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STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :
Local Finance Board :
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Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625
Date: Wednesday, September 11, 2019
Commencing At: 10:16 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 PATRICIA PARKIN MCNAMARA

15 SCOTT MASEF, DAG

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1 MS. WALTER: We have a quorum. Good
2 morning. This meeting was first open to the
3 public upstairs for the consideration of ethics
4 matters and open closed session. We can proceed
5 at this time having met the requirements and the
6 consideration of financing applications.

7 We have one application that's being
8 considered on the Consent Agenda because there
9 were no underlying concerns with that financing.
10 It appears out of Woodbridge Township Fire
11 District Number 2 with an \$800,000 under
12 40A:5A-6.

13 MR. BLEE: Motion.

14 MR. AVERY: Second.

15 MS. MCNAMARA: Mr. Light?

16 MR. LIGHT: Yes.

17 MS. MCNAMARA: Mr. Blee?

18 MR. BLEE: Yes.

19 MS. MCNAMARA: Miss Rodriguez? Mr.
20 Avery?

21 MR. AVERY: Yes.

22 MS. MCNAMARA: Mr. Close?

23 MR. CLOSE: Yes.

24 MS. MCNAMARA: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MS. MCNAMARA: Mr. Mapp?

2 MR. MAPP: Yes.

3 MS. MCNAMARA: Miss Walter?

4 MS. WALTER: Yes.

5 MS. WALTER: Next application is
6 Brick Township Fire District Number Three in
7 Ocean County appearing on a proposed project
8 financing. Please introduce yourself and non
9 counsel please be sworn in before testifying.

10 MR. SENDZIK: Good morning. My name
11 is Jay Sendzik. I'm the attorney for the fire
12 commissioners, Fire District Number 3. All the
13 way to my right is Commissioner Chris Matseur.
14 To my immediate right is the district CPA, Barry
15 Osborn. And to my left is the president of the
16 board, James Lepore.

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

19 MS. WALTER: So before you begin, I
20 just want to note for the board members, as we
21 previously mentioned, that we sat down with the
22 fire district because there were some concerns
23 about the permit process that was followed here.

24 Particularly, that the process
25 preceded the application to the board. We talked

1 a bit about ways to address the underlying
2 issues. Can you give me an update and present it
3 to the board?

4 MR. SENDZIK: Yes. For the board's
5 information, we did meet the auditor, the CPA,
6 myself, as well as, the procurement committee
7 which is the two individuals that you see here.
8 We discussed future procurement. We discussed
9 future budgeting for capital projects and we also
10 addressed the issue here.

11 The one thing that we were able to
12 conclude is that in budget year 2020, if we get
13 this financing, we are going to retire \$464,000
14 from our reserve for future capital projects and
15 cancellation of other projects that have been
16 either complete or not necessary right at this
17 time.

18 So we'll be able to retire \$464,000
19 of the \$800,000 debt. And although we put
20 \$143,000 away in our reserve for future capital
21 outlay, for which we will use to retire that
22 debt, it wasn't sufficient really to cover what a
23 lease payment would be, what a lease payment
24 would be.

25 But it does cover several of those

1 years. In retrospect, we thought about the time
2 frame between 2013 and today, and probably a
3 better way to do it, in hindsight, would have
4 been only to allow it to go through years and
5 then go back to the public and repropose a
6 question, referendum question.

7 And moving forward, that's what we
8 intend on doing, but we're looking at our
9 budgeting. Instead of financing larger sums,
10 we're looking at putting more money away each
11 year as if we had a payment and then hoping to
12 put either a large down payment on the future
13 projects or pay for them outright, one or the
14 other, but that's what we have available to do
15 against this liability that the board is
16 incurring.

17 MS. WALTER: You're indicating that
18 you'll be able to, essentially, make a 50 percent
19 payment in that initial --

20 MR. LEPORE: Yes.

21 MR. SENDZIK: Yes. We could do it
22 now, but we didn't have it budgeted for this
23 year, but we'll be able to move that forward in
24 2020 by putting it in our 2020 budget.

25 MS. WALTER: So when you initially

1 came in, just to reiterate for the record, the
2 question was done in 2013 that there would be a
3 down payment. How are you handling delivery of
4 the truck in this year? Are you holding the
5 truck delivery until 2020 at this time?

6 MR. SENDZIK: What happened was, the
7 truck, first of all, was done a lot quicker than
8 we anticipated, probably four or five months than
9 we anticipated, number one. We indicated to them
10 that we still had to go through the financing
11 phase and they had the truck completed, but
12 they're holding it for the board.

13 MR. CLOSE: When did you place the
14 order for the truck specifically?

15 MR. SENDZIK: I believe it was back
16 around January of this year.

17 MR. CLOSE: And how did you place
18 it? Verbally? Was there a down payment of any
19 sort provided to them?

20 MR. SENDZIK: There was no down
21 payment. We've had no payment of any monies to a
22 vendor, okay. There's no payment, there's no
23 prepayments. It's done, and when you deal with a
24 national cooperative, it's, in my opinion, not
25 the best way to go. It's done by way of an

1 equipment sheet. It's a signing of a document
2 and then they place the order.

3 MR. CLOSE: Typically, I'm going to
4 speak on the municipal end, they don't place that
5 order until we issue a purchase order with that
6 sheet that you're talking about for the national
7 cooperative. So they won't process until they
8 get both those items because they want, beyond
9 that list, they want some indication, a financial
10 obligation on the part of the purchaser before
11 they begin construction of the equipment because
12 basically what you're doing is you're taking the
13 type of vehicle you're agreeing on and you've got
14 certain options that you include on it, correct?

15 MR. SENDZIK: Yes. Did we issue a
16 purchase order? I don't believe it was --

17 MR. MATSEUR: It was a contract. I
18 was out at the plant and signed.

19 MR. CLOSE: So you signed a contract
20 when you went to the plant?

21 MR. MATSEUR: We did the
22 preconstruction meeting after we had done all the
23 review and then they had X amount of time. Like
24 I said, everything, as Jay said, was sped up. It
25 usually takes about a year to build.

1 MR. CLOSE: Most times it's at least
2 a year.

3 MR. MATSEUR: Yeah. And for
4 whatever reason, called me up in May and said,
5 hey, it's done. They had a lot of order behind
6 it and they wanted to get it through, or they
7 were slow. I really can't answer that, but we
8 were kind of caught off guard because most of the
9 people around us it's been close to a year, in
10 some instances longer.

11 MR. SENDZIK: What happened with
12 this particular company is they got a larger
13 order from one of your major it cities. And as a
14 result, they were taking care of smaller orders
15 and that's how come they came in quicker, quicker
16 than we really anticipated.

17 MS. WALTER: So to just go through
18 it. Kind of the opposite order of which I would
19 normally go. I'll start with the challenges and
20 go to the positives because I think there's a mix
21 of both here. The problems we identified when we
22 met with you were significant. Six years after
23 the public question moving forward is a serious
24 concern.

25 And regardless of how fast they got

1 to the contract, you can't have a contract until
2 we've authorized it. So there never should have
3 been a contract in the first instance. As we
4 talked about, that creates problems for getting
5 approval for financing that's basically already
6 been executed.

7 But I do want to acknowledge for the
8 record that you made the effort to address the
9 public question issue. You're revising your
10 practices in accordance with recommendations.
11 You are canceling other capital expenditures to
12 cover 50 percent of the project, a little more
13 than 50 percent of the project in the first year.

14 MR. SENDZIK: Correct.

15 MS. WALTER: And it sounds as though
16 we shouldn't have a recurring issue in this
17 regard. Can you represent that for the record?

18 MR. SENDZIK: Yes, I do.

19 MS. WALTER: With that in mind, as I
20 previously indicated to you, this board can't
21 find a positive where there has been no process.
22 That's me certifying that you followed the
23 appropriate process and that hasn't occurred.

24 But we don't want to kill what's
25 otherwise been a good deal, so I would move for

1 positive findings with the recommendation that we
2 not make them, rather than, as we've done in the
3 past, that there would be no findings rather than
4 negative findings because it seems as though
5 otherwise and in accordance with our
6 recommendation there has been responsible action
7 following the error.

8 MR. AVERY: Second.

9 MS. MCNAMARA: Mr. Light?

10 MR. LIGHT: Yes.

11 MS. MCNAMARA: Mr. Blee?

12 MR. BLEE: No.

13 MS. MCNAMARA: Miss Rodriguez? Mr.
14 Avery?

15 MR. AVERY: Yes.

16 MS. MCNAMARA: Mr. Close?

17 MR. CLOSE: No.

18 MS. MCNAMARA: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MS. MCNAMARA: Mr. Mapp?

21 MR. MAPP: Yes.

22 MS. MCNAMARA: Miss Walter?

23 MS. WALTER: No.

24 MR. SENDZIK: Thank you very much.

25 MS. WALTER: Thank you again for

1 your efforts to address the issue. We really do
2 appreciate it.

3 MR. SENDZIK: Thank you for your
4 courtesies and consideration, as well as your
5 staff.

6 MS. MCNAMARA: Next application
7 comes in from Frenchtown Borough, USDA Rural
8 Development Program. It's a \$434,000 proposed
9 Nonconforming Maturity Schedule application.
10 Good morning. Please introduce yourselves. Non
11 counsel, please be sworn in before you testify.

12 MR. CANTALUPO: Hi, Director Walter.
13 John Cantalupo from Archer and Greiner, bond
14 counsel to the Borough of Frenchtown. To my
15 right is Mayor Brad Myhre from the borough and as
16 well as Timothy Bradley who is the engineer for
17 the borough.

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

20 MR. CANTALUPO: The Borough of
21 Frenchtown is making application today to issue
22 434,000 in sewer utility bonds of the borough
23 with a Nonconforming Maturity Schedule through
24 the USDA Rural Development Loan Program.

25 These are completion bonds for a

1 project involving the upgrade of the sewer plant
2 as well as other sewer improvements in town. The
3 borough had originally issued 8.7 million of
4 bonds through the NJIB program formally known as
5 the NJEIT in 2012, as well as, 2.6 million
6 dollars in 2014 through the USDA.

7 These are completion of the bonds to
8 pay for additional costs that occurred as a
9 result of a settlement with their construction
10 company that handled the project. And that's why
11 our borough engineer is here to answer any
12 questions regarding that.

13 There is a very minimal rate impact
14 on this because it's only about \$17,000 over a 40
15 year period. The loan is like all other USDA
16 financings. And just like the first one they had
17 for this, the contractor and the borough agreed
18 in 2017 when they made the settlement that they
19 would wait until the USDA had a final approval of
20 this completion loan.

21 They just gave us word at the
22 beginning of August that they received the
23 approval and we're trying to close by the end of
24 September because we would lose the rate that
25 they gave us.

1 And again, this was all triggered by
2 an email that came from the USDA at the very
3 beginning of August. So with that, we're seeking
4 approval of a Nonconforming Maturity Schedule
5 with level debt service for the life of loan for
6 the Borough of Frenchtown. Happy to turn this
7 over for any questions at this time.

8 MS. WALTER: So initially, can we
9 note that the annual principal payments as
10 originally submitted 100 percent through the life
11 of the loan. Can you talk a little bit about the
12 use of that particular?

13 MR. CANTALUPO: Pardon me?

14 MS. WALTER: Could you address the
15 reason why it's beneficial to have that?

16 MR. CANTALUPO: Under this program
17 this is the only way the USDA finances these
18 types of loans. It creates a level debt service
19 so it's the same debt service every year over the
20 life of the loan, and that's just the way the
21 program works. If not, we would issue the bonds
22 to them in a normal conforming way, but their
23 program specifically requires us to have this
24 type of debt service.

25 MS. WALTER: I would note for the

1 record that Frenchtown hasn't been seeking since
2 2012, so it doesn't appear that there is a lot of
3 outstanding debt service.

4 MR. CANTALUPO: Correct. Other than
5 with respect to the sewer utility, and that's
6 pretty much it. And everything else they manage
7 themselves with 250 or \$300,000 a year in bonds
8 to undertake various capital improvements in the
9 town. It's a small town.

10 MS. WALTER: A large part of the
11 reason why you had to come in today, instead of
12 being put on consent, was because we had concerns
13 about financial disclosure statements filings
14 within the borough. I sincerely appreciate the
15 efforts of the governing body to get those filed
16 in advance of today.

17 We have every member of the
18 governing body is completed. I know in the last
19 couple of days there was a lot of paperwork for
20 everyone. We still have, however, a number of
21 other municipal positions that have not filed.
22 Right now it's a fairly high noncompliance level.
23 Can you speak to the efforts of the borough to
24 issue full compliance in the next 30 days?

25 MR. MYHRE: Sure. Thank you, Chair.

1 What we're doing is we're going to put in place a
2 process. The problem is, and it's no excuse, but
3 we're a small borough, 1.1 square miles, 1400
4 people. Everyone is a volunteer, including our
5 governing body, and I don't think they fully
6 appreciate all the requirements that go along
7 with the position they expect and take.

8 Before the next planning board
9 meeting, I know we have some planning board
10 members, we're going to have computers set up in
11 our municipal office. And if they haven't filed
12 by then, they will be sitting down before the
13 meeting to file the disclosures.

14 Same thing, all of our council
15 members now going forward and the new elected
16 people, mandatory new member training through the
17 League of Municipalities and also get an overview
18 of the financial disclosure requirements.

19 MS. WALTER: Thank you very much.

20 MR. MYHRE: You're welcome.

21 MS. WALTER: Any other questions?

22 MR. CLOSE: When do you anticipate
23 that all being completed?

24 MR. MYHRE: It should be done within
25 the next 30 days. The reason I say that is our

1 planning board meets on the fourth Wednesday of
2 every month, so they've been given -- those who
3 have not yet filed their financial disclosures
4 have been notified and if they don't get it done
5 prior to the meeting, prepare to come early to
6 sit down and file with our clerk.

7 MR. CLOSE: Director, can the
8 approval be contingent upon them completing that
9 within that 30 day window?

10 MS. WALTER: Given that it would
11 prevent them from moving forward with the USDA
12 process and they're up against a deadline, I
13 would advise against that. It's a possibility
14 that it's something I wouldn't recommend given
15 the risk of losing the USDA rate.

16 But what I would note is that
17 failure to comply with the FDS obligation does
18 come with a risk of ethics enforcement up to \$500
19 per have violation. Once we're passed the
20 implementation date, that comes into play.

21 MR. CLOSE: I'd be looking at that
22 given the comment about the small borough, I get
23 the small borough, they still have that
24 obligation, the professionals know that
25 obligation exists, so we need to move it forward

1 for them. I agree with that.

2 If they don't comply within 30 days,
3 I ask that you notify us and then you proceed
4 accordingly on the FDS aspect with those
5 officials who have not filed.

6 MS. WALTER: Would you be able to
7 report back as to the filing status by the end of
8 the month?

9 MR. MYHRE: I would be happy to do
10 that, Chair. I'll have our clerk send a letter
11 certifying that everyone has come into
12 compliance.

13 MR. CLOSE: Thank you.

14 MR. DIROCCO: It's good that the
15 mayor and I appreciate you coming and addressing
16 it directly, so that's very much appreciated.
17 It's a small town, a lot of volunteers and it's
18 tough to get volunteers.

19 MR. MYHRE: Struggle to get planning
20 board members.

21 MR. DIROCCO: Participate, let
22 alone -- so we appreciate you being here, and I'm
23 sure we'll make sure we're in touch and regularly
24 communicate.

25 MR. AVERY: With that, I move the

1 approval.

2 MR. MAPP: Second.

3 MS. MCNAMARA: Mr. Light?

4 MR. LIGHT: Yes.

5 MS. MCNAMARA: Mr. Blee?

6 MR. BLEE: Yes.

7 MS. MCNAMARA: Miss Rodriguez? Mr.

8 Avery?

9 MR. AVERY: Yes.

10 MS. MCNAMARA: Mr. Close?

11 MR. CLOSE: Yes.

12 MS. MCNAMARA: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MS. MCNAMARA: Mr. Mapp?

15 MR. MAPP: Yes.

16 MS. MCNAMARA: Miss Walter?

17 MS. WALTER: Yes. Thank you again,

18 Mayor.

19 MR. MYHRE: Thank you very much.

20 MS. WALTER: The next matter on the
21 agenda was Mahwah Township. It has been deferred
22 at the applicant's request. So we're moving on
23 to Long Beach Township out of Ocean County
24 appearing on a proposed public private contract
25 waterer tank maintenance.

1 MS. BATTEN: Good morning.

2 MS. WALTER: Good morning. As you
3 come up, please introduce yourselves and non
4 counsel please be sworn in before testifying.

5 MS. BATTEN: My name is Alexis
6 Batten from Parker McCay. I'm here in my
7 capacity as bond counsel to the Township of Long
8 Beach. I have with me, Mr. Mike Clark, who is
9 the superintendent of Water and Sewer Utility,
10 and Mr. Andy Baran, who is the director of Public
11 Works.

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

14 MS. BATTEN: As you know, the
15 township submitted an application to Local
16 Finance Board in accordance with N.J.S.A.
17 58:26-23 and 58:26-24 requesting approval of a
18 proposed 20 year contract with utility service co
19 for the inspection and maintenance of five
20 separate water storage utility tanks within the
21 township.

22 The township has met all of the
23 notice and procurement requirements of N.J.S.A.
24 58:26-23 and the public hearing and reporting
25 requirements of N.J.S.A. 58:26-24. We appear

1 before you today as the last step in the approval
2 process for requesting the approval of the
3 contract. And if you have any questions, the two
4 gentlemen to my left are happy to answer.

5 MS. WALTER: Sure. Just to begin, I
6 wanted to note for the record, we expected
7 comment from the BPU and the Department of
8 Environmental Protection. Department of
9 Environmental Protection submitted no comments on
10 this issue. The Board of Public Utilities has
11 noted that they have the applications before them
12 for the required approvals.

13 They will also be considering there
14 application at their meeting today, so obviously
15 any action that occurs from is dependant on the
16 other at this point. Could you talk a little bit
17 about the potential impact of this application on
18 rates within your utility?

19 MR. BARAN: Well, it's basically
20 it's going to save the town over 20 years,
21 approximately 4 million dollars, so right now
22 we're in the process of doing a water meter
23 program, putting in water meters, so we don't
24 know exactly what the rates are going to be or
25 how it's going to affect the rates, but it should

1 at least keep them stable.

2 MS. BATTEN: And I'll add too, the
3 governing body is making an effort in Long Beach
4 Township to bond less and budget more, so this
5 contract would be an instance of an effort that
6 they are making to prepare for the unknown, set
7 up the contract, not have to bond for emergencies
8 and budget annually and use proceeds out of the
9 utility to pay for this maintenance.

10 MS. WALTER: I know you submitted a
11 written opinion on this. Could you speak to it
12 for the record, the effect of the contract on the
13 tax exempt status of existing and future
14 financing instruments that may be executed?

15 MS. BATTEN: Yes. The opinion that
16 we prepared that's attached as an exhibit to the
17 application is lengthy. But to summarize, in
18 short, we do not expect any impact on the tax
19 exempt status of future financings within the
20 utility or within the township as a whole.

21 This is simply a method for the
22 township to be more fiscally responsible being
23 that they have five water treatments plants and
24 they do require a lot of work and we did our
25 internal review and we do not expect any issues

1 with tax exempt status and financing for the
2 future.

3 MS. WALTER: Can you speak to any
4 impact this would have on township staffing?

5 MR. BARAN: It won't impact staffing
6 at all. We're actually hiring more people.

7 MS. WALTER: And if you could just
8 briefly address whether there's any impact of
9 this on the authority to sell surplus while other
10 municipalities or entities?

11 MR. BARAN: How it will impact that?

12 MS. WALTER: If there is an impact.

13 MR. BARAN: There is no impact.

14 MS. WALTER: With that said --

15 MR. LIGHT: I'll move the
16 application.

17 MR. AVERY: Second.

18 MS. MCNAMARA: Mr. Light?

19 MR. LIGHT: Yes.

20 MS. MCNAMARA: Mr. Blee?

21 MR. BLEE: Yes.

22 MS. MCNAMARA: Miss Rodriguez?

23 MS. RODRIGUEZ: I'm going to

24 abstain.

25 MS. MCNAMARA: Mr. Avery?

1 MR. AVERY: Yes.

2 MS. MCNAMARA: Mr. Close?

3 MR. CLOSE: Yes.

4 MS. MCNAMARA: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MS. MCNAMARA: Mr. Mapp?

7 MR. MAPP: Yes.

8 MS. MCNAMARA: Miss Walter?

9 MS. WALTER: Yes. Thank you.

10 MS. BATTEN: Thank you.

11 MS. WALTER: Next application comes

12 to us from the Monmouth County Improvement

13 Authority appearing on a governmental loan

14 project note, Fort Monmouth Economic

15 Revitalization Authority Project, 24.5 million

16 dollar proposed project financing. As you come

17 up, please introduce yourselves for the record,

18 and non counsel, please be sworn in before

19 testifying.

20 MR. STEDMAN: I'm Bruce Stedman.

21 I'm the executive director of the Fort Monmouth

22 Economic Revitalization Authority.

23 MR. BACHER: Doug Bacher, from NW

24 Financial, advisor to the Improvement Authority.

25 MR. DRAIKIWICZ: And John Draikiwicz

1 from Gibbons, P.C., bond counsel to the
2 Improvement Authority.

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

5 MR. DRAIKIWICZ: If I may, the
6 Monmouth County Improvement Authority proposed to
7 issue not to exceed \$24,500,000 of its one year
8 project note. The proceeds of which will be
9 utilized to refinance the authority's 2017
10 project notes which had refinanced the
11 authority's 2016 prior note that was originally
12 issued in the amount of 33.5 million dollars.

13 The proceeds of that original 2016
14 note for use to make a loan to the Forth Monmouth
15 Economic Revitalization Authority otherwise known
16 as FMERA. Those proceeds were used to acquire,
17 approximately, 562 acres of the United States
18 Army which acreage comprised of Fort Monmouth
19 Military base.

20 The proceeds were loaned to FMERA,
21 and the repayment of that loan will be a general
22 obligation of FMERA. It is expected that as the
23 property is sold by FMERA, in connection with the
24 redevelopment of the area, that the loan will be
25 repaid from the proceeds received from land

1 sales.

2 The notes will be secured by a
3 County of Monmouth Guarantee which was previously
4 approved by the Local Finance Board back in 2016.
5 At this time, I'd like to ask Bruce Stedman,
6 executive director of FMERA, to set forth some of
7 the much of the progress that has been made over
8 the last couple of years to this area.

9 MR. STEADMAN: Good morning,
10 everyone. Thank you for the opportunity to be
11 here. So with the addition of the land that we
12 acquired with the county's help, we now own, the
13 State of New Jersey now owns 1126 acres that the
14 Army had.

15 Approximately, 75 percent of that
16 land is now in one stage or another of a project.
17 We've closed down 18. We've got several more
18 anticipated to close over the next 12 to 18
19 months. We have paid down about 10 million
20 dollars of the first 33 that we borrowed. We
21 expect to pay down a little over eight in the
22 next calendar year and we've only really got two
23 major parcels left to put of the bid.

24 We expect to have them out to bid
25 some time in the next 30 to 90 days. To date,

1 we've got several projects that are either under
2 way or are soon to be. The total build out would
3 be about 700 million on those projects. When
4 we're done, we think the total build out would be
5 somewhere between 1.5 billion and two billion,
6 which we believe, will yield to the county two to
7 three million dollars a year in tax revenue and
8 to the three boroughs that we represent, Tinton
9 Falls, Eatontown and Oceanport, even more than
10 that.

11 So overall, I believe it's a
12 tremendously successful operation. Thank you to
13 the good folks that work in our office. Not so
14 much me. I just have to try to stay out of their
15 way most days, but it's really the most important
16 redevelopment project I think in the history of
17 Monmouth County, and certainly the top five of
18 the state.

19 And so far we think it's developed
20 quite a bit of legs and some great progress
21 ahead. So I want to thank the opportunity to be
22 here and I'm happy to answer any questions.

23 MS. WALTER: First up, existing
24 notes mature on November 14th. Can you talk
25 about your strategy for reassurance going

1 forward?

2 MR. BACHER: Well, the strategy has
3 been the same since 2016. Because the sale of
4 properties are, they're not perfectly outlined
5 over the course of the coming years, there are
6 formulas built into the agreement that provides
7 for a repayment of the note as properties are
8 sold.

9 So the note will be outstanding
10 until the time when all these properties are sold
11 and the Improvement Authority and the county
12 receive the portion that's outlined in these
13 formulas in the agreement, so I think that it's
14 currently the plan, and Bruce, you could probably
15 speak better.

16 But it's currently the plan and the
17 expectation that this note will mature in maybe
18 two to three years with another eight million
19 getting paid. So next year's rollover will be
20 the 245 plus the eight.

21 MR. DRAIKIWICZ: And there's no
22 expectation that this would be a long term bond
23 financing. We're doing the notes to line up with
24 the sale of the property.

25 MS. WALTER: How many additional

1 phases remain? I know this is phase two.

2 MR. BACHER: Phase two is the final
3 phase. There was two phases, one and two.

4 MS. WALTER: Thank you. Anyone have
5 other questions?

6 MS. RODRIGUEZ: I just have a
7 comment. I thought that the innovativeness of
8 taking the property, given its highest and best
9 use considering what transpired to get to where
10 they were. I thought it was a genius idea and I
11 commend it for you.

12 MR. STEDMAN: Thank you. If it was
13 genius, it wasn't mine.

14 MS. RODRIGUEZ: You have to have
15 some part. It's nice to be humble.

16 MR. STEDMAN: Thank you. I'll pass
17 that along.

18 MR. LIGHT: I'll move the
19 application.

20 MS. RODRIGUEZ: I'll second.

21 MS. MCNAMARA: Mr. Light?

22 MR. LIGHT: Yes.

23 MS. MCNAMARA: Mr. Blee?

24 MR. BLEE: Yes.

25 MS. MCNAMARA: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MS. MCNAMARA: Mr. Avery?

3 MR. AVERY: Yes.

4 MS. MCNAMARA: Mr. Close?

5 MR. CLOSE: Yes.

6 MS. MCNAMARA: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MS. MCNAMARA: Mr. Mapp?

9 MR. MAPP: Yes.

10 MS. MCNAMARA: Miss Walter?

11 MS. WALTER: Yes.

12 MR. STEDMAN: Thank you.

13 MS. WALTER: Next application comes
14 from Morris County Improvement Authority
15 regarding county guaranteed loan revenue bonds,
16 Whippany Firehouse Project. As you come up,
17 please introduce yourselves for the record. All
18 non counsel please be sworn in.

19 MR. GALLOPO: Scott Gallopo, Morris
20 County Commissioner, Morris County Improvement
21 Authority.

22 MS. EDWARDS: Jennifer Edwards,
23 Acacia Financial Group, financial advisor to the
24 Morris County Improvement Authority.

25 MR. JESSUP: Matt Jessup, McManimon,

1 Scotland and Baumann, bond counsel to the Morris
2 County Improvement Authority.

3 MR. BRASLOW: Richard Braslow
4 representing Hanover Township Fire District
5 Number 2.

6 MR. POLO: Randy Polo representing
7 Fire District Two as well.

8 MR. BRUNNER: Fred Brunner
9 representing Whippany Fire Company.

10 MS. BAUER: Melanie Bauer from
11 Morris County.

12 MR. GEORGIO: Joe Georgio, Hanover
13 Township business administrator.

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

16 MR. JESSUP: Good morning. This is
17 an application pursuant to N.J.S.A. 40A:5A-6 in
18 connection with the issuance by the Morris County
19 Improvement Authority of not to exceed
20 6.1 million dollars of county guaranteed
21 governmental loan revenue bonds, and a companion
22 application by the Hanover Township Fire District
23 Number Two, under that same statute, for the
24 issuance of not to exceed 6.1 million dollars of
25 fire district bonds which will be issued to the

1 Improvement Authority.

2 The proceeds of the bonds are going
3 to be used to refinance and complete construction
4 of a new firehouse for Hanover Fire District 2
5 and the Whippany Fire Company. The fire company
6 is a volunteer fire company that's been servicing
7 the Whippany section of Hanover Township for over
8 100 years now.

9 They have been in their existing
10 firehouse since 1923. Nearly 100 years later
11 that building, despite renovations, is outdated.
12 It's small. It's not able to meet the growing
13 population, the rateable base of the township.
14 And it's located in sort of a flood area which
15 impacts ingress and egress to the firehouse.

16 So there was a determination by the
17 fire company to construct a new firehouse. The
18 time had come. So the fire company moved forward
19 with construction of that firehouse. They
20 acquired new land on a new location. They got
21 their own bank loan to purchase the land and
22 commence construction of the property.

23 They entered into a purchase and
24 sale agreement to sell their existing firehouse,
25 the 100 year old firehouse to a third party

1 developer who, because of a shortage, will be
2 building a Starbucks I guess. They have
3 commenced and completed about half of the
4 construction of the new firehouse, but there are
5 sort of two main issues that lead us here.

6 First, the bank loan that the fire
7 company has is not on very favorable terms given
8 what the township and Morris County, through the
9 Improvement Authority, can provide. The interest
10 rate is 4.3 percent, which is high. It turns to
11 a variable rate which could go even higher and
12 it's a 10 year loan but with a 30 year
13 amortization, which means at the end of the 10
14 years, there's still a significant bullet amount
15 that's due that will not have been paid off.

16 And the second issue is, the loan
17 doesn't cover 100 percent of the amount of money
18 that is now completed construction of this
19 firehouse. So after an initial application to
20 the Local Finance Board. And as a result of a
21 meeting with the director and her staff, the
22 financing structure that's before you today was
23 developed.

24 So the fire district, the Hanover
25 Fire District Number 2 plans to take ownership of

1 both the new land and the new partially
2 constructed firehouse and they will own the land
3 and own the firehouse in perpetuity. The fire
4 district will issue bonds in an amount not to
5 exceed 6.1 million dollars which was approved by
6 the voters at a referendum on August 10th. 243
7 in favor, 124 against.

8 And the proceeds of the fire
9 district's bonds, together with the sales
10 proceeds from the sale of the old firehouse,
11 which is going into the project will be used to,
12 first, pay off the old loan, the higher rate loan
13 that was used to fund a portion of the project to
14 date.

15 And two, provide the approximately
16 2.5 million dollars needed to complete
17 construction of the, again, currently partially
18 constructed building. Now, in total, we've asked
19 for not to exceed 6.1 million dollars. The
20 expectation is that we'll issue bonds in the
21 amount of 4.47 million dollars over 25 years.

22 That will produce debt service of
23 about \$305,000 per year. That debt service
24 amount will be repaid through three sources of
25 revenue. First, there is an existing cell tower

1 lease that the fire company has that brings in
2 just shy of \$12,000 per month to the fire
3 company.

4 And every dollar paid under the fire
5 company's lease will go to pay debt service on
6 the bonds. So that's about \$143,000 per year
7 paid from the fire company from the cell tower
8 lease. The second is the fire district currently
9 pays \$9500 a month to the fire company for rent
10 which of course will no longer be needed because
11 the fire district will now have its own building.

12 And that 9500 per month will be
13 diverted to pay debt service on the bonds already
14 in the budget, already being paid on a monthly
15 basis. That money just gets shifted to pay debt
16 service on the bonds. That's another \$114,000.
17 So those two number in the aggregate are 257,000
18 of the \$305,000 total.

19 So that \$47,500 shortfall is going
20 to come from fire district tax increase. Being
21 conservative, we ran numbers, assuming a \$75,000
22 shortfall, the tax increase is \$14 to the average
23 assessed value homeowner who currently pays 7908
24 dollars on their tax bill.

25 But again, at the 47,000 dollar gap,

1 we would anticipate that tax impact being closer
2 to eight to nine dollars on a 7900 tax bill to
3 pay the balance of the debt service not paid for
4 by the two existing sources of revenue.

5 In order to make these debt service
6 numbers that we're providing to you and get the
7 lowest interest rates possible, Hanover township
8 and AAA rated Morris County are guaranteeing debt
9 service on the Improvement Authority's bonds in
10 the event that, for whatever reason, the fire
11 district did not raise taxes to make payment
12 under their bonds.

13 Upon completion of the firehouse,
14 again, the fire district will own it. The fire
15 company and the fire district will collectively
16 use the firehouse. It will not be rented out for
17 events. It's going to be furnished and equipped
18 with existing furniture and equipment that's
19 coming over from the nearly 100 year old building
20 and the agreement that memorializes all of that
21 will be executed in connection with the closing
22 of the financing. At this point, I'll pause and
23 ask if there is any questions.

24 MS. WALTER: So rather than
25 questions, make a few comments about this

1 application. When you first came before us, we
2 raised some concerns about the structure of the
3 deal, the relationship between the fire district
4 and the company is a strong one. You worked very
5 well together. We always have to worry about
6 precedence and the statutes at play.

7 And we really appreciate your
8 efforts to work with us to ensure that the
9 statutes are complied with and that the
10 relationship that you have now is able to be
11 maintained in the long term. The fact that the
12 cell tower leases are being committed to the
13 project gives me a measure of comfort with the
14 final presentation.

15 The fact that you constrained some
16 of the uses of this site to address our original
17 concerns is very important and much appreciated,
18 and the fact that structure is now reflecting the
19 nature of the underlying law that the district
20 provides resources to the company, the company
21 operator using those resources.

22 That's something that's inherent in
23 the structure that exists and something that
24 you're using the full effect to better serve the
25 mission that you've been tasked. Again, I would

1 like to state how much we appreciate the fact you
2 went through these changes in this deal to get it
3 to the point where it's something from the
4 perspective of staff and my perspective makes me
5 much more comfortable. If anyone has any other
6 questions.

7 MR. AVERY: Move the resolution.

8 MR. BLEE: Second.

9 MS. MCNAMARA: Mr. Light?

10 MR. LIGHT: Yes.

11 MS. MCNAMARA: Mr. Blee?

12 MR. BLEE: Yes.

13 MS. MCNAMARA: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MS. MCNAMARA: Mr. Avery?

16 MR. AVERY: Yes.

17 MS. MCNAMARA: Mr. Close?

18 MR. CLOSE: Yes.

19 MS. MCNAMARA: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MS. MCNAMARA: Mr. Mapp?

22 MR. MAPP: Yes.

23 MS. MCNAMARA: Miss Walter?

24 MS. WALTER: Yes.

25 MR. JESSUP: Thank you.

1 MS. WALTER: The next application on
2 the agenda is deferred at the applicant's request
3 which brings us to a matter which I present as
4 the applicant rather than as the director. So
5 Miss Rodriguez, you will be chairing for this.

6 MS. WALTER: So having changed
7 seats, under the Local Government and Supervision
8 Act, N.J.S.A. 52:27BB-54, municipalities that are
9 experiencing certain levels of distress can
10 either by consent or by order enter into a
11 cooperation with the state of New Jersey for
12 specific forms of oversight.

13 In 2010, Atlantic City, by consent,
14 entered into the Supervision Act Controls and
15 Assistance provided through the state and has
16 remained under supervision since that time. As
17 you all are, no doubt aware, in 2015, a law was
18 passed, the Municipal Stabilization and Recovery
19 Act.

20 That law empowered the state to move
21 into Atlantic City in other capacities. The
22 question arises each year whether we should
23 continue to run the Supervision Act as well as
24 the Municipal Stabilization Recovery Act within
25 the City of Atlantic City.

1 There are distinctions in the powers
2 granted under these two particular statutes. The
3 Supervision Act lays out particular financial
4 controls and gives us opportunities to spread
5 debts, to address certain aspects of minutes and
6 to determine certain debt service conditions that
7 are not available expressly under the Municipal
8 Stabilization Recovery Act.

9 Because of the distinction and the
10 powers and the opportunities available to a
11 municipality under the Stabilization and Recovery
12 Act versus the Supervision Act, it is my
13 recommendation to this board that we continue to
14 exercise authority under the Supervision Act in
15 addition the Stabilization and Recovery Act.

16 If this board should vote to approve
17 that application, it would then go to the
18 treasurer and to the attorney general for their
19 sign off before continuation would occur. Any
20 questions?

21 MS. RODRIGUEZ: Any questions?

22 MR. AVERY: I'll move it.

23 MR. LIGHT: I'll second it.

24 MS. MCNAMARA: Mr. Light?

25 MR. LIGHT: Yes.

1 MS. MCNAMARA: Miss Rodriguez?
2 MS. RODRIGUEZ: Yes.
3 MS. MCNAMARA: Mr. Avery?
4 MR. AVERY: Yes.
5 MS. MCNAMARA: Mr. Close?
6 MR. CLOSE: Yes.
7 MS. MCNAMARA: Mr. DiRocco?
8 MR. DIROCCO: Yes.
9 MS. MCNAMARA: Mr. Mapp?
10 MR. MAPP: Yes.
11 MS. WALTER: Thank you. So the next
12 application before the board is Pemberton
13 Township appearing on the proposed dissolution of
14 a Municipal Utility Authority. Please come up.
15 The applicant should please come up and we'll
16 hear public comment. I know there are a number
17 of members of the public on this application.
18 I would note, as you come up,
19 introduce yourself for the record. Please be
20 sworn in if you intend to testify and are not
21 counsel. And please confine all comments to
22 matters not raised in the previous testimony
23 before the board or raised in writing in the
24 numerous submissions that we have received.
25 Thank you.

1 MR. BAYER: Good morning. Andrew
2 Bayer, Pashman, Stein, Walder and Hayden. I'm
3 the township attorney for the Pemberton Township.

4 MS. BURTON: Gaye Burton,
5 councilwoman for Pemberton Township.

6 MR. RAYMOND: Chris Raymond,
7 Township Engineer.

8 UN

9 MR. PATRIARCA: Dave Patriarca. I'm
10 the mayor of Pemberton Township.

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

13 MR. BAYER: Thank you, Madam Chair.
14 The township appeared before the board on this
15 application August 22nd. And the testimony from
16 the parties at that time had concluded the board
17 was prepared to act but had not been open to the
18 public. There was one resident there at the
19 hearing that day.

20 So as far as the township is
21 concerned, obviously, it's your meeting how the
22 board handles it. It's within your discretion,
23 but in terms of just taking public testimony,
24 we're ready to go. You noted that there was
25 numerous written submissions.

1 I would note that when I got back to
2 my office yesterday at two, three o'clock, I
3 received an additional submission from the PTMUA.
4 I would suggest it's too late to be considered.
5 I wouldn't have a chance to respond, and that
6 this is really just a further delay tactic.

7 I think the evidence that's been
8 before the board shows that we met the legal
9 standard for the dissolution, which all we need
10 to show is that there is an adequate provision is
11 made for the assumption of the services provided
12 by the authority which is necessary for the
13 health, safety and welfare for the customers.

14 The proposed ordinance we've
15 submitted shows that the township's intent is to
16 fold the MUA into its Department of Public Works
17 and create a sewerage division. The employees,
18 except for administrative overlapping employees,
19 will be offered employment, of the employees of
20 the PTMUA.

21 So services will not be affected.
22 And this will eliminate some duplication of
23 services and make local government more
24 efficient. There will be no need for a human
25 resources function. There will be no need for a

1 purchasing function. The township has
2 departments that handle those matters.

3 And our submission shows that the
4 dissolution will save a projected annual savings
5 of approximately, putting aside labor costs,
6 \$300,000 from health, insurance, legal and
7 engineering. And lastly, there will be a
8 coordination when the sewerage division within
9 the Department of Public Works, there will be a
10 coordination between the sewer, the water and the
11 DPW generally, which will allow the township to
12 operate more efficiently than it has.

13 And with that, we are of course, we
14 can answer any further questions of the board.

15 MS. RODRIGUEZ: Are you going to
16 assure yourself that you're going to have the
17 proper licensed individuals for both the water
18 and the sewer?

19 MR. BAYER: Yes.

20 MS. RODRIGUEZ: That's very
21 important.

22 MR. BAYER: As a matter of law and
23 under DEP regulation as required, and I indicated
24 at the last meeting, that we will have the
25 appropriate licensed employee who can supervise

1 and operate this sewage, the plan and ask for a
2 license.

3 MR. CLOSE: Under your new
4 structure, who would that person be reporting to?

5 MR. BAYER: That person, the license
6 operator, Dave, why don't you handle this.

7 MR. PATRIARCA: In our form of
8 government, the mayor is ultimately the executive
9 director, but they would first answer to the
10 business administrator. And of course, the
11 business administrator will communicate with the
12 mayor, but the business administrator will
13 basically handle day to day operations.

14 MS. RODRIGUEZ: How many rate payers
15 do you have?

16 MR. BAYER: The authority?

17 MS. RODRIGUEZ: In your service,
18 yes.

19 MR. BAYER: The authority services
20 about 6,200 I believe.

21 MS. WALTER: How many in comparison
22 to the water system?

23 MR. PATRIARCA: I believe there's a
24 little less in the water.

25 MR. LIGHT: The people who would

1 remain will have the license to continue the
2 operation, correct? I think you said that the
3 last time.

4 MR. BAYER: Again, because we
5 introduced an ordinance in February, knowing it
6 was subject to this process that has been pending
7 since April, when the -- if it's approved and if
8 the council approves the ordinance on second
9 reading, clearly we would be making offers of
10 employment to current employees. And if we need
11 somebody else like to be the licensed operator,
12 then we would arrange for that to happen.

13 MS. WALTER: And do you remain
14 amenable to a condition requiring that the assets
15 of the current authority remain dedicated for a
16 capital projects and otherwise -- the transition?

17 MR. BAYER: Yes. We had noted that
18 in our original application and we stand by that.
19 And I should note there's been some discussion,
20 there's a farm in some of the -- there's been a
21 lot of writing about the farm which the PTMUA
22 owns where there's disposal done. But our
23 initial application had indicated that that
24 would, and the PTMUA has said in numerous papers,
25 the township hasn't said what it's going to do

1 with the farm and disposal is going to be more
2 expensive if we do not use the farm.

3 But in our initial application, we
4 noted that there was -- that that was an asset of
5 the PTMUA and we intended to assume all assets
6 and all operation. So the intent would be,
7 obviously, we want to do it in the most cost
8 effective way possible and we would continue with
9 the operation of the farm as well as was noted in
10 our application.

11 MS. WALTER: Thank you. I would
12 like to allow the MUA an opportunity to come up
13 and present any final points that it has for the
14 record and I'll open the floor for public
15 comment.

16 MR. LIGHT: The points were not made
17 in the last meeting; is that correct?

18 MS. WALTER: Yes. As Mr. Light is
19 reiterating, any comments should be new comments,
20 not previously addressed, not addressed in the
21 written submissions that have been made and speak
22 to the legal standards. Thank you.

23 MR. GILLESPIE: Madam Chairwoman,
24 John Gillespie on behalf of the PTMUA. In his
25 comments, reiterating much of what he said last

1 time, Mr. Bayer suggested that what I sent in
2 yesterday should not be considered so I guess my
3 first question is, is my September 10th
4 submission with Exhibit A showing the audit
5 reports from the township over the last few
6 years, 2014 to 2015 which language included a
7 specific note --

8 MS. WALTER: I'll cut you off. The
9 documents that have been received have been
10 received and been distributed to the members.

11 MR. GILLESPIE: So I don't have to
12 go through this?

13 MS. WALTER: Please confine your
14 comments to new material.

15 MR. GILLESPIE: No, no, Madam
16 Chairwoman, that's all I wanted to know is, is it
17 being considered. I don't have anything further,
18 but I do have the chairwoman of the MUA and a
19 couple of the members of the MUA who would like
20 to present themselves to you.

21 MS. WALTER: As you come up, please
22 be sworn in before testifying.

23 MR. GILLESPIE: Procedurally, can I
24 ask one question? The ordinance that you have in
25 front of you, which was Exhibit A to the

1 submission of the application. I think this is a
2 really important point that was raised initially.
3 It takes effect immediately.

4 It doesn't have a date in the
5 future. And prior testimony from the township
6 was, it wasn't planning to take this over until
7 next year. That ordinance, if adopted as
8 scheduled, will end the MUA immediately. There
9 is no date in the future and I think that's
10 something you all need to consider, but I turn it
11 over to the chairwoman.

12 MS. KEMP: I'm Corinne Kemp, chair
13 of the MUA and a resident of Pemberton Township.

14 MR. KEMP: I'm John Michael Kemp.
15 I'm a long time resident of Pemberton Township.
16 I'm a sewer utility user and a water utility
17 user.

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

20 MS. KEMP: Hi. I'm a long time
21 resident. Ever since this started coming in
22 front of the township council, I have attended
23 almost every meeting. I'm speaking as a resident
24 because everything has been said as far as MUA.
25 One of the things -- and I am very concerned

1 about the turn over.

2 When you go to do this transaction,
3 you have to have a transition because, if not,
4 we're looking for trouble. And when I say we,
5 it's the township and MUA, our town. If we do
6 not have some kind of transition, I can see some
7 really major things that are going to hurt our
8 town and our MUA.

9 But what I really want to talk about
10 is I've tried to attend almost every single
11 meeting from the beginning and I have and I have
12 sat there. I have spoken. I went to them on
13 February 7th and I asked them, please table this
14 because when I seen the presentation that was
15 given in December, I thought that you should
16 table this and here the MUA side because there
17 was discrepancies.

18 I was told thank you, and we would
19 like to hear from you some time in April and they
20 moved ahead with the first moving this forward,
21 so they wanted us to come back. So we sent a
22 letter because when we noticed there was a
23 difference of what they're telling us verbally in
24 the presentation and what we had a feeling what
25 the state was going to receive was going to be

1 two different things and it was.

2 So we sent a letter to the council
3 stating that we're not going to come in April.
4 We want to wait for the application that's sent
5 to you because we knew what was going to happen.
6 We would go in, argue our points on what was
7 inaccurate and then we would get the state and we
8 would want to come back and we wouldn't, so we
9 wanted to wait.

10 But what I've noticed is things
11 being said and I've sent you guys the audio. One
12 of them is when they say they're going to keep
13 the assets. The promises that are made and what
14 I've noticed are two different things that are
15 coming out of the township's mouths at the
16 meetings to the residents and what is actually
17 being put on paper in front of the Local Finance
18 Board.

19 And one of the examples is, it was
20 in the March meeting where the mayor had said to
21 the council, we're going to treat this just like
22 we do water. So I kind of know a little bit
23 because I'm a township resident and I have public
24 water, and I do know that they move money into
25 the surplus.

1 So the explanation that was given
2 was truthful to a certain point, but it left out
3 and it said, we're going to run it just like we
4 do water. What we're going to do -- said to the
5 council, you guys get the budget, you see the
6 projects. We bring you projects and we reinvest
7 our money into the water infrastructure.

8 As a resident, I knew that was
9 partially true, but I also knew there has been
10 money going into the surplus and that's legal and
11 I understand. I don't agree with it because we
12 just received another water hike in our town and
13 I believe because when you're focused on one
14 thing, I'm not going to mince words, I believe
15 the water should be under the sewer because we're
16 focused only on one thing.

17 So my main concern is another, you
18 know, statement, we're going to -- they hold the
19 paper up all the time. We have written to the
20 council members and they've held it up, that
21 we're going to keep everything in the sewer. So
22 one thing that I do have concern about is now
23 it's under Public Works and you need dump trucks
24 and different equipment, so where are you going
25 to pull that? You're going to pull that from

1 your sewer budget? Or are you going to pull that
2 from water?

3 Say Public Works needs some
4 equipment. As a mayor, if I'm going to have a
5 tax increase, would you pull that from your
6 Public Works or now that you're all under one
7 umbrella, I think they would more likely put it
8 from the sewer budget and then they would say,
9 look, we're doing shared services, we're sharing
10 the one dump truck between these three.

11 Now, I think that, again, can be
12 legally done, but again, I think is going to hurt
13 the ratepayers. We are not a rich community. We
14 do not have everybody on sewer. We will never
15 have everybody on sewer. There's no way that's
16 going to happen. And we also don't have
17 everybody on water, and I think that -- I
18 understand the parameters the board has to make
19 the decision on, and I do think I know where this
20 is going to go.

21 I'm a resident. I've worked hard
22 for my town, and I think my next step would be to
23 change the laws because I don't agree, but I'm
24 done. I'm not going to take that next step and
25 I think we should take that next step. We should

1 rally. We should do what we have to do to change
2 these laws that we don't agree with, but
3 residents can only do so much.

4 We work and it's tiring, but the
5 most tiring is, when you see at a meeting, you
6 know, just for example, the 41 million dollars,
7 well, when the residents ask that question, the
8 answer was, it's a projection. Well, as an
9 informed resident, at the end of the day, you can
10 end up doing what we're doing, 1 million dollars
11 for the next 10 years because now they tell the
12 residents, this is a projection.

13 There's so many layers when you have
14 to go through and they explained everything, but
15 again, there's no-- now you can't have it. I
16 just believe you can't have it both ways. You're
17 either, are you doing the 41 million because at
18 the end of the day, what the residents are
19 hearing is different than what I'm reading, so
20 that's what I'd like to say today on behalf of
21 this. And I thank you for your time.

22 MS. WALTER: Thank you and thank you
23 for being here. We really appreciate it. There
24 is a lot of applications where we don't receive
25 public comment and it's nice to know what's

1 happening in the community and we do recognize
2 those concerns. That's why we've asked some of
3 the questions that we asked here today and in our
4 last meeting.

5 We want to make sure that anything
6 going forward is done the right way. And if it
7 can't move forward, it doesn't move forward. So
8 being able to hear from you and get your input is
9 very important, so we do appreciate it. I know
10 you introduced yourself.

11 MR. KEMP: John Michael Kemp. I am
12 her husband. I'm a long time resident of
13 Pemberton Township. I grew up there.

14 MR. BOLAND: My name is James
15 Boland. I'm a Pemberton Township resident.

16 MS. MALDONALDO: Terry Maldonaldo,
17 Pemberton Township resident.

18 MR. KEMP: John Michael Kemp,
19 Pemberton Township resident.

20 MS. SCULL: Sherry Scull, Pemberton
21 Township resident and former MUA commissioner for
22 12 years and former councilwoman for eight
23 and-a-half years.

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

1 MR. KEMP: I have read an enormous
2 amount of information about this. My wife is on
3 there. I've always given her -- she's been a
4 public servant, on council and stuff. I've
5 always kept arm's length at her. I supported her
6 100 percent. Only advice I would give her, if
7 you never tell a lie, you never have to, simple
8 as that. I have researched.

9 And once this came about, I started
10 to dig in deep and find out what's this all
11 about, what's the role of the Local Finance
12 Board. I read an extensive amount of
13 information. I know that this board has heard
14 things before, so if you have heard this, you can
15 cut me off and I will skip down.

16 But I did read the original in 1980,
17 the Local Finance Board was very specific and
18 they scrutinized this agreement to the point
19 where they made several requirements of everybody
20 involved. One of the requirements was that they
21 wanted to a sewer utility fund put into the
22 budget so they added the sewer for the sole
23 purpose of keeping the money separate, so that
24 this money wouldn't mix with that money.

25 And then the resolution 44:1980 was

1 the request to the Local Finance Board to fix
2 this payment schedule for guaranteeing a surplus.
3 It was the township's opinion that at some point
4 it would be hardship on them if it fell into a
5 negative, so that guaranteed a surplus.
6 Resolution 99:1980 designates as red credit.

7 And what happens is there's a
8 difference between in the farm home loan, there's
9 a clause in there that allows early payment of
10 the loan and they get credit for it. If you look
11 into the, I never did this before, in the
12 township's website on their financials in their
13 audits, you'll find this 33 days. That's where
14 this money comes from.

15 I started to ask questions about
16 this in terms and started to dig deeper, and so I
17 know that this is red credit. It says it in the
18 resolution 99. It says exactly that this money
19 shall be invested in the proceeds, shall be, you
20 know, so this money shall be applied to this
21 loan. That's not what happened to that money.

22 We're not a North Jersey community.
23 Only a small amount of us in the township. There
24 is areas in the township that will never get
25 sewer. Pinelands has restricted it from one

1 community, and we're a rural community. You will
2 never reach all those. It will never move
3 fiscally responsible to run lines for one house
4 here and there. It's never going to happen.

5 This dissolution starts with an
6 agenda, advertisement for agenda for a December
7 meeting and it's by an engineering firm, and it's
8 a presentation about the finances of the MUA.
9 Boring, I'll be honest with you. So the RNV
10 employee goes on and says rather confidently,
11 that there is no cash reserve held by the MUA.

12 Something as simple as going on the
13 MUA's website, pick the phone up, make the phone
14 call, asking the administration, is there a cash
15 reserve or not. That's a fundamental. That's
16 just too easy and now. And a report that costs
17 \$10,200 and you can't get the most important fact
18 right.

19 You know, I view this, I question
20 the whole, all the finances about it. If they
21 can't get the beginning, the simplest thing
22 right, how can they make all these other
23 financial predictions and explanations. It just
24 doesn't add up for me. I just don't understand
25 it. But the mayor states that he believes that

1 this was an accurate report.

2 He said it in the newspaper. Never
3 said otherwise. The report has been proven to be
4 inaccurate. You look at the money, there is
5 money. There isn't not money, so I mean -- and
6 like I said, my wife is the chair and I have
7 not -- I don't get involved. I stay at arm's
8 length. I'm not really good at these meetings.
9 I apologize now. I'm not a public speaker.

10 I'm just a concerned citizen. I was
11 a kid digging laterals with my father helping the
12 retired Military Veterans dig their laterals
13 because they all protested about the costs of it.
14 In Country Lakes, when they put that sewer system
15 in, they put the dirt out on the road going to
16 Route 70 in our community and piled up dirt so we
17 the residents could dig up our own laterals, dig
18 up our sewers and take that dirt and put it in
19 our sewers to do the right thing.

20 That's how frugal we are. They say
21 we're not affluent community. We're a poor
22 community. Will this affect me? No. But you
23 know what, I've talked to countless retirees that
24 have said, they don't have a voice. They're not
25 going to come here and speak before you. They're

1 just not gonna.

2 And these people are scared that
3 their rates will go up, their surplus will be
4 squandered and will not be used properly. People
5 in Pemberton Township can't afford a wrong
6 decision. There are people now on the sewer
7 system that have a difficult time paying the
8 bill. I don't believe this is going to end well
9 for us.

10 When she brought me up to speed, I
11 saw red flags. Why won't they reach out to the
12 public? Why wouldn't we have a public hearing
13 and say, hey, public, this is what we're going to
14 do, we're going to sell you this idea, this is
15 why it's such a good idea. Mm-mm. No. We had a
16 meeting about the finances of the MUA.

17 It wasn't we have the intention or
18 we're having a meeting about the finance of the
19 MUA for a possible dissolution of the MUA. No,
20 no, no, no. It's simple. They wanted to not let
21 everybody know about it. We have council
22 meetings, we may get 12 people in there.

23 Nobody shows up, nobody knows what's
24 going on. They have them at six o'clock in the
25 afternoon. They put the egg timer out there.

1 You have five minutes to talk. Five minutes up,
2 you're done. You lose your train of thought.
3 People don't have the ability to express
4 themselves. I thank you for listening to me
5 because I know I'm probably long winded.

6 MS. WALTER: To note your concern
7 about public comment and public opportunity,
8 that's why we're here. And again, we've had two
9 sessions 45 minutes the last time. You see how
10 the other applications go through. We want to
11 give everybody the opportunity to be heard.

12 I would ask if you could just try to
13 focus on the standards that are in front of us at
14 this point. The historical information you
15 provided was incredibly helpful. Some things I'm
16 not sure we did know, so I thank you for that.

17 MR. KEMP: All right. I want to ask
18 you, first of all, this inaccurate report was
19 used to convince counsel to consider dissolving
20 the MUA. One only needs to listen to the tape
21 from the meeting in February and you can hear
22 counsel's own legal advice coaching them along
23 how to change the wording, getting rid of believe
24 and to make it seem like we're only asking the
25 Local Finance Board if it's a good idea or not.

1 That council believes that you are
2 going to decide if this is a good idea for
3 Pemberton, by making your decision. That's what
4 they truly believe. I confronted the two council
5 members. We did not vote to dissolve is how they
6 put it to me. We only vote to send it to the
7 Local Finance Board to see if it's a good idea or
8 not.

9 MS. RODRIGUEZ: So why aren't any of
10 them here today?

11 MR. KEMP: We have one. Council
12 doesn't understand this process. They think
13 you're going to tell them if this is a good idea
14 or not. Somebody mentioned diverting water at a
15 meeting and they did. They diverted over
16 1.1 million dollars and now they want to give us
17 a five percent rate increase?

18 MS. WALTER: I want to note that the
19 council is going to have to vote on any action
20 that we take before they'd be able to proceed.
21 Any findings that we make would address several
22 of these points.

23 MR. KEMP: Will you be specific and
24 say we're not giving your blessing? You have to
25 do your work?

1 MS. WALTER: If we get through the
2 process we'll make the findings that we make as a
3 board. I certainly can't commit for a seven
4 member body. I guess I would ask, mindful of
5 time, and I don't want to cut you off because I
6 recognize that you already feel as though you've
7 been cut off so many times in this process. Are
8 there any really key points that you want to
9 close on?

10 MR. KEMP: Here is a key point. In
11 2010, they diverted \$50,000 to the township out
12 of the sewer utility fund. In 2014, they
13 diverted almost 32,000, every last penny of it
14 they tried to take. They were short by 200 and
15 something dollars.

16 This money is red credit. This
17 money has been deemed to be rent credit. This
18 was the MUA's money to make payment towards this
19 loan. They had no legal right to it. And
20 they've taken that money and nobody seems to
21 care. I brought this up to a meeting.

22 I attended the September 4th town
23 council meeting. I explained to council the
24 nature of the account. It's a sewer utility fund
25 starting with the fact that the Local Finance

1 Board mandated it, this was a fund created, the
2 budget, specific township resolutions.

3 After I was finished speaking,
4 council member Elisabeth McCartney asked the
5 mayor to explain the money and why we're allowed
6 to take it. He said she had explained to her
7 earlier. I ask you to listen to the audio of
8 that meeting, please, don't, you know.

9 The mayor says, in rather specific
10 terms, how the money was generated when the MUA
11 pays the payment and this and when they make the
12 payment to farm home administration and the
13 interest that we invest that money and that's the
14 interest that's generated by this money and he
15 invests it and it's their money and they're
16 allowed to take it. That's wrong.

17 I went back up to the podium and I
18 read the definition of rent credit to them. I
19 had -- I read 1980 to them so they would
20 understand exactly what I was talking about. It
21 seems like all four of the present council
22 members had not a clue what I was talking about
23 and they needed the mayor and the administration
24 to explain this to them.

25 Yet, all these council members

1 admitted in public that they have read this
2 application to the Local Finance Board. All of
3 this information should have been familiar to
4 them if they read it since all of this is
5 included in the application.

6 The mayor knew far too many
7 specifics that are only found in a farm home loan
8 and resolution 99:1980 for me to believe that he
9 didn't know not to take the money. It's just my
10 opinion but he knew far too much. The mayor
11 ultimately admitted being wrong and thank you
12 for --

13 MS. WALTER: I'm going to ask you --
14 I try to keep this meeting as factual as
15 possible. Attacks on any individual --

16 MR. KEMP: Okay. I'm just saying
17 what actually took place, but it's okay. I heard
18 that it was mentioned about the audit and the
19 note, how they changed that and that dropped
20 that, last sentence, which seems rather strange.
21 I don't know if that's legal. Can you just
22 change the notes in an audit, you know? Because
23 for 34 years that note was in there.

24 MS. WALTER: That's really not a
25 question for the board.

1 MR. KEMP: It was kind of strange
2 that they would drop that last sentence. I would
3 like -- I don't want you to grant this
4 dissolution. There is something wrong in
5 Pemberton Township. We're buying commercial
6 properties. We just got -- there's an article
7 about the old Acme that they took over.

8 It's gone from 900 something
9 thousand dollars to 2.2 million dollars, so the
10 monies aren't adding up. Now we're going to be
11 on the hook for another 1.4 million? I don't
12 know. I do not trust the finances of my local
13 government. It's red flags. Why hide this money
14 from this? They diverted the money. They
15 diverted over 1.1 million dollars, and then they
16 give us a rate increase?

17 How could it be surplus if they
18 diverted it and now they have to raise the rate?
19 We're a limited group of people. We don't
20 represent the whole township but we're being
21 taxed unfairly on water because we're being
22 charged extra and it's being diverted. It makes
23 no sense. The finances just doesn't add up.

24 MS. WALTER: So at this point --

25 MR. KEMP: I guess I could say I'm

1 pretty much done, but I really would like for
2 this board to really listen and find out exactly
3 what's going on in Pemberton. I feel like we're
4 being sold down the road and we're a frugal
5 company. We're a frugal community.

6 The MUA has been frugal. We've been
7 very good with the money. If you leave it in the
8 sewer utility, it can't be diverted anywhere else
9 because there's nowhere else to put it. But the
10 township has demonstrated an ability not to touch
11 that money. They can't resist it. It's too
12 tempting.

13 I would ask this board to say no on
14 the fact that they've already taken the money
15 that they had no legal right to this board
16 mandated they not do. If this board votes to
17 condemn to dissolve the MUA, then you're voting
18 to condone that money, moving of that money.

19 MS. WALTER: Thank you.

20 MR. KEMP: Thank you. I apologize.

21 MS. WALTER: No apology necessary.
22 As I said, you're passionate about the issue. We
23 appreciate your insight and you had some very
24 valuable things on the table, some of which
25 hadn't been before the board to date, so thank

1 you.

2 MR. KEMP: Thank you for letting me
3 speak.

4 MS. SCULL: Hi. I'm Sherry Scull.
5 Long time lifelong resident of Pemberton
6 Township. I've always been very involved in my
7 community. If I thought this was a good idea, I
8 wouldn't be here and say, this is a good idea.
9 As I said earlier, I spent 12 years on the MUA
10 board. It was well ran.

11 I was the liaison council for eight
12 and-a-half of those years and there were some
13 questions from council occasionally. They could
14 rehire a cheaper attorney, those type of things.
15 When we had two of our senior administrators
16 retire right before I was off of the MUA, we
17 hired people at a substantially low rate of
18 money.

19 Now, as you're probably well aware,
20 the gentleman who is in charge and has to have
21 all the certificates, that's a pretty hefty
22 responsibility for that person and they're paid
23 somewhat well. I believe that he was told he
24 would not be brought on into the township to
25 continue, that there would be somebody else with

1 these certs, so we all know those certs are not
2 easy to come by. There's a lot of training.

3 Our school board just recently hired
4 our retired engineer for the school district
5 because they can't find anybody with the
6 certifications. And if it gets turned over, I'm
7 afraid the engineering company is going to cost
8 extremely more money because they're going to
9 charge so much money per hour and they're
10 mandated by state to work 35 hours a week.

11 Our MUA has been very frugal. We
12 have one of the lowest rates in the state of New
13 Jersey which I think is amazing. Our customers
14 are very happy. There was a meeting held by the
15 MUA a couple weeks ago, where residents could
16 come out and see. This is what has been said,
17 this is actually the facts of the matter. There
18 were over 150 residents there, probably closer to
19 200.

20 Everybody spoke against this taking
21 place. Unfortunately, we had one council member
22 come to the meeting. And I will back what John
23 is saying. If they really think that if you guys
24 say, okay, that means it's a good idea, they
25 should go forward with this, without realizing,

1 our Public Works employees are totally different
2 from our MUA employees.

3 They have a lot different job
4 responsibilities. When we had Hurricane Sandy,
5 we lost three of our stations generators. They
6 had to go out, get generators, get them up and
7 running. We had a break a couple years ago which
8 cost us almost half a million dollars, so that
9 surplus is very important to an MUA.

10 And I would just encourage, as John
11 said, listen to the tapes. There's been too many
12 things that have been said publically that was
13 opposite of what was put into writing to Finance
14 Board. In my opinion, this is a very bad
15 decision. I don't believe our council is
16 equipped to take on the responsibility of the MUA
17 other than to sit there and say yes to whatever
18 is presented to them and that's not always the
19 best idea.

20 Anyhow, please consider denying this
21 at this point. Maybe reconsider it down the
22 road. Let the township get its act together so
23 the information that you're given and the
24 information given to the public is the same
25 thing. And with that, thank you very much for

1 your time.

2 MS. WALTER: Thank you.

3 MS. MALDONADO: Good morning,
4 Committee. My name is Terry Maldonado. I'm a
5 lifelong resident of Pemberton. I am here to
6 convince you to vote no on turning over the MUA
7 monies to the mayor of Pemberton Township. As a
8 resident, I would like to point out a few of the
9 obvious reasons why this takeover would not
10 benefit the residents of Pemberton Township.

11 Since 1990, we've had a decline of
12 over 4,000 residents. Eight percent of our
13 seniors live below poverty. 55 percent of our
14 students receive free and reduced lunch. Our
15 school system is set to lose 26 million dollars
16 in state aid. And because of that reason, the
17 local taxpayers will have an increase of nine
18 percent of school tax.

19 Our township has 20 some million
20 dollars, and I'm going to say some, because I
21 couldn't quite figure out the total estimate. So
22 20 some million dollars of debt for a 64 square
23 mile town. So by voting yes, you will be
24 creating a larger financial burden on the
25 taxpayers in the very near future and

1 jeopardizing the very existence of the town that
2 I hold so dear to my heart, so please vote no.
3 Thank you.

4 MR. BOLAND: Hi. My name is James
5 Boland. I'm a resident of Pemberton Township.
6 And Mike is right, our council meetings haven't
7 had very large attendance, but this year, the MUA
8 has definitely been the hottest topic of the
9 council meetings.

10 And a good number of people that
11 couldn't make it today and voiced their
12 concerns to me, so I apologize in advance if I'm
13 redundant about anything, like Mike said earlier,
14 just cut me off. But I wrote it out. I'm going
15 to read it to you. The last meeting was standing
16 room only.

17 Residents criticized the
18 dissolution. Some asked for a referendum. No
19 member and this is, I really want to stress this,
20 no member of the public has come to any council
21 meeting or MUA meeting to argue in favor of the
22 dissolution, no member of the public. People
23 don't support this.

24 Our mayor told the Burlington County
25 Times, we can do it better. I personally don't

1 see anything substantial enough to back this
2 claim up. Pemberton Township's capital
3 improvement plan, if I'm not mistaken, was not
4 based on an on site study.

5 Meanwhile, the MUA has been
6 operating with no DEP violations for the
7 treatment plant and no DEP violations for the
8 farmland application and the fertilization. Now,
9 there's uncertainty about the plant's future.
10 The application does not indicate exactly who
11 will run this plant. There's no license number.
12 There's no name.

13 There's an entry under administrator
14 of operations that reads not retained. So if
15 there are any other pertinent facts buried within
16 the application, I'm not aware of where they are.
17 As far as I can tell, they have not been able to
18 point out exactly how they plan to run this.

19 And this is especially concerning,
20 considering what Mr. Gillespie pointed out
21 earlier, the takeover of the plant could happen
22 at any point once this is finalized by the
23 council. It could be a hostile takeover. I'm
24 not saying it will be, but it could be.

25 And I have yet to see council, this

1 council that we have now, I have yet to see them
2 vote no on anything that's been presented to them
3 by administration. So I don't expect them to
4 vote no on this dissolution if it were to pass
5 here. The MUA has not been getting much at all
6 in the way of connection fees in recent years.

7 And another thing that's been going
8 on, just some background information. The
9 township has been using municipal bonds to
10 purchase commercial real estate. They have not
11 been proving the commercial real estate. I have
12 said, put up a for sale sign on these properties,
13 but these properties don't get listed.

14 They're not listed with any agency
15 for sale and the township has been sitting on
16 some of these properties for years. If the MUA
17 is dissolved, the township will get a new credit
18 line for bonding because the MUA will be debt
19 free.

20 Once the connection fees start
21 coming in, there's nothing in place, that I'm
22 aware of, that would prevent the township from
23 some day using rate payer money to fund pipelines
24 and bond for pipelines. Pipelines that we didn't
25 ask for, pipelines that we won't even get a

1 chance to vote on.

2 There's also nothing in place, that
3 I'm aware of, to prevent the sale of the farm at
4 any point in the future with any future
5 administration or even the sale of the entire
6 sewer operation. People have said before it
7 could go to American Water, if nothing stops it.

8 The idea that New Jersey's
9 municipalities can run more efficiently, as I
10 understand it, came from the Christie
11 administration, but it doesn't necessarily work
12 across the board and it doesn't work for every
13 community. If you have a community where the MUA
14 is failing and the municipality is thriving
15 otherwise, I can understand.

16 But I don't see that applying in
17 Pemberton Township. Historically, nearing firms
18 and politicians are going to benefit. In this
19 case, I don't know that the township does. It
20 wasn't smooth in Lower Township. It wasn't
21 smooth in Evesham, and I don't think it's smooth
22 here.

23 As is now, the township can continue
24 to appoint board members. The township could
25 enter a new lease agreement. The township could

1 make all kinds of arrangements to share services
2 and equipment. However, and this is going to be
3 my final point, the township has not convinced
4 the public that they have a better handle on
5 managing money, a better handle on managing a
6 sewer operation.

7 We don't see, and when I say we, I
8 mean myself, other residents of the township that
9 has expressed this to me and in public, all the
10 people that spoke at the last council meeting
11 that couldn't make it here. We don't see a
12 dissolution to be in the peoples best interest.
13 Thank you very much for letting me speak.

14 MS. WALTER: Thank you for your well
15 considered comments. Please introduce yourself
16 for the record, be sworn in and I'll just
17 reiterate, in the interest of time, please
18 confine your comments to any issues that haven't
19 been discussed so far.

20 MR. TAMN: Michael Tamn.

21 MR. DOYLE: Dennis Doyle.

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

24 MR. TAMN: Give you a little history
25 of the MUA. In the 1960s, the town was

1 expanding, Pemberton Township, especially the
2 Browns Mills area was expanding. Septic tanks,
3 septic cesspools all over the place. Shallow
4 wells that were 12 to 30 feet deep, surface water
5 basically. People are basically recycling you
6 might say.

7 The Rancocas Creek getting polluted
8 from the sewerage going into it. Some pipes went
9 right into the lake there which went down
10 Rancocas on it. The township committee was
11 against the wall in the cities in the 60s.
12 Finally, by '69, they formed an MUA. And they
13 went out for anticipation notes and they went out
14 for contracts.

15 The contractor, instead of taking 18
16 months, took over three years. In the meantime,
17 they had to go out for bonding to five years came
18 up and they got hardly no users on the line.
19 When it went out for bonding, the bonds for 15
20 percent, 15 percent bonds and they had a very few
21 users.

22 They're up to their neck
23 financially. And so they borrowed a million
24 dollars from one of the South Jersey banks. The
25 next year, they couldn't borrow that, they

1 borrowed another million dollars. By 1979, they
2 were at a critical stage. Either they'd have to
3 double their fee from the \$200 to around \$450.

4 \$450 in 1970 there was an awful lot
5 of money. So somebody came up, one of the former
6 mayors came up and said we could go to Farmers
7 Loan and get a loan and grant. Went to Farmers
8 Loan, and got the loan and grant. I got on the
9 township committee in 1979 in December.

10 Immediately, my fellow associates on
11 the council or committee at that time put me on
12 the MUA because it was such a mess with it. And
13 one of the things with Farmers Loan, we had to
14 negotiate with Farmers Loan Administration and it
15 was tough. We had bonding counsel from one of
16 the law firms in Philadelphia, Neil Steinman, and
17 this was never done before; that an MUA could get
18 a loan and a grant Farmers Home Administration.

19 It was the first one in the country,
20 so they had to find a way. The MUA could not get
21 the loan and grant because the township had to
22 own the property according to the government
23 regulations. And this took negotiating with
24 farmers homes that lasted sometimes until two
25 o'clock in the morning.

1 But something had to be done to save
2 the MUA and give the residents because it became
3 a big health issue at that time on it. So it
4 finally worked out an agreement and the agreement
5 with the farmers home administration, I think we
6 got a nine and-a-half million dollar loan. We
7 took and defeased the bonds down to, it was five
8 percent, so it was 10 percent decrease right
9 there and also, about a four and-a-half million
10 dollar grant which expanded, God knows how many
11 more users to the system.

12 And then it made an economical
13 system to operate at that time. We also, within
14 a couple years of the MUA, we went and having the
15 sludge hauled away was costing a fortune at that
16 time and we bought a farm. I think it was
17 \$640,000 with a farm on it for a land
18 application. We were one of the first ones in
19 the state.

20 DEP used to take groups of visitors
21 down from out of state from New Jersey down to
22 Pemberton to show an operation. We had strict
23 buffers. If any neighbor complained, the buffer
24 was increased on it. The operation is still in
25 place today. The others that started at that

1 time are not in place today.

2 They went out because they couldn't
3 keep the standards up like the MUA in Pemberton
4 Township did. They never had a violation, the
5 MUA in Pemberton Township. Contrary to water
6 department has them as high as you could count on
7 lab tests and everything.

8 The MUA members, the reason why it's
9 that way is the members know what the MUA was
10 when it started and they weren't going to have a
11 financial mess anymore. When the plant was
12 designed, it was a great design, the plant for
13 treatment.

14 The only problem with the
15 engineering of it, the tanks cracked before it
16 got in operation because they had too much rebar
17 in the tanks and the concrete and there was a
18 settlement after two or three years of, I don't
19 know, maybe a quarter million dollars or so. The
20 MUA put that in a special fund for cracked tanks.
21 They had money.

22 They put it in the special funds on
23 it because you never know when you have a break
24 or something you could spend three, \$400,000 in
25 one shot. Some of these other MUAs, throughout

1 the state, they have a problem. You see in the
2 legal notice. They're going out for bonding six,
3 \$700,000 because they got no money and then the
4 rates go up. The one in Pemberton Township, no.

5 MS. WALTER: I'd like to acknowledge
6 that point. I'd like to acknowledge that point.
7 I think that throughout the process and the
8 investigation that we have undertaken, it's been
9 very clear that there's been a lot of fiscal
10 responsibility. It's been a well managed entity.

11 And I don't think any of what is
12 brought before the board today is in any way
13 saying that that's untrue. The question before
14 us is a little bit different, right. It's a very
15 narrow standard of whether public, health, safety
16 and welfare is maintained in a transition. The
17 question of who can do it better, doesn't fall to
18 us.

19 MR. TAMN: But they've maintained a
20 good system. One of the reasons is you've got
21 five members sitting on the MUA board and they
22 got in their mind, they scrutinize everything.
23 They want to make sure the function is running
24 properly and everything and they want to make
25 sure the finances are running good so they

1 scrutinize everything down the road.

2 If it was turned over to a council
3 or president, they have 150 employees, they have
4 various departments and everything else on it and
5 they're not getting scrutinized and dedication as
6 much as five members, so that's \$7,000 that's
7 spent for that is well spent. I didn't take any
8 money when I was on the MUA because I ran on the
9 fact that straightening out.

10 When I left the MUA, I think there
11 was approximately 5 million dollars in various
12 accounts when I left in 1986 and that kept the
13 MUA solid and it's still solid today through
14 operation. One of the things, and one of the
15 reports submitted to you is the infiltration.
16 The infiltration rate is very high.

17 It's 200 miles of pipes, 200 miles.
18 A manhole is every 400 feet. Figure it out.
19 It's over 2,000 manholes. If you got poor
20 drainage on roads, which is almost 60 percent of
21 the roads in Pemberton Township have poor
22 drainage, you're going to have infiltration into
23 them and it's going to go up during storms or
24 rainy times of years, it's definitely going to go
25 up.

1 I haven't met anybody -- I get
2 around town quite a bit. I don't live in the
3 township anymore, but I have friends and I get
4 around town. I haven't heard of any resident in
5 Pemberton Township wanting a change from the MUA
6 because it's been run so good over the years,
7 they know what they got. They don't raise a rate
8 unless they really have to raise it.

9 And their service has been excellent
10 as far as the operation goes on it and you need
11 trained people to be available 24 hours a day
12 with a water system, if they have a water,
13 somebody has a water break, fine, Mrs. Smith,
14 we'll bring over some bottled water to you.

15 What are you going to do when your
16 sewers go out? You're going to bring over a five
17 gallon bucket and you're going to tell the
18 individual, we'll give you another bucket, when
19 that gets full? It doesn't make any sense.

20 Thank you.

21 MR. DOYLE: Hi, everybody. I will
22 be brief, Madam Chairperson. I really will. I'm
23 the proud son of my father who was the executive
24 director at the MUA for many, many years in the
25 beginning. As a matter of fact, his name is well

1 posted on the -- they named the treatment plant
2 after my father.

3 So I imagine you know where I'm
4 heading here. Here's my concern here. We have
5 an MUA that has been recognized through the state
6 of New Jersey as one of the best MUAs within the
7 state, the most progressive in their thinking.
8 As Mr. Tamn just said, in the beginning, yes, it
9 was tough.

10 But those of us, my age, everybody
11 else in this room is much younger, we have to
12 remember in 1980, the interest rates were just
13 out of control. Mortgage rates were up 18,
14 19 percent. So it was a difficult time in
15 borrowing money, but we were progressive enough
16 in our township to we know that we have to do
17 this and we move forward with this.

18 In the end, and I said I'd be brief,
19 we have an MUA that now is solvent, now, has
20 money, now is totally -- they have been totally,
21 for 40 years focused on one thing. They're not
22 involved in all this politic stuff and who's the
23 Democrat and who's the Republican and which way
24 are we turning left and right.

25 When they go to work, they focus on

1 one thing and that's maintaining our utility, our
2 sewer authority. They don't care who really is
3 running for mayor or who's running for the
4 township committee. And this is a very important
5 part. In our community, and in our system with
6 the MUA, it is a very complicated, as Mr. Tamn,
7 again, noted, the miles involved in this system.

8 Some things that have not been
9 stated, you need a very specialized licensed
10 person for land application. We can all imagine
11 the difficulties today in just making sure that
12 system is. So now we have a system that is
13 absolutely solvent and has money in the bank
14 ready for the obvious, breaks and tears within
15 the system.

16 We have a land application that's
17 helping the users, absolutely. We have a
18 system -- I'm just so concerned at this point up
19 until about three or four weeks ago, we have a
20 system in an organized personnel to run that
21 system, which is now in definite jeopardy because
22 of this fact.

23 There has been no communication, in
24 my opinion, between the township and the MUA and
25 vice versa. Now, you have our good employees at

1 the MUA looking at the short term here, not
2 knowing if they're going to have a job coming
3 down the line. So these people are professionals
4 and they're good and they're wanted around and
5 they're going to go to other places.

6 So we do have that concern and I
7 have that concern. But my concern is, lack of
8 communication. I'm going to end there. I would
9 like your board, Madam Chair, to really consider
10 pausing here and hearing, letting us, letting us
11 in Pemberton Township get back, turn the lights
12 on in the room, get one side to the other side,
13 figure this out and then we can professionally
14 come before you and say we have a plan. Thank
15 you very much.

16 MS. WALTER: Thank you. And thank
17 you to all the members of the public who have
18 appeared today. Your thoughts are informative
19 and much appreciated. Thank you to the mayor,
20 the council people, MUA commissioners and former
21 commissioners. I know your participation in this
22 process is also what makes it run. I would ask
23 the applicant to come back to the table at this
24 time.

25 MR. LIGHT: Can I ask two questions?

1 MS. WALTER: Yes. Of course.

2 MR. LIGHT: I'd like to ask, were
3 you appointed as the -- and how many years have
4 you served?

5 MS. KEMP: This is into my second
6 term, so we run four year terms.

7 MR. LIGHT: Who is the appointed
8 authority?

9 MS. KEMP: I was appointed by the
10 council, and then my appointment to the chair was
11 by my --

12 MR. LIGHT: The appointing authority
13 is the township council?

14 MS. KEMP: Yes.

15 MR. LIGHT: Thank you.

16 MS. WALTER: Two brief questions. I
17 ask the answers also be brief. What was the vote
18 count on the introduction of the bond ordinance
19 for the dissolution?

20 MR. BAYER: We have one council
21 person recused because he sits on the MUA board,
22 so it was four --

23 MS. RODRIGUEZ: Where is the council
24 person?

25 MR. BAYER: Yes. We have

1 councilwoman Gaye Burton here.

2 MS. WALTER: And second, although
3 you have it slated for an immediate adoption,
4 when do you anticipate a transition would occur?

5 MR. BAYER: As we discussed with you
6 and your staff and as was suggested by your staff
7 a couple of months ago, at the time the
8 township's budget was pending before the Local
9 Finance Board and your staff suggested and we
10 agreed that January 1 would be the logical time
11 that would allow for the transition and that's
12 what our plan is.

13 So that ordinance was introduced
14 before the application was filed because that's
15 the normal process. And obviously, it would be
16 subject to whatever order of this board if you
17 approve.

18 MS. RODRIGUEZ: My question is for
19 you, councilwoman, the members of the public that
20 came up, spoke very candidly that your
21 colleagues, were under the impression that this
22 was not going to be dissolved today, that this
23 was going to be just a hearing and whatever the
24 recommendation. I'm trying to recollect this.

25 And I want to know what is your

1 feeling on this as a member of the council since
2 your colleagues aren't here? Are your council
3 members and yourself fully aware that the ask in
4 this application? And by the way, I understand
5 that a lot of things you stated, like you keep
6 saying, stated in the application, but when you
7 come in here, it goes on record.

8 And so to us, or to me personally,
9 it's more important than the application. So my
10 question to you, councilwoman, what is your take?
11 I mean, do your colleagues know? And I know you
12 can't speak for them, that you're coming in to
13 ask to dissolve the MUA, or based on what the
14 public members are saying that they're not aware
15 that the ask in the application is a dissolution.

16 MS. BURTON: They are aware of that.
17 They know that from day one. They made that
18 clear. We also made clear that we have to vote
19 on it and we haven't done on that yet. So that
20 decision on our half has not been done yet. We
21 have to wait for your answer.

22 MS. RODRIGUEZ: I wanted to
23 reiterate that for the public's edification.

24 MS. WALTER: Thank you. So having
25 heard from a great number of people over two

1 separate meetings and having multiple meetings
2 with the applicant and the opposition over the
3 last three months, we would note that municipal
4 utility authorities are limited purpose entities.

5 They exist by a virtue of their
6 creation by the municipality and they can be
7 dissolved on the same basis which confines our
8 review to a very limited question. We don't
9 opine here as to whether it's a good idea or a
10 bad idea to proceed with the MUA. And as we
11 noted on the record, this is a strong MUA.

12 It's performed well and has built up
13 a surplus. That doesn't alter the determination
14 as to the public, health, safety and welfare
15 continuation. We've evaluated that closely at
16 the engineering reports, talking to the
17 municipality, talking to the operators of the
18 MUA. This matter goes to the council to decide
19 if it's a good idea.

20 What's before us is can the
21 municipality, through its existing utility,
22 assume the operation that the MUA currently has.
23 There are two points that would give us some
24 assurance as to that consideration. First, as we
25 previously raised, we want to ensure through this

1 application that licensed operators capable of
2 continuing to operate the farm are retained.

3 And two, that the money that has
4 been raised and held in surplus in this system
5 remains in this system and does not move over to
6 become part of the municipal operations. If the
7 municipality would accept those two conditions,
8 we can be assured that public health, safety and
9 welfare standards have been met.

10 Again, this does not speak to the
11 municipal residents or the MUA's ability to
12 operate or challenge this determination with the
13 council. This is merely a determination that we
14 can allow you to proceed to consider the ultimate
15 dissolution of this entity. With that in mind,
16 I'll move the application be approved subject to
17 the two mandatory conditions.

18 MR. BLEE: Second.

19 MS. MCNAMARA: Mr. Light?

20 MR. LIGHT: It's sad to see this
21 kind of -- I've been involved with municipal
22 government for over 40 years. And it's sad to
23 see a township having this kind of a struggle and
24 it's not healthy for the township. It's
25 unfortunate.

1 The bottom line is, as the chair has
2 said, that the appointing authority who is the
3 responsible authority, and that happens to be the
4 township, and who is represented here that the
5 township's desire is to approve the dissolution.
6 So whether we agree or not, that's their
7 responsibility.

8 I don't think that we, as the
9 Finance Board for the state in looking at this,
10 should stand up and take that away from them. I
11 don't think we can take that away from them so I
12 hope the township can heal its wounds and bring
13 itself back together. I'll vote yes because I
14 think that's what the responsible authority is
15 asking us to do.

16 MS. MCNAMARA: Mr. Blee?

17 MR. BLEE: Yes.

18 MS. MCNAMARA: Miss Rodriguez?

19 MS. RODRIGUEZ: I commend the public
20 for coming out. We've seen dissolutions before,
21 but unlike this, I would say this one, it's been
22 overwhelming and I commend you for it. But like
23 the director said, it is really up to your city,
24 to your town council to make that decision. And
25 so your next step would probably be to speak to

1 them. So I vote yes.

2 MS. MCNAMARA: Mr. Avery?

3 MR. AVERY: I want to emphasize
4 that, as our chair has emphasized, that the
5 board's purpose in this finding is a very limited
6 finding and it's not as she said whether the MUA
7 operates well or doesn't operate well. I
8 personally am very supportive of single purpose
9 utilities.

10 I think they have a focus and
11 generally do a very good job, but I also
12 understand that it's creation in the
13 municipality, it's their right to create one.
14 It's their right to dissolve one. And
15 considering that the conditions on the reserve
16 funds and the operator licenses are acceptable to
17 the municipality.

18 And understanding that the governing
19 body still has another vote and I am confident
20 that the residents of Pemberton will continue to
21 make their voices heard, I'll vote yes.

22 MS. MCNAMARA: Mr. Close?

23 MR. CLOSE: I concur with all my
24 colleagues comments, particularly with Mr. Avery.
25 I'm going to vote yes with an emphasis on the

1 director's qualification that there's two
2 criteria that have to be satisfied and relative
3 to the licensing of the operator.

4 And more importantly, to my legal
5 points, setting aside the money in a dedicated
6 account that cannot be used for any purpose other
7 than the operation of the utility. And it's
8 important to me that if the township decides to
9 move forward with it, that they implement those
10 two qualifications. So I'm going to vote yes
11 with that understanding.

12 MS. MCNAMARA: Mr. DiRocco?

13 MR. DIROCCO: I vote yes. Just
14 again, I agree with my all my colleagues and also
15 understanding that at the end of the day, the
16 governing body, which is accountable for the
17 voters will a have a final say so.

18 MS. MCNAMARA: Mr. Mapp?

19 MR. MAPP: Yes.

20 MS. MCNAMARA: Miss Walter?

21 MS. WALTER: Yes. Thank you. And
22 thank you all for being here today. We're going
23 to move ahead one item on the agenda to the Essex
24 County Improvement Authority application seeking
25 approval of a Temporary Emergency Appropriation

1 and Governmental Loan Revenue Bonds with an Essex
2 County Guarantee. As you come up, please
3 introduce yourself. Please all non counsel,
4 please be sworn in before testifying.

5 MR. ROTHER: Steve Rother, executive
6 director of the Essex County Improvement
7 Authority.

8 MR. DRAIKIWICZ: John Draikiwicz
9 from Gibbons, bond counsel to the Essex County
10 Improvement Authority.

11 MR. EISMEIER: Tim Eismeier, NW
12 Financial, financial advisor to the City of
13 Newark.

14 MS. EDWARDS: Jen Edwards, Acacia
15 Financial Group, financial advisor to the Essex
16 County Improvement Authority.

17 MR. MAYER: Bill Mayer, DeCotiis,
18 Fitzpatrick and Cole, bond counsel to the City of
19 Newark.

20 MR. DIVINCENZO: Joseph DiVincenzo
21 Essex County Executive.

22 MR. ACKER: Mark Acker, director of
23 finance, Essex County.

24 MR. BARAKA: Mayor Ras Baraka,
25 Newark, New Jersey.

1 MR. ADEEM: Kareem Adeem, City of
2 Newark.

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

5 MR. DRAIKIWICZ: Thank you for being
6 here to listen to our joint application. The
7 Essex County Improvement Authority proposed to
8 issue not to exceed 120 million dollars of its
9 bonds and or notes. The proceeds of which will
10 be utilized to make multiple loans to the City of
11 Newark to acquire the City of Newark's refunding
12 bonds, which refunding bonds will be utilized to
13 finance the replacement of lead pipelines which
14 will enable the city to have a functioning water
15 system for the city to deliver water meeting
16 applicable clean water standards to its
17 residents.

18 The Essex County Improvement
19 Authority's bonds and or notes will be secured by
20 the city's general obligation refunding bonds and
21 or notes. The Essex County Improvement
22 Authority's bonds, the notes will be secured by
23 the county's AAA county guarantee, which AAA
24 rating was received by the county in 2018 after
25 many years of diligence and effort to raise that

1 to pristine credit quality.

2 It is estimated that the savings
3 that will be recognized with a AAA county
4 guarantee versus the city's bond rating is
5 estimated between 50 and 20 million dollars. The
6 bonds are issued in the aggregate amount of 120
7 million dollars. The city introduced its county
8 guarantee on August 27th 2019. At this time, I'd
9 like to turn it over to Bill Mayer to speak in
10 connection with the City of Newark's portion of
11 this application.

12 MR. MAYER: Good afternoon. Thank
13 you for letting us be here today. I really just
14 want to start off by thanking Mayor Baraka and
15 County Executive Joe DiVincenzo and Governor
16 Murphy and you, Melanie, for helping us move this
17 along. This is a very, very important issue to
18 the City of Newark.

19 I'm sure you've all read about it,
20 heard about it and the mayor and the county
21 executive are really taking the bull by the horns
22 and trying to address it on an emergent basis.
23 The city council has adopted a temporary
24 emergency appropriation for the purpose of
25 replacing lead service lines in the city.

1 We covered 15,000 lead service
2 lines. The City Water Utility Department, you
3 have Kareem here and you have John George here,
4 have been working under instructions to respond
5 as quickly as possible to this emergency. We've
6 had some discussions with some about the
7 definition of an emergency, but if you were
8 drinking water bottled water in your house, you
9 would probably consider it an emergency.

10 There's litigation ongoing. The
11 Water Utility Department is in the process, has
12 been working night and day to procure and vet
13 emergency contracts for 10,000 lines to
14 expeditiously replace lead service lines. Those
15 contracts are in the balance depending on what
16 happens today. They want to get started badly.

17 Director, you're probably going to
18 see lead service lines more and more and more
19 going forward. I don't doubt that. I understand
20 that, but every lead service line is going to be
21 different. It's going to be unique. Here, and
22 Essex County has offered a county guarantee to
23 support market access.

24 Very important to the city that they
25 maintain that relationship with the county so

1 that they can have quick market access. I want
2 to thank your staff, too. The questions that
3 came out, that came out Friday, that we worked
4 on, I thought we gave you pretty solid answers on
5 those questions. I thought they were good
6 questions.

7 But to me, one of the answers it was
8 revealed that the Water Utility has a substantial
9 operating surplus. That operating surplus is
10 substantially greater than the proposed debt
11 service on the DCA bonds projected, and I think
12 that's important. I don't think you're going to
13 find that everywhere. It's important to the city
14 that they receive positive findings with respect
15 to the DCA project financing.

16 And it's important to the city that
17 they receive the LFB's unconditional approval of
18 their refunding bond ordinance to finance a
19 temporary emergency. They have a plan. They
20 want to expedite the plan. They want to work on
21 solving this problem and not talk about it, talk
22 about it but get it done.

23 We are open for questions. The
24 mayor is here, the county executive is here. The
25 Water Utility Department is here. The finance

1 people are here. We'd be glad to try to answer
2 your questions.

3 MS. WALTER: It is my understanding
4 that there may be some other pertinent documents,
5 contract negotiations pending that may be best
6 introduced to the board in Executive Session. We
7 can consider moving into Executive Session to
8 discuss those issues now or we can go through the
9 preliminary questions.

10 MR. MAYER: However you'd like to
11 proceed is fine.

12 MS. WALTER: I'd like to move into
13 Executive Session at this time. I recognize
14 there are a lot of people in the room, so
15 apologies for the inconvenience, but we are going
16 to have to clear the room.

17 I'm going to make a motion to go
18 into Executive Session to consider real estate
19 negotiations and contracts. The introduction of
20 which on the public record could be detrimental
21 to public interest. Thank you.

22 MR. BLEE: Second.

23 MS. MCNAMARA: All ayes?

24 BOARD MEMBERS: Aye.

25 (At which time the Board entered

1 into Executive Session at 12:13 p.m.)

2 (At which point the Board moved out
3 of Executive Session and into Public Session at
4 12:42 p.m.)

5 MS. WALTER: Thank you. So having
6 moved out of Executive Session, we have a few
7 items that we'd like to discuss specifically with
8 regard to the application. And then I'll put a
9 motion on the table. First, how many lines have
10 been completed so far under the first phase of
11 the original project?

12 MR. ADEEM: Estimate, about 37.

13 MS. WALTER: And what was the cost
14 of the line with those lines?

15 MR. ADEEM: 7500.

16 MS. WALTER: So consistent with this
17 application?

18 MR. ADEEM: Yes.

19 MS. WALTER: Is there any intent to
20 proceed on a block by block line by line basis in
21 the future?

22 MR. ADEEM: Yes.

23 MS. WALTER: And has that been
24 memorialized in any way to date?

25 MR. ADEEM: We're memorializing it

1 as we speak.

2 MS. WALTER: Now, the city has been
3 working with various state agencies to address
4 financing requirements through SRF, DEP and
5 otherwise. Are those obligations and your
6 preconditions to receiving approval receiving a
7 pace?

8 MR. MAYER: That's a longer story,
9 but yes, we've been proceeding with DEP and NJIB.

10 MS. WALTER: Now, how much principal
11 forgiveness has the city received for phase one?

12 MR. MAYER: 9 million.

13 MS. WALTER: How much are you
14 anticipating to receive for phase two assuming
15 all conditions are met?

16 MR. MAYER: 9 million.

17 MS. WALTER: Now, the current
18 project projects principal and interest estimated
19 at 187.2 million over a 30 year period,
20 6.2 million dollars per year repayment. What is
21 a projected interest rate on that estimate?

22 MS. EDWARDS: The obligation
23 projects a little over three percent in 30 years.
24 However, current rates are hovering in the mid
25 two percents.

1 MS. WALTER: What are you anticipate
2 the impact could be on the long term debt service
3 if you went out two and-a-half percent say?

4 MS. EDWARDS: Probably lower by a
5 couple \$100,000 a year.

6 MS. WALTER: That would assist in
7 closing any additional --

8 MS. EDWARDS: Sure.

9 MS. WALTER: Thank you. To that
10 end, having reviewed documents and potential
11 financing opportunities, and having considered
12 the DEP forgiveness that has already been
13 rendered and the anticipated forgiveness in the
14 future, acknowledging that you guys have received
15 a notice to proceed on contracting with regard to
16 that portion of the project, I would make a
17 motion to adjust the earlier approval for phases
18 one and two such that amounts approved with a
19 nine million dollar principal forgiveness can be
20 a requirement for a special assessment.

21 In addition to that, move before
22 this board that this application be approved
23 subject to the condition that if there are any
24 changes in the future in the financing mechanisms
25 that I've presented to this board, the applicant

1 must come back to the board to consider whether
2 alternative mechanisms of repayment may be
3 imposed.

4 What that means that if there is any
5 change in the underlying structure of anticipated
6 external revenues or principal forgiveness, the
7 preexisting assessment condition must be
8 reevaluated. At this time, you're able to
9 proceed with the project without said condition.

10 MS. RODRIGUEZ: So moved.

11 MR. CLOSE: Second.

12 MS. MCNAMARA: Mr. Light?

13 MR. LIGHT: Yes.

14 MS. MCNAMARA: Mr. Blee?

15 MR. BLEE: Yes.

16 MS. MCNAMARA: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MS. MCNAMARA: Mr. Avery?

19 MR. AVERY: Yes.

20 MS. MCNAMARA: Mr. Close?

21 MR. CLOSE: Yes.

22 MS. MCNAMARA: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MS. MCNAMARA: Mr. Mapp?

25 MR. MAPP: Yes.

1 MS. MCNAMARA: Miss Walter?

2 MS. WALTER: Yes.

3 MS. WALTER: Thank you for being
4 here today. Some of you are sticking around for
5 one more application. The next application
6 before the board is the Essex County Improvement
7 Authority appearing on its Pooled Note Program.
8 So this is the ECIA application?

9 MS. EDWARDS: The ECIA is here.

10 MS. WALTER: Do we have Irvington?
11 Thank you. So I'm going to proceed with the
12 general application and I'll ask you to come up
13 for specific questions regarding your particular
14 components of the deal.

15 MR. DRAIKIWICZ: If I may, John
16 Draikiwicz, bond counsel to the Essex County
17 Improvement Authority in connection with the
18 capital equipment leasing program. The
19 Improvement Authority is proud to announce the
20 initiation of a new program in Essex County which
21 is being done because of the County of Essex
22 received a AAA county guarantee in 2018.

23 And they want to utilize the high
24 credit quality to save money for their
25 municipalities and school districts in the

1 county. With that being said, this particular
2 application is to have the Essex County
3 Improvement Authority issue its bonds in an
4 amount not to exceed 14.5 million dollars to the
5 public.

6 The proceeds of which will be
7 utilized to acquire not to exceed \$14,500,000 of
8 its local unit bonds. The proceeds of which will
9 be used to acquire capital equipment for three
10 school boards and three municipalities in Essex
11 County. The three Boards of Education are the
12 Bellville Board of Education, Cedar Grove Board
13 of Education and Livingston Board of Education.

14 The three municipalities are the
15 Township of Irvington, Roseland and West
16 Caldwell. The Township of Fairfield has elected
17 to withdraw from the program. The Essex County
18 Improvement Authority will enter into lease
19 agreements with each participant. The lease with
20 each municipality will be a general obligation
21 lease.

22 And the lease with each Board of
23 Education will be subject to an appropriation
24 lease. The municipalities of Bellville, Cedar
25 Grove and Livingston will each adopt a guarantee,

1 secure their respective school board's lease
2 obligation. Essex County Improvement Authority
3 bonds will be further secured by the AAA County
4 of Essex guarantee.

5 We hereby request positive findings
6 in connection with the project financing, the
7 municipal guarantees as well as the county
8 guarantee. I would be happy to answer any
9 questions at this time.

10 MS. WALTER: Thank you. So first
11 I'd like to note for the record that we have
12 revised our process, to some extent, with
13 reviewing pooled financings. Traditionally, the
14 Commission has had questions about applications
15 and have had all the applications before the
16 board to answer those questions.

17 We're attempting to reduce the
18 number of communities that have to come to
19 present before the board by provide a
20 questionnaire in advance. The first month we've
21 used this questionnaire and it's been very
22 helpful to us in determining what information we
23 may need from towns in addition to what was
24 provided and allowing us to prevent people from
25 having to make the trip to Trenton where it's not

1 necessary because pool information has already
2 been provided.

3 It's an accommodation working well.
4 We'll evaluate it moving forward. In this
5 instance, several of the applicants completed
6 their questionnaires by the approved deadline and
7 we only had a couple of outstanding questions for
8 particular applicants to that end.

9 Irvington, would you mind coming
10 forward? If you would please introduce
11 yourselves and be sworn in.

12 MR. RAOOF: Fahim FaooF, chief
13 financial officer for the Township of Irvington.

14 MS. HEADLEY: Althea Headley,
15 assistant business administrator, Township of
16 Irvington.

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

19 MS. WALTER: So thank you again for
20 filling out the questionnaire. We had a couple
21 of questions that were broader questions and not
22 specifically be able to be addressed through that
23 mechanism.

24 One of the things that we noted is
25 that the municipality has not of yet adopted a

1 budget. The AFS has not been filed, which would
2 indicate there may some concerns. We wanted to
3 check in with you as to the status of your AFS
4 and the progression of your budget process.

5 MR. RAOOF: The status of the AFS
6 was filed with Tina yesterday and we scheduled to
7 do final adoption on the 23rd.

8 MS. WALTER: So it should be
9 completed by the month of September?

10 MR. RAOOF: Yes.

11 MS. WALTER: In this application,
12 your response indicated that you'll now be at
13 3.45 percent net debt.

14 MR. RAOOF: Yes.

15 MS. WALTER: The statutory limit, as
16 you know, is 3.5 percent.

17 MR. RAOOF: Correct.

18 MS. WALTER: If you could provide me
19 with some information about your capital plan and
20 any other anticipated spending in the near future
21 so we can maintain a dialogue, that would be very
22 helpful.

23 MR. RAOOF: Sure. Basically, the
24 overall capital plan. This piece here represents
25 pretty much the last piece that we would need for

1 the next three years. We've been paying down our
2 debt on an annual basis.

3 On the municipal side, the net debt
4 side, about 3.8 million a year, so we're
5 scheduled to continue to make those payments now.
6 So we anticipate that our ratio will go down over
7 the next two, three years before we make the
8 purchase.

9 Some of the requirements in this
10 application was we have a fire pumper that we're
11 trying to replace which is approximately 15 to 20
12 years old and a bunch of other, some street
13 sweepers and things like that, creates a problem
14 for the township.

15 So overall, we'll keep you abreast
16 on how we're doing, but we don't anticipate going
17 out for a new debt. Pretty much replace most of
18 the equipment and the only thing, other than that
19 equipment, is replacement of some police cars.

20 MS. WALTER: Do you have any
21 particular debt retiring within that particular
22 time frame?

23 MR. RAOOF: Yeah. Like I said, the
24 retiring of most of the debt we've been paying
25 down, approximately on the municipal side which

1 would be 3.8.

2 MS. WALTER: The full 3.8 should be
3 coming off?

4 MR. RAOOF: Yeah, each year. And
5 during the school deck side, there's an addition
6 of two million. We pay a total of debt service,
7 principal of about six million a year.

8 MR. CLOSE: So you have no
9 anticipated capital budget needs anticipated in
10 the next three years you're representing?

11 MR. RAOOF: Correct.

12 MR. CLOSE: And you've taken off the
13 3.8 in that period of time annually?

14 MR. RAOOF: Yeah, annually.

15 MS. WALTER: Once that debt is
16 retired what would your net debt then be?

17 MR. RAOOF: I didn't do the
18 calculations, but you figure we're at 3.4 now.
19 We would probably come down a little bit below
20 three percent probably.

21 MS. WALTER: Thank you. Any other
22 questions for Irvington? Thank you. I'll ask
23 West Caldwell to come up. Please introduce
24 yourselves and be sworn.

25 MS. BALTYCKI: Nikole Baltycki,

1 chief financial officer, Township of West
2 Caldwell.

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

5 MS. WALTER: Now, we received your
6 list of items to be financed. A lot of them are
7 vehicles. If you could talk about your vehicle
8 replacement plan, that would be very helpful.

9 MS. BALTYCKI: Sure. We do have a
10 vehicle replacement plan in place right now for
11 the DPW. We try to replace our vehicles every
12 five to six, seven years so they still have a
13 trade in value at the end and we rotate that
14 through.

15 So with the purchase of the large
16 dump truck that we have on here, we'll probably
17 actually be, will have a couple years without
18 vehicles and that rotation of the five, six,
19 seven years depending on the wear and tear of the
20 vehicle and whether we feel as though the trade
21 in value still there, then we'll go through that
22 cycle every five, six years of replacing them.

23 MS. WALTER: How would you describe
24 the usual mileage? Are you at 50 or 60,000 miles
25 on a truck when you're turning it over? What do

1 you usually see?

2 MS. BALTYCKI: Typically, 70,000 is
3 usually what we see. Our larger dump trucks have
4 even more by the time that we turn those in. We
5 keep those a little bit longer than we do our
6 mason ducks.

7 MS. WALTER: You note that, in your
8 response, that the estimated impact of this would
9 be about \$25.39 for the average assessed home.
10 Now, that's with the highest debt service
11 estimate and the estimated interest rate.

12 MS. BALTYCKI: Right.

13 MS. WALTER: Do you have any debt
14 that would be retiring that would offset that?

15 MS. BALTYCKI: What occurred in the
16 schedules we're retiring around nine to 950,000
17 per year.

18 MS. WALTER: And so the impact of
19 that in comparison on the tax rate is another 20
20 dollar offset?

21 MS. BALTYCKI: Probably about that,
22 yes.

23 MS. WALTER: Thank you. And this is
24 your first time working with the ECIA pool, the
25 first pool that's been issued.

1 MS. BALTYCKI: Yes.

2 MS. WALTER: Can you talk about the
3 choice capital you've engaged to decided to use
4 the pool.

5 MS. BALTYCKI: Sure. I spoke with
6 our bond counsel, spoke with the governing body
7 to see what their wishes in looking at them
8 program, knowing that this is the full go year
9 with this, we thought we'd give it a try and use
10 their bond rater. We always like to, obviously,
11 save our taxpayers as much as we can, so any
12 savings we would be grateful for.

13 MS. WALTER: Thank you. Anyone have
14 any additional questions? Seeing none, I move to
15 approve the application.

16 MR. MAPP: Second.

17 MS. MCNAMARA: Mr. Light? Mr. Blee?

18 MR. BLEE: Yes.

19 MS. MCNAMARA: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MS. MCNAMARA: Mr. Avery?

22 MR. AVERY: Yes.

23 MS. MCNAMARA: Mr. Close?

24 MR. CLOSE: Yes.

25 MS. MCNAMARA: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MS. MCNAMARA: Mr. Mapp?

3 MR. MAPP: Yes.

4 MS. MCNAMARA: Miss Walter?

5 MS. WALTER: Yes.

6 MR. DRAIKIWICZ: Thank you.

7 MS. WALTER: The next application
8 comes out of the City of Newark. This is a 2.5
9 million dollar proposed Redevelopment Area Bond
10 and proposed private sale of bonds project. As
11 you come up, if you haven't as of yet, introduce
12 yourself for the record and be sworn in if you
13 intend to testify.

14 MR. EISMEIER: Tim Eismeier, NW
15 Financial, the city's financial advisor.

16 MS. OBERDORF: Cheryl Oberdorf,
17 DeCotiis, Fitzpatrick, Cole and Giblin, the
18 city's bond counsel.

19 MS. LADD: Allison Ladd, acting
20 deputy mayor and director of the Economic and
21 Housing Department of the City of Newark.

22 MR. PEARLMAN: Steve Pearlman,
23 Pearlman and Miranda, bond counsel for
24 redeveloper and Makerhoods.

25 MR. TELYAS: Avi Telyas, the founder

1 of the Newark Makerhoods, developer.

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

4 MS. WALTER: Before you begin, I
5 just want to note this is a project that the
6 division has had some direct involvement with.
7 It's an exciting opportunity to engage in
8 community building and business development. I
9 know it's been -- we appreciated the
10 conversations that you've had with us and the
11 information you provided during this process.

12 MS. OBERDORF: Thank you. This is
13 an application by the City of Newark for review
14 and approval of adoption of a PILOT bond
15 ordinance for the issuance of 2.5 million dollars
16 in Redevelopment Area Bonds, also the private
17 sale of those bonds and as well as a
18 qualification of those bonds on the basis of
19 prior approvals granted.

20 The proceeds of the 2.5 million
21 dollar RABs will be bused to pay for certain
22 infrastructure costs including the site work
23 demolition, asbestos abatement. The developer
24 and his counsel can speak more on that. The RABs
25 will have a term of 30 years and will be secured

1 by PILOTs negotiated pursuant to the terms of a
2 financial agreement.

3 The issuance on the RAB is a
4 critical component of the capital stack in terms
5 of it creates or leads to the validity and the
6 viability of the project and the affordability of
7 the project from a rent perspective as well. The
8 issuance will not impact the financial stability
9 of the city as they are non recourse to the city.

10 We expect that Prudential will be
11 the purchaser of the bonds, and the developer and
12 Avi can speak to the project itself. And
13 basically, we anticipate issuing the bonds in
14 escrow. And then at some point midway, actually
15 releasing the proceeds for the completion of the
16 project.

17 MR. PEARLMAN: The capital stack
18 which is a varied capital stack. We have lists.
19 We have marked -- we have a pull with the other
20 lenders and basically everyone but LISC said you
21 can go ahead and not issue the RAB bond and
22 therefore save the construction period interest.

23 LISC, on the other hand, said no,
24 no, your dollars have to come in before our
25 dollars. So that's how we came to basically the

1 middle of the construction period escrow. Would
2 you like to hear from the developer as to the
3 project.

4 MS. WALTER: If you'd like to speak
5 to that, that would be great.

6 MR. TELYAS: Thank you for your
7 consideration. The project is unique in that it
8 tries to attack economic development from the
9 prospective of jobs, so we aim to create
10 affordable living and working conditions for
11 urban entrepreneurs. So we designed it so that
12 for \$1800 per month, a local entrepreneur can
13 have an apartment and a shop where they can start
14 their business, but we don't just end there.

15 We also provide them with business
16 assistance in terms of accounting, in terms of
17 micro loans, in terms of getting their products
18 on line so they can earn a decent income and
19 climb up the economic ladder. It's a new
20 approach to urban development, to community
21 development that tackles, not just housing, but
22 also a generation of jobs for local
23 entrepreneurs.

24 MR. PEARLMAN: And you have a
25 waiting list.

1 MR. TELYAS: We have a waiting list
2 of folks that want to occupy the space.

3 MS. WALTER: How many units are
4 affordable?

5 MR. TELYAS: Of the 66 apartments,
6 24 are affordable, so it's over a third.

7 MS. WALTER: If you can speak a bit
8 about the history of the property.

9 MR. TELYAS: It's interesting and
10 exciting. The project is two aspects to it. One
11 is a restoration and rehabilitation of an 1880s
12 mansion called the Kruger-Scott mansion which is
13 on the National as well as the State Historic
14 Registers. And that's going to become the Newark
15 International Center of Entrepreneurship, or
16 acronym NICE.

17 And in the back is where the new
18 construction gets built. 66 apartments, 16 shops
19 for the makers, but we're also building a
20 greenhouse and a communal kitchen for folks who
21 are in the food business that they can have the
22 equipment to run it. The mansion's history is
23 quite interesting.

24 As I said, it was built in the late
25 1880s by a name of Gottfried Krueger who was

1 first the man in America. He was a brewer to put
2 beer in cans. It's kind of a rich part of the
3 history. But as interesting and as exciting, of
4 course he had to sell it in the 1920s, when we
5 had prohibition.

6 The Freemasons occupied it for quite
7 some time. And in 1954, it was bought by a woman
8 who had come up from the south. She had come up
9 to Newark. She started cleaning houses, but she
10 loved hair products, so she started making and
11 selling some hair products and then she opened up
12 one shop and then another shop.

13 And then around the 50s, she was
14 able to afford and become Newark's first
15 African-American millionairess and she bought the
16 mansion. And I'm told, the Governor of the state
17 was so incredulous as to this woman that bought
18 the mansion. He said, who's this woman that
19 bought the mansion, so he came up to meet her.

20 So it's quite an achievement in the
21 50s to become a millionairess and buy the
22 mansion. It's been unfortunately left to decay
23 over the last 20 or 30 years. The city had put
24 some money in it some time ago and we're hoping,
25 with this funding also to rehabilitate the

1 mansion and make it another exciting part of
2 Newark's legacy.

3 MS. LADD: Madam Chair, if I may,
4 just from the City of Newark, so Allison Ladd,
5 again, I'm the acting director of Economic and
6 Housing Development. I started with the city
7 about a month ago. One of the first projects
8 that I was able to part of is this Newark
9 Makerhoods project.

10 As you know, a project like this
11 that will spur not only economic development
12 through the jobs and the work space that's going
13 to be available to the makers. It also is
14 generating the affordable housing that's needed
15 in a city like Newark.

16 When we are looking at projects and
17 we're looking at equitable communities and a
18 balance within our city, projects like this one
19 and the conversations I've been able to have with
20 Avi about the work that this project is going to
21 bring to the city and help revitalize a vacant
22 property in a part of our city that needs it.

23 So the city, our mayor, and as you
24 know, he was here briefly earlier is very
25 supportive of this project. We look forward to

1 your support. And then as it relates to the
2 financial components, the financial components
3 are key. As you know, oftentimes to bring a
4 project like this to fruition, we need to have a
5 mixed capital stack, so that it can be able to be
6 successful in the long run.

7 And that is something that I know
8 will be important to us as we continue to bring
9 projects to this board and to the state, and
10 really just appreciate your time and look forward
11 to working with all of you, but this is an
12 excellent project. We're very excited about it
13 and we do hope that the board looks favorably on
14 the project.

15 MS. WALTER: I would also note for
16 the record, the Division of Local Planning
17 Services has submitted comments as well to the
18 board reflecting the fact that this is believed
19 to be a project that will reduce congestion,
20 increase mobility and contribute to the local
21 quality of life, that it will contribute to the
22 city's broader redevelopment objectives all of
23 which criteria for qualifying for a RAB.

24 We had some questions early on in
25 this process because of the nature of the funding

1 gap that exists. We found that there's
2 sufficient and credible sources of financial
3 support through investigation. And so I would
4 move to advance this project.

5 MR. BLEE: Second.

6 MS. MCNAMARA: Mr. Light?

7 MR. LIGHT: Yes.

8 MS. MCNAMARA: Mr. Blee?

9 MR. BLEE: Yes.

10 MS. MCNAMARA: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MS. MCNAMARA: Mr. Avery?

13 MR. AVERY: Yes.

14 MS. MCNAMARA: Mr. Close?

15 MR. CLOSE: Yes.

16 MS. MCNAMARA: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MS. MCNAMARA: Mr. Mapp?

19 MR. MAPP: Yes.

20 MS. MCNAMARA: Miss Walter?

21 MS. WALTER: Yes. Next application

22 for the board is the Roxbury Township, Mount
23 Arlington Borough Taxpayers Education Association
24 Members request to extend the Municipal
25 Consolidation Study Commission. I acknowledge

1 that there are going to be a number of members
2 wishing for public comment. We'll open the floor
3 after the initial application is made. Please
4 introduce yourselves and have you sworn in before
5 testifying.

6 MR. HEARD: Craig Heard.

7 MS. GENOVESE: Gina Genovese.

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

10 MR. HEARD: Thank you and thank you
11 for the board. I'm back again, and for good
12 reasons. Over the last four years, as we walk
13 through this journey with the commission of 16 of
14 us, 10 voting members, we gathered information,
15 historical data, certified records from Mount
16 Arlington and Roxbury, as well as doing OPRA
17 requests as we know, from previous extensions,
18 were many, many delays, but we finished in
19 December.

20 And in January we submitted to
21 Spence Clayton and DCA, our draft of the savings.
22 We also, dur that time frame in the last couple
23 of years, hired a professional group Rutgers
24 Graduates, who also were experts in local
25 government and we retained them for a fee, all

1 donated through our commission, to do an
2 independent study while we were doing our study
3 for the three year period.

4 At the same time also, we engaged a
5 CPA firm to get ready for us to give them, to
6 perform the equalization analysis that would be
7 needed under the statute to be able to have the
8 commission decide if we're going to move forward
9 for recommendation.

10 Our study indicated 100 million
11 dollars would be saved over the first 10 years in
12 the consolidation of Roxbury, Mount Arlington.
13 The consultants came through with their analysis
14 of 120 million could be saved over that 10 year
15 period through the analysis they did.

16 We then proceeded to submit to the
17 DCA information that they needed, working with
18 Spencer and also getting feedback from him with
19 additional questions. One of the things that was
20 missing from that puzzle was the county the state
21 tax assessment due to the reveals that were done
22 in Roxbury, so that information could be
23 incorporated, not only in DCA, but also for us.

24 Once we received that in July,
25 knowing we had a deadline to be ready for the

1 November election, if we were going to propose a
2 consolidation, we would have to notify them
3 90 days in advance, which gave us a middle of
4 August deadline, so we're running against the
5 clock. We did get the information from the state
6 and from the county and we retained a CPA.

7 During this process, I was also in
8 constant communication with Mark Pfeiffer. And
9 Mark Pfeiffer was the architect of the statute
10 going back to Governor Corzine time, and he's a
11 fellow with the local government for Rutgers
12 University, a senior fellow. And he had been
13 following us for four years.

14 And recently in '19, I reached out
15 to him and said we're at the close, got the
16 information, I'll share with you the draft, but
17 we're getting ready, we're showing these are the
18 savings that we can bring to the table and the
19 consultants can bring to the table, but we need
20 to get the equalization.

21 I asked him if he could recommend
22 somebody. We retained a CPA. When they came
23 forth with that analysis, there's four phases to
24 it. The first phase is what does it say without
25 equalization. Roxbury would have about a 10

1 percent savings of property taxes going forward.
2 Mount Arlington, 12 to 14 percent.

3 When we looked at the equalization
4 then being applied within the statute, Roxbury
5 still had a 12, 14 percent savings of property
6 tax, but Mount Arlington had nothing. Yet, they
7 were the township municipality that were being
8 absorbed into through the consolidation into the
9 Roxbury Township. It wasn't fair.

10 I talked to Mark. Mark came up and
11 Mark said, I knew this problem would occur from
12 15 years ago when we developed this. You're the
13 first one to give us an exact quote. You're the
14 first time in the state to give us a benchmark
15 for this statute that you've gotten this far and
16 for a municipality to consider consolidation of
17 schools.

18 He said we need to find a solution,
19 Craig. We weren't able to do it 15 years, we
20 will work with you and I will work with you to
21 evaluate it. A month, three weeks went by, four
22 weeks went by, the clock is running out. He
23 said, look, I've got some serious ideas.

24 I have three possibilities where
25 it's not going to penalize Roxbury and it could

1 engage Mount Arlington into the savings that are
2 projected. I don't know about you, the
3 consultants, but also your more conservative
4 projections, I just need more time.

5 He said, well, what are you asking
6 me? He said, you need to get an extension. I
7 said, okay. Let me go to my commissioners to see
8 if they would approve it. We brought it to a
9 commission meeting and voted on it and it was
10 eight to two in favor of requesting an extension.

11 And the extension was through
12 December of 2020 because even as Mark Pfeiffer
13 who had put together an analysis and sit down is
14 meeting with the DCA and talking to them, months
15 went by, and he needed a few months just to do
16 all the study he needed to do to come up with a
17 solution for this equalization.

18 And in order to do that, it's not a
19 matter of getting the extension for one to three
20 months. It's a matter of him having confidence
21 that we had an extension, that if we can resolve
22 this and come up with a solution that's amicable.
23 And the commission supports, it will be ready for
24 November of 2020.

25 So therefore, we submitted the

1 request. I don't think I missed anything, but
2 Gina, if you want to say a few words. We know
3 we've had obstructions along the way. I get it.
4 This is made up of the voices of people that
5 we're representing and the rights they have to
6 vote on this, if we should ever recommend it.

7 It's not for us to decide. It's
8 only for us to decide to move it to a ballot and
9 that's all we're asking for is the time for Mark
10 to do the research, us to work with them, work
11 with the DCA with the ideas he came up with,
12 three potential ideas and they're all within the
13 framework of the existing statute and the
14 Constitution of the State of New Jersey.

15 MS. GENOVESE: Yeah, in 2006, the
16 legislature passed the Local Options Law. And
17 the intent of that law is that a citizens group
18 could form a Consolidation Study Commission and
19 move forward we're looking into consolidation of
20 school regionalization.

21 So the intent of the law was that
22 even if the mayors and the governing body were
23 against it, that the citizens could move forward
24 and that's the 2007 law. My organization,
25 Courage to Connect of New Jersey, has been

1 working with the commission for New Jersey and
2 the petition process.

3 And one thing I'd like to share is
4 when they formed the Consolidation Study
5 Commission, we suggest that they put governing
6 body members on the commission so that it's a
7 more collaborative process instead of us versus
8 them. And that's what they chose to do as well,
9 but the heart and soul is legislation that people
10 can form a Consolidation Study Commission and
11 move forward without the governing body
12 potentially being in accord with it.

13 MS. WALTER: Thank you. I'm going
14 to open the floor for anyone wishing to speak on
15 this application at this time. Please come up
16 and introduces yourselves and be sworn in if
17 you're going to testify.

18 MS. RENALDI: Carolyn Renaldi, Mount
19 Arlington administrator, chief financial officer.

20 MR. STANZILIS: Mike Stanzilis,
21 mayor from Mount Arlington.

22 MR. DEFILLIPPO: Bob DeFillippo,
23 mayor of Roxbury.

24 MR. SHEPHERD: John Shepherd,
25 Roxbury Township manager.

1 MR. REINHART: John Reinhart,
2 resident.

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

5 MR. STANZILIS: So thank you for
6 giving us the time to come here and speak. I
7 wanted to be clear where we stand and what our
8 thoughts are on this process. And first of all,
9 there is a real sense of solidarity between the
10 two towns in opposition to granting the
11 extension.

12 Both mayors, we have the full
13 support of our governing body with resolutions
14 passed which you have in your packages opposed to
15 the extension. One of the things I want to touch
16 on is shared services. So we're huge proponents
17 and big fans of that. And I know Governor Murphy
18 has done an outstanding job at appointing the two
19 shared services.

20 And I've already spoken to Nicholas
21 Platt on some of the shared services, things that
22 we've already been doing and the ideas we have
23 going forward. So there is a lot of
24 opportunities for us to explore more shared
25 services so we can have taxpayers save money.

1 Mount Arlington, in the last two
2 years, has lowered taxes on the municipal side
3 twice in the last four years, pardon me. One of
4 the things that I guess I'm concerned about is,
5 you know, is the reports and they're speculative
6 nature, and I don't need to go into much detail,
7 but you've seen them and there's a lot of words
8 like may and perhaps throughout the reports that
9 are somewhat speculative, so I find that to be of
10 a concern.

11 Our constituents, as far as I can
12 tell, is witnessed by the massive turn out at the
13 last commission meeting and you have that in your
14 packages as well where we're vociferously opposed
15 to moving this forward. So I think that, you
16 know, there's been four years of this process
17 that has gone by.

18 One extension has already been
19 granted and I don't really see the necessity or
20 need to move forward with another extension and I
21 want to thank you for your time today. I'll
22 yield the floor to my good friend and mayor from
23 Roxbury.

24 MR. DEFILLIPPO: I'll be brief
25 because we did submit materials ahead of time,

1 but we're opposed to the extension largely
2 because it would circumvent that part of the law
3 that guarantees that both municipalities would
4 pay their fair share in taxes.

5 And I think that's very telling in
6 terms of, as the commissioner said, they
7 completed their work and without this adjustment
8 of equalization, there would be not a significant
9 or compelling reason for the two communities to
10 merge.

11 I also want to highlight something
12 Mike said about beyond that, the basis for making
13 the request, the savings that have been, that are
14 highlighted in the commission work, after close
15 analysis by both towns -- and by the way, I
16 should mention we're also here with representing
17 the school districts which have also passed
18 resolutions opposing the extension that a close
19 analysis by professional staff in both towns have
20 found absolutely no foundation for the savings
21 that are projected in the report. It's at best,
22 we believe it's conjecture.

23 And then finally, both towns have a
24 long track record of seeking and implementing
25 shared services. We have several as outlined in

1 our note. We have shared services in both towns
2 operating right now and we are actively seeking
3 new shared services on a regular basis. So it
4 was on that basis that we chose to oppose the
5 extension.

6 I would like to also point out
7 briefly that the notion that this doesn't have
8 the support of the towns, we worked with the
9 commission for four years, four years. And
10 during that four years, we provided information
11 to them and continued to work with them.

12 It was only after an analysis of the
13 final report that we felt that the savings were
14 not supported and the request to circumvent the
15 equalization before it was the final reason why
16 we oppose it. So again, I want to thank the DCA
17 and this board for giving us an opportunity to
18 testify and I'm going to ask the township
19 manager, John Shepherd to pick up.

20 MR. SHEPHERD: I'll be brief today.
21 Thank you for your time. You know,
22 consolidation, I'll give you my perspective as a
23 local government manager for approximately 30
24 years. I certainly think there's a place for it.

25 My perspective is a little bit

1 different probably than anybody at this table,
2 probably most people in this room. I'm
3 originally from Pennsylvania and spent a
4 significant portion of my public management
5 career in Pennsylvania, with a very similar sort
6 of structure of governments, a lot of townships
7 and a lot of boroughs and then some larger
8 cities.

9 And coming to New Jersey, even
10 though the reports are saying a lot of people are
11 leaving New Jersey, has been a great opportunity
12 and a great decision for myself and my family.
13 We looked at these same issues in Pennsylvania.
14 We looked at consolidating towns. And when we
15 did, the township that I managed, we looked at it
16 as a way to make our town better.

17 Could we come up with a better town
18 if the township and the borough consolidated into
19 one unit. We ultimately didn't do it. We didn't
20 do it because we were trying to save 100 million
21 dollars in 10 years. There's no way we could
22 have saved that sort of money over a 10 year
23 period based on the size of our budgets. It
24 wouldn't be feasible.

25 Fast forward to the Roxbury Mount

1 Arlington consolidation, it's all about money.
2 There's one reason to do this from a commission's
3 perspective and that is to save money. When we
4 analyze this from a staff perspective, from a
5 management perspective and a financial
6 perspective, all we did was look at money because
7 that's really this was touted as a way to save
8 money for the taxpayers of both communities.

9 You would think of something of this
10 magnitude, there would be a study that was done
11 to determine whether or not it was financially
12 feasible. And there was. In this instance,
13 there was two studies done and that provides some
14 confusion because there are two studies. Each
15 one comes up with very different ideas of how to
16 save money.

17 So again, it's hard to even
18 determine if a resident asks one of our elected
19 officials, will our police department be reduced
20 based on the proposed consolidation study. The
21 answer would be, it depends which study you use
22 as the basis for your savings. The numbers are
23 very similar.

24 One study is around 12 million
25 dollars a year, the other is around 11 million

1 dollars. But I will say briefly, very briefly,
2 that the studies are flawed from a standpoint of
3 how they are conducted and the basis and the
4 foundation of the savings. I will read you a
5 quote from the study performed by the consultant.

6 It says, the biggest cost for both
7 Roxbury and Mount Arlington is the increase in
8 healthcare costs, pensions and legacy costs for
9 future retirees. The consolidation will
10 hopefully reduce these costs. In addition, you
11 have the cost of borough properties, utilities,
12 legal services, workers compensation, collection
13 of taxes, health services, construction, code
14 enforcement and additional expenses and salaries.

15 And consolidation in these areas and
16 others could potentially save between 3.5 and 5
17 million dollars. The upper number, five million
18 dollars is close to the entire Mount Arlington
19 general fund budget. Now, you would say, I'll go
20 to the appendix and I'll look at the detail.
21 That's it.

22 Three sentences, 3.5 to 5 million
23 dollars in savings. From my experience, many
24 years of experience, this isn't reliable. This
25 is not acceptable in a way to determine whether

1 or not there truly is that sort of savings.
2 There's another study that was done by the
3 commission. It proposes reducing our number of
4 police by six. That might be a great idea.

5 Again, the other report doesn't
6 reflect that at all. It contradicts itself, the
7 report. The report says that the reduction in
8 police will occur through attrition. We all know
9 what that means. It will occur at some point in
10 the future, whether it's by volunteer, retirement
11 or by potentially an incentive package.

12 The study shows that complete
13 savings of probably \$800,000 in year three. It
14 has to match. Numbers need to add for things to
15 be looked at, for people to understand what
16 they're voting on. I don't believe that occurs
17 in either one of the studies. I won't bore you
18 with many, many examples, which the commission is
19 very aware of our concerns.

20 As both mayors stated, equalization
21 is a concern and right now it stands in the way
22 of this study moving forward from a commission
23 standpoint of making it work and their own
24 analysis, given these numbers, which I don't even
25 believe are accurate, given these numbers

1 illustrates that by equalizing the tax ratios,
2 there's no savings for Mount Arlington residents.

3 In the July 24th public meeting of
4 the commission, the commission chair reported
5 that and I will say almost verbatim that they
6 need to explore creative ways to work around the
7 state statute. And more importantly, the State
8 Constitution. Article 8, Section 1, Taxation of
9 the New Jersey Constitution states the following.

10 Properties shall be assessed for
11 taxation under general laws and by uniform rules.
12 All real property assessed and taxed locally
13 shall be assessed according to the same standard
14 of value and such real property shall be taxed at
15 the general tax rate of the taxing district
16 equalized. Everybody needs to be treated the
17 same.

18 In my opinion, no one should be
19 looking for creative ways to work around or
20 circumvent something as critical as a State
21 Constitution. Shared services are wonderful. I
22 mentioned my days in Pennsylvania. New Jersey is
23 light years ahead in shared services. What we do
24 here is phenomenal. Mount Arlington does it. We
25 do it.

1 I've inherited and I've learned and
2 we've done more since I've been at Roxbury for a
3 relatively short period of time. I certainly
4 think it's a way for us to save money. We
5 currently do it. The school districts do it just
6 as much, if not more than us. They do a lot of
7 great shared services between Roxbury and Mount
8 Arlington.

9 So from my perspective, moving this
10 forward giving an extension to just analyze the
11 same study and to try to circumvent equalization
12 is not warranted. Thank you.

13 MS. RINALDI: Thank you. I
14 certainly don't want to reiterate anything that
15 John said, but I agree with everything that John
16 said. And we've had a lot of opportunity to
17 review all of the documents that the commission
18 provided us to offer an opinion and to ask
19 questions, looking to, not necessarily challenge
20 the information that they provided, but question
21 is how they arrived at those answers.

22 And as John said, they're not able
23 to provide that information to us, so I don't
24 really want to go back over everything that John
25 said, but I think my biggest concern, my biggest

1 take away for the reports, or as a result of the
2 reports, was that essentially, there were these
3 bold assumptions that were made in all of the
4 different committee reports.

5 And the crux of it was indicating a
6 savings by eliminating Mount Arlington programs,
7 expenses and salaries and making an assumption
8 that the current Roxbury staff and facilities
9 would be able to absorb most if not all those
10 functions. And again, no rationale was provided
11 for that. It was just a statement that was made.

12 Also, going to the idea that the
13 professionals that were involved on this side of
14 the commission reviewing this, the implication
15 that they're duplicate positions has no basis and
16 indicates a lack of understanding such redactions
17 would have on municipal services.

18 A bigger concern of mine, also
19 during the reporting, was a lot of notations of
20 one time sales of properties. One time sales of
21 properties, building equipment cannot and should
22 not be utilized as a driving factor in
23 determining long term savings of consolidation.

24 And that was actually part of the
25 dollar amounts that were represented in the

1 processes of savings. So again, I also am here
2 to respectfully request that the application for
3 the extension doesn't move forward based on the
4 reports that we've seen, the information creates
5 bold assumptions and that shouldn't be used to
6 make a more compelling proposal. Thank you for
7 your time.

8 MR. REINHART: I'm hear as the angry
9 resident. I'm not really that angry. I'm just
10 here to bring some light to us. I'm also a
11 certified municipal finance officer, certified
12 county finance officer, QPA, a tax collector.
13 I've been in the business for 30 years. I
14 understand it.

15 The two consultants, I've gone
16 through their professional bios twice. There's
17 nothing about local government. They know
18 nothing about us. With that said, I've had the
19 opportunity to go through all the minutes of the
20 commission back to 2015. I've read all the
21 reports I'm not supposed to have because they
22 make them confidential.

23 And what I see from the reports is a
24 group of people trying to fit a square peg in a
25 round hole. It doesn't work. I've gone through

1 the numbers, and really the assumption on cost
2 savings are unrealistic, overly broad and they
3 just don't make sense. You've heard some of the
4 instances.

5 Back in 2015 according to the
6 minutes, Anton Lanston from Princeton, he headed
7 up that commission, urged the commission to
8 listen to the community members and acknowledge
9 the differences. He also made the request for
10 the process to be transparent and that you should
11 publish all your studies and reports on the
12 website. They've done nothing of that sort.

13 Everything is behind closed doors.
14 You can't read a thing. Anton also said the goal
15 of Princeton was not to consolidate initially,
16 but to see the process through. They wanted to
17 look at the numbers realistically, see if they
18 worked and if they did, then move forward.

19 The goal was then to consolidate
20 once the information showed it was the right way
21 to go. After reviewing what this commission has
22 done, it's not the right way to go. The numbers
23 just don't make sense. If they made sense, I
24 would be standing here saying we should do it.

25 Because obviously to the utilization

1 Roxbury resident, I save money, but they don't.
2 Discussion about the equalization. The
3 equalization has to happen. Roxbury is at
4 1.02 percent. They just had a reval. Mount
5 Arlington is at 85 percent, so they're not apples
6 to apples.

7 They don't make sense, they don't
8 line up, which is why the equalization is part of
9 the consolidation law you have to consider
10 putting them both on the same level playing
11 field. If that happens, according to the study,
12 the state has to 4.6 million over three years.

13 We all know the state is broke and
14 they can't afford what they're doing now. So
15 that really doesn't make sense, and I really
16 don't think the state wants to support this. By
17 the way, the savings come partially from the
18 state's subsidy.

19 So again, the numbers just don't
20 make sense. My request to you as a board is to
21 let the towns work it out. Obviously, they're
22 sharing services, they're working together which
23 is what the state is looking to do, path to
24 progress, doing more with less, spending less. I
25 think they're achieving that.

1 I think the commission is made up of
2 people that lost elections that are angry at
3 their towns and they need to go away. Look at
4 where they all came from?

5 MS. WALTER: No personal attacks in
6 the meeting.

7 MR. REINHART: Those are my two
8 cents. Thank you for your time.

9 MS. WALTER: I'd like the applicants
10 to please come back up, if there are no other
11 members of the public with additional comments.

12 MR. BLEE: I have a statement. I've
13 been involved in government from local up to the
14 state level for 29 years. And first, to the
15 professionals, got to tell you, I was on an
16 assembly task force that studied this very issue
17 back in the 1990s. To your professional point,
18 you can have great policy discussions all the way
19 through.

20 The mayors clearly would like to
21 work together shared services and save the
22 taxpayers some dollars, but to your very astute
23 point, it all falls apart when you get to the
24 equalized tax rate. So what you're left with in
25 this decision is winners and losers. The two

1 mayors today are good friends.

2 If one mayor saves 14 percent for
3 his taxpayers and the other one gets clobbered,
4 maybe they won't be good friends in the future.
5 But bottom line is, the last gentleman who spoke,
6 the only way this concept will work or move
7 forward is the state has to ante up, up front.

8 It's almost as if, if the state
9 truly believes in this, they got to put the seed
10 money, the upfront money to make these types of
11 transactions work equally for all the residents
12 in both communities. So just to let you know,
13 what you're saying today, we proved true back in
14 the '90s, so appreciate the testimony.

15 MR. STANZILIS: That's interesting.
16 Thank you.

17 MR. CLOSE: I have a couple things.
18 One, I want to thank the mayors first off for
19 coming. Whenever we have applicants here, it's
20 always nice to see people coming here, and have a
21 vested interest, actually show up and participate
22 as well as the professional staff, so thank you
23 and the residents. Earlier, there was two
24 questions. Annual budgets for each of the town?

25 MS. RINALDI: Currently, is 10.9.

1 MR. SHEPHERD: Combined about 37
2 million.

3 MR. CLOSE: So 120 million over 10
4 years would constitute a significant portion if
5 you're saving roughly 10 million a year, off
6 those two budgets. That's interesting to me, the
7 two budget numbers as a point of reference. The
8 other item was earlier, the applicant had said
9 that there was the first extension, there was
10 some difficulty with OPRA's and getting
11 information.

12 Could you speak to that while you're
13 here because that's usually there's a seven day
14 window which is the requirement, so you have up
15 to seven days. Was there problems above and
16 beyond that?

17 MS. RINALDI: I think what's being
18 left out of the conversation is what was being
19 requested. I'm assuming everybody understands
20 OPRA and the policy. OPRA is a request for
21 actual documents, not a request for information
22 or research.

23 And a lot of the instances, the
24 requests were not for specific reports, but for
25 information. So there certainly was extensions

1 and back and forth, looking for specifics as to
2 what the requestor was looking for.

3 MR. STANZILIS: Documents that
4 didn't exist, we couldn't make them up.

5 MR. CLOSE: That's not the charge of
6 OPRA is to compile things. It's to provide
7 documentation.

8 MR. STANZILIS: Provide, very
9 transparent providing of any document.

10 MR. SHEPHERD: From Roxbury's
11 perspective, we have provided, to the best of my
12 knowledge, all the information that's been
13 requested by the commission. I think it's
14 important to note though at times our offer was
15 always to cooperate with the commission, but at
16 times they would file OPRA requests even when it
17 wasn't necessary to file OPRA requests which bogs
18 down our clerk.

19 I think everybody here understands
20 the burden that puts on a small community. I
21 think the lack of sensitivity to the lack of
22 resources our communities have is another issue
23 we have with the commission. So we would like
24 the extension denied partly for that reason, too.
25 Because of the necessary burden it places on our

1 staff?

2 MR. CLOSE: Thank you for the
3 answer.

4 MR. AVERY: Both municipalities have
5 police departments?

6 MR. STANZILIS: Yes.

7 MR. DEFILLIPPO: There was -- the
8 towns undertook a consolidation of the police
9 departments back in --

10 MS. RINALDI: 2007 and 2011.

11 MR. DEFILLIPPO: Which then was
12 rejected by them.

13 MR. STANZILIS: By the governing
14 bodies.

15 MS. WALTER: So addressing this
16 application, we've had multiple deferrals and
17 numerous conversations with the various community
18 representatives, outside stakeholders, elected
19 officials and this has been an application that
20 we've wrestled with because our charge as a
21 division is to always evaluate the options, to
22 consider opportunities for shared services, to
23 assist these commissions in investigating and
24 determining the best possible outcome for their
25 communities.

1 In that process, we expect the
2 commission to engage actively, to take steps to
3 obtain the best and most accurate information
4 presented to us. We expect the municipality to
5 provide that information when it can be provided.
6 You know, there's a few statutory challenges in
7 evaluating this particular application.

8 We've already spoken on the record
9 today about the fact that the revaluation
10 dramatically changes the numbers regarding
11 consolidation. We're still waiting to see how
12 that would play out. Based on the initial
13 evaluation was that we could undertake, of
14 conditions as they are, there would be one town
15 that would receive a great benefit and one that
16 would lose a great deal. That's a grave concern.
17 That's looking at just the equalization.

18 What we've seen to date, really
19 hasn't really been an efficiency study. It's
20 been a presentation of a set of numbers that set
21 forth a best case scenario of what the commission
22 believes can be achieved. And we haven't really
23 seen hard numbers to bear that out in a way that
24 we would like.

25 We've seen an interest and a

1 commitment that is laudable. We've seen the
2 municipalities, members of the municipalities
3 feeling very distressed by what's happening, by
4 the fact that this continues to be hanging over
5 their heads and I'm concerned about the idea of
6 extending this for a full year.

7 I believe that that gets you to a
8 referendum date and assumes a certain level of
9 determination or determinism perhaps that is not
10 appropriate at this juncture because we don't
11 really have numbers in front of us that bear out
12 a long term referendum.

13 What I would suggest, and I'll tell
14 you, I've been wrestling with this as the
15 director and I've spoken to you as the members,
16 it's something that I've been trying to decide
17 the appropriate way to proceed. What I would
18 suggest is that we do allow the commission to
19 proceed through the end of this year subject to
20 some real changes in the way that the commission
21 operates.

22 I'd like to directly assign Local
23 Assistance Bureau staff to work with the
24 municipality as well as the commission and expand
25 the scope of the commission's investigation to

1 include shared services opportunities as well as
2 strict consolidation. I think it's been very
3 focused on one particular outcome and that's
4 really impeded the ability to get a true
5 efficiency analysis which is the goal of this
6 exercise.

7 We have one of the best staff in
8 order to do this kind of study and so we'd like
9 to have them work directly with the municipality,
10 with the municipality's consent to undertake a
11 true efficiency evaluation that can inform the
12 commission and inform the municipalities actions
13 moving forward.

14 We would also like to increase the
15 level of engagement. It appears there's been
16 real split between the municipal representation
17 and the public representation on this commission?

18 MR. HEARD: Commission includes
19 appointees by Mount Arlington and Roxbury that
20 are on the commission.

21 MS. WALTER: That's acknowledged.
22 It doesn't alter my view of this situation.

23 MR. HEARD: I understand, but they
24 missed 58 percent of the meetings and missed 83
25 percent of the meetings.

1 MS. WALTER: I'm well aware.

2 MR. HEARD: They don't come.

3 MS. WALTER: You have previously had
4 the floor. It is now my floor.

5 MR. HEARD: Yeah, okay. I'm sorry.

6 MS. WALTER: Now, rather than
7 cutting off what is a valuable study opportunity
8 and a exercise in efficiency in good government,
9 we'd like to work with you for a brief period,
10 see what we can accomplish in the next three
11 months working together and then seeing where we
12 are at that date to determine whether it makes
13 sense to move forward into 2020.

14 MR. HEARD: Mm-mm. That's fine.

15 MS. WALTER: That is my suggestion
16 for this board. As I said, we've wrestled with
17 this issue today. We've wrestled with this issue
18 for the last three months. I think we can
19 provide a valuable resource to both communities
20 and hope to put some of the outstanding issues to
21 bed.

22 I would make the motion to provide
23 the extension with the limited constraints that I
24 specified with the understanding that the
25 commission would work with the division staff,

1 with the municipality and that in the next
2 roughly three months, we would be looking to
3 produce a full municipal efficiency study that
4 would help to inform all future determinations.

5 MR. HEARD: May I comment?

6 MS. WALTER: Motion is on the floor.

7 MR. LIGHT: I want to make sure I
8 understand the motion, if you don't mind. What
9 you're saying is you're taking into consideration
10 the information that has been given to us today
11 by both sides. And the action that you're taking
12 is to really allow that to digest and progress
13 for another one month, two months, whatever you
14 said.

15 MS. WALTER: But through us really.

16 MR. LIGHT: The decision would come
17 back again and the final vote would be made by
18 the board saying that we agree that --

19 MS. WALTER: Whether we allow them
20 to truly extend. Because right now they have
21 authorization through the end of November. This
22 would be an additional 30 days.

23 MR. LIGHT: Right now, it stands
24 that the group is there so if we made a motion,
25 we'd have to stop that or eliminate it and let

1 the two stay the same, but that wouldn't come to
2 like December or whatever?

3 MS. WALTER: Right. We would be
4 bringing them back to the December board meeting
5 to evaluate progress.

6 MS. RODRIGUEZ: December or January?

7 MS. WALTER: December because we
8 would have to vote to determine whether to
9 reconstitute for a year. This is a really short
10 time frame for us.

11 MR. AVERY: It's only really 30
12 days.

13 MS. RODRIGUEZ: It's not even 30
14 days. Because they would make application in
15 November.

16 MS. WALTER: The application would
17 remain on the table. We'd just be changing the
18 formulation of the commission.

19 MR. MAPP: So with that said,
20 Director, what date are we looking at to take
21 further action?

22 MS. WALTER: The second Wednesday of
23 December.

24 MR. MAPP: I've listened to both
25 sides. And quite frankly, I didn't hear a

1 compelling reason why it should go forward, but I
2 would support your motion.

3 MR. CLOSE: I'm not hearing a
4 compelling reason either. With all due respect
5 to the parties involved with the information and
6 given the ample opportunity they've had over time
7 to do this on their own description, Director,
8 the presentation and efficiency study which does
9 concern me as well, I'm not sure -- and again,
10 with the additional time you're talking about,
11 how much to really be accomplished in such a
12 limited window and even with staff assisting.
13 That seems like a tall order in a short period of
14 time.

15 MS. WALTER: The logic is such that
16 the commission already exists through the end of
17 November. That brief extension is additional
18 time for us. They're going to continue either
19 way. I prefer that it be productive.

20 MR. CLOSE: So it continues through
21 November?

22 MS. WALTER: They already continued
23 through November. So by extending it into
24 December, it's a few weeks difference, and it
25 allows us to make the most of the process that we

1 have available and see whether there's ground to
2 move forward.

3 MS. WALTER: Motion is on the table.
4 Do we have a second?

5 MR. AVERY: The question I have is
6 the staff that we would make available to
7 participate in this brief extension.

8 MS. WALTER: The Local Assistance
9 Bureau staff would be brought in to assist with
10 community studies.

11 MR. AVERY: Despite the board's
12 ultimate decision on the extension of the
13 commission, there would be some value in them
14 working with the towns and looking at additional
15 shared services opportunities.

16 MS. WALTER: There may be. My
17 concern would be at this juncture without those
18 extra days --

19 MR. AVERY: I understand that, but
20 if you had, the time -- I guess the time wouldn't
21 be poorly spent during December is what you're
22 saying.

23 MS. WALTER: Right.

24 MR. AVERY: There might be value in
25 that time.

1 MS. WALTER: Right. If there isn't,
2 we'll make a determination.

3 MS. RODRIGUEZ: It would be with
4 them for two months, make preparations to come
5 back here in December.

6 MR. AVERY: I second that motion.

7 MS. MCNAMARA: Mr. Light?

8 MR. LIGHT: I'll vote yes on the
9 recommendation that the director has.

10 MS. MCNAMARA: Mr. Blee?

11 MR. BLEE: No.

12 MS. MCNAMARA: Miss Rodriguez?

13 MS. RODRIGUEZ: I'm going to support
14 the director because I feel it's the right thing
15 to do. I don't really see much, but, listen, an
16 extra pair of eyes in there for 60 days or so or
17 maybe more like 80, doesn't hurt. The townships
18 are fine with that.

19 MS. MCNAMARA: Mr. Avery?

20 MR. AVERY: Yes.

21 MS. MCNAMARA: Mr. Close?

22 MR. CLOSE: No.

23 MS. MCNAMARA: Mr. Mapp?

24 MR. MAPP: Yes. And I say yes
25 because I view the motion more as an extension of

1 our time to act. It's not a motion to extend the
2 life of the commission, so I say yes.

3 MS. MCNAMARA: Miss Walter?

4 MS. WALTER: Yes. Thank you. The
5 next application up is the Bridgeton Municipal
6 Port Authority.

7 MR. MCMANIMON: We have all lawyers
8 here because Stephanie Bush-Baskette was a former
9 commissioner of the DCA. She is the
10 administrator for Bridgeton, but she's also a
11 lawyer, so the three of us ought to be able to
12 mess this up. I think Stephanie probably has to
13 be sworn because she's here as an administrator,
14 not as a lawyer.

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

17 MR. MCMANIMON: Rebecca Bertram,
18 city attorney. Ed McManimon from McManimon,
19 Scotland and Baumann. We're the bond counsel and
20 special counsel to the city in regard to this
21 matter forever and Stephanie Bush-Baskette who is
22 the city administrator.

23 I know you're familiar with the
24 background and it's been a long day for you all.
25 I thought it was important when this matter went

1 for many years to establish that the city should
2 not have been responsible for the obligation that
3 was incurred by the Port Authority with a non
4 recourse note that was payable from a certain
5 source.

6 And this board, after several
7 efforts, determined that that was true. So that
8 was appealed by Mr. Bonchi about two days before
9 that was to be argued. The Superior Court and
10 the Appellate Division, in a separate but related
11 matter, dealt with whether the city was
12 responsible to replace the roof on the warehouse
13 that was the facility that was the security for
14 the loan had to be paid for by the city.

15 Now, in my view, there was no legal
16 foundation for that to be the case, but according
17 in the Appellate Division said they did. The
18 cost to do that was greater than the city would
19 have to pay to Mr. Bonchi's client. And the end
20 result of that would have been they would have
21 spent \$1,300,000 to replace the roof and that
22 warehouse would have been sold to pay for the
23 amount of the loan, whatever that was worth.

24 And our advice to the city was it
25 made no sense because if you pay the judgement

1 off, you keep the warehouse and you can redevelop
2 it. So the long and short of it was we entered
3 into a settlement agreement with the Martins to
4 pay the amount of the judgement plus interest
5 which came out to \$1,152,000 with interest,
6 something on that order.

7 The documents which we submitted
8 indicate the dismissal of all the actions,
9 stipulation of dismissal approved by the court,
10 the settlement agreement with the Martins, the
11 resolution by the port, the resolution by the
12 city, the ordinance by the city that assumes all
13 of the outstanding obligations of the port,
14 whatever they are.

15 And so that was submitted in this
16 report. So I believe there is a comprehensive
17 record that suggests that the statute has been
18 complied with that indicates that your order to
19 dissolve the port, as opposed to our order
20 seeking to dissolve the port, had satisfied the
21 criteria that the provision has been made for all
22 of the obligations that the port is owed.

23 Now, the documents approved by the
24 city say whatever they are, if there's an
25 obligation that isn't identified that comes up,

1 it is their responsibility to pay that. They
2 expect to redevelop this property. And that will
3 bring back some of the money that they incurred
4 to pay for this and it will put the property on
5 the tax rolls.

6 And by keeping title, by getting
7 title I should say, to all of those assets, that
8 was better than spending more money to fix the
9 roof and then having it be sold and it probably
10 would have been bought by the Martins at a fire
11 sale. We didn't make an application to seek to
12 dissolve the port.

13 We adopted resolutions and
14 ordinances accepting the decision by this board
15 to dissolve the port based on the statute that
16 gives you the ability to do it. And we believe
17 we satisfied that criteria. And so rather than
18 belaboring the point, we submit and ask if you
19 would approve the dissolution that you basically
20 wanted to order, or sought to order, years ago.

21 And the only request I have is that
22 the ultimate resolution, when it is done in
23 writing, provide that all of the assets, in
24 addition to the liabilities and all of the
25 properties of the port become property of the

1 city because if they ultimately have to sell it,
2 there's no deed here.

3 And I've discussed with title
4 companies that they will accept your order that
5 has all of the property transferred over to the
6 city so that their title occurs without a deed
7 from an entity that really, after today, or after
8 the 20 days, has run on the ordinance I gave Ms.
9 McNamara will cease to exist.

10 MS. WALTER: So as you all know,
11 probably lived with this application as much as
12 anyone, have been to court on it dozens of times.
13 When we initially implemented the financial plan
14 as a board, it was to find a way to resolve the
15 underlying credit application.

16 Those credit obligations have been
17 resolved, so from the perspective of staff and my
18 perspective, the plan has been satisfied, the
19 obligation has been satisfied although those
20 assets were not distributed, found another means
21 to accomplish the same ultimate objective.

22 With that in mind, I believe it's
23 been six years in the making, I'd like to make a
24 motion that we move to dissolve the Bridgeton
25 Port Authority as a going concern. It no longer

1 serves purpose for the development of the
2 community and is no longer financially viable.

3 MS. RODRIGUEZ: Second.

4 MR. CLOSE: Does that include the
5 request also from Ed relative to the title?

6 MS. WALTER: That's just the
7 wording.

8 MS. MCNAMARA: Mr. Light?

9 MR. LIGHT: Yes.

10 MS. MCNAMARA: Mr. Blee?

11 MR. BLEE: Yes.

12 MS. MCNAMARA: Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MS. MCNAMARA: Mr. Avery?

15 MR. AVERY: Yes.

16 MS. MCNAMARA: Mr. Close?

17 MR. CLOSE: Yes.

18 MS. MCNAMARA: Mr. Mapp?

19 MR. MAPP: Yes.

20 MS. MCNAMARA: Miss Walter?

21 MS. WALTER: Yes.

22 MR. MCMANIMON: Thank you very much.

23 MS. WALTER: Motion to adjourn the
24 meeting?

25 MR. MAPP: Move.

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MR. CLOSE: Second.
MS. MCNAMARA: All ayes?
BOARD MEMBERS: Aye.
(Hearing Concluded at 2:06 p.m.)

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

2

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

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

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Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2020

25

Dated: October 1, 2019

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