. There are general and tangible
23 assets that need to be recovered. We're talking
24 about millions of dollars. And I'm fighting the
25 state because the state, every time I file a

1 lawsuit tries to get out of the case.

2 The Appellate Division opinion came
3 down the last two weeks. Now, I'm going back to
4 the state court where it says when you have novel
5 issues of statutory interpretation involving
6 state statutes, whose input do you need? You
7 need the input of that gentleman's department,
8 DAG.

9 They can't avoid answering the
10 questions and that's why we're going to be going
11 back to court. One of things we're going to be
12 asking is there are tangible assets that need to
13 be recovered, whether they're causative actions
14 under the PILOTs you're getting the right amount
15 of monies that are owed to you, there are
16 questions about land tax credits if you're
17 getting you're getting your land tax credit
18 payments.

19 MS. WALTER: We have received and
20 reviewed the submission, but because this hearing
21 is confined to the specific issue, I'd like to
22 confine your comments to that. We have a full
23 submission that you made.

24 MS. RODRIGUEZ: I think, it's all
25 valid. And it's actually nice to see you come

1 here and that you're talking to the VA of the
2 City of Orange. Let me finish, please. I think
3 it's a step in the right direction, right, so you
4 have an ear. You think things are getting done.
5 And unless it's pertinent or relevant to this
6 particular request, that the city is asked today,
7 everything else you're doing is very commendable,
8 but this is not the forum for that.

9 MR. FELD: I think it is the forum
10 based on the letter your chairperson wrote to the
11 court system that the only time that conditions
12 can be put on is when an application was filed.
13 Prior to that time, they would not consider any
14 of my comments or any of my disclosures. Today
15 there's an application in front of you. I'm
16 putting facts on the record. I made
17 recommendations.

18 MS. WALTER: Related to this
19 application.

20 MR. FELD: About filing the surplus
21 invasion. This is not like the prior application
22 where there was a one time, they didn't bond for
23 something. This is a continuing year since 2015,
24 they've been here every year for a surplus
25 invasion.

1 Let's not forget the first time I
2 appeared here in 2014, and no court has ever
3 answered the question that occurred prior to Mr.
4 Hartwyk's arrival. How Orange ever rescinded a
5 budget and adopted it after the fact CAP bank
6 ordinance. Their issue is, a state and
7 municipalities is a creature of law.

8 Yesterday Judge Fuentes issued a
9 published binding and presidential opinion where
10 he finally adopted in writing all the theories
11 I've been yelling and screaming over the last
12 five years. I've said look at that. All I'm
13 saying is based on my letter I received from the
14 chairperson, this is my forum today.

15 There's an application saying
16 conditions need to be imposed, more structural
17 changes have to be there and you have my letter.
18 I just have to put this on the record.

19 MS. WALTER: You have been heard.
20 In fact, I do want to note two things that I will
21 address with regard to the application. I do
22 appreciate you raising them. First, with regard
23 to the long term exemption law, I'd like to have
24 you guys come in and discuss if there is an issue
25 with making payments to the county. We want to

1 address it.

2 MR. HARTWYK: I can address it right
3 now. It is 100 percent correct. The five
4 percent has not been limited for the county. As
5 far as I can tell on any of the PILOT agreements
6 with the exception of one. I'm in discussions
7 with the county about a settlement of the past
8 due amount and the process we're going forward.

9 We have a business arrangement with
10 the county involving the reservoir that we own.
11 That's at the South Mountain Reservation Complex,
12 and I'm trying to work out a business deal that
13 addresses that five percent not only going
14 backwards, but going forwards.

15 MS. WALTER: If you could provide us
16 an update on that as the negotiation proceeds and
17 any resolution is reached, advise us prior to
18 signature so we can evaluate it.

19 MR. HARTWYK: I'll also point out
20 that we're not the only town in Essex County.

21 MR. FELD: That's another issue that
22 we have based on letters.

23 MS. RODRIGUEZ: Let's stick to
24 Orange.

25 MS. WALTER: So if we have addressed

1 that issue I appreciate the update because this
2 is an important matter. It's more than it's a
3 broader issue, but it is something that needs to
4 be discussed?

5 MR. LERCH: Absolutely.

6 MS. WALTER: The other piece I would
7 note, I have had concerns in the past. You've
8 indicated that you intend to continue to make the
9 Cola adjustments. That will occur next year?

10 MR. LERCH: Yes.

11 MS. WALTER: So those are important
12 issues for reining in this and making sure the
13 deficit continue to grow each year.

14 MR. LERCH: Absolutely.

15 MS. WALTER: At some point you run
16 out of surplus.

17 MR. HARTWYK: Unless I keep raising
18 revenue.

19 MS. WALTER: So having heard the
20 application, the objections to the application.

21 MS. RODRIGUEZ: I make a motion.

22 MR. BLEE: Second.

23 MS. RODRIGUEZ: If no one has a
24 comment, I make a motion. I want to commend this
25 gentleman for coming here for the last three

1 years, four years and I have seen the
2 improvement. And you have this gentleman as an
3 ally, I really see improvements. I wish you well
4 and the city well.

5 MR. CLOSE: Chris has done a nice
6 job. I think his representation that he and
7 staff are working to address the county issue is
8 also should be noted, so that's an encouraging as
9 well.

10 MR. BENNETT: Miss Walter?

11 MS. WALTER: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: Mr. Blee?

21 MR. BLEE: Yes.

22 MR. BENNETT: And Mr. Light?

23 MR. LIGHT: Yes.

24 MS. WALTER: The next application
25 also comes out of the City of Orange and this

1 relates to a proposed refunding bond ordinance
2 addressing an emergency temporary appropriation
3 for legal judgements. Please introduce yourself.

4 MR. JOHNSON: Good morning. Everett
5 Johnson from Wilentz, Goldman and Spitzer, bond
6 counsel to the City of Orange Township.

7 MR. LERCH: Thank you. Dieter
8 Lerch, budget consultant, Orange Township, City
9 of Orange Township. The application before you
10 is we're requesting to issue refunding bonds to
11 fund a temporary emergency appropriation. The
12 emergency appropriation was in the amount of
13 \$1,565,000. And it essentially was the result of
14 litigation settlements in two areas.

15 One was a matter what's termed as
16 Upchurch versus the City of Orange. That was for
17 the amount of 1,250,000. And the second legal
18 judgement was in the matter of Swantech versus
19 the City of Orange Township in the amount of
20 \$285,000. I would like to turn it over to Chris
21 Hartwyk just maybe if you can briefly put on the
22 record the nature of the settlements.

23 MR. HARTWYK: I'm assuming the first
24 and primary and most important question is why
25 there weren't reserves against these cases. I'll

1 take them one at a time. Upchurch, the city
2 filed a summary judgement motion. The summary
3 judgement motion was granted. The plaintiff
4 appealed. The Appellate Division reversed.

5 And prior to the summary judgement
6 motion being granted, the city's professionals
7 both insurance and legal did not put much value
8 on the case. They thought that the case would be
9 resolved by summary judgement motion.

10 MS. WALTER: Was it directly
11 reversed or reversed and remanded for further
12 proceedings?

13 MR. HARTWYK: It was reversed and
14 remanded for further proceedings including a
15 trial.

16 MS. WALTER: Once it was reversed
17 and remanded, the valuation didn't change?

18 MR. HARTWYK: It did, but we're
19 within the same budget year. And you really, I'm
20 happy to go into the specifics on the record as
21 to why I actually approved the settlement and
22 lobbied the city council and the mayor to approve
23 the settlement.

24 We were faced with, it was a sexual
25 harassment case in the police department and I

1 was faced with documentary evidence that was and
2 would have been compelling to an Essex County
3 jury.

4 MS. WALTER: There were two other
5 matters as well. Can you go into more detail as
6 to those?

7 MR. HARTWYK: Sure. Swantech matter
8 was a workers comp occupational safety claim
9 filed by a retired fire chief who smoked three
10 packs a day. And the workers comp court found a
11 100 percent totality and found the municipality
12 100 percent responsible for the totality. I read
13 the medical reports.

14 And while we disagreed with the
15 court's decision because of some procedural
16 issues, our attorneys didn't think that an appeal
17 of that decision was warranted. We were able to
18 get the judgement down to 285. That included
19 certain penalties, and there will be an ongoing
20 annual payment pursuant to the judgement because
21 it's a workers comp payment and 100 percent
22 totality. So we'll be responsible for his
23 medical bills and his totality payment going
24 forward.

25 MS. WALTER: What was the total

1 amount available in the municipal self-insurance
2 fund to cover these liabilities?

3 MR. LERCH: We closed the year with
4 about \$285,000.

5 MS. WALTER: What was your total
6 estimate on these cases initially?

7 MR. HARTWYK: Well, candidly, the
8 estimate on Upchurch was 25,000 and that was
9 nuisance value which I've had a conversation with
10 the insurance and the attorneys about setting
11 reserves without looking at discovery. Had
12 anyone looked at the actual documents that were
13 ultimately produced and would have been
14 introduced at trial, I think the reserves would
15 have been different.

16 MS. WALTER: Has the policy been
17 changed in that regard?

18 MR. HARTWYK: It has. I have a new
19 city attorney and matters like this are
20 automatically referred to outside counsel going
21 forward. I literally brought in outside counsel
22 at the last minute on this case and -- the
23 settlement.

24 MS. WALTER: You indicated you may
25 have public comment on this matter as well?

1 MR. FELD: Again, I'm an ally about
2 the creation of the reserves. There is two
3 issues regarding this bond you have to
4 understand. One is the annual debt statement.
5 It refers to the audit.

6 If you look in the audit there's a
7 footnote that the annual debt statement has to be
8 revised because there's errors. One of the
9 errors that's in there is part of the litigation
10 I have against the state regarding the funding of
11 the acquisition of the Bank of America. That
12 debt does not appear.

13 That debt was approved in calendar
14 year 2018 as the bond. It does not appear on the
15 long debt savings. And it's one of the
16 conditions I made for approval of this is that
17 the city files revised the debt statements
18 pursuant.

19 MS. WALTER: That would already be
20 required if there were adjustments.

21 MR. FELD: I don't know that. I'm
22 just saying, based on the audit that was just
23 filed in August, they made that finding that
24 says, I don't know what action the state took.
25 In addition, we will be back here because there's

1 another piece of litigation that was just settled
2 on August 7th. There was no reserves for
3 1.5 million dollars, so there will be another
4 application to help fund that.

5 MS. WALTER: Can you speak to that?
6 Can you speak to that additional 1.5 million
7 dollars?

8 MR. HARTWYK: I actually don't know
9 if I'll be back here. I may or may not be. I
10 wanted to, first of all, I haven't gotten the
11 final settlement papers. I can get the council
12 to approve the settlement. It was a quadriplegic
13 case. Our excess insurer had a claim based upon
14 certain facts that the city had breached their
15 cooperation and diligence requirements under
16 their policy.

17 The matter was being handled by an
18 in-house attorney who was suspended by the
19 practice of law. Upon the suspension, I ordered
20 a review of all the files, discovered that that
21 case had a trial date. And under the court's
22 rules, if you have a trial date set, you can't
23 file a summary judgement motion.

24 And no summary motion judgement had
25 been filed even though we had an immunity

1 defense, so we brought in the same outside
2 counsel who I used on the Upchurch case and filed
3 a request for mediation in order to knock the
4 trial date outside of the 30 days so we could
5 file the summary judgement motion.

6 We did that, and during the course
7 of the mediation were able to achieve a
8 settlement that I thought mitigated our risk, not
9 only on the quadriplegic case, but on the
10 insurer's case against us, and I got releases
11 from both. In order to do that, it's an excess
12 carrier. The final settlement was 1.5.

13 They're paying half and we're paying
14 half and I'll look. I've been looking through
15 our operational results to see whether or not I'm
16 going to have sufficient cash to move come
17 November. And if I don't, then I'll be back. If
18 I do, I won't be back.

19 MS. WALTER: So to that end, these
20 litigation reserves general liability reserve is
21 quite low, something that we address going
22 forward. We have three million dollars in
23 liability and \$285,000 in reserve. I know these
24 were extraordinary circumstances, but that may be
25 something to look at for next year.

1 MR. HARTWYK: I agree with you. You
2 know, the difficulty, as you all know, is funding
3 a litigation reserve in a tight budget is taking
4 money from other programs, so I get it. I
5 particularly get it because we're partially
6 self-insured. And you know, it's on the list. I
7 hate to that say that, but it's on the list.

8 MR. CLOSE: The partially
9 self-insured does put it into a different --

10 MR. HARTWYK: Absolutely. No
11 question. Just like I should be putting run off
12 reserves in.

13 MS. WALTER: I would think this a
14 more consistent need in a city of this size.

15 MR. HARTWYK: The one thing I will
16 tell you is, as a result of these cases, I have
17 had the city attorney and all of our outside
18 attorneys do a file review on every single case
19 and update in writing their reserve
20 recommendations as well as their case analysis.

21 MS. WALTER: That is a good step.

22 MR. FELD: I appreciate that. Thank
23 you.

24 MR. CLOSE: Chris, again, you need
25 this relief from internal measures you've

1 implemented. You pressed for this is what you
2 said. These settlements given the circumstances
3 and the potential value.

4 MR. HARTWYK: I was really afraid of
5 this case. I mean, just to give you an idea of
6 why I was afraid, there was an a paraplegic trial
7 in Essex County seven months ago with a 20
8 million dollar award. We estimated the upside
9 liability on a quadriplegic case, and by the way,
10 the victim plaintiff made an exceptional witness.

11 He's a decorative veteran of the
12 Afghanistan War. He was a triathlete, and he got
13 hit by a broken limb from a tree on property
14 owned by the city inside the South Mountain
15 Reservation. We were estimating the upside
16 liability in excess of 25 million dollars.

17 MR. FELD: The only thing I would
18 like the record to reflect, Mr. Mapp is in the
19 room. He already recused himself procedurally.
20 He should not be in this room based on the issues
21 that are being brought.

22 MS. WALTER: That's not consistent
23 with the Local Government Ethics Law, but thank
24 you for making the observation.

25 MR. FELD: I'm talking about

1 conflict of interest.

2 MS. WALTER: So if no one has any
3 further observations related to this application.

4 MR. BLEE: Motion to approve.

5 MR. LIGHT: I'll second.

6 MR. BENNETT: Miss Walter?

7 MS. WALTER: Yes.

8 MR. BENNETT: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: Mr. Blee?

17 MR. BLEE: Yes.

18 MR. BENNETT: And Mr. Light?

19 MR. LIGHT: Yes.

20 MS. WALTER: To address that point,
21 he's not seated at the dais or within my view, so
22 I'm not sure what you're referring to. I would
23 note for the record that Mr. Mapp has now
24 returned to the dais. And the next matter before
25 the board is the Englewood Cliffs Borough

1 appearance regarding tax appeals. \$3 million
2 proposed refunding bond ordinance.

3 MR. WIELKOTZ: I'm Steve Wielkocz.
4 I'm the auditor for the Borough of Englewood
5 Cliffs.

6 MR. BATTAGLIA: Chris Battaglia.
7 I'm the CFO.

8 MR. MAYER: Bill Mayer with
9 Decotiis, bond counsel to the township.

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

12 MR. WIELKOTZ: Good morning. The
13 Borough of Englewood Cliffs is before you today
14 requesting approval of a \$3 million refunding
15 bond ordinance to refund real estate taxes owed
16 on two tax appeals. One is for '17 and '18, a
17 smaller piece of property.

18 The second is for a company called
19 Tealand which is much larger corporation that has
20 been in Englewood Cliffs for a very long time.
21 This tax appeal for Tealand started in 2008 and
22 went through 2017 when they sold the property.
23 An inordinate amount of time obviously for a tax
24 appeal to be rolling around the state tax court.

25 There has been a number of changes

1 in administration in Englewood Cliffs over the
2 years. Chris has been the CFO for the last four
3 or five years. He can verify what I'm about to
4 tell you is that last year their tax appeal
5 attorney came to the council and said that
6 they're outside liability was maybe less than a
7 million dollars.

8 They had been putting money in the
9 budget every year for tax appeals. They're also
10 paying off a 2015 refunding bond ordinance that
11 was approved by this board for a few other major
12 tax appeals back in '15. But this, when the new
13 administration took over in January, they hired a
14 new appraiser, a tax appeal attorney.

15 They did an exposure analysis, came
16 to the council, came to the professionals and the
17 number was 3 million dollars which, obviously, no
18 matter what the size of the town and the size of
19 the budget, if paid in one year, would be \$1,156
20 to the average homeowner.

21 I've shown in the application the
22 different scenarios, one year through eight years
23 respectfully requesting that the board consider a
24 seven year repayment. That is \$165 a year to the
25 average residential homeowner. If you have any

1 questions, we'd be more than happy to try to
2 answer them, but this is a pretty big number for
3 a town this small.

4 MS. WALTER: So the amount here is
5 very difficult for the municipality to manage. I
6 appreciate the efforts that you've made to work
7 it in. Really isn't a good answer on this one.
8 What's the impact on this on your debt ratio?

9 MR. WIELKOTZ: The net debt goes
10 from .551 to .599 of one percent.

11 MS. WALTER: And what was the
12 existing reserve for tax appeals?

13 MR. WIELKOTZ: 250. In the
14 application we lay out, they've been budgeting
15 money every year.

16 MS. WALTER: It indicates, it says
17 900,000 between 2016 and 2019. I wasn't clear if
18 that was an aggregate.

19 MR. WIELKOTZ: It's an aggregate.
20 It was 395 in '16; 148,000 in '17; 250 in '18 and
21 a 100,000 in this year's budget

22 MS. WALTER: What has been your
23 average in each year during that range?

24 MR. WIELKOTZ: That's 900,000 over
25 four years is about 200.

1 MS. WALTER: What have you actually
2 had to pay out?

3 MR. WIELKOTZ: Unfortunately, all of
4 it for other appeals.

5 MS. WALTER: What has been the
6 average in each of those years, the amount in
7 each of those years?

8 MR. WIELKOTZ: Somewhere between two
9 and 300,000 a year

10 MR. CLOSE: So you had one year
11 where you had an overage in there, I saw in the
12 application, it looks like you have -- you're
13 using about 87 percent of your fund balance
14 annually, Steve? I guess that's one of the
15 concerns I looked at, over the period of time you
16 had in there, you're using between 87 and
17 89 percent of the fund balance, right?

18 MR. WIELKOTZ: Right. To make it
19 more complicated. This particular piece of
20 property, which was sold to a private developer
21 in 2016 or '17 is now the subject of a builders
22 remedy lawsuit through COAH. The new owner went
23 to the planning board last year, I believe.

24 The previous administration, they
25 turned down the application. It was going to be

1 a revision of a commercial site. Once they
2 turned down the application, the developer
3 decided to file a builders remedy lawsuit and
4 request that they build 600 units on this one
5 particular former commercial piece of property.

6 If anybody is particular with
7 Englewood Cliffs, Route 9W, it's all corporate in
8 business. There's no residential whatsoever. So
9 on top of this, they're in the middle of a COAH
10 litigation defending the town against 600 units
11 and it's a K through eight school district with
12 two schools. And the implications of who, what,
13 when would move in, children, the whole, I mean
14 right now, everything is kind of in a big mess.

15 MS. WALTER: Do you have any
16 estimate of what you would expect next year in
17 tax appeals?

18 MR. WIELKOTZ: The good news is,
19 well, there's an appeal also on this property by
20 the new owners. That won't be addressed or
21 settled until such time as the COAH litigation
22 and the builders remedy lawsuit is settled, but
23 that's the only large appeal. The rest of the
24 appeals that I have in the application, the other
25 four largest, are all residential.

1 MR. CLOSE: Looking at how much you
2 budget for tax appeals and each of those years, I
3 saw it fluctuated. Yet, you have, you can
4 anticipate giving what you know with your
5 assessor what you're looking at, right? In terms
6 of an annual and projected because you're already
7 projecting, right, Steve?

8 MR. WIELKOTZ: Yes.

9 MR. CLOSE: So how are you, one, the
10 amount instead of having to trend upward, seem to
11 be bouncing in terms of what you're budgeting.
12 What's your plan given what Steve just described
13 about pending future actions, what you know about
14 preexisting appeal history, what are you putting
15 in place as a plan to address that given the
16 amount of fund balance you have and what you're
17 utilizing annually in the budget?

18 MR. BATTAGLIA: Well, interestingly,
19 as terrible as it's been having to appropriate
20 all this money for the COAH litigation, it has
21 built our base up pretty high. So once this
22 litigation goes away, we'll have a million
23 dollars in appropriations that we can then
24 appropriate towards the tax appeals once this is
25 settled.

1 We also have the appropriation for
2 the tax appeal reserve in the budget still, so
3 we're just building on that. When the COAH
4 litigation goes away, that will just move right
5 towards tax appeals without any additional tax
6 impact.

7 MR. CLOSE: Your committee is going
8 to be move forward?

9 MR. BATTAGLIA: That's the plan.

10 MR. CLOSE: I understand the plan.
11 I understand things change, and you know budgets
12 and what you have. What you're representing here
13 as the CFO is that you're going to be moving that
14 forward to move it over to put in to tax appeals
15 for future appeal judgements and settlements?

16 MR. BATTAGLIA: That is what I
17 intend on doing and promoting to the governing
18 body, yes.

19 MR. WIELKOTZ: And there's another
20 piece of this. The 2015 funding that was
21 approved by the board has two years left. And
22 what we're asking for here is a straight line
23 straight forward. We're going to eat it in the
24 budget because we have to.

25 We're not trying to be any creative

1 and try to wrap it around and say we want a
2 little bit less here and here because this will
3 go away in two years. Part of it, yes, we're
4 hoping this -- COAH litigation is expensive.
5 They adopted their budget a few weeks ago. It's
6 a \$15 million budget.

7 The legal fees for regular legal and
8 COAH litigation are over two million dollars.
9 It's ridiculous is what it is. So the goal, and
10 a lot of what has happened since January, the new
11 administration, there's a significant amount of
12 other litigation that has gone on in the town,
13 police chief, police department, public records,
14 OPRA.

15 There's one or two individuals in
16 the town that file OPRA lawsuits like you go to
17 the candy store and buy a stick of gum. It's
18 totally out of control, but a lot of those
19 lawsuits that were pending prior to 11, this
20 current council has made a concerted effort to
21 settle, get them off the docket, to stop the
22 bleeding and to cut down on the litigation costs
23 and that's the goal is council moving forward.
24 The biggest piece now is this COAH litigation,
25 which is going to be very expensive, but they

1 have to do it.

2 MS. WALTER: If there are no further
3 questions.

4 MR. BLEE: Motion.

5 MS. WALTER: Motion to approve is on
6 the table. Any second?

7 MR. LIGHT: I'll second.

8 MR. BENNETT: Miss Walter?

9 MS. WALTER: Yes.

10 MR. BENNETT: Mr. Mapp?

11 MR. MAPP: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes. I was out of
20 the room for most of the time, but I did read all
21 the information, so I vote yes.

22 MR. BENNETT: Mr. Blee?

23 MR. BLEE: Yes.

24 MR. BENNETT: And Mr. Light?

25 MR. LIGHT: Yes.

1 MR. WIELKOTZ: Thank you very much.

2 MS. WALTER: Next application
3 appearing before the board, City of Union City
4 representing proposed adoption of an ordinance
5 under the Qualified Bond Act for emergency
6 appropriation.

7 MR. WINITSKY: Jeff Winitzky from
8 Parker McCay, bond counsel to the City of Union
9 City. To my right is Susan Colditz who wears a
10 lot of hats. I'll call her director of finance
11 today. To her right is Dan Mariniello of NW
12 Financial who is the financial advisor.

13 MS. WALTER: Non counsel please be
14 sworn in.

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

17 MR. WINITSKY: Good morning. As the
18 director mentioned, the City of Union City is
19 here today seeking approval pursuant to N.J.S.A.
20 40A2-51 to finally adopt the refunding bond
21 ordinance authorizing the refunding of an
22 emergency appropriation in the amount of
23 \$6,050,000.

24 The city is also seeking approval to
25 qualify those obligations as entitled to the

1 benefits of the Municipal Qualified Bond Act
2 pursuant to N.J.S.A. 40A3-1, et seq. By way of
3 background, I know the director is well aware of
4 sort of the history of this.

5 The city authorized an emergency
6 appropriation in June of this year in the amount
7 of \$6,050,000 to address a budget deficit that
8 was derived from healthcare over expenditures
9 that we can talk about if we need to that was not
10 foreseen at the time of the adoption of the
11 budget. The state actually got involved.

12 We issued our emergency notes to
13 take out that obligation. The goal here and the
14 expectation is to refund by way of this refunding
15 bond ordinance through the HCIA, as we typically
16 do for the pooled note program. We're looking
17 for a seven year amortization on these refunding
18 notes that largely to mitigate the impact on the
19 residents of the City of Union City.

20 In our application we gave a sliding
21 scale of what that would look like. For a seven
22 year amortization, the impact is around \$51 for
23 assessed. And the net debt increase, if
24 approved, is about .16 percent. As I said
25 before, this has been bouncing around with the

1 state, with the Local Finance Board for a bit, so
2 we're happy to answer any additional questions
3 that the board may have.

4 MS. WALTER: A couple of things just
5 to note for the record, the loan was issued
6 pursuant to the Transitional Aid Act, which
7 allows for the state to provide a short term cash
8 flow loan. This was to cover a period for the
9 city was waiting for revenues to come in and have
10 cash flow to cover due to the necessary
11 expenditure for the healthcare. This refunding
12 then is addressing that obligation which the
13 state required to pay prior to the close of the
14 fiscal year.

15 MR. WINITSKY: Correct.

16 MS. WALTER: Now, what's the impact
17 of this obligation on the city's net debt?

18 MR. WINITSKY: I had said it's about
19 .16 percent.

20 MS. WALTER: Which brings it to the
21 2.69.

22 MR. WINITSKY: Correct.

23 MS. WALTER: That is a relatively
24 high debt load. Is there anything that you're
25 looking at to constrain or address the issue?

1 MS. COLDITZ: Well, we're not
2 looking to do any additional bond ordinances this
3 year. I don't know what's going to happen next
4 year. But this year we're not looking to do any
5 bond ordinances at all

6 MS. WALTER: Do you have any debt
7 coming on?

8 MS. COLDITZ: We just had a large
9 refunding come off, one point something million,
10 two million.

11 MR. MARINIELLO: We just refunded, I
12 think it was, 1.9. And we may have some pay
13 downs on these notes coming that we're rolling
14 over now. We're paying that principal off.

15 MS. WALTER: I was asking if there
16 was debt load coming off. You said you're doing
17 a new refunding. That's kind of the opposite.

18 MS. COLDITZ: No, it's payments that
19 we're paying down that are coming off.

20 MR. CLOSE: So you have other
21 maturities coming off?

22 MS. COLDITZ: Yes.

23 MR. MARINIELLO: So our debt load
24 will go down.

25 MS. WALTER: What's the tax impact

1 of this on the averaged assessed home?

2 MR. WINITSKY: At seven years, it's
3 about \$51.

4 MS. WALTER: What's the five year
5 impact?

6 MR. WINITSKY: \$69. At three years
7 it's 112. And at a year, it's 319.

8 MS. WALTER: Now, when is that first
9 payment scheduled to be made?

10 MS. COLDITZ: I think it's next
11 year's budget. 2020, in July, I think, if I
12 recall.

13 MR. WINITSKY: That is correct.

14 MS. WALTER: Is there a reason there
15 wasn't a payment in this calendar year?

16 MS. COLDITZ: Not on this, no.

17 MR. WINITSKY: Really it's a
18 function of when the HCIA comes in when they
19 issue which is in October and it goes over.

20 MS. WALTER: So the financing will
21 be --

22 MR. WINITSKY: You got it.

23 MS. WALTER: Now, one of the
24 concerns obviously was that this arose out of a
25 healthcare expenditure?

1 MS. COLDITZ: Yes.

2 MS. WALTER: We had discussed
3 previously, the city had been self-insured and
4 the city would be converting to a premium based
5 plan. Is that progressing?

6 MS. COLDITZ: Yes, it is. We
7 already had our meetings. We've already changing
8 over January 1st to the premium and we're also
9 looking at some different Medicare options for 65
10 plus. It could be a savings for the city. So
11 we're having meetings on that to try to take that
12 into effect January 1st also.

13 MS. WALTER: When you refer to that,
14 you're saying --

15 MS. COLDITZ: It's a new program.

16 MS. WALTER: But the prescription is
17 currently --

18 MS. COLDITZ: No. It's a new
19 program for 65 and over. I believe the state has
20 already looked into that and has done it. So
21 Union City is looking to do that also. We could
22 save in a year, this is just an approximation,
23 about three or four million. And if that's the
24 case, as long as it doesn't hurt the retirees,
25 we're definitely going to pass it.

1 MS. WALTER: So the health benefits
2 are moving definitely to premium?

3 MS. COLDITZ: Yes. We're in good
4 shape this year. We're good for the year that
5 just ended and we're good going forward. I have
6 the full amount budgeted by the introduced
7 budget. But once we meet with them, I think
8 we're meeting in three weeks about the new
9 program, I'll know more. So we're hoping to get
10 at least a \$1.8 million savings.

11 MS. WALTER: Right. That would
12 eliminate the need for future over expenditures?

13 MS. COLDITZ: Yes, absolutely.

14 MS. WALTER: Any other questions?

15 MR. BLEE: Motion to approve.

16 MS. RODRIGUEZ: Second.

17 MR. BENNETT: Miss Walter?

18 MS. WALTER: Yes.

19 MR. BENNETT: Mr. Mapp?

20 MR. MAPP: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes.

25 MR. BENNETT: Mr. Avery?

1 MR. AVERY: Yes.

2 MR. BENNETT: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MR. BENNETT: Mr. Blee?

5 MR. BLEE: Yes.

6 MR. BENNETT: Mr. Light?

7 MR. LIGHT: Yes.

8 MR. WINITSKY: Thank you very much.

9 MS. WALTER: Next application is
10 coming from Ventnor City. Seeking a proposed
11 Non-Conforming Maturity Schedule related to a
12 community disaster loan. Please introduce
13 yourselves and non counsel please be sworn in.

14 MR. CANTALUPO: John Cantalupo from
15 Archer and Greiner, bond counsel to the City of
16 Ventnor. To my left is Doug Bacher from NW
17 Financial, the financial advisor to the city.
18 And to my right is Albert Stanley who is the
19 Chief Financial Officer to the City of Ventnor.

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

22 MR. CANTALUPO: City of Ventnor is
23 here today to seek approval for a Nonconforming
24 Maturity Schedule for a \$13,180,000 in general
25 obligation bonds, broken down, \$9,180,000 in

1 general. Improvement bonds that schedule is
2 nonconforming. 4 million dollars in water sewer
3 utility bonds.

4 That schedule is conforming a
5 combined schedule of both of them is
6 nonconforming as well. This request stems from
7 the city's required pay back of the Federal
8 Community Disaster Loan from FEMA. As you know,
9 Ventnor was hit by Superstorm Sandy.

10 And the city administration at the
11 time availed itself of the CDL loan that was
12 encouraged by federal and state authorities to
13 help assist with the disaster stricken
14 municipalities to ensure municipal services
15 continued until the rateable base of those
16 communities came back along and to pre-disaster
17 levels.

18 The city worked closely with the
19 division to have the 5 million dollars of the
20 loan forgiven. However, this past spring going
21 into the summer, after a thorough review by FEMA
22 and analysis, the city is required to pay back
23 2.2 million dollars of the CDL loan and
24 2.9 million was forgiven. The CDL loan is
25 required to be paid off by 2023.

1 Also, simultaneously, the city is
2 still in need of carrying on its normal functions
3 and its capital needs have to be undertaken. So
4 when you take the issuance of bonds that the city
5 is planning on undertaking along with the coming
6 on of the CDL loan that was just settled this
7 past spring, that will result in a tax impact to
8 the municipality of \$103 if we were using a
9 conforming schedule.

10 However, with this current schedule
11 that we anticipate we're able to mitigate some of
12 that impact to the community to \$33, so about a
13 savings of \$70 dollars to the average taxpayer,
14 averaged assessed home. The city is seeking this
15 approval of the Maturity Schedule. A few things
16 to note.

17 Number one, only 2021, '22 and '23
18 are nonconforming. The balance of the schedule
19 is conforming. The water utility portion is
20 conforming and the city is paying off the bonds
21 in 13 years as opposed to legally permissible
22 14 years so they shorten up the Maturity
23 Schedule.

24 At this time, we respectfully
25 request approval of the Nonconforming Maturity

1 Schedule for both the general improvement and the
2 combined series of bonds. We're happy to answer
3 any questions at this time.

4 MS. WALTER: Can you speak to the
5 increase that the municipality didn't put money
6 reserve up front?

7 MR. STANLEY: Well, I mean, I wasn't
8 CFO at the time, but they anticipated that the
9 whole loan would have been forgiven. That's why
10 they did not at the time.

11 MS. WALTER: What was that
12 expectation based upon?

13 MR. STANLEY: It's based on the
14 prior experience dealing with FEMA and they
15 pretty much gave us from the letters I've read on
16 them from correspondence between the two parties,
17 they said that this would be forgiven and they
18 did forgive it in chunks a little bit at a time
19 and they just anticipate the whole thing being
20 gone.

21 MS. WALTER: So generally speaking,
22 I know the board has concerns about Nonconforming
23 Maturity Schedules. The logic here was rather
24 than trying to add this to the existing or to a
25 new debt issuance that you make the payments as

1 required and then just add the bond around it.

2 And that way there wasn't a dramatic
3 hit in the first year of the municipality that
4 allowed them to address this unique circumstance
5 over a period of time and it didn't add to the
6 debt that was being issued.

7 MR. BLEE: Motion to approve.

8 MR. AVERY: Second.

9 MR. BENNETT: Miss Walter?

10 MS. WALTER: Yes.

11 MR. BENNETT: Mr. Mapp?

12 MR. MAPP: Yes.

13 MR. BENNETT: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MR. BENNETT: Mr. Close?

16 MR. CLOSE: Yes.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: Mr. Blee?

22 MR. BLEE: Yes.

23 MR. BENNETT: And Mr. Light?

24 MR. LIGHT: Yes.

25 MS. WALTER: Next applicant is Long

1 Beach Township appearing on a proposed public
2 private water tank maintenance contract. Long
3 Beach Township? Buena Regional School District,
4 Board of Education appearing on a proposed ESIP
5 program. Please introduce yourselves and non
6 counsel please be sworn in.

7 MR. JESSUP: Matt Jessup, McManimon,
8 Scotland and Baumann, bond counsel to the school
9 district.

10 MS. TRACEY: Sherry Tracey, Phoenix
11 Advisors, municipal advisor to the school
12 district.

13 MR. YACOVELLI: And Pasquale
14 Yacovelli business administrator, board secretary
15 for the district.

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

18 MR. JESSUP: Good morning. This is
19 an application by the Board of Education of the
20 Buena Regional School District pursuant to
21 18A:18A4.6 and 18A2461.1. In connection with not
22 to exceed six and-a-half million dollars of
23 energy savings obligation refunding bonds. The
24 school district is implementing an ESIP project.

25 They have to date completed their

1 required energy audit. They have hired Schneider
2 Electric to act as the energy savings company
3 through an RFP and competitive contracting
4 process. They have developed their energy
5 savings plan. They've had Schiller and Hersh
6 verify the energy savings to be produced by the
7 energy improvements.

8 They have received BPU approval for
9 their energy savings plan on June 27th of this
10 year and they have adopted the energy savings
11 plan. So pursuant to the plan, they're going to
12 be doing a variety of improvements that certainly
13 Pat can speak to in more detail including
14 infrastructure improvements, boilers, hot water
15 heaters, chillers, et cetera, LED lighting,
16 solar, building automation system improvements,
17 humidity controls and other improvements that are
18 noted in detail in the application.

19 The estimated annual savings by
20 virtue of the energy savings improvements are
21 about \$446,500. So as the board knows, at this
22 point, the Board of Ed had two options in terms
23 of financing. Lease purchase or issuance of
24 refunding bonds. Sherry Tracey had completed an
25 analysis.

1 And between the 20 year Maturity
2 Schedule which matches the improvements that are
3 being implemented in this case and which is a
4 long term for any lease, generally 10 years for
5 leases, and the bond interest rates which Sherry
6 can speak to directly in terms of the sale we had
7 yesterday, sub one and-a-half percent on the
8 municipal bonds.

9 Sherry determined that the refunding
10 bonds were the most economical option. In fact,
11 they save over \$400,000 in the life of the ESIP
12 over doing a lease purchase transaction. Average
13 annual debt service on the bond issue is
14 projected to be just shy of \$24,000 which, again,
15 is less than the \$446,000 of energy savings.

16 Again, the bonds are maturing in
17 20 years to the match or meet up with the useful
18 life of the improvements being financed.

19 MS. WALTER: First for the record, I
20 would note that Schneider Electric was selected
21 to serve as the energy services company to
22 prepare the energy savings plan and the findings
23 of the energy savings plan were verified by
24 Schiller and Hersh Associates.

25 The district received BPU approval

1 off a third party verification report that was
2 submitted and it was presented for public review
3 on the website of the BPU and the district
4 itself, all of which were required by the ESIP
5 law, so compliance has been satisfied as far as
6 the board is aware.

7 The energy savings in this project
8 comes largely from a projected implementation of
9 solar power purchase agreement. Do you have
10 estimates or long term commitments regarding the
11 amount of money that will be generated for that
12 program?

13 MR. YACOVELLI: Yeah. So we do have
14 a solar BPA that has been signed and executed by
15 the Board of Education with the company. It's
16 called Synergy, LLC. We did have a meeting with
17 the company for an update on the progress of that
18 BPA agreement. Their estimation is an eight to
19 10 month window for implementation of that BPA
20 agreement.

21 In working with our energy utility,
22 Atlantic City Electric, the plan has kind of
23 evolved based on the kilowatt allowances that
24 Atlantic City Electric has given us, so their
25 estimation is an eight to 10 month window as far

1 as the progress.

2 MS. WALTER: So I'm really asking is
3 what are they going to be paying you back in
4 those credits because that's a factor of your
5 application. And then the other piece is how
6 much are you saving by not paying for power under
7 the agreement?

8 MR. CLOSE: And also the long term
9 commitment piece that you just asked about, do
10 you have that?

11 MR. YACOVELLI: The long term, the
12 dollar amount?

13 MR. CLOSE: Yes. For the savings
14 you're projecting, do you have a long term
15 contractual commitment from the provider?

16 MR. YACOVELLI: The BPA term.

17 MR. CLOSE: The BPA term, what was
18 that?

19 MR. YACOVELLI: The BPA term is a 15
20 year.

21 MR. CLOSE: I think that was the
22 question.

23 MS. WALTER: Well, what I want to
24 know is, is each of those years, do you have a
25 commitment in each of those years for a set

1 amount that you oversee for kilowatt hour
2 generated and what would you be paying for power
3 for each of those years without this treatment in
4 place.

5 MS. TRACEY: The savings are at
6 seven cents and then your demand savings are at
7 25 percent of that amount which is --

8 MS. WALTER: We submitted this
9 question in advance of the meeting. Essentially,
10 what we're looking for is the distinction between
11 your solar savings and your power purchase.

12 MR. YACOVELLI: In the energy
13 savings plan, the solar BPA energy savings, there
14 are savings at seven cents. According to the
15 BPA, they're estimating a total for the district
16 at 118,686.

17 MS. WALTER: So that would be what
18 you don't have to pay?

19 MR. YACOVELLI: Correct.

20 MS. WALTER: In each year?

21 MR. YACOVELLI: I'm going to say
22 yes.

23 MS. WALTER: Okay. And then the
24 amount that you're generating and getting money
25 back for, what is that amount in each year?

1 MR. JESSUP: What do you mean by the
2 second part there? They're entering into a power
3 purchase agreement so they're going to agree to
4 pay it sounds like seven cents per kilowatt hour
5 in lieu of payment green energy place, right?

6 MS. WALTER: My understanding of
7 this application was there was also the
8 generation of excess solar, a credit against
9 their account for an amount they generated in
10 excess of their usage.

11 MR. JESSUP: So we have the savings
12 in terms of the amount being generated by the
13 avoidance of grid energy, and now in addition,
14 we're looking for the amount being generated by
15 the off set credit.

16 The total solar BPA is a little over
17 \$140,000 a year. It sounds like green energy is
18 about 119, we heard. So the difference between
19 those two numbers about \$20,000 would be the
20 additional cost.

21 MR. YACOVELLI: The 21,564.

22 MS. WALTER: That's what really is
23 the money effectively on the budget. That's what
24 we're looking for. Thank you. And then we note
25 that there's kind of a wide range of interest

1 rates. Have you had to narrow that at this
2 point? Do you have a better projection?

3 MS. TRACEY: Yes. Interest rates
4 currently, especially in the bond market, and
5 Matt mentioned this when he was introducing the
6 application, rates have come down. We're at the
7 lowest points for municipal bond rates ever. So
8 for 20 year bonds, we're definitely going to be
9 well under three percent overall for the bond.

10 MS. WALTER: So that opens up a
11 little bit more room for you on the savings.

12 MS. TRACEY: Absolutely.

13 MS. WALTER: Anyone have any other
14 questions?

15 MR. BLEE: Motion to approve?

16 MS. RODRIGUEZ: Second.

17 MR. BENNETT: Miss Walter?

18 MS. WALTER: Yes.

19 MR. BENNETT: Mr. Mapp?

20 MR. MAPP: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: Mr. Blee?

3 MR. BLEE: Yes.

4 MR. BENNETT: Mr. Light?

5 MR. LIGHT: Yes.

6 MS. WALTER: Thank you.

7 MR. YACOVELLI: Thank you.

8 MS. WALTER: Next application is
9 Evesham Township Municipal Utility Authority
10 appearing on an \$18.5 million proposed project
11 financing. Please introduce yourselves and non
12 counsel please be sworn in.

13 MR. HASTIE: Tom Hastie from Malamut
14 and Associates. With me is Laura Puszcz, MUA.
15 She's the director of finance. And Josh Nyikita
16 from Acacia Financial.

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

19 MR. HASTIE: So I'll be real quick.
20 It's a fairly straight forward financing
21 application. The authority is proposing to 18
22 and-a-half million dollars in bonds to finance
23 improvements to their water system. In
24 actuality, it's 14 and-a-half million dollars in
25 projects of which 13.75 are water mains, so it's

1 a pretty straight forward project.

2 The authority has in the past used
3 the NJEIT and then the NJIB. They have indicated
4 that given the other priorities that they're
5 dealing with statewide, an opportunity to do with
6 this is financing through them might take several
7 years. So the authority wants to go out and do
8 it itself.

9 It's proposing to sell bonds to the
10 public on a negotiated basis. I think the only
11 wrinkle is the authority's debt service has been
12 declining, continues to decline, so they're
13 looking to kind of sit this in and kind of set a
14 new stable debt service number. So for the first
15 two years, it's interest only and then we'd start
16 amortizing.

17 MS. WALTER: One quick question. In
18 the circumstances where the Ibank does not have
19 likely --

20 MR. HASTIE: Capacity?

21 MS. WALTER: Funding capacity
22 they're going to be sending letters basically
23 representing that they are available then to us
24 so we know that's the reason you're appearing
25 before the board. Have you received one of those

1 letters?

2 MR. HASTIE: No. The conversation,
3 I think our ranking was 300 --

4 MR. NYIKITA: 373 for the water main
5 project currently. And they verbally indicated
6 that it could be years before we would be
7 eligible for financing.

8 MS. WALTER: So the expectation for
9 the application has been that we would be
10 receiving a copy of that letter. This is the
11 first one that has commenced. So I would ask you
12 to do is reach out to the Ibank and any approval
13 today would be contingent on the receipt of that
14 letter from Ibank and funding availability.

15 MR. HASTIE: Okay.

16 MS. WALTER: And for folks going
17 forward, it may be helpful as well. If you can
18 put that in, if that is the sole issue of the
19 application, we may be looking at waiving the
20 appearances, but you guys are the first ones.
21 Anyone have particular questions on this
22 application?

23 MR. AVERY: I have a question. Are
24 any of the improvements that this funding would
25 finance in the Pinelands area that would need a

1 Pinelands permit?

2 MS. PUSZCZ: No, they are not.

3 MS. WALTER: Now, I note that the
4 audit has not yet been filed. We did extend the
5 due date. Do you have anticipation of when we
6 should be receiving that?

7 MS. PUSZCZ: Can you repeat that?

8 MS. WALTER: The MUA has not filed
9 yet. It's passed the original deadline. We
10 extended the deadline to the 31st. I want to
11 confirm that we'll be receiving it.

12 MR. NYIKITA: Do you understand? It
13 should be filed by the 31st?

14 MS. PUSZCZ: Yes, I do.

15 MR. CLOSE: Contingent upon getting
16 the letter, right? That's the motion?

17 MS. WALTER: Right. So I'll make
18 the motion then to approve with the contingency
19 that we receive the letter from the Ibank and
20 that you do file your audit timely.

21 MR. BLEE: Second.

22 MR. BENNETT: Miss Walter?

23 MS. WALTER: Yes.

24 MR. BENNETT: Mr. Mapp?

25 MR. MAPP: Yes.

1 MR. BENNETT: Mr. Close?

2 MR. CLOSE: Yes.

3 MR. BENNETT: Mr. Avery?

4 MR. AVERY: Yes.

5 MR. BENNETT: Miss Rodriguez?

6 MS. RODRIGUEZ: Yes.

7 MR. BENNETT: Mr. Blee?

8 MR. BLEE: Yes.

9 MR. BENNETT: And Mr. Light?

10 MR. LIGHT: Yes.

11 MS. WALTER: Thank you. Next is
12 Paterson City Parking Authority appearing on a
13 proposed project financing regarding a funding of
14 the Ward Street Garage Project. Please introduce
15 yourselves and anyone who is not counsel, please
16 be sworn in before testifying.

17 MR. LANGHART: Yes, Chris Langhart
18 bond counsel to the authority, McManimon,
19 Scotland and Baumann. To my left is Tony Perez,
20 executive director of the authority. Julie
21 Ehlers, financial consultant to the authority.

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

24 MR. LANGHART: Thank you for hearing
25 our application. The authority is here for you

1 for positive findings pursuant to the Local
2 Authorities Fiscal Control Law, Section Six. The
3 authority would like to issue not to exceed 50
4 million dollars worth of bonds for two purposes.

5 The first is to demolish an existing
6 garage of the authority, the Broad Street Garage.
7 The garage is old, obsolete and beyond its useful
8 life. It's on the verge of becoming a safety
9 hazard, so the garage has to come down.

10 In its place the authority would
11 like to construct a new modern facility that will
12 have garage parking, surface parking, 2500 square
13 feet of retail space and will increase the
14 parking capacity at that location by 110 spots,
15 so that should provide for extra revenue to the
16 authority.

17 As part of the construction and
18 demolition at that site, the anticipated cost
19 will be 30 million dollars. The authority is in
20 receipt of an EDA Economic Redevelopment Growth
21 Grant in the amount of 17 and-a-half million
22 dollars by which we can get tax credits in that
23 amount.

24 The authority intends to sell those
25 tax credits, 17 and-a-half million dollars, and

1 use that to diminish the cost of this project.
2 So the total final cost for that demolition and
3 construction of the new garage should come out to
4 be 12 or 13 million dollars.

5 That's really the aspect of this
6 deal that makes this a home run for the
7 authority. We're basically getting 17 and-a-half
8 million dollars of free money. The second aspect
9 of the financing is that we need to refund all of
10 our existing debt.

11 The existing general bond resolution
12 of the authority is burdened by restrictive
13 covenants. In the past, the authority has issued
14 bonds in 2004, 2005 and 2008. Those bonds were
15 insured. And as part of the requirements of the
16 bond insurer, the authority was required to
17 increase its debt service coverage ratio from 100
18 and percent to 125 percent was required to use
19 any available general fund monies to purchase,
20 repurchase authority bonds off the market and
21 thereby reduce the bond maturity's expenditure.

22 And the original general bond
23 resolution had a covenant whereby any general
24 fund monies that were available were split.
25 75 percent goes to the city, 25 percent goes to

1 the authority. When you put all these things
2 together and the authority pays its operating
3 expenses and its debt service, its renewal and
4 replacement fund, there's virtually no general
5 fund monies that become available to the
6 authority.

7 When we brought this deal to
8 underwriters to demolish the garage and construct
9 a new one, they took note of the facts that there
10 was no really liquidity for the authority based
11 upon these covenants and we weren't able to get
12 favorable terms to finance the deal.

13 We went to the county and the
14 Improvement Authority, but because the deal is
15 somewhat complex, we have the new construction,
16 we have the take out of the existing debt and the
17 sale of the tax credits, they passed as well, so
18 this has a bit of a tortured history. We went to
19 banks to do a direct placement.

20 We went pretty far down the road
21 with one bank. That fell through, and now we
22 bring the deal that we have now before you which
23 is financing with Lakeland Bank. If this deal
24 were to go through, it would give the authority
25 everything it needs.

1 We would have 30 million dollars to
2 demolish the existing garage, put up the new one.
3 We've had 18 million dollars to take out our
4 existing debt and issue these bonds pursuant to
5 new general bond resolution which would not have
6 the existing restricting covenants and which
7 should, theoretically, allow the authority to
8 finance future deals on more favorable terms.

9 So for all these reasons, we
10 respectfully request that we get positive
11 findings to issue the not to exceed 50 million
12 dollars worth of bonds. We're happy to answer
13 any questions you might have.

14 MS. WALTER: We had a conference
15 call on this application in advance of the
16 creation of the report from the staff and also to
17 discuss a number of questions that we raised. I
18 would like to place a few of those issues on the
19 record.

20 MR. LANGHART: Sure.

21 MS. WALTER: We do appreciate you
22 coming in to meet with us to discuss it because
23 that always makes it easier.

24 MR. LANGHART: Yes.

25 MS. WALTER: What is the current

1 outstanding debt of the authority?

2 MS. EHLERS: It's in the LFB
3 application and it's one of the exhibits.

4 MR. LANGHART: Exhibit C.
5 \$17,565,000.

6 MS. WALTER: We note that the budget
7 was submitted late this year. It was due on
8 November 1st. It wasn't submitted until March
9 4th. Can you give us any insight as to why it
10 was late?

11 MR. PEREZ: We were waiting for
12 numbers from the state in terms of the pension
13 figures.

14 MS. WALTER: The Gatsby 75?

15 MR. PEREZ: Yeah, exactly.

16 MS. WALTER: That's typically
17 related to the audit. What did that have on the
18 budget?

19 MR. PEREZ: Well, I believe those
20 numbers have to be stated in the budget as well.

21 MS. WALTER: And I also note that
22 the audit report has not been received, but that
23 was specifically related to what you just raised,
24 which was the issue of issuance of actuary
25 reports.

1 MR. PEREZ: I didn't follow.

2 MS. WALTER: The state hadn't issued
3 the actuary reports and we haven't received your
4 audit. Our concern with the budget was separate
5 from that.

6 MR. PEREZ: Okay.

7 MS. WALTER: I would ask that you be
8 mindful of the deadlines. We have a lot to
9 review.

10 MR. PEREZ: Understood.

11 MS. WALTER: Now, we had asked a
12 couple of questions, we haven't gotten the
13 answers to on the call. So I'd like to place it
14 on the record. What's the charge per space on
15 the new deck?

16 MR. PEREZ: In the new deck? Well,
17 it all depends. We have different leases with
18 different entities, so those leases will be
19 adjusted accordingly. The flat rate of transient
20 parking is basically four dollars for the first
21 hour, two dollars for the second hour and a
22 dollar each additional hour after that. Those
23 prices will be adjusted accordingly as we move
24 forward with the project.

25 MS. WALTER: Have you done a rate

1 study to determine what amounts?

2 MR. PEREZ: Yes, ma'am. And we are
3 in the process of -- it's a system wide rate
4 increase including meters. We still have a
5 dollar an hour parking, so we're very reasonable.
6 We do more with less, I guess, so all those
7 things are going to be adjusted accordingly.

8 MS. WALTER: You mentioned there
9 were long term con tracts. Can you speak to the
10 terms of those?

11 MR. PEREZ: Yes. The bulk of the
12 parkers there are federal government employees,
13 state employees and county employees and those
14 are pretty much steady and some were paid. Some
15 pay individually. Some pay through the entity
16 and others are just a straight out lease with the
17 authority for X amount of spaces.

18 So we will look at all of the -- all
19 of the items whether there is a straight out
20 increase or lease increase and adjust them
21 accordingly.

22 MS. WALTER: What percentage of your
23 spaces are leased in that way and what percentage
24 are available for the general public?

25 MR. PEREZ: I would say 80 percent

1 are leased, or at least taken by all day parkers.
2 You have a 20 percent transient. But then down a
3 block away we have a mall and two surface lots
4 that are more transit oriented and they're
5 complete opposite. 80 percent transient and
6 20 percent leased permit parking spaces.

7 MS. WALTER: And what's the long
8 term commitment? Do you have a long term
9 commitment for those leases to continue?

10 MR. PEREZ: Yes, ma'am. We do.

11 MS. WALTER: For how long?

12 MR. PEREZ: Well, actually, we're
13 working on the -- with some of the entities right
14 now, working on the option years. So as of now,
15 some of them are on their last year and some of
16 them are five years down the road, but our
17 biggest customer, our biggest user, which is the
18 county, they're ending -- their lease ends this
19 coming year, so we will sit down and obviously
20 talk to them about reupping the lease
21 accordingly. There's really no other place to
22 park.

23 MS. WALTER: And in the off
24 circumstance that didn't come through, how would
25 you handle the obligation?

1 MR. PEREZ: We would have to
2 increase rates accordingly. And we certainly
3 will have enough room if we're still charging in
4 some areas, a dollar an hour. We have pretty
5 much an upside in that respect.

6 MR. LANGHART: I believe the Parking
7 Authority has some of the lowest rates in the
8 state, so there is an upside they can charge.

9 MS. WALTER: What do you anticipate
10 in additional revenue out of the new garage?

11 MR. PEREZ: Well, interesting, I
12 don't know if I can answer that. Maybe my
13 financial folks, but let me just explain.
14 There's a two acre site which the garage sits.
15 We are reportioned with the garage so that it
16 creates more land mass.

17 We put out an RFP for a developer to
18 come in and take a look at that and create a
19 project. We designated a developer, so on top of
20 the fact that we're building this garage and we
21 have pretty much full to capacity, we also now
22 have a project where a developer is going to put
23 160 units of market rate residential adjacent to
24 the garage.

25 All this happening across the street

1 from a train station, New Jersey Transit train
2 station that goes into Secaucus transfer. So to
3 pick a number, it's a little bit premature for
4 me, but I don't know if Julie, you might have
5 direct --

6 MS. EHLERS: This would have been
7 something that the parking consultant would know.

8 MR. LANGHART: I think Ron Jampel
9 may have provided those numbers. He's not here
10 today. He wasn't able to make it. I think
11 that's been provided to the board. I would also
12 note for the record the new garage is intended to
13 be part of their revitalization of downtown city
14 of Paterson.

15 We have the projects that Tony
16 talked about. We anticipate it's going to reduce
17 some of the car traffic in the area, increase
18 pedestrian traffic and increase thee shopping in
19 the area and be available to the commuters,
20 residents and business owners of the district.

21 MR. CLOSE: So the annual pay down
22 based on the annual savings that would be
23 projected which is apparently unknown at this
24 point. How are you projecting what's the pay
25 down of the loan? So if you take on additional

1 debt, what do you anticipate to come off based
2 upon the additional revenue? Have you talked
3 about that? Was that part of the study?

4 MR. PEREZ: There's going to be a
5 rate increase to cover all of the additional.

6 MR. CLOSE: Your rate study always
7 identifies what the projected annual savings is.
8 Additional revenue I should say off the
9 additional space. You said 110 additional
10 spaces?

11 MR. PEREZ: Correct.

12 MS. EHLERS: Also, at this time,
13 although the refunding is not being done for
14 savings, at this time we are projecting
15 4.7 percent gross savings. This relates to the
16 new loan from Lakeland Bank paying off the
17 existing bonds at favorable terms. So that
18 portion of the transaction generates cash flow
19 savings.

20 MR. CLOSE: I understand. That's
21 good to know and I appreciate that. I think it
22 would also be helpful to have the other
23 information being presented as well relative to
24 the board.

25 MR. LANGHART: Yes. I think that

1 has been submitted and we can resubmit that.

2 MS. WALTER: At this time it's not
3 reflected in our documents.

4 MR. CLOSE: It's not in there.

5 MS. WALTER: Last question was
6 impact on the operational budget?

7 MR. PEREZ: Actually, on the per
8 space budget or --

9 MS. WALTER: What is going to cost
10 you in additional staffing?

11 MR. PEREZ: It kind of reverses
12 because now the parking industry has moved into
13 fully automated machinery, so to a certain
14 extent, we're going to save money by having less
15 people have to work in the garage so cost
16 savings.

17 MS. WALTER: Sounds like you have a
18 pretty significant project going with the small
19 retail. You have the tenant residential. I look
20 forward to seeing the numbers but it sounds like
21 a very interesting and transformative project for
22 that area.

23 MS. RODRIGUEZ: Tony, it was hard
24 hearing you. That area, there is no other place
25 to park. I mean, the county runs, we are the

1 county seat of Passaic County, so you have jurors
2 there, you have attorneys there. I mean, when I
3 worked there, it was tough to get parking if you
4 didn't come at a certain time, so there is
5 definitely a need. And you said there's going to
6 be an added?

7 MR. PEREZ: 160 parked.

8 MS. RODRIGUEZ: I wanted to make
9 that comment. There is nowhere else around
10 there. I don't see the county not renewing
11 because they have a parking and they can't
12 facilitate. That's more for the employees and
13 the judges.

14 MR. PEREZ: The city, we're under a
15 resurgence. We're trying to bring Paterson back
16 obviously. And right now, unfortunately, the
17 city is eight o'clock to four o'clock and it
18 becomes a ghost town after four. We're trying to
19 bring more people downtown.

20 So hence, the parking really becomes
21 an integral issue of the development of the
22 residential pieces throughout the downtown area,
23 so it has that side of it as well. We feel that
24 we're going to be fine with the problem.

25 MR. BLEE: Motion to approve.

1 MR. AVERY: Second.

2 MR. BENNETT: Miss Walter?

3 MS. WALTER: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MR. BENNETT: Mr. Close?

7 MR. CLOSE: Yes.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MR. BENNETT: Mr. Blee?

13 MR. BLEE: Yes.

14 MR. BENNETT: Mr. Light?

15 MR. LIGHT: Yes.

16 MR. PEREZ: Thank you.

17 MS. WALTER: One last call on Long
18 Beach Township?

19 MR. WINITSKY: Director, I'm bond
20 counsel for Long Beach Township. We specifically
21 asked if we were to assist in this application.
22 We were told no. We assumed the township would
23 be here today to appear since we were told we
24 don't stand down essentially. I can try to --

25 MS. WALTER: I really need a

1 representative from the municipality.

2 MR. WINITSKY: That's what I
3 figured. I sent an email and called the
4 township. I am waiting on a reply, so --

5 MS. WALTER: At this point it's
6 deferred.

7 MR. WINITSKY: I figured. I just
8 thought I would -- I wanted to let you know.

9 MS. WALTER: Another application
10 next on the list was Atlantic County Improvement
11 Authority. However, that has been deferred at
12 the applicant's request. Next up is Bergen
13 County Improvement Authority appearing on the
14 county guarantee governmental revenue bonds
15 Borough of Fort Lee. So please introduce
16 yourselves and non counsel please be sworn in
17 before testifying.

18 MR. LANGHART: Chris Langhart,
19 McManimon, Scotland and Baumann, bond counsel to
20 the Improvement Authority.

21 MR. LUPPINO: Joseph Luppino, CFO,
22 treasurer for Bergen County and CFO for the
23 Bergen County Improvement Authority.

24 MR. RAGUSEO: Mauro Raguseo,
25 executive director of the Improvement Authority.

1 MR. RUTCH: Matt Rutch, CFO from the
2 Borough of Fort Lee.

3 MR. WIELKOTZ: Steve Wielkocz,
4 auditor the County of Bergen, the Improvement
5 Authority and Fort Lee.

6 MR. SPANARKEL: Jim Spanarkel from
7 Waters, McPherson and McNeill, bond counsel to
8 the county.

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

11 MR. LANGHART: We thank the members
12 of the board for hearing our application. The
13 Bergen County Improvement Authority is here
14 seeking positive findings for the issuance of not
15 to exceed 80 million dollars worth of bonds and
16 positive findings for a county guarantee from the
17 County of Bergen for the payment of debt service
18 on those bonds.

19 This is a pooled financing. There
20 are two borrowers. They'll be two series of
21 bonds. The first series of bonds, the borrower
22 will be the county itself. There will be a
23 series of lease revenue bonds, and the proceeds
24 of the bonds will be given to the county so that
25 they can do reconstruction and rehabilitation on

1 various county building but the bulk of the
2 proceeds going to refurbish the Bergen County
3 Courthouse.

4 The bonds will be secured by rental
5 payments paid by the county to the Improvement
6 Authority for payment to the bond holders. The
7 second series of bonds will be for the benefit of
8 the Borough of Fort Lee. Fort Lee has notes
9 outstanding that they issued to do various
10 capital improvements for the borough itself.

11 The borough intends to permanently
12 finance those notes through the Improvement
13 Authority. Again, the Borough of Fort Lee, these
14 will be governmental loan revenue bonds that are
15 lease secured by a bond given to the Improvement
16 Authority by the Borough of Fort Lee. The bonds
17 will be secured by the debt service payments made
18 by the bond given by the Borough of Fort Lee.

19 Overlaying the whole structure will
20 be the county guarantee of the secured payment on
21 the Improvement Authority bonds. Pretty straight
22 forward structure. Happy to answer any questions
23 you might have

24 MS. WALTER: You already answered
25 our initial question which was although the

1 county doesn't have to do conforming. We were
2 wondering if the Fort Lee portion was. It is?
3 Thank you. It makes it easier. We have gone
4 through the different portions of the project.
5 Have you gotten the bond rate or you guys were
6 looking into that?

7 MR. LUPPINO: We spoke to Moody's
8 yesterday on the bond rating, so we expect that
9 to be tripling.

10 MS. WALTER: And again, is there any
11 update on the anticipated interest rate?

12 MR. NYIKITA: We are projecting an
13 all in total issuance cost of about 2.8 percent.
14 That was at the application breaks fall at about
15 basis points since then, so we're probably
16 pushing two and-a-half percent on a relatively
17 lower term deal. As you know, rates are --
18 excellent time to be in the market.

19 MS. WALTER: Anything else that you
20 want to put on the record about the specific
21 projects involved?

22 MR. LUPPINO: I believe it's in the
23 application. As bond counsel said, 44,500,000 is
24 going to be refurbish the Bergen County
25 Courthouse. And the rest of the proceeds will go

1 to county buildings, county facilities upgrading
2 them.

3 MS. WALTER: And thank you. We note
4 that the audit was due to be filed by the
5 extended date of August 31st. It was received
6 July 15th. Do you have a corrective action plan
7 in the works?

8 MR. LUPPINO: Yes, for the BCIA.
9 The one finding was for the, I guess there was a
10 delay in the state on getting the health benefits
11 cruel on that, so we expect that to be resolved
12 on that. And the other finding was the interfund
13 reconciliation with the hospital.

14 And so we're already -- we're in
15 check with the hospital. They're a big part of
16 our fund, so we've already took care of that and
17 going forward we're reconciling on a monthly
18 basis for the county hospital.

19 MS. WALTER: I'm going to give you a
20 hard time. The budget was a little late. Better
21 shape for this coming year.

22 MR. LUPPINO: Yes. I spoke to Paul
23 about that because a big part of our budget is the
24 hospital, New Bridge Medical Center because we
25 have the license, Bergen County Improvement

1 Authority has license for the hospital, so we
2 were waiting for their budget to incorporate into
3 our budget, so there was a delay on the hospital
4 budget, so we're putting -- they are a new
5 management firm on it, so we expect to have that
6 resolved by next year.

7 MS. WALTER: Any other questions?
8 Hearing none?

9 MR. BLEE: Motion to approve.

10 MR. AVERY: Second.

11 MR. BENNETT: Miss Walter?

12 MS. WALTER: Yes.

13 MR. BENNETT: Mr. Mapp?

14 MR. MAPP: Yes.

15 MR. BENNETT: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: Mr. Blee?

22 MR. BLEE: Yes.

23 MR. BENNETT: And Mr. Light?

24 MR. LIGHT: Yes.

25 MR. LANGHART: Thank you for your

1 time.

2 MS. WALTER: Thank you. Next
3 application is Middlesex County Improvement
4 Authority appearing regarding a county guaranteed
5 capital equipment financing.

6 MR. LIGHT: I am in charge of the
7 Middlesex County Utilities Authority which is a
8 sister to the authority that's coming up here, so
9 it would probably be best if I step out.

10 MS. WALTER: Please introduce
11 yourselves, non counsel please be sworn in.

12 MR. PRUITI: Joe Pruiti, CFO and
13 treasurer, county.

14 MS. GORAB: Lisa Gorab, Wilentz,
15 Goldman and Spitzer bond counsel to the
16 Improvement Authority and county.

17 MR. POLAS: James Polas, executive
18 director of the Improvement Authority.

19 MR. INVERSO: Anthony Inverso,
20 Phoenix Advisors, municipal advisor.

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

23 MS. WALTER: Please proceed.

24 MR. POLAS: Good afternoon and thank
25 you for the opportunity to present before you.

1 We're pleased to once again appear before the
2 board. We're seeking approval for our highly
3 successful capital lease improvement program that
4 we've been running in the county since 1992. We
5 are seeking a slightly reduced request.

6 We had originally proposed a 14
7 and-a-half million dollar refunding. In the last
8 two weeks, two municipalities have dropped out of
9 the program, or requested to be removed from the
10 program. So we're going to be asking to modify
11 our request from 14 and-a-half million to a 11
12 and-a-half million dollars today.

13 MR. INVERSO: Previously Helmetta
14 was in for a fire truck and that was eliminated a
15 little while ago, so those are two projects.

16 MS. WALTER: They're still appearing
17 on other things?

18 MR. INVERSO: Yeah. So two projects
19 worth 3 million dollars.

20 MR. POLAS: The program has been
21 enormously successful in our community, in our
22 county. We are funding in addition to county
23 needs in the Improvement Authority, five
24 additional municipalities, all are represented
25 here today and with that introduction, I will

1 turn it over to Anthony Inverso from Phoenix
2 Advisors to present the financial information.

3 MR. INVERSO: Great. Thank you. As
4 Jim mentioned, we're seeking a financing of not
5 to exceed 11.5 million dollars. We have projects
6 totaling just over 10 million dollars right now.
7 And our sizing, as it stands today, would be
8 about 10 and-a-half million which is seeking just
9 a little bit of a cushion just in case we have
10 discount bonds and a little bit of flexibility,
11 but we expect it to the size to 10 and-a-half to
12 \$10.7 million range once we've completed the
13 financing.

14 We have participants from the
15 Borough of Helmetta, Highland Park, the counties
16 here at the table, Monroe and Spotswood all who
17 are in attendance that will certainly answer
18 questions as necessary. But as Jim mentioned,
19 this program has been done since 1992 and has
20 been very successful locking in very low interest
21 rates for the participants. Currently we're
22 anticipating that the rate will be under two
23 percent for financing that would extend up to 10
24 years.

25 MS. WALTER: So to note for the

1 record before we proceed, Mr. Light and Mr. Blee
2 have both recused from this application due to
3 their involvement with the Improvement Authority
4 in various capacities, in particular with the
5 MUA. Just so most of our questions are going to
6 be directed at the municipalities.

7 See if there is anything we have for
8 the county before we proceed with the town.
9 Where have you been in terms of the interest rate
10 at this point? Are you seeing adjustments as
11 well? Do you anticipate an interest rate?

12 MR. INVERSO: It's lower than when
13 we first submitted the application a couple
14 months ago. Rates have continued to come down,
15 so we're expecting under two percent.

16 MS. WALTER: And what are the total
17 debt service to be on the project?

18 MR. INVERSO: For the entire
19 financing?

20 MS. WALTER: Mm-mm.

21 MR. INVERSO: Based on the current
22 sizing, we're anticipating total debt service to
23 be principal plus interest to be 11 million
24 dollars.

25 MS. WALTER: We note that there will

1 be an average of 2.3 million a year in the first
2 four years and it looks like it falls off.

3 MR. INVERSO: That's correct. A lot
4 of projects are only five year life projects, so
5 we're only able to finance it over the first five
6 years. There is one project that will go out
7 longer. It will go out 10 years. The majority
8 of the bonds will be paid off in the first five
9 years and then there will be a piece that will be
10 paid in the last five.

11 MS. WALTER: Okay. Thank you. A
12 couple of questions for the municipalities.
13 First up is Monroe.

14 MR. WEINBERG: Alan Weinberg,
15 business administrator, Monroe Township.

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

18 MS. WALTER: First, is this part of
19 a regular capital improvement program?

20 MR. WEINBERG: Correct. We've been
21 working through the MCIA as part of our what
22 would be considered short term purchases for the
23 exact same items that you generally see here that
24 we've done probably over two decades with the
25 MCIA.

1 And this is sort of a short term
2 program for us. We do our own bonds that
3 generally leads to much longer useful lifes. It
4 gives us a match up short and long

5 MS. WALTER: What's your replacement
6 schedule for the vehicles that are being
7 purchased here?

8 MR. WEINBERG: You know, it really
9 depends. A couple different type of vehicles
10 here. Our ambulances last quite a while. I
11 think we took one out of service after 19 years.
12 Our DPW trucks last well over the five years. We
13 usually get 10 years out of that. It depends on
14 the different ones.

15 I think the ones that get the most
16 use would be the patrol vehicles which ride
17 around the town obviously patrolling. But they
18 usually last five years. Sometimes we take them
19 off the road and give them to detectives and
20 other uses in the town as well that can have a
21 more high mileage vehicle.

22 MS. WALTER: What's the projected
23 useful life of a police department pistol? That
24 was an unusual one.

25 MR. WEINBERG: I don't know that

1 offhand, but we haven't replaced them in quite
2 some time and we wanted to go to -- our chief
3 said that we needed new pistols that would sort
4 of allow us to compete with the equipment that
5 the bad people have, for lack of a better term,
6 and we haven't updated them in quite a while. So
7 this would be updating our fleet of pistols per
8 se.

9 MS. WALTER: And we have
10 documentation or something on the record
11 affirming that's within the useful life
12 expectation?

13 MS. GORAB: At least a five year
14 useful life which is the term they're being
15 financed over.

16 MS. WALTER: Typically, I think
17 that's an operational expense, but if it meets
18 the useful life, we'll go with it. That's in
19 writing though and has been submitted?

20 MS. GORAB: We get certificates at
21 the closing, yes.

22 MS. WALTER: We hadn't identified a
23 particular concern with regard to the patrol
24 vehicles. I believe you were already informed
25 that the expectation would be that any approval

1 of this application would still mean that the
2 patrol cars have to be inside CAP.

3 MR. WEINBERG: Yeah, that would be
4 fine. That's not how we did it in the past, but
5 we'd be happy to do it.

6 MS. WALTER: That would be the
7 condition on the application. I think that was
8 it for Monroe. Cartaret withdrew. We had a
9 couple questions of them. Highland Park Borough.
10 If you could please come up.

11 MS. JOVER: Teri Jover. I'm the
12 borough administrator.

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

15 MS. WALTER: Just very quickly, I
16 would like you to describe the police vehicles
17 you're looking to purchase.

18 MS. JOVER: We're looking to
19 purchase two hybrid police vehicles. It's
20 something we're really excited about. We're
21 trying to green our fleet. I'll just mention we
22 also have two electric vehicles we're looking to
23 purchase for code through this round of funding,
24 so this is the first time we're buying them, but
25 we're very excited to do that.

1 MS. WALTER: I know there's a
2 shorter battery life with the hybrid vehicles.
3 Is there any replacement battery going to be a
4 separate operational expense?

5 MS. JOVER: I hope that's not the
6 case. I have been looking at the manufacturer
7 warranty and they're pretty good with that.
8 That's my understanding. And I've seen a lot of
9 towns adopt the vehicles and we've done a little
10 checking to make sure that they're working out.
11 And the reviews are very favorable, so I'm not
12 too worried about that.

13 MS. WALTER: If you did have to
14 purchase a battery, it would be an operational
15 expense.

16 MS. JOVER: I understand what you're
17 saying, but the warranties are fairly good
18 especially for the hybrid components?

19 MS. WALTER: Okay. What was the
20 code enforcement vehicle?

21 MS. JOVER: We're looking at two
22 Chevy Bolts which are electric, so we'll also be
23 installing, not through the funding here,
24 electric charging stations. We're hoping to get
25 some funding through to make those public

1 chargers.

2 So we're using this as a way to roll
3 out the greening of our fleet more generally.
4 And hopefully as we move forward, we'll see more
5 and more. And we may have to install more
6 chargers. We'll take it one step at a time.

7 MS. WALTER: Is that process built
8 into your capital improvement plan?

9 MS. JOVER: Yes, that and we're just
10 funding it through hopefully through these grants
11 and other things for now, but that's where we're
12 looking to incrementally make these improvements.

13 MS. WALTER: Thank you. Helmetta,
14 with the adjustment and the purchase, we no
15 longer have questions related to the specific
16 single truck. So I think we're comfortable
17 there. Thank you though for being here today. I
18 won't drag you up for that one question. And we
19 do have a question on Spotswood Borough. Please
20 introduce yourselves and be sworn in.

21 MR. DRAKO: Robert Drako, deputy
22 fire chief, Borough of Spotswood.

23 MR. SEELY: Edward Seely, Mayor of
24 Borough of Spotswood.

25 (At which time those wishing to

1 testify were sworn in.)

2 MS. WALTER: I note fire truck
3 related equipment, what was the related
4 equipment?

5 MR. DRAKO: Basically, the truck,
6 when we purchased the truck, all the equipment,
7 the hose, the air packs, the thermal cameras,
8 hand tools, everything that we basically have on
9 the truck is, we usually don't purchase that
10 throughout the years.

11 Pretty much we get a truck,
12 especially with the borough, we keep trucks close
13 to 30 years before we get a new one. We're
14 operating right now a '91, 2001 and a 2009 the
15 '91 is what we're looking to replace right now.
16 All the equipment, for the most part, aside from
17 an item here, item there, is pretty much original
18 to that truck.

19 When we purchase the new truck on
20 top of other things that are needed due to change
21 from the pumper to an aerial apparatus, there are
22 other equipment that's needed and all of that is
23 part of the purchase of the truck.

24 MS. WALTER: And where did you
25 purchase the truck from?

1 MR. DRAKO: What's that?

2 MS. WALTER: How did you purchase
3 the truck? Is it going through a co-op, through
4 state contract?

5 MR. DRAKO: So we went through and
6 discussed with our financial advisors that which
7 way would be best. They did say they were going
8 to be significant savings by going through a
9 co-op. They recommended going through Houston
10 Galveston Co-op.

11 And I believe part of the
12 documentation that we submitted should have had a
13 breakdown that I believe the apparatus
14 manufacturer was showing that they would have an
15 increase of about \$25,000, if I remember
16 correctly.

17 MS. WALTER: That's if you went
18 through the state?

19 MR. DRAKO: If we went through bid
20 process, state contract was less of an increase,
21 but it was an increase over the Houston
22 Galveston. And also, like I said, they said as
23 far as the town savings. Again, I'm not familiar
24 as far as what we pay for bidding costs and soft
25 costs on that side, but that would be a savings

1 on that side as well.

2 MS. WALTER: Have you historically
3 done capital purchases through this program?

4 MR. DRAKO: I don't believe we've
5 ever done through Houston Galveston.

6 MS. WALTER: I mean specifically
7 through Middlesex County Improvement Authority.

8 MR. DRAKO: Yes, they've done other
9 purchases.

10 MS. GORAB: The town, yes.

11 MR. SEELY: Oh, yes.

12 MS. WALTER: Have you considered
13 other alternatives as you review your options?

14 MR. SEELY: Yes.

15 MR. DRAKO: As far as?

16 MS. WALTER: How to proceed with the
17 financing like you did with the co-op?

18 MR. SEELY: Yes, we have. And we
19 found that this particular one is going to save
20 us over \$100,000, so it's a pretty good -- and
21 MCIA has always been good to us. Rates have
22 always been good. That's why we choose to stick
23 with it.

24 MS. WALTER: Thank you. Anyone has
25 further questions?

1 MR. AVERY: Motion to approve.
2 MS. RODRIGUEZ: Second.
3 MR. BENNETT: Miss Walter?
4 MS. WALTER: Yes.
5 MR. BENNETT: Mr. Mapp?
6 MR. MAPP: Yes.
7 MR. BENNETT: Mr. DiRocco?
8 MR. DIROCCO: Yes.
9 MR. BENNETT: Mr. Close?
10 MR. CLOSE: Yes.
11 MR. BENNETT: Mr. Avery?
12 MR. AVERY: Yes.
13 MR. BENNETT: Miss Rodriguez?
14 MS. RODRIGUEZ: Yes.
15 MS. WALTER: Hudson County
16 Improvement Authority Casino in the Park Project,
17 proposed project financing. Just with the
18 rescheduling, I note for the record, we managed
19 to get everybody here, but we're having a bit of
20 a struggle maintaining quorum, so we're going to
21 get through the applications this afternoon, but
22 just bear with us. There may be a little more
23 shuffles, so thank you.
24 MR. JESSUP: Matt Jessup, McManimon,
25 Scotland and Baumann, bond counsel to the

1 Improvement Authority.

2 MR. CHERRY: Kurt Cherry, executive
3 director and chief financial officer for the
4 Hudson County Improvement Authority.

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

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

10 MR. JESSUP: This is an application
11 pursuant N.J.S.A. 40A5A-6 in connection with the
12 issuance of not to exceed seven and-a-half
13 million dollars of lease revenue bonds to fund
14 the partial demolition and construction and
15 renovation of Casino in the Park. Casino in the
16 Park is a nearly 70 year old restaurant in
17 Lincoln Park in Jersey City.

18 In addition to a restaurant, banquet
19 hall, entertainment facility and it's been closed
20 since 2017. So the county, which is the owner of
21 Lincoln Park authorized and sought the assistance
22 of the Improvement Authority to try and figure
23 out the next plan for the revitalization of
24 Casino in the Park and what it was going to be in
25 the future.

1 So the Improvement Authority held
2 community outreach meetings. The issued a
3 request for discretion of interest to determine
4 what the community and what the development
5 community might look for in the park. In
6 response to the public, the Improvement Authority
7 then issued an RFP for, essentially, a new
8 operator for a renovated Casino in the Park as a
9 restaurant and a banquet hall.

10 There were three proposals received
11 and the Improvement Authority is currently
12 negotiating through that RFP process. The
13 Improvement Authority is proposing to issue these
14 bonds to demo and construct this new facility.

15 The Improvement Authority will lease
16 the facility to whoever the successful respondent
17 ends up being through the public are RFP process
18 and that will end up -- that entity will end up
19 running Casino in the Park. That operator will
20 make lease payments back to the Hudson County
21 Improvement Authority.

22 And the expectation at this point is
23 perhaps with the exception of the first two
24 years, not only will the lease payments made by
25 the operator be equal to debt service on the

1 bonds, it will in fact exceed debt service on the
2 bonds and produce a bit of revenue to the county
3 year over year over the life of the bond issue.

4 In the event that there are any
5 shortfalls in payment, the county is ready to
6 make the payments to the Improvement Authority to
7 satisfy any debt service obligations on the
8 bonds. The bonds are secured by a guarantee of
9 the county.

10 They're being issued for 30 years
11 which does match the term of the proposed
12 operating agreement with the successful
13 respondent. Average annual debt service on the
14 bonds is about \$124,000 per year and the total
15 project cost, sort of a hard project cost with
16 the CAP eye as well is about 7.27 million dollars
17 in total. The expectation is to issue around
18 7.4 million dollars. We're here not to exceed
19 7.5 million dollars.

20 MS. WALTER: So a couple of
21 questions. First, I note that there is a bit of
22 an unusual CAP schedule in the sense that the
23 interest is only being paid in the first two
24 years. Can you talk about that selection?

25 MR. MARINIELLO: The interest only?

1 MS. WALTER: Mm-mm.

2 MR. MARINIELLO: The part of that
3 was that the operator, we were going to give
4 operators time to start running the facility.
5 They would not be receiving revenues generated
6 enough at the facility alone to pay 400,000 in
7 debt service, so we have interest only period in
8 the beginning just to give them a chance, but
9 that will match the lease that we do with the
10 operator.

11 MS. WALTER: At this point, do you
12 have a minimum, or projected minimum amount, for
13 the lease payment that you would be receiving?

14 MR. JESSUP: Well, again, we're in
15 negotiations, but I think what we can represent
16 here is, again, with the exception of perhaps the
17 first two years, the payments will equal or
18 exceed debt service on the bonds.

19 MS. WALTER: Any other questions?

20 MS. RODRIGUEZ: No. Just to make a
21 comment. This is wonderful that this is
22 happening. I think the Casino in the Park,
23 everybody is like, it's our brownstone, right?
24 So yeah, lots of luck. I think it's an excellent
25 project. I'll make a motion.

1 MR. AVERY: Second.

2 MR. BENNETT: Miss Walter?

3 MS. WALTER: Yes.

4 MR. BENNETT: Mr. Mapp?

5 MR. MAPP: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MR. BENNETT: And Mr. Light?

13 MR. LIGHT: Yes.

14 MS. WALTER: The next application is

15 the Hudson County Improvement Authority County

16 Guarantee Pooled Note Program. Please introduce

17 yourselves, non counsel please be sworn in before

18 testifying.

19 MR. JESSUP: Matt Jessup, McManimon,

20 Scotland and Baumann, bond counsel to the

21 Improvement Authority.

22 MR. CHERRY: Kurt Cherry, executive

23 director and chief financial officer for the

24 Hudson County Improvement Authority.

25 MR. CAPIZZI: Jason Capizzi, Winne,

1 Banta, Basralian and Kahn, bond counsel to the
2 township of Weehawken.

3 MR. MARINIELLO: Dan Mariniello, NW
4 Financial, financial advisor to the Improvement
5 Authority.

6 MS. TOSCANO: Lisa Toscano,
7 Township of Weehawken, chief financial officer.

8 MR. BARSA: Richard Barsa, finance
9 director, Township of Weehawken.

10 MS. MAUER: Donna Mauer, chief
11 financial officer, city of Bayonne.

12 MR. CANTALUPO: John Cantalupo, bond
13 counsel, Archer and Greiner, City of Bayonne.

14 MS. COLDITZ: Susan Colditz,
15 director of finance, Union City.

16 MR. WINITSKY: Jeff Winitsky, bond
17 counsel, City of Union City.

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

20 MR. JESSUP: This is an application,
21 a companion application by the Hudson County
22 Improvement Authority pursuant to N.J.S.A.
23 40A:5A-6 to issue 67,582,000 worth of county
24 guaranteed pooled notes and also an application
25 by the Weehawken Parking Authority pursuant to

1 5A-6 as well in connection with a \$13,150,000
2 parking project note issued through the
3 Improvement Authority pooled note program.

4 I know the board is intimately
5 familiar with this program. We have three
6 standing tranches. We're here regularly. I will
7 briefly take you through the details of this
8 particular barring and we can go from there. The
9 Improvement Authority, of their full amount,
10 \$51,482,000 are tax exempt, and \$16,150,000 is
11 taxable.

12 The participants include Weehawken
13 Township, the Weehawken Parking Authority, the
14 City of Bayonne and Union City. Just as a note,
15 West New York was a participant in this tranche
16 in 2018, so they are part of the maturing note
17 pool. They had \$10,938,000 in the pool. They
18 are issuing their own general obligation bonds to
19 currently fund and long term finance that amount,
20 so they are no longer part of this tranche of the
21 program.

22 Weehawken Township is issuing a
23 total amount \$18,582,000 of notes. That includes
24 just over 14 million dollars that are being
25 issued to refund currently existing notes.

1 Including scheduled pay downs that are required.
2 Two of the three notes were issued outside of the
3 pooled loan program initially last year and are
4 being included here, so they can benefit from the
5 interest rate savings that the program produces.

6 They also have a \$1,552,000 tax
7 appeal refunding note that's also being paid down
8 pursuant to approvals of the board pursuant to
9 their requirements and a \$3 million tax
10 anticipation note. That is a new money component
11 being issued by Weehawken Township, the only new
12 money component being issued by Weehawken
13 Township.

14 Bayonne has \$6,725,000 note that is
15 being currently refunded. They were in the
16 program last year. They have no statutory
17 required pay downs at this time. Union City is
18 issuing \$29,125,000 worth of notes. That
19 includes a little over 23 million dollars in
20 notes including 7.62 million of new money for
21 acquisition of property and various capital
22 improvements.

23 And most recently, approved by the
24 Local Finance Board maybe an hour or two ago, the
25 six million dollar refunding BAN to take out the

1 emergency note that's existing. In addition, the
2 Weehawken Parking Authority, is in the pool for
3 \$13,150,000. This was originally a note issued
4 in 2010 in the amount of \$15,750,000.

5 Back at that time, Dan Mariniello's
6 firm produced a 30 year bond debt service
7 schedule for the Parking Authority. The Parking
8 Authority makes their pay downs every year equal
9 to that bond Maturity Schedule as if they had
10 issued bonds, in fact, were \$175,000 over the
11 amount that we had originally year by year told
12 the board that they had received approval from
13 the board that they would pay off.

14 In total, about 16.67 million is new
15 money at this point in the pool. The rest is
16 refinancing with any required minimum pay downs
17 or the Weehawken Parking Authority's case, the
18 previously agreed to schedule. As usual, the
19 program, as you all know, produces significant
20 savings. If it did not, the participants would
21 not be in the pool at this time. And with that,
22 we'll pause for any questions.

23 MS. WALTER: Again, my questions are
24 primarily going to be directed to the
25 municipalities that are participating. I'm going

1 to go in order in the list I have in front of me.
2 I'll start off with Weehawken. Particular
3 questions here, what is the credit rating? Five?

4 MR. MARINIELLO: BAAA3.

5 MS. WALTER: What's the current net
6 debt?

7 MR. MARINIELLO: 2.28 is the
8 current.

9 MS. WALTER: What's the impact of
10 this in addition to that net debt?

11 MR. MARINIELLO: It would add
12 .074 percent to the 2.35.

13 MS. WALTER: What's the impact of
14 this debt on the averaged assessed home?

15 MR. MARINIELLO: That, I don't know.

16 MR. JESSUP: The new debt or the
17 total debt?

18 MS. WALTER: The new debt.

19 MR. JESSUP: 3 million dollars.

20 MR. MARINIELLO: Interest only on 3
21 million dollars?

22 MS. WALTER: And I think it's two
23 portions to this. So in the meantime you're
24 issuing the 3 million dollars in federal taxable
25 notes. Can you describe the circumstances that

1 created the cash flow deficit? Could you
2 describe the circumstances that created the cash
3 flow deficit that necessitated the taxable notes?

4 MS. TOSCANO: The tax anticipation
5 note. During the fiscal year, we raise our taxes
6 wherein the half of the year that we have a lower
7 tax coming in because we were in an estimated tax,
8 so we're going to raise the 3 million dollars.

9 We don't think we're going to need
10 as much as 3 million. We're discussing right now
11 taking it down to two or two and-a-half. This is
12 in the application just in case we do need to
13 raise that much.

14 MS. WALTER: So it's pending receipt
15 of taxes?

16 MS. TOSCANO: Exactly.

17 MS. WALTER: Was there a shortfall
18 in a reserve or something else that created the
19 cash crunch?

20 MS. TOSCANO: No. It's just the
21 timing of our taxes with the fiscal year with the
22 estimated taxes for the municipal portion and the
23 higher portion is in the second half of the year
24 which is the beginning of the fiscal year.

25 MR. BARSA: And the impact on the

1 average home would be about \$180.

2 MS. WALTER: What does that bring
3 the average household to?

4 MR. BARSA: We had a reval. We're
5 looking at about \$700,000 assessed value of the
6 homes, so the 180 would be based on the 700,000
7 average value.

8 MS. WALTER: What does that bring
9 your taxes to?

10 MR. BARSA: The total municipal?

11 MR. TURNER: Too high.

12 MR. JESSUP: If I may, for the
13 record for the record, Mayor Turner is here on
14 behalf of Weehawken.

15 MR. TURNER: The other issue with
16 the cash flow by the way is the PILOT payments
17 that come in from the development of the
18 waterfront, sometimes they are delayed one or two
19 months.

20 MS. WALTER: This is a gap filler?

21 MR. TURNER: We get a lot of PILOT
22 money now. \$11,283.29. That's the average tax
23 bill.

24 MR. BARSA: The 3 million would be
25 \$180 towards the average home, but the interest

1 is going to be minimal. We're not paying the 3
2 million dollars on --

3 MS. WALTER: What was your share of
4 the issuance cost in this project? I know it's
5 two portions here, so it's like 66? Is that
6 about right?

7 MR. MARINIELLO: Weehawken, it's
8 about \$66,000 in cost of issuance.

9 MS. WALTER: Thank you. Next, Union
10 City. I note that you have a combination of tax
11 exempt and taxable notes. If you could describe
12 the basis for the taxable notes.

13 MR. MARINIELLO: Which one are we
14 talking about?

15 MS. WALTER: Union City.

16 MR. MARINIELLO: There is no taxable
17 notes on Union City on this issuance. The
18 taxable is the Township of Weehawken and the
19 Parking Authority.

20 MS. WALTER: Okay. I'm in the wrong
21 column in our chart. There's some substantial
22 new money here. If you could please describe the
23 new projects that are being undertaken.

24 MS. COLDITZ: Yes. It's the roof on
25 City Hall. We had discussed the bad leaks and

1 the assignment judge made us make sure we did
2 something, so now we're starting all the work in
3 August. We did all the architect, so we're
4 paying all the fees now to have it done and we
5 have the HVAC being renovated. That's another
6 large amount.

7 MS. WALTER: What amounts are this?

8 MS. COLDITZ: I think three million
9 is the roof and two point something million?

10 MR. WINITSKY: 2.7.

11 MS. COLDITZ: Is the HVAC. And then
12 we had a purchase of a street. It was
13 1.5 million, I believe. Right now we just
14 purchased it and the mayor will be putting a new
15 road eventually through it to alleviate the
16 traffic in Union City.

17 MS. WALTER: What is the impact of
18 this new debt on the city's tax rate?

19 MS. COLDITZ: Our net debt is going
20 to be --

21 MR. WINITSKY: 2.69.

22 MS. WALTER: I mean the dollar
23 impact on the averaged assessed home.

24 MR. WINITSKY: It's interest on the
25 note, so it's not --

1 MS. COLDITZ: It's not a large
2 amount.

3 MR. MARINIELLO: Your net interest
4 is 490,000 on the whole thing.

5 MR. JESSUP: Just on the 7 million.

6 MR. MARINIELLO: Just on the 7
7 million, about \$115,000

8 MS. WALTER: What's the impact of
9 this issuance on the averaged assessed home?

10 MR. MARINIELLO: 115,000 across.

11 MR. WINITSKY: It's de minimis. If
12 the board, we can give you the exact tax impact.
13 It was considered in an amount given interest
14 component only, we're happy to supply whatever
15 that is for the record.

16 MS. WALTER: Yes, please.

17 MR. WINITSKY: Happy to do it.

18 MS. WALTER: What's the average tax
19 bill in Union City?

20 MR. WINITSKY: It's about \$5500.
21 That's municipal tax.

22 MS. WALTER: So that will be on
23 that?

24 MR. WINITSKY: Correct.

25 MS. WALTER: Now, the HVAC project,

1 was that one -- I know you previously discussed
2 that --

3 MS. COLDITZ: Yes, we did. They're
4 working on it together because they kind of go
5 together because right now, with our HVAC, it's
6 either too hot, it's too cold, it's breaking
7 down, we're always fixing it.

8 We're wasting money putting Band
9 Aids on everything. So now we're at the point
10 where with the new roof, they can fix everything
11 and everything hopefully will bring down a lot of
12 the air condition repairs bills.

13 MS. WALTER: Thank you. And next is
14 Bayonne. Is there any anticipation of moving
15 into permanent financing on portions of this
16 obligation in the near future?

17 MR. CANTALUPO: In 2018 they took
18 out a pretty big chunk of their notes through the
19 HCIA July pool including taxable portions of it
20 being on their redevelopment agency. And they
21 just, probably in about another year, maybe going
22 into this next year, we'll think about doing
23 permanent financing because they'll start to have
24 paydowns and stuff like that. But they did a big
25 financing last year in April and they're on a

1 typical schedule of every two or three years that
2 they --

3 MS. WALTER: So what's the impact of
4 this new obligation, this rule obligation on your
5 average assessed home?

6 MR. MARINIELLO: The dollar and
7 interest is about 115,000 a year on this note,
8 6.7 million. You had this last year, right?
9 This was outstanding last year. So there's no
10 additional money.

11 MS. WALTER: I just want to know
12 what the ongoing impact is on this one.

13 MR. MARINIELLO: 115 then spread
14 across. I don't know the number. We can send
15 that to you.

16 MS. WALTER: And again, what's the
17 municipal credit rating at this time?

18 MR. MARINIELLO: A3.

19 MS. WALTER: That's working up,
20 right?

21 MR. MARINIELLO: Yeah, absolutely.

22 MR. CANTALUPO: We did our financing
23 in April of last year. We got upgraded.

24 MS. WALTER: That's great. And
25 what's your current net debt?

1 MS. MAUER: 2.86.

2 MS. WALTER: Do you anticipate any
3 reduction in that in the near future?

4 MR. CANTALUPO: Yeah, probably
5 undertake some new projects, some new capital
6 improvements. We have some new things coming on,
7 so the city is overall for inner city has not
8 done a lot of debt in keeping it below the three
9 and-a-half, so they're at 2.8, so they will be
10 undertaking some new projects coming up.

11 MS. WALTER: So they will actually
12 be going up?

13 MR. CANTALUPO: Yes, or as the
14 rateable base goes up because they have a lot of
15 new projects that have been coming in, they may
16 stay neutral. There is quite a bit of
17 redevelopment going on in the city, so that may
18 actually go down because of all of the new
19 projects that are coming on.

20 MS. WALTER: It looks like your
21 share of the cost of issuance on this application
22 is about 24,000?

23 MR. JESSUP: (Nodding.)

24 MS. WALTER: Thank you. And then
25 Weehawken Parking Authority. So this is the

1 taxable one. If you could describe the
2 circumstances of the taxable note, that would be
3 great.

4 MR. JESSUP: Sure. This note was
5 originally issued to finance the acquisition of a
6 facility from the township and it was the
7 township's then use of proceeds that caused the
8 issue to be done on a taxable basis not a tax
9 exempt basis back in 2010 and obviously each roll
10 over is going to remain taxable.

11 MS. WALTER: And at what point do
12 you anticipate this eventually being paid off the
13 books?

14 MR. JESSUP: So again, we did
15 prepare -- well, we didn't. Dan's firm had
16 prepared, back in 2010, a 30 year Maturity
17 Schedule. So we would anticipate the total
18 issuance between notes and bonds in the future
19 would be 30 years.

20 This facility, had been previously
21 used by Union City as a school and it was only
22 most recently that Union City has vacated that
23 school because of the construction of their new
24 facility is complete that now, the original
25 intended users of that building which include the

1 township, the Board of Education and the Parking
2 Authority are able to come in and start to use it
3 and pay their respective share of rent to support
4 that service.

5 That only just happened recently, so
6 we would anticipate this additional note roll and
7 then going into 2020 with the facility being
8 operated, the way it was originally intended to
9 be operated, to figure out if long term bonds are
10 economically the better plan with interest rate
11 savings.

12 MS. WALTER: They're historically
13 low.

14 MR. JESSUP: Yes. Understood,
15 right. So I think 2020 would be the time frame
16 now that we just took ownership of the building.

17 MS. WALTER: Okay. Any other
18 questions?

19 MS. RODRIGUEZ: I make a motion.

20 MR. MAPP: Second.

21 MR. BENNETT: Miss Walter?

22 MS. WALTER: Yes.

23 MR. BENNETT: Mr. Mapp?

24 MR. MAPP: Yes.

25 MR. BENNETT: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MR. BENNETT: Mr. Avery?

3 MR. AVERY: Yes.

4 MR. BENNETT: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: And Mr. Light?

7 MR. LIGHT: Yes.

8 MS. WALTER: Thank you. The next
9 application for Newark City was deferred at the
10 applicant's request. The next application will
11 be Plumsted Township appearing on proposed
12 Redevelopment Area Bonds. Please introduce
13 yourselves. Anyone who is non counsel please be
14 sworn in before testifying.

15 MR. JESSUP: Matt Jessup, McManimon,
16 Scotland and Baumann, redevelopment counsel to
17 the township.

18 MR. GROSSMAN: Neal Grossman,
19 financial advisor to the township.

20 MR. TROTTA: Jack Trotta, mayor.

21 MR. YLVISAKER: Peter Ylvisaker,
22 executive director of the MUA.

23 MR. MCGUCKIN: Gregory McGuckin, MUA
24 attorney.

25 MR. BRONSON: Walter Bronson,

1 chairman of the MUA.

2 MS. GOWER: Sharon Gower, assistant
3 treasurer for Plumsted Township.

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

6 MR. JESSUP: So this is an
7 application pursuant to N.J.S.A. 12A-67G and
8 12A-29A3 in connection with the issuance of not
9 to exceed 34 million dollars in Redevelopment
10 Area Bonds. And in anticipation of issuing those
11 bonds a construction loan financing note. Both
12 of which will be issued through the New Jersey
13 Infrastructure Bank.

14 The proceeds of those bonds and that
15 note will be used to fund the construction of a
16 sewer collection system and a waste water
17 treatment plant in a town center, a designated
18 state town center area within the township. The
19 sewer system will also connect to a Lennar
20 redevelopment project that will have 452 homes in
21 it.

22 I will go into greater detail in
23 that in a minute, so all in, this new sewer
24 system will connect to approximately 1,052
25 connections including 600 existing within the

1 town center and the 452 new connections once
2 Lamar project is complete. As a brief bit of
3 history, this is a project, I think Greg in the
4 past has mentioned is about 25 years in the
5 making.

6 The township is a septic system
7 municipality. They have been trying to find a
8 redevelopment project that obviously fit within
9 the community, fit within the desires and the
10 needs of the community, but that also could
11 support eliminating septic systems. Obviously,
12 to the extent the township can get to a sewer
13 system, you increase property values, you promote
14 economic development.

15 You eliminate public health hazards.
16 At this point, 81 percent of residents in the
17 township have malfunctioning septic systems and
18 there are water quality concerns with respect to
19 Oakford Lake and Crosswicks Creek. So getting to
20 the sewer collection system has been critical to
21 the township.

22 And so that's been the focus to not
23 just build within the town center, but also
24 within a main street area within the town center
25 where you can promote some more economic

1 development. About 15 years ago, the township
2 adopted a redevelopment plan.

3 One of the cornerstones of that
4 redevelopment plan was to bring sewer services to
5 the designated town center, the larger town
6 center area. And within that area, there are two
7 redevelopment areas. One is the C4 redevelopment
8 area, which is sort of the main street
9 redevelopment area.

10 And the other is the Lennar project,
11 the redevelopment project. Both of which are
12 contemplated by the plan. So fast forward to
13 2014, the township and Lennar enter into a
14 redevelopment agreement for the construction of
15 452 age restricted market rate for sale town
16 homes in the active adult community.

17 The PILOT payments, which I'll
18 discuss in greater detail and redeveloper
19 payments, from the redevelopment project will be
20 used to pay all of the debt service on the bonds
21 and provide an additional 70 plus million over 30
22 years in additional revenue on top of debt
23 service on the bonds to the township for their
24 use.

25 So the vision 25 years ago to find a

1 development that made sense that also could
2 support a sewer system throughout the entire town
3 center has been realized starting just a couple
4 years ago. The sewer project itself costs about
5 32 million dollars. The construction component
6 of that number are known.

7 There are two contracts. One for
8 the wastewater treatment plant. That was bid out
9 through Local Public Contracts Law and a contract
10 has been awarded. And the wastewater treatment
11 plant contract is the second that is being
12 approved now through the Wastewater Public
13 Private Partnership Act.

14 We're in the final stages. The
15 proper letters and notices have already been sent
16 to both DCA and to DEP for review. That is
17 ongoing, but based on an award of the collection
18 system contract and the current negotiation on
19 the wastewater treatment plant contract, we know
20 what the current construction cost will be.

21 That 32 million dollar number also
22 includes about 2.3 million dollars in township
23 contingency and another 1.35 million dollars of
24 NJIB allowable contingency. So there's nearly
25 14 percent contingency factor in that number for

1 any future issues that come up as a result of the
2 construction.

3 Once the project is complete, all
4 operation and maintenance and management cost
5 will be paid for by sewer user fees that will be
6 charged by the Plumsted MUA to those that have
7 actually connected to the system. And again,
8 that would include 600 existing homes and the 452
9 Lennar homes.

10 With respect to the revenues to pay
11 debt service on these bonds, the redevelopment
12 project produces three sets of revenues in total.
13 All of which can be used in the township to pay
14 debt service on the bonds. The first is
15 redeveloper approval payments. They total
16 \$500,000.

17 They're payable by the developer at
18 certain milestones in the project construction.
19 To date, the developer has hit four of those
20 milestones and have paid \$400,000 of the 500,000
21 total due. The last milestone is issuance of the
22 first building permit which we anticipate later
23 this year.

24 The Lennar has paid each pavement on
25 time in full, so the \$500,000 that the developer

1 has to pay in total in fees, 400 are already in
2 and we anticipate the last piece to come in
3 before the end of the year. The second source of
4 revenue are per unit fees.

5 Again, there's 452 units in the
6 project. For each unit the developer is required
7 to pay \$18,394 per unit. They pay half of that
8 when they pull a building permit for the unit.
9 They pay the other half when they get the
10 certificate of occupancy for that unit being
11 complete. So half up front, half at completion.

12 That amount in the aggregate is
13 8.3 million dollars in additional payments to the
14 township. And then the third stream of revenue
15 are PILOTs themselves. The PILOTs will be paid
16 over a period of 30 years. In years one through
17 five, the PILOT payment is equal to 55 percent of
18 the otherwise applicable tax, that that unit
19 would have paid if they were not exempt.

20 In years six through 30, the PILOT
21 is equal to 100 percent of the otherwise
22 applicable tax that that unit would have paid.
23 So in either case, as taxes, if and when taxes go
24 up in the municipality, the PILOT goes up by the
25 same corresponding amount, certainly at

1 100 percent of otherwise applicable tax.

2 So other than the first five years,
3 there is no discount to the homeowner as a result
4 of having a PILOT versus paying conventional
5 taxes. Their dollar payment is the exact same
6 amount.

7 The approval payments and the per
8 unit fees, the 8.3 million in per unit fees and
9 the 500,000 in approval payments, 8.8 million in
10 total, are guaranteed by Lennar Corporation which
11 is a publically traded entity. So it's not just
12 an obligation of the limited LLC that's doing the
13 project, it's guaranteed by Lennar Corporation.

14 On top of that, Lennar is obligated
15 to advance up to the full 8.8 million dollars to
16 make debt service on the bonds in the event that
17 debt service is due, but the project is not
18 building as fast and those payments weren't
19 otherwise due so they're obligated, and again,
20 Lennar guarantees that they will pay up front the
21 8.8 million dollars in total in the event that
22 the project doesn't proceed as currently
23 scheduled.

24 That provides 100 percent debt
25 service coverage through 2026 for the township.

1 In addition, for paying for the costs of the
2 sewer system that again will service the entire
3 town center, these PILOTs and redeveloper
4 payments will also fund a debt service reserve
5 fund equal to one year's debt service on the
6 bonds.

7 That is fairly unique here because,
8 as you know, the NJIB does not require any of its
9 issuers to fund a reserve fund. In fact, you
10 cannot fund a reserve fund through the NJIB
11 program. You have to fund it on your own if you
12 want to attach that. We will, in this case, use
13 PILOT revenue and the redeveloper fees to
14 establish a one year debt service reserve fund to
15 provide additional security for the bonds.

16 We are also going to fund a seven
17 and-a-half million dollar R and R fund, renewal
18 and replacement fund for the system. So ongoing
19 operation maintenance costs will be paid by
20 users, but if there is a capital repair that's
21 required to the system, that capital repair will
22 have the benefit of a seven and-a-half million
23 dollar fund to be used to make those payments.

24 So ordinarily, typically issuers
25 will go back to NJIB and fund those capital

1 improvements through additional bonds through the
2 NJIB. The NJIB is trying to wean that process
3 down and make issuers provide additional cash to
4 make those capital improvements.

5 And in this case it's going be seven
6 and-a-half million dollars. After payment of all
7 of those things, and after completion of a system
8 for the entire town center, there's an additional
9 71.8 million dollars in anticipated revenue over
10 30 years to the municipality from all of those
11 PILOT payments.

12 The 452 homes are being built over
13 nine years in total. It's approximately 54 homes
14 per year. We need 175 homes to pay for
15 100 percent of the debt service, so we do not
16 need all 452, we do not need half of the 452. We
17 only need 175 homes to be built by Lennar and 100
18 percent debt service on the bonds is covered.

19 Those numbers assume a two percent
20 tax increase. The last five years the tax
21 increase on average has been 2.3 percent and it
22 also assumes zero growth in the purchase price of
23 a home. So the home that is purchased today for
24 \$315,000, we're assuming the home that's
25 purchased in the year '10 is also only worth

1 \$315,000, so there's no growth in that number.

2 To the extent there is growth,
3 obviously, we need lesser homes and have more
4 leeway in the bond issue. Planning board has
5 preliminarily approved all 452 homes, preliminary
6 site plan approval, and they've granted final
7 site plan approval for 148, something like that.
8 Moody's, in connection with the NJIB, has issued
9 an investment grade private monitored rating and
10 that rating took into account the Lennar
11 redevelopment project.

12 It took into account the
13 construction of the sewer system for the entirety
14 of the town center and it took into account the
15 possibility of the township having to pay on its
16 guarantee on these bonds in the event that the
17 project did not get constructed or did not get
18 constructed to at least 175 homes. And they
19 issued, we can't say, a midlevel investment grade
20 rating by Moody's.

21 MR. GROSSMAN: That rating was
22 shared with NJIB directly by Moody's. They were
23 signed off and were able to see it.

24 MR. JESSUP: Right. So the bonds
25 are secured by those three sources of revenue.

1 Unfortunately, to participate in the NJIB program
2 and to get the low cost financing that the NJIB
3 provides, the township also has to guarantee the
4 bonds, so there is a township guarantee on these
5 bonds as well in the event that those PILOT
6 revenues per home fees, redeveloper fees are not
7 sufficient to pay debt service on the bonds.

8 Certainly after year 2026, the
9 township stands to make payment. In the event
10 that they had to make payment on 100 percent of
11 the guarantee, if no units were ever built, it's
12 a 521 dollar tax increase, but that would be on a
13 \$7400 bill, but that would be, again, over
14 basically phased in over a seven year period
15 because we would know what is or what is not
16 happening with construction.

17 And Lennar's corporate guarantee
18 would be covering debt service payments in the
19 meantime, so we could have time to institute
20 that. That's if zero units get built. Lennar is
21 already on the site. They are doing site work.
22 They are prepping for construction of those
23 units.

24 I also want to mention, again, we
25 are issuing these through the Infrastructure

1 Bank. We have worked very closely, close to a
2 year now with the Infrastructure Bank. They
3 understand the details of the financing. They
4 help to provide some of the shaping of the
5 structure of this financing and some of the
6 security and they are ready to, you know, take
7 ownership of the project notes that we issue and
8 ultimately long term finance the project.

9 And lastly, I want to mention that
10 we have been also working very closely with both
11 Kevin Haydel and Maria Connelly as part of this
12 process from DCA. We have exchanged a whole host
13 of emails and additional information with them.
14 They have been outstanding.

15 One of the issues that they raised
16 that we discussed in an email and I wanted to
17 discuss here is the issue of issuing
18 Redevelopment Area Bonds to fund improvements in
19 a town center and not just within a redevelopment
20 area within that town center.

21 And it is our opinion, we have
22 issued an opinion before and in several similar
23 transactions, that once you are issuing RAB bonds
24 in connection with a redevelopment project, you
25 may issue those RAB bonds to support other

1 improvements within the municipality.

2 In this case, those improvements are
3 one in the same. It is one sewer system and
4 wastewater treatment plant that is being
5 instituted, not just for Lennar, but for Lennar
6 and for over 600 additional users. But in our
7 view, that is absolutely permitted by the RAB
8 law.

9 We will be issuing opinions
10 obviously to the bond holders including to the
11 state, as a bond holder, to the state of New
12 Jersey through the DEP issuing opinions with
13 respect to obviously the lawfulness of the use of
14 proceeds and that will ultimately be sufficient
15 to close the bonds with NJIB. At this point,
16 we'll pause for questions.

17 MS. WALTER: So a couple of things.
18 Adding the R and R funds is commendable. We
19 appreciate the effort that you made to get a good
20 deal for your community. In the evaluations that
21 we received and that we worked with you guys over
22 the phone and in person on this issue, we
23 appreciate the cooperation and coordination that
24 you've shown.

25 The septic system survey showed

1 81 percent of the septic systems in the community
2 are subject to risk essentially that they may be
3 malfunctioning or otherwise creating a hazard.
4 So this project really is designed to address
5 that need as much as it is to create a new
6 development.

7 It creates an environment for
8 redevelopment within the town center and across
9 the community. The fact that you are basing your
10 pro forma off of a lower tax increase than what
11 you have had in the last few years is also
12 encouraging. We appreciate that you're not
13 projecting unreasonable amounts.

14 I do want to note that for the
15 record in a worst case scenario, the tax impact,
16 if there were a default and the municipality had
17 to cover the full obligation would be seven
18 percent increase on the averaged assessed home.
19 It would be about \$521. It would be substantial,
20 but not insurmountable.

21 So that gives some comfort as well
22 although it does appear this has been a fairly
23 structure that's been developed and the
24 municipality has received some excellent
25 guarantees in the first seven years. So before

1 that issue could come up, you would have still
2 have substantial funding and a fair amount of the
3 principal paid down.

4 One of our other concerns that we
5 have noted and I want to reflect on the record.
6 The issue of the year six increase in property
7 taxes for potential loaners. As part of the
8 phase in, I understand that was a condition that
9 the developer put in place, but it is something
10 that the division has noted and has concerns
11 about because of the dramatic increase and the
12 tax burden for a potential senior resident.

13 Thank you for putting the
14 preliminary opinion on the record. I do want to
15 note that we will be anticipating that formal
16 opinion in short order. This was an issue that
17 was not taken lightly that we did evaluate what's
18 been done across the state.

19 Frankly, if it hadn't been directly
20 connected to the middle of the project and
21 necessary for the completion of the development
22 project, we may not have been able to allow it to
23 proceed, so we were very glad to see that there
24 was a clear nexus between the project itself and
25 the need for the sewer system.

1 The benefits to the rest of
2 community are wonderful and ancillary benefits,
3 but they wouldn't have necessarily been enough to
4 tie the project together without the fact that
5 the sewer system was essential for the
6 development of the new project. Can you give us
7 a timeline when we can anticipate receiving the
8 bond counsel opinion?

9 MR. JESSUP: Monday, Tuesday.

10 MS. WALTER: Thank you. Does anyone
11 have any other questions?

12 MR. AVERY: I'd like to congratulate
13 the town, mayor. They've worked on this for many
14 years. I'm familiar with it from my previous
15 role in Ocean County. And to call some of the
16 septic systems in Plumsted septic systems is
17 being kind and I know that there's been a water
18 quality issue in Crosswicks Creek for years since
19 I came down to work in 1977. So this is a
20 commendable project and I would move its
21 adoption.

22 MR. MAPP: Second.

23 MS. WALTER: If I may clarify the
24 motion is contingent upon receipt of the counsel
25 opinion.

1 MR. JESSUP: Sure.

2 MR. BENNETT: Miss Walter?

3 MS. WALTER: Yes.

4 MR. BENNETT: Mr. Mapp?

5 MR. MAPP: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Yes.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Yes.

12 MR. BENNETT: Mr. Light. Yes.

13 MS. WALTER: Next up is West New
14 York appearing on the proposed dissolution of the
15 town Parking Authority. Please introduce
16 yourselves and non counsel be sworn in.

17 MR. MAYER: I'm Bill Mayer with
18 DeCotiis, Fitzpatrick, Cole and Giblin. We're
19 bond counsel to the town of West New York. To my
20 right is Gary Higgins. He's the auditor to the
21 town. To Gary's right is Mayor Gabriel
22 Rodriguez. Dan Mariniello is to his right. He's
23 with NW. They're the municipal advisor,
24 financial advisor. And the far right is Judy
25 Tutela. Judy is the town's CFO.

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

3 MR. MAYER: You've had some fairly
4 complicated applications. I don't think this is
5 one of them, although it's important to the town
6 of West New York. We're seeking the, town is
7 seeking, the Board's approval for the dissolution
8 of the West New York Parking Authority that's
9 under N.J.S.A. 40A5A-20.

10 And we're also requesting a
11 determination under 40A2-46 that the Parking
12 Utility, the process they're creating will be
13 self-liquidating. The dissolution ordinance, the
14 refunding bond ordinance, the Parking Authority
15 does have outstanding bonds and the ordinance
16 creating the Parking Utility were introduced on
17 July 10.

18 Public hearing was held on August
19 7th and the three ordinances were carried until
20 September 4th and we're hoping we can report good
21 news back on September 4th. The dissolution
22 ordinance provides for the town to provide all
23 creditors or obligations to the authority upon
24 the dissolution occurring.

25 And the town will operate the

1 authority's parking facilities to the existing
2 Parking Authority employees. The auditor's
3 report that's in the application, which is fairly
4 weighty, and the Parking Authority's 2017 and
5 2018 financial statements seem clear that the
6 town's parking utility will be self-liquidating
7 after the dissolution.

8 Mayor Rodriguez would like to make a
9 brief statement. After all we've heard, I hope
10 it's brief and then we'll open up for questions.

11 MR. RODRIGUEZ: Good afternoon and
12 thank you. The Town of West New York is the
13 third most densely populated municipality in the
14 nation. Third to only our neighbors to the north
15 and the south. Now, that translates into parking
16 issue or lack thereof parking. We feel that in
17 dissolving the authority we can address those
18 issues.

19 We have a plan to increase parking
20 by creating garages on our surface lots, and we
21 feel that it is the authority in managing the
22 municipality, we can create a better efficiency
23 administratively. This is something that has
24 been expressed for some time now, the residents.

25 I would say it's the number one

1 complaint from our residents. And so in
2 following, we're addressing this issue and
3 providing a better quality of life, we feel this
4 is the best way, not only to improve that, but to
5 address the overall issue, the union that the
6 members and the Parking Authority has expressed
7 they would support that.

8 Our chairman has expressed -- the
9 majority of the board is in support of it. We
10 strongly feel that to address this issue,
11 dissolving the authority is the bet best answer,
12 so that's it.

13 MS. WALTER: Thank you, Mayor. As
14 you move forward, it appears that there is a
15 number of existing contracts that are going to
16 have to shift between the different entities.
17 Have you already spoken to who are currently
18 release spaces and have you accounted for the use
19 of space after the authority ceases to exist by
20 your new utility employees?

21 How are you handling the shifting of
22 the leases between the authority and the
23 municipality? Have you already worked with
24 the --

25 MR. RODRIGUEZ: You mean were the

1 Parking Authority resides now, the actual space
2 or the lots?

3 MS. WALTER: The use of the lots,
4 have you already talked with the existing lease
5 holders as you assume the new leases?

6 MR. HIGGINS: Are you under the tab
7 F on the certification of obligations?

8 MS. WALTER: Yeah, it looks like you
9 had -- Meridia Garage, it looks like you had 31
10 parking spaces. As I read it, it looks like they
11 were committed for the residents. Is that leased
12 or held space? I may have misunderstood.

13 MR. RODRIGUEZ: Are you talking
14 about the Meridia building?

15 MR. MARINIELLO: They may have
16 spaces in a garage that we have that meets their
17 requirement for spaces per resident. I just
18 don't know. I guess the answer to your question
19 would be I don't think we've seeing or due to
20 foresee any issues with transferring any of those
21 leases.

22 All of that, all of the agreements
23 the current Parking Authority has should not be
24 an issue. If there was, we would let you know,
25 but I don't see any issues with that.

1 MS. WALTER: And then I note that
2 there may be some difference in staffing. Can
3 you speak a little bit about how you intend to
4 transition?

5 MR. RODRIGUEZ: We haven't in any
6 way expressed that we would be letting any of the
7 workers go. In fact, as mentioned, the union has
8 expressed that they wholeheartedly support this
9 because many of the employees have not received a
10 pay increase in quite some time, and so I mean, I
11 can't speak for employees, it's been expressed to
12 me that they are looking forward to a change, not
13 only the residents.

14 Many of their employees are
15 residents, too, so they understand the complexity
16 of the situation and the lack of parking, but we
17 have not in any way planned on letting those
18 current employees go as of right now.

19 MS. WALTER: And is there going to
20 be a difference in the salaries once they're
21 absorbed in the municipality?

22 MR. RODRIGUEZ: Well, we have to
23 look at that. The fact that the union has
24 expressed that many of their members have not
25 received any increase in quite some time is

1 something that we want to look into. These are
2 things that passport members and the Parking
3 Authority has not addressed and so that's part of
4 why we're looking to dissolve.

5 MS. WALTER: There are other
6 administrative positions that it appears may not
7 be transferring. Is that correct? That is what
8 was represented to the board.

9 MR. RODRIGUEZ: You mean
10 administrative in the Parking Authority? That
11 will be transferring over?

12 MS. WALTER: There are people who
13 will not be transferring who will not continue to
14 be retained by the municipality.

15 MR. HIGGINS: You're probably
16 referring to when we did the initial cost
17 reduction, a potential on the first report, there
18 was some talk at that point in time of
19 eliminating a couple employees, but at the
20 current time, the commissioners, until they get
21 their feet wet on the operation, plan on taking
22 everything over at this point and evaluating the
23 qualifications and also the need for those
24 administrative people in addition to comparing
25 duplication of functions or duties.

1 MS. WALTER: And then what is the
2 projected savings from the transition? It looks
3 like there is some costs of the transition
4 itself. Are you expecting savings?

5 MR. HIGGINS: If I could just go
6 over. There's about three to \$500,000 of
7 budgetary income over the past five years that
8 have been generated there. The intention is to
9 put back all this money in to solving the parking
10 shortage throughout the town.

11 We've looked at certain areas where
12 there's a duplication, whether it be accounting
13 because it will be taken into our finance office
14 now, bring it in under one insurance carrier.

15 They have separate coverages. The
16 projected amount was, approximately, \$380,000
17 based upon the assumptions that were included in
18 the initial analysis and that would be on top of
19 the three to \$5,000 of budgetary income a year,
20 so they are self-liquidating going into without
21 any cost reductions but we see substantial cost
22 reductions based upon the consolidation of
23 services and the elimination of duplicate
24 services once they come under the town as a
25 separate utility fund.

1 MS. WALTER: And will you have a
2 trust fund for any existing surplus or reserves?

3 MR. HIGGINS: When the monies come
4 over the full basic liquidation and the payment
5 of the obligations of the authority, it will move
6 into a parking utility operating fund. Once we
7 start running the system, we'll look at a capital
8 fund to go along with that and then make
9 decisions if we're going to set up reserves, but
10 at this point in time, the full surplus will come
11 over into the utility fund and will be left
12 there.

13 There's no intention to tap into
14 surplus which a municipality may or can do with a
15 utility fund. The finances in the audit that was
16 just delivered this week show 14 million dollar
17 current fund surplus which is substantial for
18 West New York. There's absolutely no intention
19 to move any utility money out into the current
20 fund. It's there to solve the parking crisis.

21 MS. WALTER: And what projects do
22 you anticipate in the first three years out of
23 that capital fund?

24 MR. RODRIGUEZ: Our goal is to
25 create garages upon our current surface lots. We

1 have several surface lots in the town of West New
2 York, but only one municipal garage, multi level
3 garage, that is, so space is an issue in the
4 town.

5 We're a square mile town, and so our
6 plan is to add levels to those lots that allow
7 for them obviously after our architects and
8 engineers have assessed them to add levels to
9 them and create more spaces.

10 MS. WALTER: So you're pledging that
11 reserve at this point to those projects? Is that
12 your expectation?

13 MR. HIGGINS: Yes.

14 MS. WALTER: Thank you. And are you
15 conducting a rate study as part of this
16 transition?

17 MR. HIGGINS: We will once we take
18 it over. At this point we couldn't do that, but
19 at the current time, the rate structure is
20 producing income and one other thing to mention
21 is part of the proposal here is to refund the
22 bonds from 2006 which were callable now for well
23 over a year and-a-half and it was never initiated
24 by the authority.

25 We'll generate a potential 1.7

1 million dollars in debt service by this refunding
2 which, once again, when we lower the debt service
3 component of the budget it will add more to the
4 bottom line and produce more revenue to do as the
5 mayor is saying, taking the surface lots and
6 basically converting them to multi story garages
7 to address the parking solution.

8 MS. WALTER: Any other questions?

9 MR. MAPP: Motion.

10 MR. LIGHT: I'll second it.

11 MR. BENNETT: Miss Walter?

12 MS. WALTER: Yes.

13 MR. BENNETT: Mr. Mapp?

14 MR. MAPP: Yes.

15 MR. BENNETT: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: And Mr. Light?

20 MR. LIGHT: Yes.

21 MR. MAYER: Thank you very much.

22 MS. WALTER: Thank you for being
23 here, Mayor. Pemberton, if you'd like to come
24 up. This next application is Pemberton Township
25 appearing regarding the proposed dissolution of

1 the municipality utility authority. It appears
2 there's a number of folks here. So if we could
3 introduce around. Anyone who is not counsel who
4 plans to speak and we'll have you sworn in.

5 MR. BAYER: Hi. I'm Andrew Bayer.
6 I'm the township attorney. I represent
7 Pemberton. To my right is Mayor David Patriarca.
8 To the mayor's right is council president, Norma
9 Trueblood. To her right is business
10 administrator Daniel Hornickel.

11 And to Daniel's right is Stephanie
12 Cuthbert from Remington and Vernick. And we have
13 present right behind me Christopher Raymond who
14 is the township engineer.

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

17 MR. BAYER: I guess I'll start. So
18 in 1969, the town council of Pemberton Township
19 created a township municipal utilities authority.
20 50 years later, after receiving an annual
21 questionnaire from the DCA over many years about
22 whether it was efficient for the township to
23 create its MUA.

24 As I was saying, the township seeks
25 to dissolve the MUA because it believes and it

1 has proven it can provide the service in a more
2 efficient manner directly rather through the
3 PTMUA. The township is eliminating an
4 unnecessary area of government in folding the
5 PTMUA into the department of Public Works
6 Sewerage Division, if approved.

7 In this regard, the township
8 introduced Ordinance 7-2019 on February 6th of
9 this year to dissolve the MUA. That's part of
10 our application packet. The township has not
11 held a public hearing on that ordinance as of
12 yet. We were awaiting the result of this
13 hearing. And if approved, there will be a public
14 hearing before the council on that ordinance.

15 As was indicated in your prior
16 application, N.J.S.A. 40A5-20, sets out the legal
17 standard for this application. In this regard,
18 the ordinance and the application show that we
19 made an adequate provision for the payment of all
20 creditors or obligees of the authority and the
21 adequate provision is made for the assumption of
22 those services provided by the authority.

23 That would be through the sewerage
24 division of the township. What the township has
25 proposed in its application -- let me go back

1 one. This is interesting because in 1980, this
2 40 years ago, the PTMUA and the township were
3 before this board.

4 And at that time, this board
5 approved a transaction whereby the township took
6 ownership to the entire sewage treatment
7 collection and disposal system. And in exchange,
8 they issued bonded debt and obtained a grant in
9 the amount of approximately 10 million dollars.

10 And at that time, there was a lease
11 back to the PTMUA for the equipment for the whole
12 system. That lease is due to expire in July of
13 next year. So it's as of July of 2020, the PTMUA
14 will have no legal right or basis to continue
15 operations. The approval of this application is
16 the natural out growth of the 1980 transaction.

17 And in that transaction going back
18 to 1980, the PTMUA was paying to the township
19 \$575,000 annually which represented the debt
20 payment that the township was making for those
21 bonds that were issued. As I said, the last
22 payment is due in July of 2020 and that's
23 actually -- the last payment is about \$225,000 so
24 when the township -- if the township assumes
25 control of these operations, there will be an

1 immediate savings putting aside everything else
2 of \$575,000.

3 As of note, the PTMUA made a
4 presentation to the township council within the
5 last month. And in that presentation, offered
6 the township 2.1 million dollars or \$700,000 a
7 year over three years to extend the lease. It's
8 the township's view, it would be much more
9 efficient to save the lease payments and put that
10 into authority or into sewage operations and
11 capital improvements.

12 The application also shows that with
13 the proposed budget that we submitted, there will
14 be a savings of approximately \$300,000 a year
15 from health insurance, legal and engineering.
16 Along with approximately 236,000 in savings in
17 salaries and wages. Putting aside the \$575,000
18 which is the lease payment, the PTMUA owes the
19 township, there will be an additional savings of
20 another \$500,000, so the savings here are real.

21 The township has also pledged to
22 basically hire most of the employees that are at
23 the PTMUA. I think our application spoke of 12
24 or 14. There's an administrator who handles
25 office work. That can be handled through the

1 business administrator's office within the
2 township and the township will also -- there's
3 been a lot of back and forth, a lot of papers
4 submitted back and forth on this matter, but the
5 township intends to maintain the position of the
6 employee who is the licensed operator of the
7 facility.

8 So with that, with the employees
9 coming over to the township, there will be a
10 seamless transition in terms of operations. And
11 then the other part of our application that --
12 well, one other point, there's been another good
13 reason to eliminate a layer of government is that
14 there's been a lack of coordination between the
15 PTMUA and the DPW of the township over these last
16 years.

17 So for instance, the township would
18 pave a road and then in a short term thereafter,
19 there would be a hole in the road because PTMUA
20 was putting a hole in the road and they wouldn't
21 communicate with the township. The township
22 engineer, over the years, has sought to talk to
23 the PTMUA about certain projects and there's been
24 an overall lack of communication.

25 So if the sewerage operation is all

1 under the umbrella, those sorts of issues will be
2 resolved. Lastly, we had submitted two reports
3 from Remington and Vernick. One that was done
4 originally submitted to the council in December
5 of 2018. And then it was updated in July of this
6 year at the request of Director Walter.

7 There was a -- the engineer and Miss
8 Cuthbert, who is here, did an inspection of the
9 plant and she issued a report. And the report in
10 July reiterated the conclusions that were reached
11 in December which was that there has been an
12 under investment in capital repairs by the PTMUA
13 over the years. Remington and Vernick opine that
14 the PTMUA's capital strategy has been deficient
15 because it's reactionary instead of planned.

16 Most of the infrastructure dates
17 back to the 1970s and a portion of the
18 infrastructure is approaching or exceeding its
19 recommended useful life and we're not here to --
20 it's not a matter of criticism. You can hear
21 from the mayor on this point, but there's going
22 to be a different approach to the system, if the
23 township takes it over, in terms of a capital
24 investment proactive capital investment strategy.

25 And lastly, there was criticism.

1 There was criticism by the PTMUA of the
2 township's water utility which isn't really
3 relevant to this application, but there was
4 opposition about that the water utility that the
5 township operates has receives violations over
6 15 years.

7 There was a discrepancy between 59
8 or 80 something, but we provided a report from
9 Chris Raymond, the township engineer, who has
10 been on board with the township since 2007 when
11 Mayor Patriarca took office, and he has opined
12 that the vast majority of those have violations
13 have actually -- they were not a result of
14 operator error.

15 They were a result of mistakes by
16 DEP, mistakes by the lab, so there was very few
17 that were actually related to operations. And he
18 opined that in the context of a water utility
19 that it's a very well run utility. And with
20 that, we're available obviously for any
21 questions.

22 MR. LIGHT: What you are asking is
23 that we approve the dissolution of the existing
24 utilities authority.

25 MR. BAYER: Yes.

1 MR. LIGHT: And that the township
2 take over that entire responsibility?

3 MR. BAYER: Correct. It's as simple
4 as that. Because there's been a lot of papers
5 submitted, I felt obligated to address all the
6 issues that have been raised in the papers.

7 MS. WALTER: We are dealing with
8 something of a time constraint, so I want to make
9 sure we get our questions to you, the MUA, and
10 community, to get our questions to them and give
11 you a chance to respond relatively quickly and
12 please ask away.

13 MR. MAPP: Is there a need for
14 neutral agreement between the MUA and the
15 township in order for the dissolution to occur?

16 MR. BAYER: We don't believe so.
17 The township owns the system, as we're sitting
18 here today, and they've owned it since 1980.

19 MR. MAPP: Enable the ordinance to
20 create the MUA, what does it say?

21 MR. BAYER: It says the enabling
22 ordinance says they will own, operate construct
23 the system, but in 1980 that was modified by this
24 board. The MUA was in financial difficulty at
25 that time and the transaction that was approved

1 indicated that the ownership of the system was
2 transferred to the township and there was a lease
3 back to the MUA. The lease back -- the lease
4 ends, as I said, next year and the township will
5 continue on the assets of the, not of the MUA,
6 but of the sewerage collection disposal and
7 treatment system.

8 MR. AVERY: In the application, it
9 indicates that there's a savings this year and
10 next year because you don't have to pay the bonds
11 but somebody has to pay the bonds and then
12 they're paid off.

13 MR. BAYER: Correct.

14 MR. AVERY: Whether the MUA exists
15 or the town runs the system, there's really no
16 savings there. It's a wash.

17 MR. BAYER: Well, in 2020, the final
18 payment is due. So the payment had been,
19 historically, \$575,000 per year from 1980
20 through. The remaining payment is roughly
21 225,000. And that is due in July of next year.

22 So in 2020, I think in our
23 application, we indicated that the township was
24 amenable to assuming operations as of January 1st
25 of next year to give time to transition and there

1 will be one payment due, \$225,000.

2 MR. AVERY: That payment most likely
3 will be made from revenue from the sewer base?

4 MR. BAYER: Absolutely.

5 MR. AVERY: User base.

6 MR. BAYER: It would be. And my
7 only point is that after that payment is made,
8 there is no more debt and so --

9 MR. AVERY: But that situation
10 exists regardless of who operates the system.

11 MR. BAYER: Not necessarily because
12 the town owns the system. And in 2020 the MUA
13 could only continue to operate the system if
14 there was an assent from the township in terms of
15 a lease.

16 MS. WALTER: All he's saying is the
17 debt expires either way.

18 MR. BAYER: Yes, it does.

19 MR. AVERY: Does the town or does
20 the MUA have the DEP permits to operate? Who has
21 the operational permits.

22 MS. CUTHBERT: The MUA has them.

23 MR. AVERY: So they have to be
24 transferred?

25 MS. CUTHBERT: Correct.

1 MS. WALTER: Are you already working
2 with DEP on that process?

3 MR. PATRIARCA: We are prepared to
4 transfer all permits and licensing to the
5 township on this project.

6 MR. AVERY: It wasn't clear to me
7 when I read the application, but did I hear you
8 say, sir, that whoever has the necessary licenses
9 from DEP will be retained to operate both the
10 collection system and the treatment plant?

11 MR. BAYER: Yes.

12 MR. AVERY: Can you speak a little
13 bit about the sludge farm operation? Because I
14 know that's kind of a unique statewide operation.
15 Who has the authority, or whatever, to operate
16 that?

17 MR. BAYER: That's operated by the
18 PTMUA.

19 MR. AVERY: Are there special
20 license requirements to do?

21 MS. CUTHBERT: It's part of the
22 operator's license and it goes with the permit
23 from the DEP. So essentially, when that gets
24 transferred to the township, that will follow.

25 MR. AVERY: That's the land

1 application of treated sludge?

2 MS. CUTHBERT: Correct.

3 MR. AVERY: Not the water, just
4 treated?

5 MS. CUTHBERT: No, it all goes
6 together. The permit that's issued to the MUA --

7 MR. AVERY: Right. Because it's
8 part of the --

9 MS. CUTHBERT: It's part of the
10 treatment process.

11 MR. AVERY: Can you tell me, because
12 I'm familiar with Pemberton a little bit. Can
13 you tell me what's planned to happen at the
14 Burlington County College campus? Is that served
15 by the MUA?

16 MR. BAYER: Yes, but that's been --
17 the county has been attempting to redevelop that
18 site over the last years to no avail. It's
19 basically vacant as we speak.

20 MR. AVERY: There's no real revenue
21 coming into the PTMUA from what was a pretty
22 substantial user, I would think. Is that
23 calculated into your estimates of the financial
24 cost of assuming this?

25 MR. BAYER: Not specifically. There

1 not using it, but I got to believe they're still
2 required to pay a fee to the MUA that are
3 attached to the system.

4 MR. AVERY: I don't know how it
5 would be billed. If it's based on flow.

6 MR. HORNICHEL: There's at least a
7 minimum service charge that they would be
8 required to pay until they repurposed the
9 property.

10 MR. AVERY: But we don't know what
11 that is. We haven't thought about that. Does
12 the PTMUA have its own consulting engineer? I
13 understand you're the consulting engineer for the
14 town.

15 MR. BAYER: CME Associates is the
16 consulting engineer for the MUA.

17 MR. AVERY: And what happens to the
18 approximately 3.5, I think million, in reserves
19 that the PTMUA has?

20 MR. BAYER: The township has
21 indicated in the application, as well as in our
22 meeting with staff beforehand, that it is going
23 to be, there is a sewer utility fund now that
24 would be in there and it would be dedicated for
25 operations and capital improvement and we would

1 be amenable to even the board making that a
2 condition of approval.

3 MR. AVERY: You'd be amenable to
4 make that a trust fund so it could only be used
5 for --

6 MR. BAYER: Exactly. That's the
7 plan.

8 MR. LIGHT: Why are you doing this?

9 MR. PATRIARCA: I personally believe
10 it's more efficient government and it's better
11 governing to take the revenue that is generated
12 from the rate payers and invest it back into the
13 system as opposed to continue to pay the local
14 government, the municipality, \$575,640 a year,
15 well, actually 2.1 million as was offered for the
16 next three years and whatever is negotiated going
17 forward as opposed to putting that into the
18 infrastructure of the system.

19 We could take that savings alone,
20 not counting any other savings that we may be
21 able to encounter in evaluating the operation, we
22 could take that savings alone and invest that
23 back into the system that we currently own and we
24 believe needs investing. And the history of the
25 capital improvements, on this particular system,

1 speak for themselves. It's lacking.

2 MR. LIGHT: It's lacking because
3 they didn't keep the process up to --

4 MR. PATRIARCA: I can't speak for
5 them, but I'm sure revenue had something to do
6 with it. There is some revenue, as you know, in
7 reserve that could have been applied.

8 MR. LIGHT: And you do it and you
9 transfer, who is going to be responsible, the
10 township for making sure that whatever needs to
11 be brought up to codes or whatever it is will be
12 done?

13 MR. PATRIARCA: Yes.

14 MR. BAYER: That would be done
15 through the business administrator and through
16 the director of Public Works down to the director
17 of the -- there will be a director of the sewage
18 division.

19 MR. LIGHT: The reason they haven't
20 been taking care of it. You want to take
21 responsibility of it to make sure it's taken care
22 of and you're also saying you can save some money
23 to do that.

24 MR. BAYER: Correct.

25 MR. PATRIARCA: I'd like to add, I

1 don't want it to be implied that they haven't
2 been taking care of it because maybe they're
3 doing the best they can with what they have.
4 They're short \$575,000 a year in revenue to
5 invest into the system and more going forward if
6 there is a new lease negotiated.

7 I just believe it's poor governing
8 to apply money to an area that doesn't affect the
9 system and the system is what's falling short
10 here. If we can then turn that money into
11 revenue for the sewer utility and invest it into
12 the utility, it's got to be better, not only for
13 the system, but for the rate payers because when
14 these things start to catch up, there have been a
15 few major breaks in the lines, they get very
16 expensive and it starts to dig into your capital
17 reserve. And without a revenue coming in, when
18 you're paying it out, to lease the equipment,
19 you're going to have to raise rates or find
20 another revenue source.

21 MR. AVERY: So that's one of the
22 problems I'm having with the savings here. The
23 575,000 that they pay to the town was because
24 they fell short 30 years ago and the town
25 borrowed money and this represents the cost of

1 repayment, is that correct?

2 MR. BAYER: Yes.

3 MR. PATRIARCA: Not entirely because
4 the town purchased, the town purchased and owns
5 the equipment.

6 MR. AVERY: I understand that, but
7 that's the bond being cost?

8 MR. PATRIARCA: Right.

9 MR. AVERY: So in theory, if the
10 town wanted to and that would be, you could lease
11 the MUA the whole system for a dollar a year and
12 they could operate it for you.

13 MR. BAYER: Theoretically that's
14 possible, but that is not what the township's
15 intent is.

16 MR. AVERY: I understand it's not
17 what the township's intention is.

18 MS. WALTER: It's being presented as
19 a fait accompli and there's a lot of underlying
20 issues that we want to address. And getting the
21 continued response of, it's what we're doing,
22 that's why we're here, so we're clarifying some
23 issues.

24 MR. BAYER: I didn't mean anything
25 by that. I was just saying that that's, the

1 system itself is a valuable asset and what the
2 mayor and council decide to do. If we didn't
3 come here now, there would be an issue in April
4 or May of next year. That's what we were trying
5 to say. If this was a natural out growth of the
6 lease end.

7 MR. AVERY: I understand that you
8 own the system and the lease expires and then
9 you're free to do with it as you will, but if you
10 have a system failure that costs more than the
11 current reserves, you're going to be -- you're
12 going to be bonding that to repair the system
13 just as the MUA would be bonding to repair the
14 system?

15 MR. BAYER: Yes, correct. The 1980
16 transaction, I believe, didn't allow -- this
17 board of approval didn't allow the MUA to issue
18 debt without relying on the township.

19 MS. WALTER: It was a limited
20 operational agreement?

21 MR. BAYER: Yeah.

22 MR. MAPP: How many commissioners
23 are there?

24 MR. BAYER: Five.

25 MR. MAPP: And what if Board of

1 Commissioners object to this takeover?

2 MS. WALTER: Frankly, at this point
3 because -- so this is a bit of the background of
4 this dissolution law. But effectively, we have a
5 standard public, health safety and welfare
6 operations can be provided at the same level as
7 they are provided already or better.

8 Essentially that you're going to be
9 able to support the system. Because it is a
10 creation of the municipality, if those standards
11 are met, there is no decision beyond that, so
12 that's why we have to ask these questions because
13 we need to make sure those standards are met.

14 The municipality can then decide to
15 proceed, but we need to make sure that from our
16 perspective, the municipality can provide a level
17 of service and that's always our primary concern
18 in these applications. An entity cannot choose
19 not to be dissolved.

20 It's not like any single purpose
21 entity, so there has to be a documented standard
22 and that's the question that we're looking at
23 right now, and the governing body has to act to
24 confirm.

25 MR. PATRIARCA: To address the issue

1 of the town leasing it for a dollar, the assets
2 belong to all the residents of the community and
3 all the residents are not rate payers, so to just
4 give away large asset to an entity would not be
5 fair to all the residents in the community.

6 MR. AVERY: I was using that as an
7 example.

8 MR. PATRIARCA: I understand. That
9 is where my position has been with ownership of
10 the municipality. We represent all the residents
11 of the community, so now we're looking to find
12 the best fix here for this minority group that
13 receives services.

14 MR. AVERY: On the other hand, if
15 the town has to make a financial investment in
16 the system, it could be paid for in the general
17 tax revenue?

18 MR. PATRIARCA: No, it would be paid
19 out of the sewer utility budget. We have a
20 separate water utility budget now that we
21 operate. We would have a separate utility
22 budget. It would be done through the utility
23 budget.

24 MS. WALTER: At this juncture, I'd
25 like to have the MUA come up and present their

1 perspective on this matter and then you'll have
2 another opportunity to respond. We have received
3 submissions from all parties, so I just remind
4 you that time is constrained. We ask you to be
5 concise, get your primary points and particularly
6 things that weren't raised in the filing.

7 MR. GILLESPIE: Director, members of
8 the board, my name is John Gillespie with Parker
9 McCay, you know my partner, Jeff Winitzky. With
10 me this afternoon are Brent Lee, our MUA auditor,
11 Keith Sheravello of CME Associates, our
12 consulting engineer to answer questions, Kara
13 Schnure, one of our members, and there's also
14 some folks in the public who I think want to be
15 heard this afternoon.

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

18 MR. GILLESPIE: If I could make a
19 statement and we'll address some of the questions
20 and answers that were just provided. The primary
21 thrust of the township's Remington and Vernick
22 report, in terms of criticism leveled against the
23 MUA and the basis for this dissolution, is that
24 the MUA has not spent enough money on
25 infrastructure.

1 As we pointed out to you in our
2 various submissions, Remington and Vernick and
3 the township argue that the MUA should be
4 spending over three million dollars a year on
5 infrastructure improvements. A million 327 on
6 pump station and treatment plant improvements and
7 almost a million nine on conveyancing system
8 improvements every year.

9 As we also pointed out, the MUA has
10 over three million dollars in reserves. Without
11 borrowing, the township would exhaust the entire
12 reserve in the first year. How then would it
13 fund each succeeding years \$3.2 million
14 infrastructure investment. Connection fees, as
15 we told you, are not a source of revenue in
16 Pemberton Township.

17 We've identified for you that in the
18 last three years there have been only three
19 connections. Two of them were residential, so
20 while many sewer utilities derive significant
21 income from connection fees, that is not the case
22 in Pemberton Township. Having grown up there, I
23 can assure you that is a fact.

24 The only way to fund the 2.2 million
25 dollars per year in purportedly necessary

1 infrastructure improvements, is to increase the
2 rates, dollar for dollar on the folks that use
3 the system. And it's not a minority group.
4 75 percent of the town is serviced by sewer, or
5 bond for it. Either way, the rates go up.

6 Since the township has not explained
7 to you how it financed the 3.2 million dollars
8 per year for the next 13 years, which is what the
9 Remington Vernick report says is necessary for
10 the time frame to, quote, cure this, there is no
11 way to determine whether it can in a fiscally
12 responsible way undertake the very improvements
13 it criticizes the MUA for having not funded.

14 And although the township says that
15 the cost of running the sewer utility will be
16 born solely by the users, again, where there is
17 only 6200 line items to fund 3.2 million dollars
18 per year would require every user to either pay
19 an additional \$516 per year if assessed dollar
20 for dollar or \$32 if bonded over 25 years.

21 And if you funded 3.2 million in the
22 next year, that's another 516 if dollar for
23 dollar or 32 if bonded. Such that over the
24 course of just two years, rates would be
25 increased over a thousand per year or 64 per year

1 if bonded and that's a -- it goes up every year
2 in those numbers.

3 The current average annual MUA bill
4 in Pemberton Township is \$360. At \$32 a year,
5 that's a 20 percent increase in just two years.
6 When would that stop? When would the township be
7 satisfied that it has spent enough money on
8 improvements?

9 According to the Remington Vernick
10 report, not for another 13 years. The township
11 never explains how it could afford those
12 improvements. Again, as I said before, it's
13 going to have to bond. Pemberton Township
14 already has over 26 million dollars in debt. In
15 just two years, that goes to almost 33 million
16 dollars, just two years.

17 And keep in mind, that Pemberton
18 Township is an Abbott District. It has an urban
19 enterprise zone. It's eligible for small cities
20 grant funding and otherwise has a number of state
21 recognized subsidies due to its relatively low
22 income demographics. How are the rate payers
23 going to afford this?

24 And at what point do the non users
25 have to begin paying for it? The application

1 before you is replete with misrepresentations
2 both of comission and omission, all of which make
3 the application unreliable and not worthy of your
4 approval.

5 Misrepresentations of comission
6 include either intentionally or negligently
7 misstating the condition of the MUA's
8 infrastructure, and Keith can address that.
9 Certain things are in there, they say certain
10 things have not been done when in fact they were
11 done.

12 For example, they say we haven't
13 replaced the generators at pump station 15 and
14 16, when we had already done that this year.
15 They repeat and duplicate certain criticisms make
16 it appear that there are more basis to criticize
17 than they can actually find.

18 And they pretend that a 55 mile
19 water system is comparable to a sewer operation
20 with 18 pump stations and 200 miles of gravity
21 mains, force mains and other infrastructure
22 throughout a 64 square mile municipality.

23 Misrepresentations of omission
24 include never identifying that 55 mile water main
25 system so we can actually can get a true

1 understanding of whether it's comparable at all.
2 They intentionally fail or omit to discuss the
3 258 seven acre farm which the MUA owns.

4 It's the MUA's property, and the two
5 to three million gallons of residual sewer sludge
6 land applied every year which saves the rate
7 payers 750,000 to 1 million dollars per year and
8 they failed to explain how the township intends
9 to either continue that practice, or if it
10 doesn't, it's going to have to find more
11 expensive alternative methods of sludge disposal.

12 They attempt to distract from the
13 number of violations they've had by saying
14 they're not that serious, but at the end of the
15 day, the operator is responsible for those DEP
16 and EPA violations compared to zero at the MUA, I
17 do think that goes into the health, safety and
18 welfare that issue you have to address.

19 And they failed to affirmatively
20 assure you that they have a qualified licensed
21 personnel to direct and manage this massive
22 35 hours per week. Their application to you says
23 that that gentleman who is licensed to operate
24 this facility, these facilities and the farm is
25 not being retained. That's in the application.

1 They told you today that they're
2 going to. He says they're not. He's not here.
3 He wants nothing to do with the township because
4 he's not being retained. So I think that's a
5 pretty important issue. No, Butler is not being
6 retained. They put that in their application.
7 They just said to you that they're keeping him.
8 I don't get it. He says he's not.

9 Remember, this application was
10 submitted and the Remington and Vernick reports
11 were prepared and their conclusion is reached and
12 the ordinance introduced without anyone from the
13 township or Remington and Vernick ever meeting
14 with MUA members or staff or visiting the plant
15 or examining the infrastructure.

16 Respectfully, this application is
17 fatally flawed from a legal point of view because
18 it fails to satisfy the statutory criteria of
19 proving that, quote, "adequate provision is made
20 for the assumption of those services by the
21 authority which are necessary for the health,
22 safety and welfare of the recipients of the
23 services," end quote, from the statute.

24 And because the application itself
25 is so factually misleading and incomplete. And

1 the PTMUA respectfully urges you to deny this
2 application. Those are the facts that are
3 brought before you. Do you want to address some?

4 MR. WINITSKY: Yeah. Some of the
5 things that were brought up today, I'd like to
6 address. You started to hit it with respect to
7 the debt as a savings. It's not a savings.

8 MS. WALTER: We weren't kidding
9 about the time constraints, so knock out your
10 points.

11 MR. WINITSKY: Okay. Very quickly,
12 you're right, once the debt goes away, it's not a
13 savings. There is nothing to be paid. In fact,
14 what had been offered to the township, at least
15 conceptually, was to retain the system and
16 perhaps to continue to make lease payments so
17 it's revenue positive for the township rather
18 than having to run the very complicated manner in
19 a way my colleague just described.

20 Also, as part of their savings, they
21 were talking about health benefits. We're
22 presuming, and we don't know for sure, that they
23 would terminate the continuing health benefits of
24 some of our retirees. We presently provide them.
25 By law we don't have to.

1 We don't know if that's a savings or
2 not, where that plays into their overall
3 calculations, we hope that they would continue to
4 pay those if they were part of their savings,
5 then they should come out of that calculous at
6 the end of the day, so we wondered about that.

7 Mr. Gillespie talked about the
8 operator not being retained. When we calculate
9 for what that might mean for this MUA, we're
10 talking about hundreds of thousands of dollars to
11 find an outside representative to do that. They
12 have in their application, they said they would
13 not retain the one person who is qualified to run
14 the MUA who has the operating license. They also
15 talked about the DEP permits being moved over.

16 We are not aware for any requests
17 from the DEP for those permits to in fact been
18 moved. And critically, one of the things they're
19 talking about is that somehow the township can do
20 it better. We question that and sort of got at
21 how well we've been running this and the
22 infrastructure repairs that are needed.

23 I think my colleague stated we have
24 zero violations. Notwithstanding the fact that
25 these purported improvements are necessary. If

1 DEP doesn't think they're necessary, if the
2 system has been running as well as it has for as
3 long as it has, and frankly, the shackles of this
4 agreement that does not allow us to borrow any
5 money outside of our revenue streams to do what
6 might be necessary in the future will be
7 eliminated in a year, right?

8 So to the extent that there is
9 something that our engineers, and he can speak to
10 this, believe that there's something that must be
11 done, notwithstanding a Monday morning quarter
12 back independent report, of course we're going to
13 do that. It's going to be made a lot easier by
14 virtue of not having this agreement disallowing
15 any additional debt, right.

16 MS. WALTER: If I may clarify, the
17 standard is not whether you could do it better,
18 whether the plan -- the baseline standard is
19 whether them taking it over and present a risk to
20 public, health, safety and welfare. You've
21 raised some points that speak to that issue, but
22 that's where we're confined.

23 So talking about the relative merits
24 is not going to be as persuasive. So if you
25 could focus specifically on issues related to

1 public health, safety and welfare.

2 MR. WINITSKY: I think critically
3 operation of the MUA as a whole is critical to
4 the health, safety and welfare of the residents
5 of Pemberton Township, right. So this authority
6 has been doing it the right way for a very long
7 time. They will not be retaining the permitted
8 operator of this complicated.

9 As you mentioned, Director Avery,
10 this is unique in the farm system where we put
11 our sludge waste, so we're not sure that the
12 township understands how to do this. And we
13 believe critically that's important to the
14 health, safety and welfare of those in Pemberton
15 Township.

16 And if they're not going to run the
17 farm in the manner that it needs to, they have to
18 pay for it. That's almost a million dollars a
19 year to do so. So this all sort of works on
20 itself. We believe it's been done right. It's
21 been done the right way for a very long time and
22 we do not believe the township is prepared really
23 to assume those duties in a matter that is for
24 the betterment of the residents of Pemberton
25 Township and for all the reasons we have provided

1 to you in our statements and our paperwork and
2 otherwise. I understand you're short on time.
3 We could rehash that. I don't know if you want
4 us to do that at the moment.

5 MS. WALTER: Let me see if there's
6 any questions from the board.

7 MR. AVERY: I've asked mine.

8 MR. DIROCCO: I'm good for now.

9 MS. WALTER: I think what you've
10 addressed has raised some questions that we would
11 have for the municipality. So if you don't mind,
12 I'd like to have them come back up, so we can
13 address some of those issues. First, one of our
14 primary concerns, I know we raised directly with
15 the municipality based on a submission that we
16 received has been the question regarding the need
17 to retain a qualified operator to continue the
18 community system programming. Could you speak to
19 your intentions in that regard?

20 MR. BAYER: Well, we have said that
21 we intend to retain a licensed operator. I don't
22 think it's appropriate to speak of employees
23 names, but whether it's Mr. Butler or somebody
24 else who has that license, we will have a
25 full-time licensed operator at the site.

1 MS. WALTER: As was previously
2 stated, one of our concerns has been that the
3 water system has had recurring violations in the
4 ACOs, so could you speak to efforts and
5 improvement trends that you may be able to
6 document through the progress of the utility, and
7 talk about how you have addressed what has come
8 up before and how you will avoid further
9 violations in the future, particularly with new
10 system.

11 MR. RAYMOND: As the township
12 engineer, the water system has come under my
13 assistance, design, et cetera. We have evaluated
14 the information that was submitted based on the
15 facts that there are issues that occur because
16 nature occurred. In one particular case, well
17 number 11, after many years of operation, we had
18 the occurrence of radiant in low amounts.

19 The township immediately -- so we
20 were -- there was violation when that lab report
21 went into the -- immediately took that off of the
22 service and the township invested in the million
23 dollar plus radiant removal system and that well
24 has been operating and is operating efficiently.

25 The other way we looked at this was

1 were the errors of other people, and in some
2 cases, that were included in Mr. Gillespie's
3 report, DEP would have a deleted item on there
4 because there was no after discussing it with the
5 operator, there was no pending issue. We ended
6 up, in our view, with two violations over those
7 15 years that required a notice of action that
8 had to be taken.

9 That was for failing to test for
10 nitrates in one well and that was immediately
11 corrected. And the nitrate level was found to be
12 lower than the maximum contaminant limitation and
13 there was another that on that same particular
14 item required public notification. And because
15 we didn't notice the nitrates, they did not
16 obviously do the public notification.

17 So over that 15 year time period,
18 while there were glitches, if you would, and
19 bumps, in my view, as doing this for a number of
20 years and representing a number of towns that
21 have water systems in Waterford, Mays Landing and
22 working in Pemberton area, consulting for New
23 Jersey American Water Company, City of Vineland,
24 City of Atlantic City, in my view, that the
25 operation of the system was done well and they

1 are capable of continuing to operate a system
2 adequately and safely for the residents of
3 Pemberton Township.

4 MR. BAYER: Can I piggy back one
5 quick point, which is the PTMUA indicates how
6 well their systems run. We are hiring the same
7 people. So to the extent those employees have
8 done an admirable job in running the system, it's
9 not like we're starting offer and hiring new
10 people. We will be offering employment.
11 Obviously, it's up to the employee whether they
12 come, but we are offering employment to the same
13 people who are operating the system right now.

14 MR. RAYMOND: If I may make one
15 statement on the farm. Pemberton has actively
16 used a farm for the disposal of sludge from their
17 waste treatment process. Not just similar to
18 what the Sewer Authority does out of the City of
19 Vineland.

20 The opportunity for doing that is
21 because there is land available outside of the
22 Pinelands area in order if them to do that. They
23 do an admirable job. I would not expect that the
24 township would do anything to interrupt that
25 operation.

1 It runs smoothly and we're trying to
2 locate a water supply well close to that, so
3 we've been in touch with the DEP and they agree
4 that that runs smoothly and it would be the best
5 interest of Pemberton sewer users to continue
6 that operation.

7 MR. LIGHT: Chair, can I ask a few
8 questions real quickly?

9 MS. WALTER: Certainly.

10 MR. LIGHT: The Sewer Authority or
11 Utilities Authority is run by, I would guess
12 commissioners; is that correct?

13 MR. BAYER: They are. They're
14 appointed by the township council. One township
15 council member sits on the board.

16 MR. LIGHT: How many do you have?

17 MR. BAYER: Five.

18 MR. LIGHT: And there's probably a
19 period of where they serve three years or
20 something like that?

21 MR. BAYER: I believe they're five
22 year terms.

23 MR. LIGHT: The township then is the
24 ultimate responsibility. And if you wanted to
25 change it, all you need to change is your

1 commissioners. That's one way of doing it. I
2 don't understand why there is a problem here.

3 MR. BAYER: Well, one, we think
4 we've established we meet the legal standards as
5 the director as pointed out what the standard is.
6 But secondly, the commissioners are paid. Why do
7 we need five commissioners?

8 MR. LIGHT: The commissioners are
9 paid?

10 MR. BAYER: Yes, a thousand dollars
11 a year.

12 MR. LIGHT: You are the governing
13 body. Just take away the pay. I don't
14 understand.

15 MR. PATRIARCA: I think it comes
16 down to the bottom line of efficiency and cost
17 effectiveness and how we can take that lease
18 payment and dissolve the lease payment. If, by
19 dissolving the lease payment, you have to
20 dissolve the MUA because this asset belongs to
21 the township. And for them to use it, they have
22 to pay.

23 MR. LIGHT: I've been involved in
24 the government since 1971. It's sad to see that
25 the elements of the same town can't get together

1 and work things out without being here and having
2 us make a decision for them.

3 MR. MAPP: That point that you're
4 making about the lease payment, if that is the
5 only issue or primary issue, that can easily be
6 resolved by moving to a one dollar lease.

7 MR. PATRIARCA: And that would not
8 be fair to all the residents in the community
9 because all the residents in the community own
10 this system and I think we can do better for the
11 system and better for the investments of the
12 residents of the community that have invested in
13 this system by taking the system in house,
14 reducing the size of government, which that's all
15 this is, an expanded unnecessary form of
16 government.

17 And we're not looking to change the
18 operation. We're only looking to improve the
19 operation. Our point all along was to improve
20 the operation. We're not looking to change it.
21 We're bringing in what is being lobbied by the
22 MUA as an efficient operation. We're bringing
23 that in status quo and continuing to run that,
24 only having more resources available now to do
25 it.

1 MR. LIGHT: Can I make a suggestion?
2 It seems to me that the ultimate responsibility
3 should be to the township and the authorities
4 have been elected to run the township. And based
5 on that, I would suggest that we do accept the
6 recommendation to dissolve the MCUA and let the
7 township run it the way that they feel is the
8 right way that the governing body should run it.

9 MS. WALTER: We do have to hear from
10 members of the public before we can vote on the
11 application.

12 MR. AVERY: I apologize to the mayor
13 and the public that might be here, but I have
14 another commitment. I'm way late now. I have to
15 leave, so if there's a lot of additional
16 testimony, I don't know what we're obligated --

17 MR. DIROCCO: And unfortunately, I'm
18 in the same boat.

19 MS. WALTER: We may have to bump
20 this to the second week of September. I'll try
21 to schedule a call in meeting as soon as I can if
22 we can do it that way. We have to allow public
23 comment. There are additional questions from the
24 board. We've run out of time.

25 Mayor, I do apologize. I understand

1 that there's some urgency from your perspective.
2 I know that the MUA has a lot of concerns that
3 they wanted to raise here today. I don't want to
4 cut everybody short. I'm trying to get you out
5 of the door. It's been 40 minutes so far on this
6 application.

7 MR. DIROCCO: Just to back up what
8 you're saying, Madam Chair, you've done a great
9 job. It's been a packed meeting, packed agenda.
10 You've done a great job moving forward. This is
11 important. We need to get it right. We need to
12 get all the information on the record.

13 I hate to delay it, but I'd rather
14 if we can delay it and get everything out that we
15 need to get out at a future meeting, whether it's
16 telephonic, I can make myself available.

17 MR. LIGHT: Can we make a commitment
18 to put it as one of the first items on the
19 agenda?

20 MS. WALTER: I'm wondering if we can
21 do a phone meeting or something later this week,
22 the start of next week.

23 MR. AVERY: Mayor, I do apologize
24 and the public is hear, I have to leave.

25 MS. WALTER: We're going to have the

1 close the meeting now because we have lost our
2 quorum. I thought we had people to make it
3 through, and we just don't. I'm really sorry.

4 MR. BAYER: We will make ourselves
5 available, finish up. I would just say that --

6 MS. WALTER: What we are trying to
7 confirm right now, if we could, I will try to
8 allow the record to stay open so everyone who
9 wants to be heard and testify can have a hearing
10 on the record today so they don't have to return.

11 MR. AVERY: Are there members of the
12 public that wish to be heard on this matter? I
13 think the public deserves to be heard.

14 MS. WALTER: So obviously we've lost
15 quorum. What we're going to do, if you would
16 like, you have the option of coming back. If you
17 have things that you would like to put into the
18 record today, you can read them for the
19 transcript or speak them for the transcript.

20 If you would not mind making
21 yourself available for a phone call back for our
22 next meeting, whether that be the telephonic
23 meeting or the in person meeting in September so
24 that people don't have to come back again, we are
25 happy to get anything that you would like read

1 into the transcript now.

2 It will then be read into the next
3 meeting, or introduced into the next meeting, so
4 it is part of the formal record. If you would
5 prefer to come back, that's fine, too.

6 MR. BOLAND: I prefer to come back.

7 MR. BAYER: Would we be doing the
8 next meeting by phone open to the public?

9 MS. WALTER: Fortunately, or
10 unfortunately, because of this delay, we're only
11 two and-a-half weeks out until the next Local
12 Finance Board meeting, so the wait isn't a lot.
13 Typically, it's a full month. We may be able to
14 get a telephonic meeting set up some time next
15 week. That's what I'm hoping.

16 I have to call eight board members
17 and figure that out right now. I don't know if
18 all of you know the reason for the rescheduling.
19 We had a leak in the DCA roof that shut down the
20 entire server for a week, so we're still in
21 recovery from that.

22 We were very thankful for the
23 members that were able to come could today, but
24 it meant that we weren't able to have the full
25 contingent that we would normally expect. It's

1 been bit of a comedy of errors. I thank you for
2 your understanding and we'll move this as quickly
3 as we can. Thanks.

4 MR. BAYER: Thank you, Director.

5 (Hearing Concluded at 2:49 p.m.)

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

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

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

16

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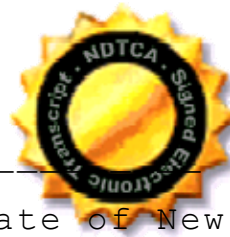
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Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2020

25

Dated: September 16, 2019

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