

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

STATE OF NEW JERSEY  
DEPARTMENT OF COMMUNITY AFFAIRS

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

Location: Department of Community Affairs  
101 South Broad Street  
Trenton, New Jersey 08625  
Date: Wednesday, November 13, 2019  
Commencing At: 10:37 a.m.

RENZI LEGAL RESOURCES  
Court Reporting, Videography & Legal Services  
2277 STATE HIGHWAY #33, SUITE 410  
HAMILTON SQUARE, NEW JERSEY 08690  
TEL: (609) 989-9199 TOLL FREE: (800) 368-7652  
www.renziassociates.com No. 322029

1 HELD BEFORE:

2

3 MELANIE WALTER, Chairwoman

4 WILLIAM CLOSE

5 ALAN AVERY

6 TED LIGHT

7 FRANCIS BLEE

8 ADRIAN MAPP

9 DOMINICK DIROCCO

10 IDIDA RODRIGUEZ

11

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

13

14 PATRICIA PARKIN MCNAMARA

15 SCOTT MASEF, DAG

16

17

18

19

20

21

22

23

24

25

1 I N D E X

2 ITEM PAGE

3 Opening Remarks

4 By: Miss Walter 4

5 Parsippany-Troy Hills Township 4

6 Fire District #1

7 Edison Township 17

8 Paterson City 30

9 Orange City Township 39

10 Orange City Township 61

11 Monmouth County Improvement Authority 70

12 Essex County Improvement Authority 77

13 Dunellen Borough 84

14 Adjournment 92

15  
16

E X H I B I T S

17

18

19 ID DESCRIPTION PAGE

20

21 (NO EXHIBITS WERE MARKED.)

22

R E Q U E S T S

23

24

25 (NO FORMAL REQUESTS WERE MADE.)

1 MS. WALTER: So good morning, all.  
2 This meeting was already opened upstairs for the  
3 consideration of ethics application so we're in  
4 full compliance with the Public Meetings Act and  
5 can proceed with consideration of Local Finance  
6 Board financing applications at this time.

7 First matter on the agenda is  
8 Parsippany Troy Hills Township Fire District  
9 Number One. Please introduce yourselves for the  
10 record and all non counsel please be sworn in  
11 before testifying.

12 MR. MASKER: Good morning. James  
13 Masker, Board of Fire Commissioners, District  
14 One, Parsippany Troy Hills, treasurer.

15 MR. BERRY: Good morning. Jeff  
16 Berry, Board of Fire Commissioners, Parsippany,  
17 District One, president.

18 MS. TRACEY: Sherry Tracey, Phoenix  
19 Advisors, municipal advisor to the fire district.

20 MS. OBERDORF: Cheryl Oberdorf,  
21 Decotiis, Fitzpatrick, Cole and Giblin, bond  
22 counsel to the fire district.

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

25 MS. WALTER: Please present the

1 application.

2 MS. OBERDORF: Mr. Cunningham, who  
3 may be in the audience, this is deja vu. In any  
4 case, this is an application pursuant to the  
5 Local Authorities Fiscal Control Law for positive  
6 findings on \$2,440,000 pertaining to an  
7 acquisition of a fire truck that was authorized  
8 by voter referendum, voter approval July 13th  
9 2019, as well as extra funds needed for the  
10 construction of the fire station in two parts.

11 890,000 that was originally  
12 authorized by the voters in June 2017 and  
13 \$700,000 that was authorized by the voters in  
14 October 2019. So we'll take the fire truck. So  
15 the fire truck that was authorized by the voters  
16 in July is to replace an existing fire truck that  
17 was originally placed in service in 1993.

18 The cost of the fire truck is  
19 approximately \$712,000 with accessories of about  
20 102, \$103,000 plus cost of issuance is how the  
21 number of 850,000 was arrived at. With respect  
22 to the fire station, originally, the fire station  
23 cost was approximately five million dollars that  
24 was authorized by the voters in 2017.

25 However, due to discussions with the

1 board and an application before the board in  
2 December, 2017, the scope and design of the fire  
3 station was reduced and the board issued positive  
4 findings on 4.1 million dollars. That included,  
5 and this is important, FF and E as well as a  
6 contingency.

7           Due to factors beyond the fire  
8 district's control, which the fire district can  
9 explain in a moment, bids were solicited in March  
10 of 2019, received in May of 2019. And the bids,  
11 the lowest bid was \$5,243,000 without FF and E  
12 and contingency. There was a range of six bids.  
13 The highest bid was over six million dollars.

14           So because of that differential and  
15 because of what was originally given positive  
16 findings by the board, the fire district went out  
17 for an additional \$700,000 which was approved by  
18 the voters in October. And also, there was  
19 approximately \$890,000 that was left not applied  
20 in the original referendum question of 2017 that  
21 we're asking to be applied to the fire station  
22 project.

23           So that would mean that \$850,000 for  
24 the new fire truck and approximately \$1,590,000  
25 for the fire station. So 4.1 that was approved

1 by the board in December 2017, plus a million 590  
2 would more than cover the cost of constructing  
3 the fire station with about a contingency and FF  
4 and E approximately \$450,000. So the fire  
5 district respectfully requests positive findings  
6 on both the fire truck and the fire station.

7 MS. WALTER: So just to clarify, we  
8 had asked that the agreement between the township  
9 and the fire district be memorialized and  
10 submitted. We have most of the other items that  
11 we requested but does not appear that that  
12 agreement was submitted.

13 MS. TRACEY: We have an existing one  
14 from 2017 that was done between the township and  
15 the fire district. We were trying to get an  
16 updated agreement. The township met last night.  
17 We just don't have it yet, an updated one,  
18 although the existing one does from 2017 which I  
19 believe we probably spoke about at the meeting  
20 back in 2017.

21 I know at that meeting we had a  
22 representative of the administrator from the  
23 township came down as well to show the township's  
24 support and commitment. Many of you may remember  
25 that the fire, the new fire station, is going to

1 contain a bay that will house an ambulance, an  
2 EMS response for the township and the township,  
3 you know, selected this location to put their  
4 ambulance due to response types, kind of right in  
5 the center of the township.

6                   And the township has pledged  
7 \$100,000 each year for the first 10 years towards  
8 the construction of the project. So that's what  
9 we were discussing.

10                   MS. WALTER: As indicated at the  
11 meeting though, I wanted to address the  
12 underlying conditions, and I was optimistic that  
13 we would receive that before the meeting today.  
14 Understanding that the meeting was last night,  
15 has it been written down? Has it been submitted?  
16 Where are we on it?

17                   MS. TRACEY: We haven't received  
18 anything from the township, anything updated.  
19 All we have is the existing one from '17 which we  
20 still continue to operate under. The township  
21 has shown their commitment to paying that 100,000  
22 each year.

23                   MS. WALTER: As you're aware, the  
24 maintenance and rental fee was the particular  
25 issue of \$100,000 because the cost of the EMS bay

1 space has increased. And as indicated in that  
2 meeting, that means that the share the  
3 municipality is committing toward the portion of  
4 the project they're responsible for is now not  
5 fully covering the underlying construction  
6 expense in addition to the lease.

7           We were happy to review the  
8 agreement, and once submitted, able to move  
9 forward on the application. I'm not sure how  
10 we're able to proceed at this juncture.

11           MR. MASKER: If I can add a little  
12 back story from our conversation last week. One  
13 of your associates made mention of the fact that  
14 they felt the town did not have enough in the  
15 game in terms of what they were getting for the  
16 deal.

17           After our meeting last week we  
18 discussed with the architect and people present  
19 that the building, the portion that they're going  
20 to be utilizing is six percent, so it's not like  
21 a 20 percent part of the building. They're only  
22 getting 800 square feet. The cost of that  
23 particular construction piece is \$250,000.

24           So any type of range that will come  
25 with the town will be positive for us as a

1 district regardless of how we're moving forward  
2 from this point in time. We never looked at it  
3 from that particular perspective of how small of  
4 a slice they actually were getting. It was just  
5 saving them the cost of building the building,  
6 obtaining the land and it's a win win regardless  
7 if the town is in or not. We're going to have  
8 this particular service and it's a small piece of  
9 the cost of this building.

10 MS. WALTER: No one disputes that,  
11 but having the documentation was a precondition  
12 to the application being heard that has not been  
13 met. We also had asked and did receive and I  
14 appreciate that you submitted the original  
15 architectural drawings and the comparison to the  
16 new revised plan and it did demonstrate as  
17 indicated that the site plan had not been  
18 expanded to include of the previous excluded  
19 items. Thank you for that.

20 And we did receive a detail of the  
21 equipment. We did not, however, receive a detail  
22 of the fixtures included. It was noted to be  
23 provided, but that did not come with the rest of  
24 the package. And again, it doesn't necessarily  
25 hinder the ultimate conclusion on the

1 application, but it does preclude review at this  
2 time.

3 MR. MASKER: There really are no  
4 fixtures to be set, just a couple desks and some  
5 chairs.

6 MS. TRACEY: Conference table, some  
7 lockers.

8 MR. BERRY: Typical office  
9 equipment. Audio visual.

10 MR. MASKER: That was submitted. We  
11 did submit that.

12 MS. WALTER: The equipment for the  
13 underlying fire truck was fixtures themselves  
14 having been submitted.

15 MR. MASKER: There should have been  
16 a list submitted with the conference tables.

17 MS. WALTER: It appears that there's  
18 some outstanding items regardless. I would  
19 recommend at this time that we table the  
20 application. If anyone has questions on the  
21 application, perhaps we could waive the  
22 appearance the next time as a result of  
23 discussion now, but we would not be able to  
24 proceed with a vote at this juncture.

25 MR. CLOSE: Director, is there any

1 way we could approve contingent upon you getting  
2 those items given the nature of them?

3 MS. WALTER: Given that the terms of  
4 the agreement have not been addressed, I would be  
5 concerned about proceeding at this time.

6 MS. TRACEY: We do have the one from  
7 '17 which was submitted and it hasn't changed.  
8 We were looking to get an updated one on '19 just  
9 to have it be, just a little bit more timely.  
10 The original one from '17 includes the  
11 maintenance fee after the 10 years.

12 And I know in our meeting last week  
13 we had discussed the board was looking to have  
14 something in as a maintenance or rental fee, even  
15 through the first 10 years which the township  
16 currently pays to house their vehicle at one of  
17 the other fire stations at Powder Mill. And in  
18 the discussions with the township, that amount  
19 would remain the same here at the new station.

20 MS. WALTER: Thank you for  
21 clarifying that issue. Unfortunately, it doesn't  
22 address the underlying concern.

23 MR. MASKER: I'm having a hard time  
24 understanding the separation of, I guess, you  
25 could say church and state here. It's coming all

1 out of the same taxpayer.

2 MS. WALTER: Just a matter of having  
3 the agreement in the file. We could potentially  
4 waive the appearance at the next meeting but we  
5 did need the documentation confirming this was  
6 going to be an agreement that was going to take  
7 place that was discussed at the prior meeting.

8 And I was optimistic that it would  
9 be brought today. Unfortunately, it wasn't, so  
10 at this juncture, not necessarily have any  
11 concerns with regard to the application, but I  
12 would move to waive the application. And once we  
13 get that documentation, we can consider it  
14 formally at the next hearing.

15 MS. OBERDORF: If I may, one of the  
16 concerns that the fire district would have is,  
17 the bidder, the successful bidder has been  
18 holding their bid since May. I guess there was a  
19 representation to the bidder that the contract  
20 would be awarded at the fire district's meeting  
21 at the end of November.

22 So if the board could see its way to  
23 do a conditional approval so that once the  
24 agreement comes in, we've satisfied the condition  
25 of the approval. I understand your position,

1 Director, regarding the application and what was  
2 said last week. Timing is everything.

3 MS. WALTER: And perhaps a special  
4 meeting could be convened if necessary to meet  
5 that deadline.

6 MS. RODRIGUEZ: I concur with the  
7 director. We can conduct a special meeting  
8 before the end of the month, once she gets the  
9 information.

10 MS. OBERDORF: When is your meeting?

11 MS. RODRIGUEZ: We would do it and  
12 you would give them the information.

13 MS. WALTER: Right.

14 MS. RODRIGUEZ: We've done this  
15 before. You wouldn't have to come in.

16 MS. TRACEY: Thank you. Thank you  
17 for that consideration. And we're very  
18 optimistic that because the township met last  
19 night to discuss this and to sort of reaffirm  
20 their position from '17 and that agreement that  
21 was made in '17, we're optimistic that we'll get  
22 it today. We just didn't get it this morning.

23 MS. RODRIGUEZ: Well, the good thing  
24 is that sooner we get it, the sooner we'll  
25 convene and get back to you.

1 MR. MASKER: Are we to understand  
2 this is the only sticking point at this time? We  
3 have this letter, we're good to go?

4 MS. WALTER: Presumably, assuming  
5 the terms are satisfactory.

6 MS. TRACEY: As the same in '17.

7 MS. WALTER: And the fixture list.  
8 You indicate you may have already submitted that.  
9 Just resubmit it. Thank you.

10 MR. CLOSE: We're tabling this  
11 though with the understanding we're going to  
12 convene a special meeting to assist with this?

13 MS. RODRIGUEZ: Via conference,  
14 yeah.

15 MR. CLOSE: Okay.

16 MR. AVERY: So prior to the bid  
17 expiration.

18 MR. CLOSE: Right. I would hate to  
19 penalize them for that for the town not getting  
20 the information.

21 MS. RODRIGUEZ: And the staff.

22 MR. CLOSE: I understand that, but  
23 we also give consideration to other folks who  
24 come here.

25 MS. RODRIGUEZ: Today is not that

1 day.

2 MR. CLOSE: I understand. I  
3 understand just as long as we convene a special  
4 meeting so we don't penalize them from the bid  
5 process.

6 MS. RODRIGUEZ: Right. You made the  
7 motion. I'll second it.

8 MR. BENNETT: Miss Walter?

9 MS. WALTER: Yes.

10 MR. BENNETT: Mr. Mapp?

11 MR. MAPP: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: Mr. Blee?

21 MR. BLEE: Yes.

22 MR. BENNETT: And Mr. Light?

23 MR. LIGHT: Yes.

24 MS. TRACEY: Thank you.

25 MS. WALTER: Thank you. Next

1 application appearing before the board is Edison  
2 Township on the Water Utility System Acquisition  
3 seeking a proposed waiver of down payment. As  
4 you come up, please introduce yourselves for the  
5 record. All non counsel please be sworn in.

6 MR. JESSUP: Matt Jessup, McManimon,  
7 Scotland and Baumann, bond counsel to the  
8 township.

9 MR. DEROBERTS: Ken DeRoberts,  
10 Government Strategy Group. We provide financial  
11 management to the township.

12 MR. MORRISON: Bob Morrison, PKF  
13 O'Connor, Davies. We're the township auditors.

14 MS. RUANE: Maureen Ruane, business  
15 administrator.

16 MR. LANKEY: Tom Lankey, mayor.

17 MR. ENRIGHT: Dennis Enright, NW  
18 Financial, financial advisor.

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

21 MS. WALTER: I'd like to note for  
22 the record before you begin, that we appreciate  
23 the applicant coming in to discuss with us in the  
24 past week what you've been doing to undertake  
25 this really substantial project.

1           And it looks like you're making good  
2 progress. If you wouldn't mind updating the  
3 board about the status of your endeavors and  
4 where you see the self-liquidating status coming  
5 into effect.

6           MR. JESSUP: Sure. Just a brief bit  
7 of history here as the director just mentioned.  
8 The township has undertaken the acquisition and  
9 start up of a water utility system after 22 years  
10 of private operation.

11           The ordinance before you is a  
12 15 million dollar bond ordinance that we are  
13 asking the board to treat as self-liquidating.  
14 The current lease, since the utility does not  
15 exist, there's a provision under the bond law  
16 that allows you to treat it as self-liquidating  
17 if there's a project report that shows that the  
18 revenues will be sufficient in the first year of  
19 operations to meet operating expenses.

20           As the director mentioned, this  
21 ordinance is really part of a much bigger task  
22 that the township is undertaking. So we are  
23 required by ordinance, and I'll get to that in a  
24 minute, to reacquire the water utility system to  
25 take all the action to start up the system, to

1 equip it, to staff it, to operate it for about  
2 12,800 customers and we have to do all of that in  
3 three months.

4           We have to have it all done by  
5 12-31. The system, it's only a portion of the  
6 township total system, but this system has been  
7 run by New Jersey American Water for over 20  
8 years. As that contract came to expiration, the  
9 township looked at its options to try and figure  
10 out what to do next.

11           Ultimately, as a result of the  
12 significant capital needs for the system, the  
13 township undertook a public RFP process to try  
14 and find a long term operator. Through that  
15 public procurement process, they negotiated,  
16 spent about a year negotiating a 40 year  
17 concession agreement with an entity that would  
18 come in and operate and maintain and improve the  
19 system, which would have included about 100  
20 million dollars in capital improvements.

21           That went to the council, and in  
22 opposition to that, residents within the  
23 municipality put forth an ordinance to the  
24 council that would prevent the municipality from  
25 having any private entity own the system; having

1 any private entity operate or maintain the system  
2 and requiring the township to own, operate and  
3 maintain the system.

4           So while the township had been out  
5 of the water business, this ordinance would  
6 require the township to get back into the water  
7 business and run this utility from scratch. The  
8 council voted that ordinance down. Through legal  
9 process that ordinance then has to go through  
10 referendum.

11           And at vote, the ordinance was  
12 approved 9,597 in favor to 1,812 against. So the  
13 township is here with an ordinance that has been  
14 approved through that process that requires us to  
15 now take back the system and run it. So as the  
16 director mentioned, the township and its  
17 professional team immediately went into a  
18 planning mode.

19           There have been weekly, if not daily  
20 meetings on all of the types of items that have  
21 to happen in order to get a utility up and  
22 running. Multi year budgeting, five year capital  
23 planning, vehicle and equipment purchases off the  
24 state contract, data acquisition systems, utility  
25 mapping, getting billing systems set up,

1 purchasing the accounts receivable of New Jersey  
2 American Water so we have revenue from the system  
3 on day one.

4           We need meter readers and  
5 approximately 20 new employees to run the system.  
6 We need a director who has all of the licensing  
7 and certifications required by DEP to run a  
8 system like this. We have IT needs, we have  
9 website needs and the list goes on and on and on.

10           Because our view is if now the  
11 township is going to be in the business, we're  
12 going to make sure we do it right and we're going  
13 to make sure that it's seamless to all of the  
14 users. So the bond ordinance that's before you  
15 addresses many of those costs.

16           In addition, it addresses some of  
17 the significant capital needs including water  
18 meters, a township wide, system water wide meter  
19 replacement program and repairs and replacements  
20 of water lines as a start to the capital plan  
21 that will need to be undertaken long term. So  
22 the bond ordinance covers all of those expenses  
23 per a project report prepared by NW Financial.

24           We have a budget, very detailed  
25 budget, prepared with even more significant back

1 up to it and we have based on a rate increase  
2 that we are approximating at around 10 percent,  
3 the report is showing that the utility, through  
4 operation in 2020 will be self-liquidating.

5           There will be enough revenues to  
6 sufficiently pay for all of the expenses. And as  
7 a result, we're here seeking your approval to  
8 treat the utility as a self-liquidating utility  
9 in connection with this bond ordinance which,  
10 among other things, alleviates us from a down  
11 payment requirement and it also keeps the bond  
12 ordinance out of the town's net debt since it is  
13 not the tax base that will be paying the debt,  
14 but rather the water users. So that's why we're  
15 here and we're seeking your approval under those  
16 relevant statutes.

17           MS. WALTER: Could you speak to the  
18 average household's rate impact from the  
19 anticipated increase?

20           MR. JESSUP: Sure. The current 2019  
21 average household bill is approximately \$650. So  
22 assuming a 10 percent increase, you're looking at  
23 a \$65 increase which is about \$5.40 a month  
24 increase to the bill.

25           MS. WALTER: Any other questions?

1 MS. RODRIGUEZ: I'm happy to see you  
2 here, and of course, Dennis Enright. I know this  
3 is a huge endeavor. You're talking about 800,000  
4 rate payers? Is that what you said?

5 MR. JESSUP: In this particular  
6 case, it's about 12,800 customers. There are  
7 about 100,000 residents in the township. There  
8 are other water systems that are privately owned  
9 and this ordinance does not address those water  
10 systems so they can remain privately owned  
11 thankfully.

12 MS. RODRIGUEZ: By American?

13 MR. JESSUP: One is New Jersey  
14 American Water and the other is owned by  
15 Middlesex Water. Those two systems are not  
16 affected, but the third portion of the system if  
17 you think of it that way which was operated by  
18 New Jersey American Water, 12,800 customers, that  
19 is the one that we have to take over.

20 MS. RODRIGUEZ: And so the city is  
21 going to take over the utility? Is that what  
22 you're saying?

23 MR. JESSUP: We're going to be  
24 running the water system for those 12,800  
25 customers.

1 MS. RODRIGUEZ: This is my question.  
2 The city is going to be doing that. Are you  
3 going to be outsourcing the operations of that?

4 MR. JESSUP: We are not allowed to  
5 outsource the operations under the terms of the  
6 ordinance.

7 MS. RODRIGUEZ: Who is going to  
8 operate this?

9 MR. JESSUP: City employees.

10 MS. RODRIGUEZ: You have all the  
11 licensures?

12 MR. JESSUP: We have the director  
13 coming on board with the licensures and we are  
14 working on meter readers and laborers and  
15 building professionals and other people that have  
16 to be in place by January 1 to run this system,  
17 yes.

18 MS. RODRIGUEZ: Good luck.

19 MR. JESSUP: Cue the mission  
20 impossible theme music if you don't mind.

21 MS. RODRIGUEZ: Like I said, it's  
22 very comforting to see both of you in terms of  
23 bonding, in terms of numbers, whoever is here for  
24 the city, good luck because that's a serious  
25 undertaking. I'm sure it's been thought out and

1 planned out.

2 MR. MAPP: What is the plan for a  
3 worse case scenario? December 31st arrives and  
4 you're not ready.

5 MR. JESSUP: Well, we are meeting  
6 literally daily to ensure that we are ready. The  
7 mayor and Maureen are part of those meetings  
8 virtually every day as well as most of its team.

9 MR. LANKEY: We'll be ready.

10 MR. DEROBERTS: There is no plan B.

11 MR. MAPP: Failure is not an option.

12 MR. JESSUP: That's exactly right.

13 MR. AVERY: Was there an issue with  
14 this particular section of the water service to  
15 your residents? What drove the underlying unrest  
16 by the citizen rate, if you will, or is that  
17 before --

18 MR. LANKEY: Water Watch got a hold  
19 of a political fashion and they kind of took a  
20 life of their own. Here we are today.

21 MS. RODRIGUEZ: A 10 percent hike is  
22 a lot.

23 MR. LANKEY: It's not what we were  
24 looking to do for sure, but it's what we have to  
25 do and failure is not an option at this point.

1 MR. AVERY: Did Edison own the  
2 system previously that New Jersey American  
3 operated for you under contract for these?

4 MR. LANKEY: 22 years ago the lease  
5 came up which is why the issue came up.

6 MR. AVERY: Is there any expectation  
7 or anticipation that a similar movement will come  
8 up when the next contracts come around?

9 MR. LANKEY: There are no contracts.  
10 They own those.

11 MR. JESSUP: Middlesex Water and New  
12 Jersey American Water own the respective other  
13 portions of those systems, so that can't happen.

14 MR. AVERY: They weren't part of  
15 those privatization grants.

16 MR. JESSUP: No.

17 MS. RODRIGUEZ: My other question  
18 is, is this a one time rate hike? Have you guys  
19 done your analysis of the yearly, you know, five  
20 year, you know. Because 10 percent seriously for  
21 water is a lot of money. So my question is are  
22 you anticipating another rate next year and the  
23 year after until you settle?

24 MR. ENRIGHT: It will likely be  
25 annual rate hikes because they're absorbing all

1 the capital costs and other things.

2 MS. WALTER: Realistically, we had  
3 requested the projection there should be a  
4 retrospective on the last few years. They were  
5 at 8.9 percent, 2.3 percent, four percent, six  
6 percent and five percent over the last five  
7 years, so it's more continuing.

8 MS. RODRIGUEZ: And your rate payers  
9 know this, right?

10 MR. DEROBERTS: Yes.

11 MS. RODRIGUEZ: I'm talking from  
12 experience.

13 MR. LANKEY: They've been told.

14 MS. RODRIGUEZ: I know at the  
15 beginning it's exciting and then --

16 MR. MORRISON: And the Edison  
17 franchise area right now has lower rates than the  
18 other two sections of town. And part of the  
19 capital, if you look at the infrastructure that  
20 they have, there has been a significant number of  
21 breaks which are costly to repair and there's  
22 water flowing every time there's a break, so this  
23 plan addresses the piping.

24 MS. RODRIGUEZ: You can see it's  
25 cold today, right? No seriously. This is a

1 serious undertaking.

2 MR. CLOSE: Maybe you or Dennis can  
3 talk to the bond ability of the personnel cost.  
4 You have that at 4.9. What portion are personnel  
5 that you're bonding for?

6 MR. JESSUP: Sure. So the personnel  
7 is about 180 some thousand dollars. All of that  
8 is their work in connection with the start up of  
9 the system. It is not in connection with the  
10 January 1, 2020 operations of the system.

11 And so the project, consisting of  
12 the acquisition and start up, you are permitted,  
13 under Section 20 of the Bond Law, to allocate a  
14 reasonable proportion of employee salaries and  
15 expenses to project costs.

16 And in this case, those costs are  
17 the efforts to get the system up and running, not  
18 the costs to actually operate the system.

19 MR. CLOSE: This is one time to get  
20 you to that point. From then on, it's part of  
21 your operational structure?

22 MR. JESSUP: Budget from there on.  
23 Our 01-01-2020 budget includes 100 percent of the  
24 salaries and expenses going forward, correct.

25 MR. MAPP: So I think what I heard,

1 Director, is that the residents, by ordinance and  
2 by referendum, asked for this and there is a plan  
3 in place to execute come January 1. I think we  
4 need to give the approval.

5 MS. RODRIGUEZ: Second.

6 MR. BENNETT: Miss Walter?

7 MS. WALTER: Yes.

8 MR. BENNETT: Mr. Mapp?

9 MR. MAPP: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes. And I congratulate  
16 the administration.

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes. And I wish you  
19 the best. I really, really do. It's empowering  
20 and at the time scary.

21 MR. BENNETT: Mr. Blee?

22 MR. BLEE: Yes.

23 MR. BENNETT: And Mr. Light?

24 MR. LIGHT: Yes.

25 MR. JESSUP: Thank you.

1 MS. WALTER: Next application,  
2 Paterson City appearing regarding various capital  
3 improvement and equipment. Good morning, Mayor.

4 MR. SAYEGH: Good morning.

5 MS. WALTER: As you come up, please  
6 introduce yourselves. All non counsel please be  
7 sworn in.

8 MR. CUNNINGHAM: Tim Cunningham,  
9 Archer and Greiner, bond counsel to the city.

10 MS. LONG: Kathleen Long, chief of  
11 staff.

12 MR. SAYEGH: Good morning. Andre  
13 Sayegh, mayor of the city of Paterson.

14 MS. CHERONE: Good morning. Marge  
15 Cherone, CFO, City of Paterson.

16 MR. CANTALUPO: John Cantalupo, bond  
17 counsel to the city.

18 MR. GROSSMAN: Neal Grossman,  
19 financial advisor.

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

22 MR. CUNNINGHAM: Good morning. The  
23 city of Paterson appears before the board today  
24 seeking approval to issue \$10,057,738 in bonds or  
25 notes pursuant to the Municipal Qualified Bond

1 Act.

2           Of this amount, over half of the  
3 debt of the city sewer utility, which is  
4 self-liquidating or bonds that will be reimbursed  
5 through grants received through the Department of  
6 Transportation. The 10 million dollars will fund  
7 routine and necessary capital improvements within  
8 the city.

9           Mayor Sayegh is here. In a minute  
10 he'll explain the importance of the projects to  
11 the city and how they fit into the city's overall  
12 capital plan. The improvements are set forth in  
13 five separate bond ordinances, which have been  
14 provided to the board. They are as follows in  
15 round numbers.

16           Four million in various sewer  
17 improvements. 1.7 in various capital  
18 improvements. 1.6 in improvements for the  
19 Department of Public Works. 1.1 in park system  
20 improvements and 1.4 in road resurfacing  
21 improvements and this component of the proposed  
22 debt will ultimately be funded by a grant  
23 received by the New Jersey Department of  
24 Transportation.

25           If approved by the board, the city

1 will issue tax exempt general obligation bonds or  
2 sewer utility revenue bonds respectively sold on  
3 a competitive basis and the Maturity Schedule set  
4 forth in the application are in fact conforming.  
5 Should, however, the city issue through the  
6 Passaic County Improvement Authority, the bonds  
7 will be sold on a negotiated basis.

8           And in that case, the city would  
9 come back in front of the board for approval in  
10 that context. The debt will be secured by ad  
11 valorem revenues of the city. And in the case of  
12 the sewer utility, by revenues of that system.  
13 And the additional security of the Municipal  
14 Qualified Bond Act would obviously apply should  
15 the board approve.

16           The impact on the rate payer or  
17 taxpayer as appropriate would be \$21.80 on the  
18 sewer bill which averages \$975 and approximately  
19 \$19 on the average assessed home which is  
20 192,409. There will be no impact on taxes from  
21 the road component of the application because of  
22 the DOT grant that I mentioned.

23           Mayor Sayegh, would you kindly talk  
24 to the board about the importance of these  
25 projects and your vision for the city's capital

1 plan.

2                   MR. SAYEGH: Thank you, Tim. We are  
3 positioning Paterson for progress. Soon we'll  
4 experience a shift in the city. And we can't,  
5 and with all due respect to Plainfield, we  
6 believe Paterson is the next frontier in New  
7 Jersey. Sorry, Mayor Mapp.

8                   We can't proceed, we can't progress  
9 without partnerships, Director. You know that.  
10 We've been asked to do a number of or pursue a  
11 number of initiatives. State Health Benefits  
12 Plan, creating a sewer utility, an escrow fee for  
13 developers and we have followed through with the  
14 benchmarks.

15                   And now what we're doing is we're  
16 prioritizing and within the plan that we have  
17 here, we're baking in the priorities. So parks  
18 are our priority, Commissioner, and you know  
19 that. So we're focused on giving our residents a  
20 return on their investment.

21                   So we have parks that's been  
22 neglected for quite some time is a part of this  
23 plan. As far as the way we serve our residents,  
24 we're focused on constituent services.  
25 Infrastructure improvement, as Tim outlined, is a

1 priority. But also we're looking at the DPW, the  
2 Department of Public Works. Are we replacing our  
3 vehicles in time? Are we replacing the  
4 equipment?

5           Very often, the complaints that we  
6 receive are relative to Public Works. So that's  
7 why we prioritize, making sure that they have the  
8 tools so that we can better serve our residents.  
9 And clearly, we want to provide better venues for  
10 our children, our libraries. You're going to see  
11 roof replacements and roof repairs for two of our  
12 libraries.

13           And we are utilizing innovation and  
14 data. So we have a new innovation officer and  
15 innovation office in the city and that is a part  
16 of our plan, a part of our priority, so that's  
17 why we're here humbling asking for your support.  
18 Thank you.

19           MS. WALTER: Just to echo some of  
20 those points. I wanted to note that on our  
21 conditional aid monitor assigned technical  
22 advisors for the City of Paterson are greatly  
23 appreciative of the efforts of the city. They  
24 communicated to us that they're supportive of  
25 this project and it's a rational part of a

1 comprehensive capital plan the city is working  
2 very hard to implement.

3           I'd like to note the excellent  
4 progress that we've seen. Some very strong  
5 budgets in the last year and coming into this  
6 year. We're seeing rateable growth that is  
7 allowing the levy to grow without having to  
8 increase the tax and that's incredible, and  
9 that's something that we haven't seen in Paterson  
10 in a long time.

11           So we're seeing that partnership  
12 paying off and seeing a lot of great projects.  
13 And it was a wonderful change of pace to see the  
14 city come in this year and be able to reduce the  
15 transitional aid request because their growth has  
16 been so strong. We're very excited to see  
17 rational capital planning, strong budgetary  
18 action and progress in the City of Paterson.

19           MR. SAYEGH: Thank you, Director.

20           MS. RODRIGUEZ: Mayor, they've been  
21 coming here for the past year and-a-half almost  
22 since you've been elected and I've been a strong  
23 advocate, not only for Paterson but for urban  
24 centers in New Jersey because I think a lot of  
25 times we get overlooked.

1 I've seen what you done. I have to  
2 commend you. I have to commend you even more  
3 now. John is great, but you've got Tim here and  
4 great working relationship with Tim. Really  
5 knows Paterson inside out. Passaic County,  
6 actually all of it, so I do, I commend you. I  
7 know how hard and arduously you've been working  
8 and there is a shift coming and I see the  
9 improvement.

10 I feel it, and I witness it when I'm  
11 in town or when I'm in the city or when I'm  
12 involved in anything in the city, so, yeah, I  
13 think Paterson is moving in the right direction.  
14 I want to thank you personally for that.

15 MR. SAYEGH: Thank you.

16 MS. WALTER: Putting the niceties  
17 aside, there are a few questions.

18 MS. RODRIGUEZ: And by the way,  
19 thank you for coming because to this membership  
20 body, it means a lot to us when mayors take time  
21 out of their busy schedules to come down.

22 MR. CLOSE: I want to echo Idida's  
23 comments about that. It is significant when you  
24 show up. I think it sends a message to everybody  
25 that you represent how important this is and the

1 steps that you're taking.

2           Really I've seen an organizational  
3 and financial plan to position you for progress  
4 with the city and I think that's important and  
5 your being here today is an indication of that,  
6 so I also want to acknowledge that. Thank you so  
7 much.

8           MR. SAYEGH: Enough with the  
9 niceties I guess. Now, you have questions.

10           MS. WALTER: So could you talk us  
11 through the potential tax impacts with and  
12 without the DOT funding? I know you anticipate  
13 it coming through, but it appears there's a  
14 potential tax impact to the project in either  
15 circumstance.

16           MR. CUNNINGHAM: Yeah, the \$19 on  
17 the average assessed home that I mentioned and  
18 the average assessed home being 192,000 is what  
19 the anticipated tax impact would be. It doesn't  
20 include the 1.4 million dollars in DOT grant  
21 funding.

22           And it's my understanding that that  
23 grant has been awarded to the city of Paterson,  
24 so it's a possibility, depending on the timing,  
25 that this component of the bond issue wouldn't

1 even -- the bonds wouldn't even be issued in that  
2 case, Director.

3 MS. WALTER: Thank you for the  
4 update. And do you have any idea of when you  
5 would know whether you need to proceed with the  
6 bond issuance, timing of contracts?

7 MR. CANTALUPO: It would be -- they  
8 have some notes coming due with the PCIA and Neal  
9 can talk about this as well, would be the spring,  
10 summer time frame to issue probably to permanent  
11 financing on a decent amount of it, not go to  
12 notes. We have some notes outstanding that we  
13 rolled over last year and we would go to  
14 permanent financing on.

15 MS. WALTER: Any other questions?

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

18 MR. BLEE: Second.

19 MR. BENNETT: Miss Walter?

20 MS. WALTER: Yes.

21 MR. BENNETT: Mr. Mapp?

22 MR. MAPP: Yes.

23 MR. BENNETT: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MR. BENNETT: Mr. Close?

1 MR. CLOSE: Yes.

2 MR. BENNETT: Mr. Avery?

3 MR. AVERY: Yes.

4 MR. BENNETT: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: Mr. Blee?

7 MR. BLEE: Yes.

8 MR. BENNETT: Mr. Light?

9 MR. LIGHT: Yes.

10 MS. WALTER: Thank you again, Mayor.

11 MR. SAYEGH: Thank you.

12 MR. CUNNINGHAM: Thank you very

13 much.

14 MS. WALTER: Next application is  
15 Orange City Township appearing regarding their  
16 water and sewer system pursuant to the Qualified  
17 Bond Program. So before we begin, I note for the  
18 record that Mayor Mapp is going to be recusing  
19 from this application due to his involvement with  
20 the finance office in the city. As you come up,  
21 please introduce yourselves and non counsel  
22 please be sworn in.

23 MR. DOUGLAS: Kenneth Douglas, fire  
24 director.

25 MR. JOHNSON: Everett Johnson, bond

1 counsel from Wilentz, Goldman and Spitzer.

2 MR. HARTWYK: Chris Hartwyk, city  
3 business administrator.

4 MR. LERCH: Dieter Lerch, budget  
5 consultant, City of Orange.

6 MS. NEASE: Kathrina Nease,  
7 superintendent of the water operations.

8 MR. BAPTIST: Will Baptist, captain  
9 on the police, investigative captain.

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

12 MR. JOHNSON: Good morning. The  
13 City of Orange Township seeks the approval from  
14 this board for the adoption of a general capital  
15 bond ordinance and a water capital bond  
16 ordinance. The water capital bond ordinance  
17 authorizes not to exceed 5.2 million dollars  
18 worth of bonds and notes.

19 And the general capital ordinance  
20 authorizes the issuance of 8.6 on one million  
21 dollars worth of general improvement bonds. Both  
22 is qualified bonds under the Municipal Qualified  
23 Bond Act. The utility bond ordinance authorizes  
24 funding for projects for the city's  
25 self-liquidating water and sewer utility system.

1           The project is being funded by the  
2 water and sewer utility bond ordinance. We are  
3 of an urgent and emergent needs, so these weren't  
4 projects that could wait for funding through the  
5 New Jersey Investment Infrastructure Bank like  
6 the ordinances that are on the next application  
7 will be funded through, and it does not use any  
8 of the city's borrowing capacity because it is a  
9 self-liquidating utility.

10           There will be no impact on the  
11 actual tax rates related to this particular bond.  
12 On the general capital side, the ordinance funds  
13 many various items that are needed throughout the  
14 city, such as an exhaust system, a truck wash at  
15 DPW, exhaust system at the firehouse, a pavement  
16 DPW lot, personal brine maker for DPW, purchase  
17 of a city wide camera system, improvement to the  
18 Department of Public Works building, repair above  
19 ground storage tanks and Public Works garage,  
20 purchase of a fire trucks, snowplow, upgraded  
21 restrooms at the DPW garage, et cetera.

22           After this particular ordinance is  
23 approved, the city's net debt would be  
24 2.1 percent. That's the city's also asking not  
25 just to your commission to adopt the ordinance of

1 the Qualified Bond Act, but also to issue  
2 qualified bonds to take advantage of today's  
3 current interest rate market, so we presented in  
4 this application as well schedules and maturity  
5 schedules for the actual issuance of the bonds of  
6 the Qualified Bond Act. I'm going to turn it  
7 over to Dieter now to say a few things about the  
8 impact to the municipality.

9                   MR. LERCH: Thank you, Madam Chair,  
10 Members. I'd like to address the utility first.  
11 And the utility, we also have an application, a  
12 subsequent application for New Jersey  
13 Infrastructure Bonds which is basically the water  
14 sewer utility. So I'm going to answer in both  
15 frames.

16                   One is what this application does,  
17 but I also want to give the entire board the  
18 impact assuming that the infrastructure bonds are  
19 approved as well. So with respect, the water  
20 sewer operates as one utility together, but we  
21 have separate charges for the water and sewer.  
22 So the 5.2 is 2.6 million is water and 2.6 is  
23 sewer.

24                   The impact of this ordinance on the  
25 sewer is approximately \$10 a year. Our current

1 sewer rates are \$220 a year. This is about a \$10  
2 increase. I want to make this point. We  
3 actually just -- S and P, Standard and Poor's  
4 actually just did a regional survey of thousands  
5 of -- about a thousand water and sewer utility  
6 systems.

7           And Orange's rate is, even with this  
8 ordinance that's presently \$220, will go to \$230.  
9 The monthly charge of approximately \$20 a month  
10 which it's going to be is roughly half, 50  
11 percent of what their survey said the median  
12 sewer bill is. It just came out with the median  
13 sewer bill is \$41 per month, and that's based on  
14 about a thousand different systems.

15           We're well below that and I just  
16 want to make this other comment, that assuming  
17 the infrastructure bonds are also approved  
18 because we have an application for 13 million  
19 dollars of infrastructure bonds in the sewer and  
20 water utility, that would also have an additional  
21 \$10 increase in the sewer.

22           So the sewer would go from 220 to  
23 \$240, which again, is roughly 50 percent of what  
24 the regional average is. The impact on the  
25 water -- the impact on the water utility for this

1 ordinance, for this application that's before  
2 you, the 2.6 million, that increase would be  
3 roughly three percent on the consumer which is a  
4 \$15 increase per year.

5 Overall, assuming that the  
6 infrastructure bonds also approve, the total  
7 increase would be approximately \$65 or  
8 13 percent, assuming all the obligations are  
9 approved. And that would come out to an average  
10 water bill of about \$585 per year which is still  
11 within the range also of the regional averages  
12 that we have.

13 As far as the general improvement  
14 bonds, the city is requesting to issue debt of  
15 8.6 million dollars, assuming it doesn't receive  
16 any grants. Mr. Hartwyk will talk to that in a  
17 few minutes. Assuming no grants and aid, the tax  
18 impact would be \$130 per homeowner. I want to  
19 put this because we've been before you a number  
20 of times and I want to thank you for all the  
21 considerations on behalf of the city.

22 I want to share with you that the  
23 total city tax bill for 2019 only went up  
24 1.9 percent, the total bill, so we appreciate,  
25 you know, when we come before you, but we are

1 very conscious of the taxpayer and we have been  
2 very conscious of the taxpayer. So even with  
3 this, it's an increase of slightly over one  
4 percent. With that, I'd like to turn it over to  
5 Mr. Hartwyk.

6 MR. HARTWYK: Thank you.

7 MS. WALTER: Would you like to  
8 proceed first or should I ask questions?

9 MR. HARTWYK: You should ask  
10 questions.

11 MS. WALTER: Briefly, the capital  
12 plan here addresses some long term repairs. Do  
13 you anticipate future capital investments within  
14 the water and sewer system over the next couple  
15 of years that would be bondable?

16 MR. HARTWYK: We have developed a 20  
17 year capital plan. We're in the process of  
18 massaging that plan with an additional financial  
19 advisor that the city has hired. We're looking  
20 at approximately two to three million a year  
21 every other year for 15 years.

22 MS. WALTER: Cash investment or  
23 bonded?

24 MR. HARTWYK: It would have to be  
25 bonded depending upon other revenue assumptions.

1 MS. WALTER: And do you anticipate  
2 continuing the rate increases throughout the  
3 three year capital plan?

4 MR. HARTWYK: We have committed.  
5 We've had a discussion with the city council.  
6 The mayor and I have discussed it and we've  
7 committed to structuring rate increases over the  
8 next four years.

9 MS. WALTER: Okay. Do you have a  
10 projection as to what those will be?

11 MR. HARTWYK: They're going to, in  
12 the aggregate, for water and sewer, it will be  
13 roughly to 20 to 22 percent. And if you do the  
14 math on the debt service, it comes out -- the  
15 utility remains self-liquidating.

16 MR. LIGHT: I didn't understand it.  
17 20 percent per year?

18 MR. HARTYWK: No, in the aggregate.

19 MS. RODRIGUEZ: Okay. That makes  
20 sense.

21 MS. WALTER: Any further questions?

22 MR. HARTWYK: So there are some very  
23 important projects here that I want to touch on  
24 and that's why I brought everybody down here, so  
25 that we could answer questions. In the capital

1 improvement ordinance, the 8.6 million, the three  
2 major expenditures there are the three fire  
3 trucks. We desperately need fire trucks.

4           We last time purchased a fire truck  
5 in 2015. I have three trucks in service that are  
6 at the end of their useful life. I've had to  
7 have two of those trucks out of service for  
8 months at a time in the last year. So the fire  
9 truck replacement program was a top priority.

10           The second major project is the  
11 citywide public safety camera system. We have 11  
12 cameras that we've installed in the last three  
13 years and we're looking at double digit  
14 reductions in crime in excess of 40 percent in  
15 the last three years.

16           And we believe that with the  
17 additional 75 cameras that we've mapped out, that  
18 together, between the cameras and the personnel  
19 increases, manpower increases, we will see  
20 significant reductions in crime. We're also  
21 pursuing a grant for that camera system from the  
22 federal government and, you know, we won't know  
23 about that until after January 1st.

24           MS. WALTER: Do you anticipate  
25 knowing about the grant funds before you'll be

1 issuing the debt?

2                   MR. HARTWYK: We do. The third  
3 major piece is the Public Works piece. I've  
4 alluded to it in testimony before the board  
5 before. Part of this Public Works improvement  
6 project is it's the main Public Works facility.  
7 Some of the improvements

8                   That you see that are listed are  
9 insurance requirements like the exhaust system  
10 for the building. The exhaust system for the  
11 fire department, but mainly, we need to re-fence,  
12 repave and rehabilitate the building in order to  
13 be able to add above ground fuel tanks that are  
14 appropriately secured with concrete ballards and  
15 cameras and we anticipate a significant reduction  
16 in our fuel cost which we were paying for on a  
17 retail basis.

18                   So this is a pared down capital  
19 improvement ordinance from some of the  
20 departmental requests, but these are the  
21 priorities that need to be funded.

22                   MS. WALTER: We do appreciate having  
23 the subject matter experts from the departments  
24 here today. The -- has set aside at least as far  
25 as my questions with regard to the substantive

1 matters. Does anyone else have further  
2 questions? It does appear we may have a member  
3 of the public wishing to testify.

4 MS. RODRIGUEZ: I didn't get your  
5 name.

6 MS. NEASE: Kathrina Nease, water  
7 operations.

8 MS. RODRIGUEZ: To me, having been  
9 in the water, not many women in those positions  
10 so I have to commend the City of Orange, a few of  
11 them around the state.

12 MR. HARTWYK: I'm going to embarrass  
13 Kit and just tell you that we took over the water  
14 department or the utility. We brought Kit in a  
15 month after we took that over. And the changes  
16 to get the water utility on track have been  
17 astounding.

18 MS. RODRIGUEZ: Going to the water,  
19 the American Water, the conferences every year  
20 and seeing women. Of course as you can see,  
21 besides Melanie, the only woman on this board,  
22 women really get the work done and I want to  
23 commend the city for having that vision and  
24 taking over the water. Edison can call you.

25 MS. WALTER: So we have a member of

1 the public wishing to testify?

2 MR. FELD: My name is Jeffrey Feld.  
3 I'm an attorney, stakeholder. I don't know what  
4 number appearance this is for me. First, I want  
5 to echo what the BA said about the  
6 professionalism by the woman you just  
7 complimented and I think the records needs to  
8 reflect why she was brought on.

9 No one talked about what happened in  
10 October of 2018. A lot of these improvements  
11 that we're talking about is because the state  
12 received a notice of DEP violation. The public  
13 didn't really learn about it through OPRA since  
14 the spring of this year, and I want to commend  
15 the work that she's done.

16 The irony is, what we've heard about  
17 the numbers today and I really have to break out  
18 the water sewer versus the capital improvement.  
19 The capital improvements that you heard about,  
20 you have more explanation given in front of this  
21 board than has happened in Orange because there's  
22 never been a presentation yet scheduled as to  
23 what the needs are.

24 We heard a little bit, but on last  
25 Wednesday, when the presentation, the city

1 council president shut down the BA for the  
2 explanation. This is the world we're dealing in.  
3 Also, we know the needs. When we talk about rate  
4 increases we throw out numbers like percentages.  
5 It will be \$10, \$15. You have to look at the  
6 demographics of the community that you're  
7 affecting.

8                   At the last city council meeting  
9 many people stood up and said we can't afford the  
10 tax increases. When you're talking about people  
11 on fixed income, they can't afford the rate  
12 increase, they can't afford the increases on  
13 taxes. I hate to say it, but there is a cloud in  
14 this room. There is a federal investigation  
15 going on of Orange.

16                   It's alleged that the water utility  
17 is being investigated and that's one of the  
18 reasons we had the new team that came in. And a  
19 lot of the improvements that we're talking about  
20 was deferred maintenance that were not done for  
21 political purposes. What I am suggesting to you  
22 because this is a Qualified Bond Act.

23                   There's questions about, one, when  
24 the application was received because on the 25th  
25 was when you received was like a partial and when

1 the clock begins for under the statute because  
2 one of the issues that we have, I hate to say  
3 this, is that in February of this year --

4 MS. WALTER: If I could just briefly  
5 address that point that you just raised. We do  
6 conventionally, after the application is received  
7 and there are particular minor modifications  
8 required, verbally grant adjournments. It's not  
9 a written process. It's by request of the  
10 applicant, so we are aware but we did receive the  
11 documentation by no later than the 25th which was  
12 two days after the original filing.

13 MR. FELD: But one of the things  
14 that you have to be aware of, when I was here in  
15 August and I found out after we were meeting  
16 because they finally posted it. In February 22nd  
17 2019, S and P issued another report about the  
18 structural problems and balancing and the budget  
19 in Orange.

20 So when you're approving these  
21 increases, because under the statute, that causes  
22 your qualified bonds requires an investigation to  
23 occur and when the investigation has to do is  
24 projecting out in 10 years, what will happen  
25 because one of the things that we talked about

1 when we were here in August was rating the  
2 surplus.

3           For years, Orange has been coming  
4 here for applications to invade their surplus to  
5 balance their budget. One of the wrinkles and we  
6 really haven't thought this out because it hasn't  
7 been discussed. By using qualified bonds, the  
8 state aid that was going to pay the debt service  
9 is going to go to that purpose and it's going to  
10 reduce the amount of monies that's going to be  
11 allowed to Orange to do their typical operations.

12           MS. WALTER: I can give you some  
13 comfort there. We have, and I can speak to those  
14 numbers. So the city currently has about 8.37  
15 million to pledge against MQBA debt. That's the  
16 eligible qualified revenues. Its current  
17 qualified bond act debt service is roughly  
18 3.6 million dollars.

19           That means that this particular  
20 issuance would theoretically, and in conjunction  
21 with the other application, increased it by  
22 1.9 million dollars annually between this  
23 application and the other application. While  
24 that does provide some reduction in the amount of  
25 available Qualified Bond Act qualified revenues,

1 we typically look for about two times coverage,  
2 maybe three times coverage, depending on the  
3 entity and the amount of eligible revenues.

4           We're well within that with this  
5 application, so we do not have concerns with  
6 regard to the eligibility. The reason we leave  
7 that coverage requirement is in case there are  
8 adjustments to the state formula aid or in case  
9 there are adjustments otherwise to the city's  
10 operational needs.

11           We want to leave enough money  
12 available that if aid were reduced or operational  
13 needs are increased, the debt service will never  
14 be impacted and meanwhile the city still has  
15 enough flexibility in that aid to provide  
16 directly for operational obligations.

17           MR. FELD: When you say that you're  
18 talking about debt services. When we start,  
19 based on other applications because other  
20 obligations are now being pushed off into next  
21 year. We had a settlement. We had reserves for  
22 tax appeals. Remember, what we're hearing now,  
23 people are not getting paid for tax appeals.

24           They're getting credits for future  
25 tax appeals. We're talking about, it goes back

1 to this report. We could talk about, we got debt  
2 service ratios and things like that. At some  
3 point we've been coming up here. Authority has  
4 to be given to the BA to start cutting expenses.  
5 We've been talking about this for years. It's  
6 coming down to you have to give them authority to  
7 do what he's doing.

8                   MS. WALTER: To that end, I'm sure  
9 you're aware after our last meeting, the Local  
10 Finance Board authorized the Local Assistance  
11 Bureau to work with the municipality.

12                   MR. FELD: This is the first I've  
13 heard about it.

14                   MS. WALTER: We have been engaged  
15 with the City of Orange over the last two months  
16 beginning an assessment of costs.

17                   MR. FELD: I thank you because this  
18 is the first I am hearing it. I think this is  
19 the first that the citizens or the taxpayers of  
20 Orange have heard that action has been taken by  
21 the state to go in to examine because that's  
22 never been disclosed at a city council meeting  
23 that this is a positive remedy.

24                   But I'm just suggesting to you that  
25 there's more that's going on here. That one of

1 the things I had to discover when we're talking  
2 about the water utility, prior to this woman  
3 arriving and being hired and prior to its  
4 appointment as a city attorney who was in charge  
5 of the water utility. That's one of the things.

6           Then when I make an OPRA request to  
7 find out what his compensation is, there's a  
8 letter that's been publically filed in court  
9 saying that the city attorney tried to block the  
10 municipal clerk from producing his compensation  
11 where he had for the management of the water  
12 utility.

13           This is the world that we operate  
14 in. I just want to make sure because remember  
15 the transparency here. We have a city council  
16 who says we will not answer any questions by the  
17 public. We won't even let the BA explain the  
18 process as to what the needs are and what the  
19 impacts are because today the presentation by Mr.  
20 Lerch, we heard dollar amounts.

21           That was never presented to the  
22 public. I had to come to the -- to get this  
23 information. That's one of the problems that  
24 we're having. Earlier two applications you  
25 thanked the mayor of Paterson for coming. The

1 mayor of Orange doesn't even show up to city  
2 council meetings.

3                   I have not seen him in any of the  
4 meetings that I have been at to explain to you  
5 what's going on. I hear what you're going to do.  
6 If you're comfortable that you've done your  
7 investigation that the ratio has been done, but  
8 I'm suggesting to you when you approve this,  
9 putting aside the ongoing FBI investigation, you  
10 have credit ratings --

11                   MS. RODRIGUEZ: Is it a fact, or is  
12 it an alleged?

13                   MR. FELD: The investigation?

14                   MS. RODRIGUEZ: Investigation. I'm  
15 just asking.

16                   MR. FELD: It's not alleged. We've  
17 been going to city council meetings. I can't  
18 tell you how many times --

19                   MS. RODRIGUEZ: I don't want to get  
20 into it. I'm just asking one question. Yes or  
21 no alleged?

22                   MR. HARTWYK: There is in fact an  
23 investigation that's been reported and the city  
24 has received subpoenas.

25                   MS. WALTER: We are fully aware of

1 that.

2 MR. FELD: It's not alleged. There  
3 is an investigation going on and I can tell you  
4 certain people come to visit me once or twice to  
5 talk.

6 MS. RODRIGUEZ: That is neither here  
7 or there.

8 MR. FELD: It's not here or there,  
9 but I can say this is real that you need to take  
10 into consideration what the credit rating agency  
11 issued a report in February 22nd of this year.  
12 It wasn't released to the public or published on  
13 a public website until after you approved the  
14 information in the budget, but you need to read  
15 this because this is what you're looking at.

16 When I read what you're going to  
17 vote on. You've gone through the statute and you  
18 said we're looking at the numbers. And based on  
19 the history, you have a utility, one of the first  
20 thing the BA did, when he came in, he made  
21 everyone change the annual debt statement in 2016  
22 because he found out that the utility was not  
23 self-liquidating.

24 We got history here and I don't  
25 really want to go into it. I'm just saying be

1 cautious. The public, to get the information, we  
2 had to get the information here today.

3 MS. WALTER: I've heard your  
4 concerns. Thank you for raising it. I would  
5 note everyone appreciates that you have the  
6 diligence and commitment to the community that  
7 you do. We don't see a lot of the public coming  
8 to testify at these meetings.

9 I hope that you gain some comfort  
10 from the numbers that you've heard today and from  
11 the fact there is some involvement, there's been  
12 a real partnership and engagement that we  
13 appreciate in the last couple months.

14 MR. FELD: I see the comfort by some  
15 of the people sitting at this table today and I've  
16 been saying this every time I come that post  
17 July 2016, after the FBI raided the public  
18 library of Orange, new team has been coming in  
19 and that goes after January of 2017 when they  
20 raided their City Hall.

21 There's a new team. The woman, I  
22 thank her. That's a professional. The  
23 presentation that they gave about the needs the  
24 public was explained what they do. It's just a  
25 question of how it's going to be paid because we

1 have a history here.

2                   We have a history of rate increases  
3 are done at midnight without any public comment.  
4 That happened four or five years ago. That's the  
5 world that I come from and I want this board to  
6 be aware of what happens. This is pre Chris  
7 Hartwyk I'm saying. The world how we are and  
8 we're changing.

9                   MS. WALTER: Thank you.

10                   MR. FELD: I'll just sit here  
11 because I might have to say on the record for the  
12 next application.

13                   MS. WALTER: With that said, if  
14 there are no further questions.

15                   MR. BLEE: Motion to approve.

16                   MR. AVERY: Second.

17                   MR. BENNETT: Miss Walter?

18                   MS. WALTER: Yes.

19                   MR. BENNETT: Mr. DiRocco?

20                   MR. DIROCCO: Yes.

21                   MR. BENNETT: Mr. Close?

22                   MR. CLOSE: Yes.

23                   MR. BENNETT: Mr. Avery?

24                   MR. AVERY: Yes.

25                   MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: Mr. Blee?

3 MR. BLEE: Yes.

4 MR. BENNETT: Mr. Light?

5 MR. LIGHT: Yes.

6 MR. JOHNSON: We do have a separate  
7 application.

8 MS. WALTER: Yes. Before you begin,  
9 it does appear that you've covered some of the  
10 underlying issues of that application in your  
11 first presentation. So please confine your  
12 remarks relevant to that application that was not  
13 previously addressed.

14 MR. JOHNSON: Happily. The second  
15 application deals with the adoption of five bond  
16 ordinance for the city's water and sewer  
17 utilities for projects that can be financed  
18 through the New Jersey Infrastructure Bank which  
19 is funded by NJEIT and also NJDEP. As you know,  
20 the funding of those projects through the NJEIT,  
21 requires 50 percent of the funding interest free  
22 and the other 50 percent will be at a market rate  
23 interest.

24 So from a municipal budget  
25 perspective, the city is going to save a lot of

1 money going through the NJIB to finance these  
2 projects. This will also, these bond ordinances  
3 will also be adopted pursuant to the Municipal  
4 Qualified Bond Act as per the creditworthiness  
5 standards of the NJIB. These will be done in  
6 phases.

7           Some of these bonds will violate the  
8 step up rule of the Local Bond Law, so we're  
9 asking for permission to issue those bonds  
10 pursuant to non conforming maturity schedules as  
11 proposed, not by us, but by the NJIB and their  
12 financial advisors. Also, to issue the bonds  
13 through the NJIB pursuant to 58:11B9A.

14           MR. HARTWYK: With regard to these  
15 projects, I just want the board to have this  
16 background. We were in fact served in September  
17 of 2018 with a notice of violation from the DEP  
18 regarding capacity. We have met with DEP since  
19 we brought Miss Nease on and we reorganized the  
20 management of the water utility.

21           We're working very closely with  
22 them. Many of the projects that are included in  
23 these five bond ordinances are legal requirements  
24 that either should have been addressed  
25 previously. We're addressing them now. There is

1 the asset management plan which is required. We  
2 didn't have one. We have one now.

3           There is phase one. I've broken  
4 this ordinance into two phases. The first phase  
5 will be primarily well rehabilitation. The city  
6 still draws the vast majority of their water from  
7 well fields that we own and control that are  
8 located in the south mountain reservation.

9           Several of those wells and well  
10 houses have not been rehabilitated or maintained  
11 for approximately 20 to 25 years. We are have  
12 three million dollars of sewer improvements.  
13 These are basic -- let me skip that. I'll come  
14 back to that. \$620,000 for environmental  
15 improvements to the sewer system again required.

16           And last, the water meter  
17 replacement program, we have approximately a 40  
18 percent loss of water. The meters are in excess  
19 of 30 years old. We have tightened up on some of  
20 that loss by doing emergency repairs on leaks  
21 that were -- that we did a test for using  
22 National Main.

23           So these are all capital  
24 infrastructure improvements. Let me go back to  
25 what I should have said in the beginning. Our

1 water system is the single most viable asset the  
2 city owns. People don't realize the history of  
3 this water system.

4 I have a transmission line that runs  
5 through five municipalities and used to  
6 distribute water to those municipalities. We own  
7 well fields and water rights in three different  
8 municipalities that is a replenishing system. We  
9 have a state of the art treatment center in town.

10 We have addressed back up power  
11 issues that should have been done decades ago.  
12 So we have really become focused on stabilizing  
13 this system and moving it from one side of our  
14 balance sheet to another. This is an incredibly  
15 valuable water system that has not had the  
16 capital maintenance that it should have and these  
17 ordinances are the priority in terms of those  
18 capital improvements.

19 MS. WALTER: Any other questions?

20 MR. AVERY: Were you going to come  
21 back to the sewer issues?

22 MR. HARTWYK: Oh, yeah. Kit, which  
23 is the 3 million 50? Just give us a summary of  
24 those projects.

25 MS. NEASE: There are approximately

1 15 projects all together. Unfortunately, two of  
2 the projects include a mixed water sewer system  
3 which is -- and part of that process has already  
4 been modified but some of it requires major  
5 rehabilitation. There has been a paving project  
6 that had gone through the state.

7           And 10 of the projects were as a  
8 preemptive, let's fix the sewer and water,  
9 hydrants, and then pave the roads versus we knew  
10 that there were sewer problems already, let's go  
11 ahead and address those now, so that we're not  
12 paving over top of them and running a very bad  
13 cycle one after the other.

14           We have a section of town that  
15 basically has a fake storm water system. It  
16 doesn't lead to anywhere. It's just got the  
17 grates and when I looked at the mapping and we  
18 did CCTV, we realized that they never put the  
19 pipes in, so it causes our residents, Mrs.  
20 Franklin, great distress because she's burnt out  
21 four sump pumps in the last six months.

22           MR. HARTWYK: Now, ordinarily,  
23 everyone would be shaking their heads, but this  
24 is not the strangest thing I've heard since being  
25 the BA in Orange. It's an old, old area, so this

1 is not something that is a contemporary issue.

2           The first issues of the combined  
3 sewer and storm water, those came to our  
4 attention through a notification from the EPA to  
5 the DEP. We jumped on those immediately. We do  
6 not have a combined system, but we do have some  
7 older properties that historically had apparently  
8 some combination of storm water and sewer.

9           So we've addressed that in the three  
10 locations that were provided to us, and we've got  
11 a little bit of money set aside to do further  
12 investigation, particularly on our borders. So I  
13 couldn't remember the three million, but that's  
14 what that's for.

15           And I was adamant, when we undertook  
16 the paving program, that we had to address the  
17 infrastructure issues while we had the roads  
18 open. Including, I required them, if they came  
19 across a problem and they only wanted to fix  
20 12 feet of 130 year old pipe, I made them do  
21 manhole to manhole because I don't want to go  
22 back and open the roads and it's the first time  
23 we've done this type of a paving program in over  
24 40 years so we have to get it right.

25           MS. NEASE: I'll also add to that,

1 when I came on, we had 548 fire hydrants and 140  
2 of them were out of service or had major defects.  
3 90 were out of service and the rest, all 140 have  
4 been replaced and flow test. That's a lot to  
5 accomplish in four months time.

6 MR. HARTWYK: We also had a water  
7 main on the edge of town on Bose Avenue where  
8 there's six apartment buildings and the main did  
9 not have enough pressure to fight a fire, so we  
10 had to reroute the main and loop it. It cost us  
11 almost two million dollars. That's in that other  
12 five million dollar project, so we are seriously  
13 addressing aggressively things that have  
14 accumulated over time.

15 MS. NEASE: And just to take let's  
16 just go back to sewer for one minute. I have  
17 sewer lines that are in the north of the city  
18 near Montclair that are six inch sewer lines. I  
19 have 25 foot sewer lines that were part of the  
20 underground railroad and prohibition on Reak (ph)  
21 Street along the freeway in the city, so there is  
22 the full gamut of clean water services in the  
23 city and being able to, you know, gravity flow  
24 system to be able to address those, it's  
25 complicated public.

1 MR. FELD: I want to commend them  
2 because this goes back to the post August 2016  
3 new team. One thing that the BA did not take  
4 credit for was in January of 2018, he went back  
5 and he renegotiated the contracts with the Suez  
6 team. And the only problem I would ask for  
7 transparency, and this is not to the BA.

8 Minutes of that meeting, special  
9 meeting I've demanded, are still not been posted  
10 on the city's public website. That goes back to  
11 what this team is trying to cure. Things were  
12 not done. And when you read those minutes and  
13 what happened, things are being exposed. But  
14 that, I can't emphasize, the work that this team  
15 has done post August 2016 and I really I always  
16 emphasize that. They're my allies. I'm fighting  
17 some other people.

18 MS. WALTER: So it speaks well of  
19 the city's efforts that your harshest critic has  
20 become someone who views you as an ally.

21 MR. FELD: It's because my critic  
22 that we have this team. This team did not just  
23 show up. They were parachuted in because of  
24 what's happened.

25 MS. WALTER: So with all that

1 said --

2 MR. AVERY: I'll move the approval.

3 MS. RODRIGUEZ: I'll second.

4 MR. BENNETT: Miss Walter?

5 MS. WALTER: Yes.

6 MR. BENNETT: Mr. Mapp?

7 MR. MAPP: Yes.

8 MR. BENNETT: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: Mr. Blee?

17 MR. BLEE: Yes.

18 MR. BENNETT: And Mr. Light?

19 MR. LIGHT: Yes.

20 MS. WALTER: Thank you.

21 MR. HARTWYK: Thank you very much.

22 MS. WALTER: I note for the record

23 as Mr. Mapp was recused from those two

24 applications, we will invite him back to the dais

25 for the remainder of the considerations.

1 Separately, I would note, I have a condition on  
2 the Monmouth County Improvement Authority  
3 application. The freeholder elect has chosen to  
4 recuse from this matter.

5           Next application before the board as  
6 noted Monmouth County Improvement Authority  
7 County Guaranteed Pooled Government Loan Revenue  
8 Bonds. As you come up, as with other  
9 applications, please introduce yourselves for the  
10 record and non counsel, please be sworn in before  
11 testifying.

12           MR. DRAIKIWICZ: John Draikiwicz  
13 from Gibbons, bond counsel to the Improvement  
14 Authority.

15           MR. BACHER: Doug Bacher from NW  
16 Financial, financial advisor to the Improvement  
17 Authority.

18           MS. AMODEA: Dena Amodea, CFO for  
19 the borough Fort Monmouth.

20           MR. FEARON: Jim Fearon from Gluck  
21 Walrath law firm, bond counsel.

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

24           MR. DRAIKIWICZ: Thank you. The  
25 Monmouth County Improvement Authority proposed to

1 issue bonds to the public in an amount not to  
2 exceed \$155,344,478. The proceeds of which will  
3 be utilized to acquire the Monmouth County  
4 Improvement Authority's 155,344,478 local unit  
5 bonds.

6           The proceeds of which will be  
7 utilized to finance various capital projects for  
8 11 municipalities in Monmouth County as well as  
9 two municipal sewage authorities, specifically,  
10 the Eatontown Sewage Authority and the Ocean  
11 Township Sewage Authority.

12           The Monmouth County Improvement  
13 Authority's bonds will be secured by general  
14 obligation bonds of each municipality in a  
15 revenue bonds of each sewage authority which is  
16 secured by general obligation service contracts  
17 by the applicable participants.

18           Monmouth County Improvement  
19 Authority bonds will be additionally secured by  
20 individual Monmouth County guarantees applicable  
21 to each borrower's loan amount. We hereby seek  
22 positive findings in connection with the  
23 Improvement Authority's project, the two sewage  
24 authority projects as well as the county  
25 guarantees. More than happy to answer any

1 questions you may have at this time.

2 MS. WALTER: Thank you. Just to  
3 start out, doing the two teared structure, if you  
4 could briefly walk us through the intents to  
5 retire the temporary debt and the time frames  
6 you're looking at.

7 MR. DRAIKIWICZ: The two tier  
8 structure is being done because the two tier  
9 structure assists the County of Monmouth in terms  
10 of guaranteeing each individual loan so that in  
11 the future, if for any reason, an individual town  
12 is not able to make payment under their loan,  
13 that particular loan amount that's been  
14 guaranteed will be grossed up and grossed after  
15 the county.

16 It would not gross up the entire 155  
17 million dollar bond issue. It would only gross  
18 up that individual unit's portion of the  
19 guarantee. That's the reason for the two tiered  
20 structure.

21 MS. WALTER: If you could speak to  
22 the amount of the proceeds that will be used to  
23 retire temporary debt.

24 MR. BACHER: The amount being used  
25 for most of the 127330 or the 155314 maxed is

1 municipal bond anticipation notes that are  
2 currently outstanding and the municipality's  
3 looking to permanently finance in the current  
4 market, the majority of the financing.

5           MS. WALTER: And I would note that  
6 it appears that our questionnaire is beginning to  
7 be effective and reducing the number of  
8 applicants appearing so we're headed in the right  
9 direction in that regard. I appreciate the  
10 effort the township has put in, in answering the  
11 questions. It does help us narrow our field of  
12 inquiry to specific questions that we have

13           MR. BACHER: It was our first time  
14 dealing with it, so it's a work in progress for  
15 us.

16           MR. DRAIKIWICZ: We want to take the  
17 time out because the board started this process  
18 about a month or so ago with the Essex County  
19 Improvement Authority transaction and that was  
20 very beneficial with that transaction and this  
21 one, which has more participants, 13, it's really  
22 been very positive development.

23           And I think I know the financial  
24 advisor will probably provide some additional  
25 comments on the form just to make it even more

1 tailored and make it more efficient for the board  
2 and their responses, but I think the authority  
3 would also, but also the bond counsel folks that  
4 we've talked to as well wants to thank the  
5 authority, the Local Finance Board for making it  
6 a little bit easier to have the answers the  
7 questions answered early. So thank you for that.

8 MS. WALTER: Absolutely. And to  
9 that end, I turn to Miss Amodea?

10 MS. AMODEA: Yes.

11 MS. WALTER: Just had a couple of  
12 quick questions for you quickly regarding the  
13 land purchase.

14 MS. AMODEA: Okay.

15 MS. WALTER: We note that seven  
16 acres of real property are being purchased  
17 regarding the Fort Monmouth site. Is that  
18 through the BRAC process or is that from the  
19 underlying entity? How are you acquiring that  
20 asset?

21 MS. AMODEA: We are doing that  
22 through our bonding. It's from the Fort Monmouth  
23 property, which they gave a piece of the property  
24 to the three towns and we're using it for our DPW  
25 building.

1 MS. WALTER: So is it being acquired  
2 from the other towns or is it coming --

3 MS. AMODEA: From FMERA.

4 MS. WALTER: And then, you noted  
5 several municipal vehicles. In the application,  
6 344,000 and 845,000 in various vehicles. In the  
7 questionnaire you indicated there were two 2006  
8 Crown Vics that would be disposed at auction.  
9 How many vehicles are you purchasing at this  
10 time?

11 MS. AMODEA: The police department  
12 purchases two vehicles. They're trying to set  
13 how they're going to replace the vehicles before  
14 they run out. Every two years they've been  
15 purchasing two vehicles either through their  
16 operating budget or through leasing with Monmouth  
17 County Improvement Authority. They've been  
18 phasing the old ones out and purchasing new ones.

19 MS. WALTER: That's on a rotating  
20 basis?

21 MS. AMODEA: Yes.

22 MS. WALTER: What are the other  
23 vehicles that are being designated?

24 MS. AMODEA: We're purchasing a fire  
25 truck which is about 860,000. That's about 25

1 years old. The was the fire chief's vehicle,  
2 which we also purchased which was I think about  
3 60,000. And then the rest are, there were two  
4 for the building department and the rest were  
5 basically the police department.

6 MS. WALTER: For the fire truck  
7 itself, how are you acquiring that vehicle?

8 MS. AMODEA: We looked into the  
9 Pierce leasing and we decided to go with Monmouth  
10 County Improvement Authority leasing.

11 MS. WALTER: Is the acquisition  
12 itself through a co-op or direct through Pierce?

13 MS. AMODEA: It's through the co-op.

14 MS. WALTER: And have you complied  
15 with the underlying obligations regarding use of  
16 a co-op?

17 MS. AMODEA: Yes, we have a QPA so  
18 we have the -- worked with the co-op before.

19 MS. WALTER: Okay. Specifically,  
20 with regard to use of a co-op, there are certain  
21 notice obligations prior to appearing before the  
22 board. Your QBA is certified and you can  
23 represent that you're fully in compliance with  
24 those obligations?

25 MS. AMODEA: Yes.

1 MS. WALTER: Anyone have any further  
2 questions?

3 MR. BLEE: Motion to approve.

4 MR. MAPP: Second.

5 MR. BENNETT: Miss Walter?

6 MS. WALTER: Yes.

7 MR. BENNETT: Mr. Mapp?

8 MR. MAPP: Yes.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Yes.

11 MR. BENNETT: Mr. Avery?

12 MR. AVERY: Yes.

13 MR. BENNETT: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MR. BENNETT: Mr. Blee?

16 MR. BLEE: Yes.

17 MR. BENNETT: And Mr. Light?

18 MR. LIGHT: Yes.

19 MR. DRAIKIWICZ: Thank you.

20 MS. WALTER: Next applicant is the  
21 Essex County Improvement Authority appearing  
22 regarding the Airport Revenue and Refunding  
23 Bonds.

24 MR. JOHNSON: Good morning. Everett  
25 Johnson, bond counsel to the Essex County

1 Improvement Authority.

2 MR. ROTHER: Steve Rother, executive  
3 director of the authority.

4 MR. ACKER: Mark Acker, director of  
5 finance, Essex County.

6 MS. EDWARDS: Jennifer Edwards,  
7 Acacia Financial Group, financial advisor to the  
8 authority.

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

11 MR. JOHNSON: Good morning.  
12 Pursuant to the Section 40A5A-6 of the Local  
13 Fiscal Authorities Control Law, this county  
14 Improvement Authority is requesting positive  
15 findings of this board in connection with the  
16 issuance of not to exceed 14 million dollars of  
17 airport revenue and refunding bonds.

18 The bonds will be used for the  
19 purpose of funding various capital projects for  
20 the Essex County Airport which is located in  
21 Fairfield, New Jersey and also refunding the  
22 remaining outstanding principal amount of bonds  
23 that were originally issued in 2007 for  
24 \$8,590,000.

25 The bonds will be guaranteed by the

1 County of Essex. You see they've already  
2 introduced the county guaranteed bond ordinance.  
3 With regards to the airport projects, there are  
4 various projects that are essential to the  
5 operation and upkeep of the airport.

6           They include replacing  
7 malfunctioning fire suppression system, upgrading  
8 aging hangars, replacement of a malfunctioning  
9 fuel farm, security upgrades and improvements  
10 throughout the airport, removing obstructions to  
11 runway pathways so that planes can get through  
12 and land appropriately, various improvements to a  
13 soft parcel portion of the airport which is owned  
14 by the airport but not yet developed and the  
15 construction of a new hangar.

16           All those costs are estimated to be  
17 approximately 8.6 million dollars. The remaining  
18 bonds, as I mentioned earlier, will be refunding  
19 \$4,925,000 of debt which remains of the 2007 bond  
20 issue. Refunding those bonds will result in  
21 approximately 15 percent net present value  
22 savings to the airport which is about \$760,000.

23           And therefore, based upon interest  
24 rate environment, we hope we can get a better  
25 rate between now and the time we price the bonds.

1 Pursuant thereto we're requesting your positive  
2 findings for the issuance of the bonds and your  
3 consent for the county guarantee. If you have  
4 any questions, we'd entertain them at this time.

5 MS. WALTER: Could you please speak  
6 to the anticipated leases for the hangar?

7 MR. ROTHER: Well, right now, I  
8 should say for the past 12 years, the hangars  
9 have been totally filled and we have a very  
10 lengthy waiting list. And since our airport is  
11 the most active reliever airport in the entire  
12 metro area, it's critical that we provide  
13 additional hangar space and the rents have been  
14 more than enough to amortize the cost of our  
15 hangers.

16 MS. WALTER: And how much of the  
17 replacement of the fire suppression systems was  
18 the bringing up to code and how much was  
19 upgrading?

20 MR. ROTHER: Well, the fire system,  
21 the phone system has been a problem from several  
22 perspectives. For one thing, it was built with  
23 Port Authority funds when Port Authority wanted  
24 us to become a reliever airport about 35 years  
25 ago, so it's really an outdated phone system.

1           For one thing, the type of phone  
2 that is being used has environmental problems  
3 that we can avoid with a new system. And  
4 secondly, we've had some accidental discharges  
5 recently that have caused damage and even some  
6 litigation. So we really need to spend about  
7 three and-a-half million dollars to replace that  
8 phone system.

9           MS. WALTER: There's been some real  
10 efforts undertaken through ECIA to continue this  
11 airport as a viable and ongoing concern as part  
12 of a larger transit strategy north of the state,  
13 so it's encouraging to see the essentials and not  
14 just the exciting things being paid attention to  
15 in this process. What do you anticipate in terms  
16 of future debt over the next three years?

17           MR. ROTHER: Anticipate in what  
18 regard?

19           MS. WALTER: Future debt for capital  
20 projects.

21           MR. ROTHER: We don't see over the  
22 course of the next five years any additional.

23           MS. WALTER: Okay. Any other  
24 questions?

25           MR. AVERY: Some of these items

1 seems to me would be eligible for federal FAA  
2 funding and NJDOT aviation funding.

3 MR. ROTHER: No. The FAA funding is  
4 only available to us for improvements that are  
5 accessible by the general public, so that  
6 runways, taxi ways, lighting, safety matters, all  
7 of those things are funded by the FAA 90 percent.  
8 Five percent of it can be funded by New Jersey  
9 Department of Transportation, but any improvement  
10 that generates revenue is not fundable by the  
11 FAA.

12 MR. AVERY: I understand that, but  
13 obstruction removal.

14 MR. ROTHER: Oh, yes, obstruction  
15 removal can be, yes, yes.

16 MR. CLOSE: Security upgrades also?

17 MR. ROTHER: It can be, yes, yes.

18 And one of the problems that we of course have is  
19 some of these minor things that we could get  
20 funded through the FAA couldn't get funded for  
21 some period of time because we have a five year  
22 projection with the FAA for a lot of other things  
23 that are taking up the revenue that the FAA has  
24 available right now.

25 MR. AVERY: You considered using

1 those funds and you prioritized other projects.

2 MR. ROTHER: Yes, exactly. And I'll  
3 give you one example. Right now we're still  
4 waiting to be funded for the removal of 120 trees  
5 from the Mount Ridge Country Club that we had to  
6 remove in order to make access to our major  
7 runway accessible at nighttime. And that was  
8 really, really critical to keep all of our people  
9 who have hangar space, you know, happy that they  
10 can arrive at night.

11 And so that is a large sum that  
12 we're still waiting from the FAA over the course  
13 of the next five years. And so if we have other  
14 obstruction removal that has to be done, we want  
15 to do it now with other funds.

16 MR. AVERY: I understand.

17 MR. JOHNSON: I also want to be  
18 clear a million dollars of the 8.6 million  
19 dollars is to contribute to projects that are  
20 being funded by FAA and NJDOT grants. In the  
21 application you'll see a million dollars towards  
22 contributing to FAA and DOT projects, our five or  
23 10 percent. So we are funding some of those  
24 projects with this bond ordinance as well.

25 MR. AVERY: I understand.

1 MR. LIGHT: I'll move the  
2 application be approved.

3 MR. MAPP: Second.

4 MR. BENNETT: Miss Walter?

5 MS. WALTER: Yes.

6 MR. BENNETT: Mr. Mapp?

7 MR. MAPP: Yes.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Yes.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Yes.

12 MR. BENNETT: Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MR. BENNETT: Mr. Blee?

15 MR. BLEE: Yes.

16 MR. BENNETT: And Mr. Light?

17 MR. LIGHT: Yes.

18 MR. JOHNSON: Thank you very much.

19 MS. WALTER: Final application of  
20 the morning is Dunellen Borough regarding  
21 proposed RAB bonds.

22 MR. JESSUP: Matt Jessup, McManimon,  
23 Scotland and Baumann, bond counsel to the  
24 borough.

25 MR. MARINIELLO: Dan Mariniello, NW

1 Financial, financial advisor to Dunellen.

2 MR. ROBINS: William Robins, borough  
3 administrator and municipal clerk.

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

6 MR. JESSUP: So this is an  
7 application pursuant to 40A:12A-67G and  
8 40A:12A29(a)(3) in connection with the issuance  
9 of not to exceed 10 million dollars in non  
10 recourse Redevelopment Area Bonds. These bonds  
11 will be secured solely by payments in lieu of tax  
12 from the Art Color Redevelopment Project which  
13 I'll describe in a minute.

14 A portion of the bonds are also  
15 secured by a special assessment on certain of the  
16 improvements to be financed. There is no  
17 circumstance where the borough pays debt service  
18 on these bonds from either its general revenues  
19 or from ad valorem taxes. The bonds will be  
20 purchase by an affiliate of the redeveloper.

21 And the proceeds of the bonds are  
22 going to be used to pay for site demolition,  
23 environmental remediation, fill, a pump station,  
24 new sewer lines, some street work and some  
25 traffic improvements, all directly connected to

1 the Art Color Redevelopment Project.

2           The bonds will be issued both  
3 taxable and tax exempt. The tax exempt series  
4 funding, those infrastructure improvements that  
5 will be publically dedicated and owned and the  
6 private for the balance that is really with the  
7 developer's project.

8           Interest rate on the taxable bonds  
9 will be six percent and four percent on the tax  
10 exempt bonds. Total debt service in the  
11 aggregate on the bonds cannot exceed \$710,000 in  
12 any year by virtue of the agreements that we  
13 already have in place with the developer. So the  
14 redevelopment project, there is a 19 acre site in  
15 town.

16           There's a multi phased mixed use  
17 redevelopment project already being undertaken.  
18 130 for sale townhouse units. 252 residential  
19 units including 58 affordable units and between  
20 10 and 15,000 square feet of retail and  
21 commercial use. Total cost of the redevelopment  
22 project is about 108 million dollars.

23           And a lot of the site work,  
24 demolition and environmental work is already  
25 complete, and the developer is, you know, near

1 ready to start moving vertical. There is a  
2 financial agreement already in place  
3 memorializing the terms of the PILOT.

4           For the actual PILOT, the annual  
5 service charge is fairly straight forward. 22  
6 and-a-half percent of annual gross revenue on the  
7 for sale town houses with a minimum PILOT of  
8 \$6,000 for the two bedroom units and 6600 for the  
9 three bedroom units. The rental, both the  
10 residential rental and the commercial retail  
11 rental is 10 percent of annual gross revenue and  
12 that's the PILOT when the project is basically,  
13 you know, hitting on all cylinders.

14           We also have a minimum annual  
15 service charge contractually put into place in  
16 the event that any of the projections do not come  
17 to fruition in order to protect the cost of  
18 constituent services to the town. While that  
19 formula admittedly is little more complex, it  
20 effectively consists of four prongs.

21           The first one is the borough gets  
22 the amount of taxes that it's collecting today as  
23 part of the minimum annual service charge. So  
24 there's no loss of revenue by virtue of the new  
25 project. Second, they get a per unit fee for

1 each of the residential units in the amount of  
2 \$665 per unit to cover borough costs based on  
3 estimates of how the borough costs will go up as  
4 a result of additional units and additional  
5 residents.

6           There's also a per unit residential  
7 fee of \$750 which is intended to cover the Board  
8 of Education costs as a result of additional  
9 units and additional impacts to the Board of Ed.  
10 So it's those three things plus the debt service  
11 and the administrative fees. Those four  
12 components in total are the minimum annual  
13 service charge that the developer has to pay in  
14 any circumstance.

15           That amount is then grossed up to  
16 account for the five percent to the county.  
17 After we pay five percent to the county, we still  
18 have all of those sources of revenue, the  
19 existing revenue, the amount of revenue necessary  
20 to cover costs of constituent services and the  
21 amount of money necessary to pay debt service.

22           So depending on whether we're  
23 collecting the annual service charge or the  
24 minimum annual service charge, the borough is  
25 looking at somewhere between 24 and-a-half and

1 27.7 million dollars in PILOT revenue after  
2 payment of debt service over the 30 year period  
3 to cover these costs and for other budgetary  
4 purposes.

5                   So we're seeking approval to issue  
6 these, again, non recourse RABs to get the  
7 redevelopment project moving, allow the borough  
8 to take advantage of the increased revenues and  
9 there is 220 full-time jobs expected as a result  
10 of this project. So we're looking to issue these  
11 bonds, get the project underway and allow the  
12 borough to benefit from all the things that come  
13 along with it.

14                   MS. WALTER: What extent does the  
15 project have to be completed for the break even  
16 on the development side?

17                   MR. JESSUP: Break even in what  
18 sense?

19                   MS. WALTER: How many units would  
20 have to be on line to be able to cover service  
21 and kind of keep the project viable?

22                   MR. JESSUP: I think because of the  
23 way the minimum service charge is structured, if  
24 no units are built, there's no increased cost,  
25 but every unit that is built, there is at a

1 minimum the increased cost necessary for the  
2 borough to break even.

3                   It's not like a scenario where of  
4 the 300 units we need 120. Every single unit  
5 pays for itself and for all of those increased  
6 costs so it's built in a way to protect the  
7 borough from that type of risk of the first third  
8 needing to be built for example like some other  
9 projects.

10                   MS. WALTER: In terms of the  
11 installments on the service charge, do you have  
12 any kind of escrow or an advanced hold in an  
13 amount of the funds? Is there any kind of up  
14 front payment? Some of the other projects I've  
15 seen, there's an amount that's held pending  
16 completion. It sounds like it may not be  
17 relevant because you have that phase in?

18                   MR. JESSUP: Correct. There are no  
19 additional payments. The PILOT payments that  
20 come on line that are then used to cover the cost  
21 of those services and debt service.

22                   MS. WALTER: There is no up front  
23 holding?

24                   MR. JESSUP: Correct.

25                   MS. WALTER: Any other questions on

1 the application?

2 MR. BLEE: Motion to approve.

3 MS. RODRIGUEZ: Second.

4 MR. BENNETT: Miss Walter?

5 MS. WALTER: Yes.

6 MR. BENNETT: Mr. Mapp?

7 MR. MAPP: Yes.

8 MR. BENNETT: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: Mr. Blee?

17 MR. BLEE: Yes.

18 MR. BENNETT: And Mr. Light?

19 MR. LIGHT: I want to abstain

20 because I live very close to this. Not a  
21 conflict, but just because I don't want to walk  
22 away from it.

23 MS. WALTER: And to that end, we've  
24 been very pleased with the level of engagement we  
25 had on this application. It's the reason we

1 don't have as many questions. We appreciate the  
2 feedback and the submissions. When Kevin asked  
3 questions throughout the process and substantial  
4 documentation that was provided.

5 MR. JESSUP: Thank you. Great  
6 working with Kevin.

7 MS. WALTER: Motion to adjourn?

8 MR. DIROCCO: Motion to adjourn.

9 MR. AVERY: Second.

10 MR. BENNETT: All in favor?

11 BOARD MEMBERS: Aye.

12 (Hearing Concluded at 12:16 p.m.)

13

14

15

16

17

18

19

20

21

22

23

24

25

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

2

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

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

16

17

18

19

20

21

22

*Lauren M. Etier*



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2020

25

Dated: December 3, 2019

<b>A</b>			
<b>a.m</b> 1:14	<b>action</b> 18:25 35:18 55:20 93:12,15	7:22 17:15 40:3 85:3	<b>aid</b> 34:21 35:15 44:17 53:8 54:8,12 54:15
<b>ability</b> 28:3	<b>active</b> 80:11	<b>admittedly</b> 87:19	<b>airport</b> 77:22 78:17,20 79:3,5,10,13 79:14,22 80:10,11,24 81:11
<b>able</b> 9:8,10 11:23 35:14 48:13 67:23 67:24 72:12 89:20	<b>actual</b> 41:11 42:5 87:4	<b>adopt</b> 41:25 <b>adopted</b> 62:3 <b>adoption</b> 40:14 61:15	<b>ALAN</b> 2:5
<b>Absolutely</b> 74:8	<b>ad</b> 32:10 85:19 <b>adamant</b> 66:15 <b>add</b> 9:11 48:13 66:25	<b>ADRIAN</b> 2:8 <b>advanced</b> 90:12 <b>advantage</b> 42:2 89:8	<b>alleged</b> 51:16 57:12,16,21 58:2
<b>absorbing</b> 26:25	<b>addition</b> 9:6 21:16	<b>advisor</b> 4:19 17:18 30:19 45:19 70:16 73:24 78:7 85:1	<b>alleviates</b> 22:10
<b>abstain</b> 91:19	<b>additional</b> 6:17 32:13 43:20 45:18 47:17 73:24 80:13 81:22 88:4,4,8,9 90:19	<b>advisors</b> 4:19 34:22 62:12	<b>allies</b> 68:16 <b>allocate</b> 28:13 <b>allow</b> 89:7,11 <b>allowed</b> 24:4 53:11 <b>allowing</b> 35:7 <b>allows</b> 18:16 <b>alluded</b> 48:4 <b>ally</b> 68:20 <b>ambulance</b> 8:1 8:4
<b>Acacia</b> 78:7	<b>address</b> 8:11 12:22 23:9 42:10 52:5 65:11 66:16 67:24	<b>advocate</b> 35:23 <b>Affairs</b> 1:2,10	<b>American</b> 19:7 21:2 23:12 23:14,18 26:2,12 49:19
<b>access</b> 83:6	<b>addresses</b> 21:15,16 27:23 45:12	<b>affiliate</b> 85:20 <b>afford</b> 51:9,11 51:12	<b>Amodea</b> 70:18 70:18 74:9 74:10,14,21 75:3,11,21 75:24 76:8 76:13,17,25
<b>accessible</b> 82:5 83:7	<b>addressed</b> 12:4 61:13 62:24 64:10 66:9	<b>affordable</b> 86:19 <b>agency</b> 58:10 <b>agenda</b> 4:7 <b>aggregate</b> 46:12,18 86:11	<b>amortize</b> 80:14 <b>amount</b> 12:18 31:2 38:11 53:10,24 54:3 71:1,21 72:13,22,24 78:22 87:22 88:1,15,19
<b>accessories</b> 5:19	<b>addresses</b> 21:15,16 27:23 45:12	<b>aging</b> 79:8 <b>ago</b> 26:4 60:4 64:11 73:18 80:25	
<b>accidental</b> 81:4	<b>addressing</b> 62:25 67:13	<b>agreement</b> 7:8 7:12,16 9:8 12:4 13:3,6 13:24 14:20 19:17 87:2	
<b>accomplish</b> 67:5	<b>adjourn</b> 92:7,8	<b>agreements</b> 86:12	
<b>account</b> 88:16	<b>Adjournment</b> 3:14	<b>ahead</b> 65:11	
<b>accounts</b> 21:1	<b>adjournments</b> 52:8		
<b>accumulated</b> 67:14	<b>adjustments</b> 54:8,9		
<b>accurate</b> 93:6	<b>administra...</b> 29:16		
<b>Acker</b> 78:4,4	<b>administra...</b> 88:11		
<b>acknowledge</b> 37:6	<b>administrator</b>		
<b>acquire</b> 71:3			
<b>acquired</b> 75:1			
<b>acquiring</b> 74:19 76:7			
<b>acquisition</b> 5:7 17:2 18:8 20:24 28:12 76:11			
<b>acre</b> 86:14			
<b>acres</b> 74:16			
<b>act</b> 4:4 31:1 32:14 40:23 42:1,6 51:22 53:17,25 62:4			

88:21 90:13 90:15 <b>amounts</b> 56:20 <b>analysis</b> 26:19 <b>and-a-half</b> 35:21 81:7 87:6 88:25 <b>Andre</b> 30:12 <b>annual</b> 26:25 58:21 87:4, 6 87:11, 14, 23 88:12, 23, 24 <b>annually</b> 53:22 <b>answer</b> 42:14 46:25 56:16 71:25 <b>answered</b> 74:7 <b>answering</b> 73:10 <b>answers</b> 74:6 <b>anticipate</b> 37:12 45:13 46:1 47:24 48:15 81:15 81:17 <b>anticipated</b> 22:19 37:19 80:6 <b>anticipating</b> 26:22 <b>anticipation</b> 26:7 73:1 <b>apartment</b> 67:8 <b>apparently</b> 66:7 <b>appeals</b> 54:22 54:23, 25 <b>appear</b> 7:11 49:2 61:9 <b>appearance</b> 11:22 13:4 50:4 <b>appearing</b> 17:1 30:2 39:15 73:8 76:21 77:21	<b>appears</b> 11:17 30:23 37:13 73:6 <b>applicable</b> 71:17, 20 <b>applicant</b> 17:23 52:10 77:20 <b>applicants</b> 73:8 <b>application</b> 4:3 5:1, 4 6:1 9:9 10:12 11:1 11:20, 21 13:11, 12 14:1 17:1 30:1 32:4, 21 38:17 39:14 39:19 41:6 42:4, 11, 12 42:16 43:18 44:1 51:24 52:6 53:21 53:23, 23 54:5 60:12 61:7, 10, 12 61:15 70:3, 5 75:5 83:21 84:2, 19 85:7 91:1, 25 <b>applications</b> 4:6 53:4 54:19 56:24 69:24 70:9 <b>applied</b> 6:19 6:21 <b>apply</b> 32:14 <b>appointment</b> 56:4 <b>appreciate</b> 10:14 17:22 44:24 48:22 59:13 73:9 92:1 <b>appreciates</b>	59:5 <b>appreciative</b> 34:23 <b>appropriate</b> 32:17 <b>appropriately</b> 48:14 79:12 <b>approval</b> 5:8 13:23, 25 22:7, 15 29:4 30:24 32:9 40:13 69:2 89:5 <b>approve</b> 12:1 32:15 44:6 57:8 60:15 77:3 91:2 <b>approved</b> 6:17 6:25 20:12 20:14 31:25 41:23 42:19 43:17 44:9 58:13 84:2 <b>approving</b> 52:20 <b>approximately</b> 5:19, 23 6:19 6:24 7:4 21:5 22:21 32:18 42:25 43:9 44:7 45:20 63:11 63:17 64:25 79:17, 21 <b>approximating</b> 22:2 <b>Archer</b> 30:9 <b>architect</b> 9:18 <b>architectural</b> 10:15 <b>arduously</b> 36:7 <b>area</b> 27:17 65:25 80:12 85:10 <b>arrive</b> 83:10 <b>arrived</b> 5:21	<b>arrives</b> 25:3 <b>arriving</b> 56:3 <b>art</b> 64:9 85:12 86:1 <b>aside</b> 36:17 48:24 57:9 66:11 <b>asked</b> 7:8 10:13 29:2 33:10 92:2 <b>asking</b> 6:21 18:13 34:17 41:24 57:15 57:20 62:9 <b>assessed</b> 32:19 37:17, 18 <b>assessment</b> 55:16 85:15 <b>asset</b> 63:1 64:1 74:20 <b>assigned</b> 34:21 <b>assist</b> 15:12 <b>Assistance</b> 55:10 <b>assists</b> 72:9 <b>associates</b> 9:13 <b>assuming</b> 15:4 22:22 42:18 43:16 44:5, 8 44:15, 17 <b>assumptions</b> 45:25 <b>astounding</b> 49:17 <b>attention</b> 66:4 81:14 <b>attorney</b> 50:3 56:4, 9 93:11 93:13 <b>auction</b> 75:8 <b>audience</b> 5:3 <b>Audio</b> 11:9 <b>auditors</b> 17:13 <b>August</b> 52:15 53:1 68:2, 15
--	--	--	--

<b>authorities</b> 5:5 71:9 78:13	<b>aviation</b> 82:2 <b>avoid</b> 81:3 <b>awarded</b> 13:20 37:23 <b>aware</b> 8:23 52:10,14 55:9 57:25 60:6 <b>Aye</b> 92:11	<b>basically</b> 42:13 65:15 76:5 87:12 <b>basis</b> 32:3,7 48:17 75:20 <b>Baumann</b> 17:7 84:23 <b>bay</b> 8:1,25 <b>bedroom</b> 87:8,9 <b>beginning</b> 27:15 55:16 63:25 73:6 <b>begins</b> 52:1 <b>behalf</b> 44:21 <b>believe</b> 7:19 33:6 47:16 <b>benchmarks</b> 33:14 <b>beneficial</b> 73:20 <b>benefit</b> 89:12 <b>Benefits</b> 33:11 <b>BENNETT</b> 16:8 16:10,12,14 16:16,18,20 16:22 29:6,8 29:10,12,14 29:17,21,23 38:19,21,23 38:25 39:2,4 39:6,8 60:17 60:19,21,23 60:25 61:2,4 69:4,6,8,10 69:12,14,16 69:18 77:5,7 77:9,11,13 77:15,17 84:4,6,8,10 84:12,14,16 91:4,6,8,10 91:12,14,16 91:18 92:10 <b>Berry</b> 4:15,16 11:8 <b>best</b> 29:19	<b>better</b> 34:8,9 79:24 <b>beyond</b> 6:7 <b>bid</b> 6:11,13 13:18 15:16 16:4 <b>bidder</b> 13:17 13:17,19 <b>bids</b> 6:9,10,12 <b>bigger</b> 18:21 <b>bill</b> 22:21,24 32:18 43:12 43:13 44:10 44:23,24 <b>billing</b> 20:25 <b>bit</b> 12:9 18:6 50:24 66:11 74:6 <b>Blee</b> 2:7 16:20 16:21 29:21 29:22 38:18 39:6,7 60:15 61:2,3 69:16 69:17 77:3 77:15,16 84:14,15 91:2,16,17 <b>block</b> 56:9 <b>board</b> 1:5 4:6 4:13,16 6:1 6:1,3,16 7:1 12:13 13:22 17:1 18:3,13 24:13 30:23 31:14,25 32:9,15,24 40:14 42:17 48:4 49:21 50:21 55:10 60:5 62:15 70:5 73:17 74:1,5 76:22 78:15 88:7,9 92:11 <b>Bob</b> 17:12 <b>body</b> 36:20
	<b>B</b>		
<b>Authority's</b> 71:4,13,23 <b>authorized</b> 5:7 5:12,13,15 5:24 55:10 <b>authorizes</b> 40:17,20,23 <b>available</b> 53:25 54:12 82:4,24 <b>Avenue</b> 67:7 <b>average</b> 22:18 22:21 32:19 37:17,18 43:24 44:9 <b>averages</b> 32:18 44:11 <b>Avery</b> 2:5 15:16 16:16 16:17 25:13 26:1,6,14 29:14,15 39:2,3 60:16 60:23,24 64:20 69:2 69:12,13 77:11,12 81:25 82:12 82:25 83:16 83:25 84:10 84:11 91:12 91:13 92:9	<b>B</b> 3:17 25:10 <b>BA</b> 50:5 51:1 55:4 56:17 58:20 65:25 68:3,7 <b>Bacher</b> 70:15 70:15 72:24 73:13 <b>back</b> 7:20 9:12 14:25 20:6 20:15 21:25 32:9 54:25 63:14,24 64:10,21 66:22 67:16 68:2,4,10 69:24 <b>background</b> 62:16 <b>bad</b> 65:12 <b>baking</b> 33:17 <b>balance</b> 53:5 64:14 86:6 <b>balancing</b> 52:18 <b>ballards</b> 48:14 <b>Bank</b> 41:5 61:18 <b>Baptist</b> 40:8,8 <b>base</b> 22:13 <b>based</b> 22:1 43:13 54:19 58:18 79:23 88:2 <b>basic</b> 63:13		

<b>bond</b> 4:21 17:7 18:12,15 21:14,22 22:9,11 28:3 28:13 30:9 30:16,25 31:13 32:14 37:25 38:6 39:17,25 40:15,15,16 40:23,23 41:2,11 42:1 42:6 51:22 53:17,25 61:15 62:2,4 62:8,23 70:13,21 72:17 73:1 74:3 77:25 79:2,19 83:24 84:23	<b>borders</b> 66:12 <b>borough</b> 3:13 70:19 84:20 84:24 85:2 85:17 87:21 88:2,3,24 89:7,12 90:2 90:7 <b>borrower's</b> 71:21 <b>borrowing</b> 41:8 <b>Bose</b> 67:7 <b>BRAC</b> 74:18 <b>break</b> 27:22 50:17 89:15 89:17 90:2 <b>breaks</b> 27:21 <b>brief</b> 18:6 <b>briefly</b> 45:11 52:4 72:4 <b>brine</b> 41:16 <b>bringing</b> 80:18 <b>Broad</b> 1:11 <b>broken</b> 63:3 <b>brought</b> 13:9 46:24 49:14 50:8 62:19 <b>budget</b> 21:24 21:25 28:22 28:23 40:4 52:18 53:5 58:14 61:24 75:16 <b>budgetary</b> 35:17 89:3 <b>budgeting</b> 20:22 <b>budgets</b> 35:5 <b>building</b> 9:19 9:21 10:5,5 10:9 24:15 41:18 48:10 48:12 74:25 76:4 <b>buildings</b> 67:8 <b>built</b> 80:22	89:24,25 90:6,8 <b>Bureau</b> 55:11 <b>burnt</b> 65:20 <b>business</b> 17:14 20:5,7 21:11 40:3 <b>busy</b> 36:21 <hr/> <b>C</b> <hr/> <b>C</b> 93:1,1 <b>call</b> 49:24 <b>camera</b> 41:17 47:11,21 <b>cameras</b> 47:12 47:17,18 48:15 <b>Cantalupo</b> 30:16,16 38:7 <b>capacity</b> 41:8 62:18 <b>capital</b> 19:12 19:20 20:22 21:17,20 27:1,19 30:2 31:7,12,17 32:25 35:1 35:17 40:14 40:15,16,19 41:12 45:11 45:13,17 46:3,25 48:18 50:18 50:19 63:23 64:16,18 71:7 78:19 81:19 <b>captain</b> 40:8,9 <b>case</b> 5:4 23:6 25:3 28:16 32:8,11 38:2 54:7,8 <b>Cash</b> 45:22 <b>caused</b> 81:5 <b>causes</b> 52:21	65:19 <b>cautious</b> 59:1 <b>CCTV</b> 65:18 <b>center</b> 8:5 64:9 <b>centers</b> 35:24 <b>certain</b> 58:4 76:20 85:15 <b>certificat...</b> 21:7 <b>certified</b> 76:22 93:3 <b>CERTIFY</b> 93:10 <b>cetera</b> 41:21 <b>CFO</b> 30:15 70:18 <b>Chair</b> 42:9 <b>chairs</b> 11:5 <b>Chairwoman</b> 2:3 <b>change</b> 35:13 58:21 <b>changed</b> 12:7 <b>changes</b> 49:15 <b>changing</b> 60:8 <b>charge</b> 43:9 56:4 87:5,15 87:23 88:13 88:23,24 89:23 90:11 <b>charges</b> 42:21 <b>Cherone</b> 30:14 30:15 <b>Cheryl</b> 4:20 <b>chief</b> 30:10 <b>chief's</b> 76:1 <b>children</b> 34:10 <b>chosen</b> 70:3 <b>Chris</b> 40:2 60:6 <b>church</b> 12:25 <b>circumstance</b> 37:15 85:17 88:14 <b>citizen</b> 25:16 <b>citizens</b> 55:19 <b>city</b> 3:8,9,10
--	--	--	---

23:20 24:2,9	36:22 38:25	24:13 35:5	<b>completion</b>
24:24 30:2,9	39:1 60:21	35:21 36:8	90:16
30:13,15,17	60:22 69:10	36:19 37:13	<b>complex</b> 87:19
30:23 31:3,8	69:11 77:9	38:8 53:3	<b>compliance</b> 4:4
31:11,25	77:10 82:16	55:3,6 56:25	76:23
32:5,8,11	84:8,9 91:10	59:7,18 75:2	<b>complicated</b>
33:4 34:15	91:11,20	<b>Commencing</b>	67:25
34:22,23	<b>closely</b> 62:21	1:14	<b>complied</b> 76:14
35:1,14,18	<b>cloud</b> 51:13	<b>commend</b> 36:2,2	<b>complimented</b>
36:11,12	<b>Club</b> 83:5	36:6 49:10	50:7
37:4,23	<b>co-op</b> 76:12,13	49:23 50:14	<b>component</b>
39:15,20	76:16,18,20	68:1	31:21 32:21
40:2,5,13	<b>code</b> 80:18	<b>comment</b> 43:16	37:25
41:14,17	<b>cold</b> 27:25	60:3	<b>components</b>
44:14,21,23	<b>Cole</b> 4:21	<b>comments</b> 36:23	88:12
45:19 46:5	<b>collecting</b>	73:25	<b>comprehensive</b>
49:10,23	87:22 88:23	<b>commercial</b>	35:1
50:25 51:8	<b>Color</b> 85:12	86:21 87:10	<b>concern</b> 12:22
53:14 54:14	86:1	<b>commission</b>	81:11
55:15,22	<b>combination</b>	41:25 93:24	<b>concerned</b> 12:5
56:4,9,15	66:8	<b>Commissioner</b>	<b>concerns</b> 13:11
57:1,17,23	<b>combined</b> 66:2	33:18	13:16 54:5
59:20 61:25	66:6	<b>Commissioners</b>	59:4
63:5 64:2	<b>come</b> 9:24	4:13,16	<b>concession</b>
67:17,21,23	10:23 14:15	<b>commitment</b>	19:17
<b>city's</b> 31:11	15:24 17:4	7:24 8:21	<b>Concluded</b>
32:25 40:24	19:18 26:7,8	59:6	92:12
41:8,23,24	29:3 30:5	<b>committed</b> 46:4	<b>conclusion</b>
54:9 61:16	32:9 35:14	46:7	10:25
68:10,19	36:21 39:20	<b>committing</b> 9:3	<b>concrete</b> 48:14
<b>citywide</b> 47:11	44:9,25	<b>communicated</b>	<b>concur</b> 14:6
<b>clarify</b> 7:7	56:22 58:4	34:24	<b>condition</b>
<b>clarifying</b>	59:16 60:5	<b>community</b> 1:2	13:24 70:1
12:21	63:13 64:20	1:10 51:6	<b>conditional</b>
<b>clean</b> 67:22	70:8 87:16	59:6	13:23 34:21
<b>clear</b> 83:18	89:12 90:20	<b>comparison</b>	<b>conditions</b>
<b>clearly</b> 34:9	<b>comes</b> 13:24	10:15	8:12
<b>clerk</b> 56:10	46:14	<b>compensation</b>	<b>conduct</b> 14:7
85:3	<b>comfort</b> 53:13	56:7,10	<b>conference</b>
<b>clock</b> 52:1	59:9,14	<b>competitive</b>	11:6,16
<b>close</b> 2:4	<b>comfortable</b>	32:3	15:13
11:25 15:10	57:6	<b>complaints</b>	<b>conferences</b>
15:15,18,22	<b>comforting</b>	34:5	49:19
16:2,14,15	24:22	<b>complete</b> 86:25	<b>confine</b> 61:11
28:2,19	<b>coming</b> 12:25	<b>completed</b>	<b>confirming</b>
29:12,13	17:23 18:4	89:15	13:5

<b>conflict</b> 91:21	<b>continue</b> 8:20	55:22 56:15	<b>critic</b> 68:19
<b>conforming</b>	81:10	57:2,17	68:21
32:4 62:10	<b>continuing</b>	93:11,14	<b>critical</b> 80:12
<b>congratulate</b>	27:7 46:2	<b>counsel</b> 4:10	83:8
29:15	<b>contract</b> 13:19	4:22 17:5,7	<b>Crown</b> 75:8
<b>conjunction</b>	19:8 20:24	30:6,9,17	<b>Cue</b> 24:19
53:20	26:3	39:21 40:1	<b>Cunningham</b> 5:2
<b>connected</b>	<b>contracts</b> 26:8	70:10,13,21	30:8,8,22
85:25	26:9 38:6	74:3 77:25	37:16 39:12
<b>connection</b>	68:5 71:16	84:23	<b>cure</b> 68:11
22:9 28:8,9	<b>contractually</b>	<b>Country</b> 83:5	<b>current</b> 18:14
71:22 78:15	87:15	<b>county</b> 3:11,12	22:20 42:3
85:8	<b>contribute</b>	32:6 36:5	42:25 53:16
<b>conscious</b> 45:1	83:19	70:2,6,7,25	73:3
45:2	<b>contributing</b>	71:3,8,12,18	<b>currently</b>
<b>consent</b> 80:3	83:22	71:20,24	12:16 53:14
<b>consider</b> 13:13	<b>control</b> 5:5	72:9,15	73:2
<b>consideration</b>	6:8 63:7	73:18 75:17	<b>customers</b> 19:2
4:3,5 14:17	78:13	76:10 77:21	23:6,18,25
15:23 58:10	<b>convene</b> 14:25	77:25 78:5	<b>cutting</b> 55:4
<b>considerat...</b>	15:12 16:3	78:13,20	<b>cycle</b> 65:13
44:21 69:25	<b>convened</b> 14:4	79:1,2 80:3	<b>cylinders</b>
<b>considered</b>	<b>convention...</b>	88:16,17	87:13
82:25	52:6	<b>couple</b> 11:4	
<b>consisting</b>	<b>conversation</b>	45:14 59:13	<b>D</b>
28:11	9:12	74:11	<b>D</b> 3:1
<b>consists</b> 87:20	<b>correct</b> 28:24	<b>course</b> 23:2	<b>DAG</b> 2:15
<b>constituent</b>	90:18,24	49:20 81:22	<b>daily</b> 20:19
33:24 87:18	<b>cost</b> 5:18,20	82:18 83:12	25:6
88:20	5:23 7:2	<b>court</b> 1:21	<b>dais</b> 69:24
<b>constructing</b>	8:25 9:22	56:8 93:3	<b>damage</b> 81:5
7:2	10:5,9 28:3	<b>cover</b> 7:2 88:2	<b>Dan</b> 84:25
<b>construction</b>	48:16 67:10	88:7,20 89:3	<b>data</b> 20:24
5:10 8:8 9:5	80:14 86:21	89:20 90:20	34:14
9:23 79:15	87:17 89:24	<b>coverage</b> 54:1	<b>date</b> 1:13 93:8
<b>consultant</b>	90:1,20	54:2,7	<b>Dated</b> 93:25
40:5	<b>costly</b> 27:21	<b>covered</b> 61:9	<b>Davies</b> 17:13
<b>consumer</b> 44:3	<b>costs</b> 21:15	<b>covering</b> 9:5	<b>day</b> 16:1 21:3
<b>contain</b> 8:1	27:1 28:15	<b>covers</b> 21:22	25:8
<b>contemporary</b>	28:16,18	<b>creating</b> 33:12	<b>days</b> 52:12
66:1	55:16 79:16	<b>credit</b> 57:10	<b>deadline</b> 14:5
<b>context</b> 32:10	88:2,3,8,20	58:10 68:4	<b>deal</b> 9:16
<b>contingency</b>	89:3 90:6	<b>credits</b> 54:24	<b>dealing</b> 51:2
6:6,12 7:3	<b>council</b> 19:21	<b>creditwort...</b>	73:14
<b>contingent</b>	19:24 20:8	62:4	<b>deals</b> 61:15
12:1	46:5 51:1,8	<b>crime</b> 47:14,20	<b>debt</b> 22:12,13

31:3,22	<b>depending</b>	29:1 33:9	56:20 67:12
32:10 41:23	37:24 45:25	35:19 38:2	72:17
44:14 46:14	54:2 88:22	39:24 78:3,4	<b>dollars</b> 5:23
48:1 53:8,15	<b>DeRoberts</b> 17:9	<b>DiRocco</b> 2:9	6:4,13 19:20
53:17 54:13	17:9 25:10	16:12,13	28:7 31:6
54:18 55:1	27:10	29:10,11	37:20 40:17
58:21 72:5	<b>describe</b> 85:13	38:23,24	40:21 43:19
72:23 79:19	<b>DESCRIPTION</b>	60:19,20	44:15 53:18
81:16,19	3:19	69:8,9 91:8	53:22 63:12
85:17 86:10	<b>design</b> 6:2	91:9 92:8	67:11 78:16
88:10,21	<b>designated</b>	<b>discharges</b>	79:17 81:7
89:2 90:21	75:23	81:4	83:18,19,21
<b>decades</b> 64:11	<b>desks</b> 11:4	<b>disclosed</b>	85:9 86:22
<b>December</b> 6:2	<b>desperately</b>	55:22	89:1
7:1 25:3	47:3	<b>discover</b> 56:1	<b>DOMINICK</b> 2:9
93:25	<b>detail</b> 10:20	<b>discuss</b> 14:19	<b>DOT</b> 32:22
<b>decent</b> 38:11	10:21	17:23	37:12,20
<b>decided</b> 76:9	<b>detailed</b> 21:24	<b>discussed</b> 9:18	83:22
<b>Decotiis</b> 4:21	<b>developed</b>	12:13 13:7	<b>double</b> 47:13
<b>dedicated</b> 86:5	45:16 79:14	46:6 53:7	<b>Doug</b> 70:15
<b>defects</b> 67:2	<b>developer</b>	<b>discussing</b> 8:9	<b>Douglas</b> 39:23
<b>deferred</b> 51:20	86:13,25	<b>discussion</b>	39:23
<b>deja</b> 5:3	88:13	11:23 46:5	<b>DPW</b> 34:1 41:15
<b>demanded</b> 68:9	<b>developer's</b>	<b>discussions</b>	41:16,16,21
<b>demographics</b>	86:7	5:25 12:18	74:24
51:6	<b>developers</b>	<b>disposed</b> 75:8	<b>Draikiwicz</b>
<b>demolition</b>	33:13	<b>disputes</b> 10:10	70:12,12,24
85:22 86:24	<b>development</b>	<b>distress</b> 65:20	72:7 73:16
<b>demonstrate</b>	73:22 89:16	<b>distribute</b>	77:19
10:16	<b>Dieter</b> 40:4	64:6	<b>drawings</b> 10:15
<b>Dena</b> 70:18	42:7	<b>district</b> 3:6	<b>draws</b> 63:6
<b>Dennis</b> 17:17	<b>different</b>	4:8,13,17,19	<b>drove</b> 25:15
23:2 28:2	43:14 64:7	4:22 6:8,16	<b>due</b> 5:25 6:7
<b>DEP</b> 21:7 50:12	<b>differential</b>	7:5,9,15	8:4 33:5
62:17,18	6:14	10:1 13:16	38:8 39:19
66:5	<b>digit</b> 47:13	<b>district's</b> 6:8	<b>Dunellen</b> 3:13
<b>department</b> 1:2	<b>diligence</b> 59:6	13:20	84:20 85:1
1:10 31:5,19	<b>direct</b> 76:12	<b>documentation</b>	
31:23 34:2	<b>direction</b>	10:11 13:5	<b>E</b>
41:18 48:11	36:13 73:9	13:13 52:11	<b>E</b> 2:12,12 3:1
49:14 75:11	<b>directly</b> 54:16	92:4	3:17,23,23
76:4,5 82:9	85:25	<b>doing</b> 17:24	6:5,11 7:4
<b>departmental</b>	<b>director</b> 11:25	24:2 33:15	93:1,1
48:20	14:1,7 18:7	55:7 63:20	<b>earlier</b> 56:24
<b>departments</b>	18:20 20:16	72:3 74:21	79:18
48:23	21:6 24:12	<b>dollar</b> 18:12	<b>early</b> 74:7

<b>easier</b> 74:6	81:13	36:24 46:24	31:10 56:17
<b>Eatontown</b> 71:10	<b>endeavor</b> 23:3	<b>exactly</b> 25:12	57:4
<b>echo</b> 34:19	<b>endeavors</b> 18:3	83:2	<b>explained</b> 59:24
36:22 50:5	<b>engaged</b> 55:14	<b>examine</b> 55:21	<b>explanation</b> 50:20 51:2
<b>ECIA</b> 81:10	<b>engagement</b> 59:12 91:24	<b>example</b> 83:3	<b>exposed</b> 68:13
<b>Ed</b> 88:9	<b>Enright</b> 17:17	90:8	<b>extent</b> 89:14
<b>edge</b> 67:7	17:17 23:2	<b>exceed</b> 40:17	<b>extra</b> 5:9
<b>Edison</b> 3:7	26:24	71:2 78:16	
17:1 26:1	<b>ensure</b> 25:6	85:9 86:11	
27:16 49:24	<b>entertain</b> 80:4	<b>excellent</b> 35:3	
<b>Education</b> 88:8	<b>entire</b> 42:17	<b>excess</b> 47:14	
<b>Edwards</b> 78:6,6	72:16 80:11	63:18	<b>F</b>
<b>effect</b> 18:5	<b>entity</b> 19:17	<b>excited</b> 35:16	<b>F</b> 93:1
<b>effective</b> 73:7	19:25 20:1	<b>exciting</b> 27:15	<b>FAA</b> 82:1,3,7
<b>effectively</b> 87:20	54:3 74:19	81:14	82:11,20,22
<b>efficient</b> 74:1	<b>environment</b> 79:24	<b>excluded</b> 10:18	82:23 83:12
<b>effort</b> 73:10	<b>environmental</b> 63:14 81:2	<b>execute</b> 29:3	83:20,22
<b>efforts</b> 28:17	85:23 86:24	<b>executive</b> 78:2	<b>facility</b> 48:6
34:23 68:19	<b>EPA</b> 66:4	<b>exempt</b> 32:1	<b>fact</b> 9:13 32:4
81:10	<b>equip</b> 19:1	86:3,3,10	57:11,22
<b>either</b> 37:14	<b>equipment</b> 10:21 11:9	<b>exhaust</b> 41:14	59:11 62:16
62:24 75:15	11:12 20:23	41:15 48:9	<b>factors</b> 6:7
85:18	30:3 34:4	48:10	<b>failure</b> 25:11
<b>elect</b> 70:3	<b>escrow</b> 33:12	<b>EXHIBITS</b> 3:21	25:25
<b>elected</b> 35:22	90:12	<b>exist</b> 18:15	<b>Fairfield</b> 78:21
<b>eligibility</b> 54:6	<b>essential</b> 79:4	<b>existing</b> 5:16	<b>fairly</b> 87:5
<b>eligible</b> 53:16	<b>essentials</b> 81:13	7:13,18 8:19	<b>fake</b> 65:15
54:3 82:1	<b>Essex</b> 3:12	88:19	<b>far</b> 33:23
<b>embarrass</b> 49:12	73:18 77:21	<b>expanded</b> 10:18	44:13 48:24
<b>emergency</b> 63:20	77:25 78:5	<b>expectation</b> 26:6	<b>farm</b> 79:9
<b>emergent</b> 41:3	78:20 79:1	<b>expected</b> 89:9	<b>fashion</b> 25:19
<b>emphasize</b> 68:14,16	<b>estimated</b> 79:16	<b>expenditures</b> 47:2	<b>favor</b> 20:12
<b>employee</b> 28:14	<b>estimates</b> 88:3	<b>expense</b> 9:6	92:10
93:11,13	<b>et</b> 41:21	<b>expenses</b> 18:19	<b>FBI</b> 57:9 59:17
<b>employees</b> 21:5	<b>ethics</b> 4:3	21:22 22:6	<b>Fearon</b> 70:20
24:9	<b>ETIER</b> 93:3	28:15,24	70:20
<b>empowering</b> 29:19	<b>event</b> 87:16	55:4	<b>February</b> 52:3
<b>EMS</b> 8:2,25	<b>Everett</b> 39:25	<b>experience</b> 27:12 33:4	52:16 58:11
<b>encouraging</b>	77:24	<b>experts</b> 48:23	<b>federal</b> 47:22
	<b>everybody</b>	<b>expiration</b> 15:17 19:8	51:14 82:1
		<b>Expires</b> 93:24	<b>fee</b> 8:24 12:11
		<b>explain</b> 6:9	12:14 33:12
			87:25 88:7
			<b>feedback</b> 92:2
			<b>feel</b> 36:10
			<b>fees</b> 88:11

<b>feet</b> 9:22 66:20 86:20	<b>findings</b> 5:6 6:4,16 7:5 71:22 78:15 80:2	83:13,22 88:16,17	<b>Franklin</b> 65:20
<b>Feld</b> 50:2,2 52:13 54:17 55:12,17 57:13,16 58:2,8 59:14 60:10 68:1 68:21	<b>fire</b> 3:6 4:8 4:13,16,19 4:22 5:7,10 5:14,15,16 5:18,22,22 6:2,7,8,16 6:21,24,25 7:3,4,6,6,9 7:15,25,25 11:13 12:17 13:16,20 39:23 41:20 47:2,3,4,8 48:11 67:1,9 75:24 76:1,6 79:7 80:17 80:20	<b>fix</b> 65:8 66:19 <b>fixed</b> 51:11 <b>fixture</b> 15:7 <b>fixtures</b> 10:22 11:4,13 <b>flexibility</b> 54:15 <b>flow</b> 67:4,23 <b>flowing</b> 27:22 <b>FMERA</b> 75:3 <b>focused</b> 33:19 33:24 64:12 <b>folks</b> 15:23 74:3 <b>followed</b> 33:13 <b>follows</b> 31:14 <b>foot</b> 67:19 <b>foregoing</b> 93:5 <b>form</b> 73:25 <b>FORMAL</b> 3:25 <b>formally</b> 13:14 <b>formula</b> 54:8 87:19 <b>Fort</b> 70:19 74:17,22 <b>forth</b> 19:23 31:12 32:4 93:9 <b>forward</b> 9:9 10:1 28:24 87:5 <b>found</b> 52:15 58:22 <b>four</b> 27:5 31:16 46:8 60:4 65:21 67:5 86:9 87:20 88:11 <b>frame</b> 38:10 <b>frames</b> 42:15 72:5 <b>franchise</b> 27:17 <b>FRANCIS</b> 2:7	<b>free</b> 1:24 61:21 <b>freeholder</b> 70:3 <b>freeway</b> 67:21 <b>front</b> 32:9 50:20 90:14 90:22 <b>frontier</b> 33:6 <b>fruition</b> 87:17 <b>fuel</b> 48:13,16 79:9 <b>full</b> 4:4 67:22 <b>full-time</b> 89:9 <b>fully</b> 9:5 57:25 76:23 <b>fund</b> 31:6 <b>fundable</b> 82:10 <b>funded</b> 31:22 41:1,7 48:21 61:19 82:7,8 82:20,20 83:4,20 <b>funding</b> 37:12 37:21 40:24 41:4 61:20 61:21 78:19 82:2,2,3 83:23 86:4 <b>funds</b> 5:9 41:12 47:25 80:23 83:1 83:15 90:13 <b>further</b> 46:21 49:1 60:14 66:11 77:1 93:10 <b>future</b> 45:13 54:24 72:11 81:16,19
<b>felt</b> 9:14 <b>FF</b> 6:5,11 7:3 <b>field</b> 73:11 <b>fields</b> 63:7 64:7 <b>fight</b> 67:9 <b>fighting</b> 68:16 <b>figure</b> 19:9 <b>file</b> 13:3 <b>filed</b> 56:8 <b>filing</b> 52:12 <b>fill</b> 85:23 <b>filled</b> 80:9 <b>Final</b> 84:19 <b>finally</b> 52:16 <b>finance</b> 1:5 4:5 39:20 55:10 62:1 71:7 73:3 74:5 78:5 <b>financed</b> 61:17 85:16 <b>financial</b> 17:10,18,18 21:23 30:19 37:3 45:18 62:12 70:16 70:16 73:23 78:7,7 85:1 85:1 87:2 <b>financially</b> 93:14 <b>financing</b> 4:6 38:11,14 73:4 <b>find</b> 19:14 56:7	<b>firehouse</b> 41:15 <b>firm</b> 70:21 <b>first</b> 4:7 12:15 18:18 42:10 45:8 50:4 55:12 55:18,19 58:19 61:11 63:4 66:2,22 73:13 87:21 90:7 <b>Fiscal</b> 5:5 78:13 <b>fist</b> 8:7 <b>fit</b> 31:11 <b>Fitzpatrick</b> 4:21 <b>five</b> 5:23 20:22 26:19 27:6,6 31:13 60:4 61:15 62:23 64:5 67:12 81:22 82:8,21	<hr/> <b>G</b> <hr/>	<b>gain</b> 59:9 <b>game</b> 9:15 <b>gamut</b> 67:22

<b>garage</b> 41:19 41:21	49:18 51:15 53:8, 9, 9, 10	72:19 80:3	51:13 52:2
<b>general</b> 32:1 40:14, 19, 21 41:12 44:13 71:13, 16 82:5 85:18	55:25 57:5, 5 57:17 58:3 58:16 59:25 61:25 62:1 64:20 75:13 85:22	<b>guaranteed</b> 70:7 72:14 78:25 79:2	<b>he'll</b> 31:10 <b>headed</b> 73:8 <b>heads</b> 65:23 <b>Health</b> 33:11 <b>hear</b> 57:5 <b>heard</b> 10:12 28:25 50:16 50:19, 24 55:13, 20 56:20 59:3 59:10 65:24
<b>generates</b> 82:10	<b>Goldman</b> 40:1	<b>guaranteeing</b> 72:10	<b>hearing</b> 13:14 54:22 55:18 92:12
<b>getting</b> 9:15 9:22 10:4 12:1 15:19 20:25 54:23 54:24	<b>good</b> 4:1, 12, 15 14:23 15:3 18:1 24:18 24:24 30:3, 4 30:12, 14, 22 40:12 77:24 78:11	<b>guarantees</b> 71:20, 25	<b>held</b> 2:1 90:15 <b>help</b> 73:11 <b>hereinbefore</b> 93:8 <b>highest</b> 6:13 <b>HIGHWAY</b> 1:22 <b>hike</b> 25:21 26:18 <b>hikes</b> 26:25 <b>Hills</b> 3:5 4:8 4:14 <b>hinder</b> 10:25 <b>hired</b> 45:19 56:3 <b>historically</b> 66:7 <b>history</b> 18:7 58:19, 24 60:1, 2 64:2
<b>Gibbons</b> 70:13	<b>government</b> 17:10 47:22 70:7	<b>guess</b> 12:24 13:18 37:9	<b>hate</b> 15:18
<b>Giblin</b> 4:21	<b>grant</b> 31:22 32:22 37:20 37:23 47:21 47:25 52:8	<b>guys</b> 26:18	<b>H</b>
<b>give</b> 14:12 15:23 29:4 42:17 53:12 55:6 64:23 83:3	<b>grants</b> 26:15 31:5 44:16 44:17 83:20		<b>H 3:17</b>
<b>given</b> 6:15 12:2, 3 50:20 55:4	<b>grates</b> 65:17		<b>half</b> 31:2 43:10
<b>giving</b> 33:19	<b>gravity</b> 67:23		<b>Hall</b> 59:20
<b>Gluck</b> 70:20	<b>great</b> 35:12 36:3, 4 65:20 92:5		<b>HAMILTON</b> 1:23
<b>go</b> 15:3 20:9 38:11, 13 43:8, 22 53:9 55:21 58:25 63:24 65:10 66:21 67:16 76:9 88:3	<b>greatly</b> 34:22		<b>hangar</b> 79:15 80:6, 13 83:9
<b>goes</b> 21:9 54:25 59:19 68:2, 10	<b>Greiner</b> 30:9		<b>hangars</b> 79:8 80:8
<b>going</b> 7:25 9:19 10:7 13:6, 6 15:11 21:11, 12, 12 23:21, 23 24:2, 3, 7 28:24 34:10 39:18 42:6 42:14 43:10 46:11 49:12	<b>gross</b> 72:16, 17 87:6, 11		<b>hangers</b> 80:15
	<b>grossed</b> 72:14 72:14 88:15		<b>happen</b> 20:21 26:13 52:24
	<b>Grossman</b> 30:18 30:18		<b>happened</b> 50:9 50:21 60:4 68:13, 24
	<b>ground</b> 41:19 48:13		<b>happens</b> 60:6
	<b>Group</b> 17:10 78:7		<b>Happily</b> 61:14
	<b>grow</b> 35:7		<b>happy</b> 9:7 23:1 71:25 83:9
	<b>growth</b> 35:6, 15		<b>hard</b> 12:23 35:2 36:7
	<b>guarantee</b>		<b>harshest</b> 68:19
			<b>Hartwyk</b> 40:2, 2 44:16 45:5, 6 45:9, 16, 24 46:4, 11, 22 48:2 49:12 57:22 60:7 62:14 64:22 65:22 67:6 69:21
			<b>HARTYWK</b> 46:18
			<b>house</b> 8:1

12:16	71:4,12,18	<b>incredibly</b>	<b>invade</b> 53:4
<b>household</b>	71:23 73:19	64:14	<b>investigated</b>
22:21	75:17 76:10	<b>indicate</b> 15:8	51:17
<b>household's</b>	77:21 78:1	<b>indicated</b> 8:10	<b>investigation</b>
22:18	78:14 82:9	9:1 10:17	51:14 52:22
<b>houses</b> 63:10	<b>improvements</b>	75:7	52:23 57:7,9
87:7	19:20 31:7	<b>indication</b>	57:13,14,23
<b>huge</b> 23:3	31:12,17,18	37:5	58:3 66:12
<b>humbling</b> 34:17	31:18,20,21	<b>individual</b>	<b>investigative</b>
<b>hydrants</b> 65:9	48:7 50:10	71:20 72:10	40:9
67:1	50:19 51:19	72:11,18	<b>investment</b>
	63:12,15,24	<b>information</b>	33:20 41:5
	64:18 79:9	14:9,12	45:22
<b>I</b>	79:12 82:4	15:20 56:23	<b>investments</b>
<b>ID</b> 3:19	85:16,25	58:14 59:1,2	45:13
<b>idea</b> 38:4	86:4	<b>infrastruc...</b>	<b>invite</b> 69:24
<b>IDIDA</b> 2:10	<b>inch</b> 67:18	27:19 33:25	<b>involved</b> 36:12
<b>Idida's</b> 36:22	<b>include</b> 10:18	41:5 42:13	<b>involvement</b>
<b>immediately</b>	37:20 65:2	42:18 43:17	39:19 59:11
20:17 66:5	79:6	43:19 44:6	<b>irony</b> 50:16
<b>impact</b> 22:18	<b>included</b> 6:4	61:18 63:24	<b>issuance</b> 5:20
32:16,20	10:22 19:19	66:17 86:4	38:6 40:20
37:14,19	62:22	<b>initiatives</b>	42:5 53:20
41:10 42:8	<b>includes</b> 12:10	33:11	78:16 80:2
42:18,24	28:23	<b>inn</b> 47:14	85:8
43:24,25	<b>including</b>	<b>innovation</b>	<b>issue</b> 8:25
44:18	21:17 66:18	34:13,14,15	12:21 25:13
<b>impacted</b> 54:14	86:19	<b>inquiry</b> 73:12	26:5 30:24
<b>impacts</b> 37:11	<b>income</b> 51:11	<b>inside</b> 36:5	32:1,5 37:25
56:19 88:9	<b>increase</b> 22:1	<b>installed</b>	38:10 42:1
<b>implement</b> 35:2	22:19,22,23	47:12	44:14 62:9
<b>importance</b>	22:24 35:8	<b>installments</b>	62:12 66:1
31:10 32:24	43:2,21 44:2	90:11	71:1 72:17
<b>important</b> 6:5	44:4,7 45:3	<b>insurance</b> 48:9	79:20 89:5
36:25 37:4	51:12	<b>intended</b> 88:7	89:10
46:23	<b>increased</b> 9:1	<b>intents</b> 72:4	<b>issued</b> 6:3
<b>impossible</b>	53:21 54:13	<b>interest</b> 42:3	38:1 52:17
24:20	89:8,24 90:1	61:21,23	58:11 78:23
<b>improve</b> 19:18	90:5	79:23 86:8	86:2
<b>improvement</b>	<b>increases</b> 46:2	<b>interested</b>	<b>issues</b> 52:2
3:11,12 30:3	46:7 47:19	93:15	61:10 64:11
32:6 33:25	47:19 51:4	<b>introduce</b> 4:9	64:21 66:2
36:9 40:21	51:10,12	17:4 30:6	66:17
41:17 44:13	52:21 60:2	39:21 70:9	<b>issuing</b> 48:1
47:1 48:5,19	<b>incredible</b>	<b>introduced</b>	<b>ITEM</b> 3:2
50:18 70:2,6	35:8	79:2	<b>items</b> 7:10
70:13,16,25			

10:19 11:18 12:2 20:20 41:13 81:25	<b>jumped</b> 66:5 <b>juncture</b> 9:10 11:24 13:10 <b>June</b> 5:12 93:24	26:4,9 27:13 <b>large</b> 83:11 <b>larger</b> 81:12 <b>LAUREN</b> 93:3 <b>law</b> 5:5 18:15 28:13 62:8 70:21 78:13 <b>lead</b> 65:16 <b>leaks</b> 63:20 <b>learn</b> 50:13 <b>lease</b> 9:6 18:14 26:4 <b>leases</b> 80:6 <b>leasing</b> 75:16 76:9,10 <b>leave</b> 54:6,11 <b>left</b> 6:19 <b>legal</b> 1:20,21 20:8 62:23 <b>lengthy</b> 80:10 <b>Lerch</b> 40:4,4 42:9 56:20 <b>let's</b> 65:8,10 67:15 <b>letter</b> 15:3 56:8 <b>level</b> 91:24 <b>levy</b> 35:7 <b>libraries</b> 34:10,12 <b>library</b> 59:18 <b>License</b> 93:4 <b>licensing</b> 21:6 <b>licensures</b> 24:11,13 <b>lieu</b> 85:11 <b>life</b> 25:20 47:6 <b>Light</b> 2:6 16:22,23 29:23,24 38:16 39:8,9 46:16 61:4,5 69:18,19 77:17,18 84:1,16,17	91:18,19 <b>lighting</b> 82:6 <b>line</b> 64:4 89:20 90:20 <b>lines</b> 21:20 67:17,18,19 85:24 <b>list</b> 11:16 15:7 21:9 80:10 <b>listed</b> 48:8 <b>literally</b> 25:6 <b>litigation</b> 81:6 <b>little</b> 9:11 12:9 50:24 66:11 74:6 87:19 <b>live</b> 91:20 <b>loan</b> 70:7 71:21 72:10 72:12,13 <b>local</b> 1:5 4:5 5:5 55:9,10 62:8 71:4 74:5 78:12 <b>located</b> 63:8 78:20 <b>location</b> 1:10 8:3 <b>locations</b> 66:10 <b>lockers</b> 11:7 <b>long</b> 16:3 19:14 21:21 30:10,10 35:10 45:12 <b>look</b> 27:19 51:5 54:1 <b>looked</b> 10:2 19:9 65:17 76:8 <b>looking</b> 12:8 12:13 22:22 25:24 34:1 45:19 47:13
<b>J</b>	<b>K</b>		
<b>James</b> 4:12 <b>January</b> 24:16 28:10 29:3 47:23 59:19 68:4 <b>Jeff</b> 4:15 <b>Jeffrey</b> 50:2 <b>Jennifer</b> 78:6 <b>Jersey</b> 1:1,12 1:23 19:7 21:1 23:13 23:18 26:2 26:12 31:23 33:7 35:24 41:5 42:12 61:18 78:21 82:8 93:5,23 <b>Jessup</b> 17:6,6 18:6 22:20 23:5,13,23 24:4,9,12,19 25:5,12 26:11,16 28:6,22 29:25 84:22 84:22 85:6 89:17,22 90:18,24 92:5 <b>Jim</b> 70:20 <b>jobs</b> 89:9 <b>John</b> 30:16 36:3 70:12 <b>Johnson</b> 39:25 39:25 40:12 61:6,14 77:24,25 78:11 83:17 84:18 <b>July</b> 5:8,16 59:17	<b>Kathleen</b> 30:10 <b>Kathrina</b> 40:6 49:6 <b>keep</b> 83:8 89:21 <b>keeps</b> 22:11 <b>Ken</b> 17:9 <b>Kenneth</b> 39:23 <b>Kevin</b> 92:2,6 <b>kind</b> 8:4 25:19 89:21 90:12 90:13 <b>kindly</b> 32:23 <b>Kit</b> 49:13,14 64:22 <b>knew</b> 65:9 <b>know</b> 7:21 8:3 12:12 23:2 26:19,20 27:9,14 33:9 33:18 36:7 37:12 38:5 44:25 47:22 47:22 50:3 51:3 61:19 67:23 73:23 83:9 86:25 87:13 <b>knowing</b> 47:25 <b>knows</b> 36:5		
	<b>L</b>		
	<b>L</b> 2:12 <b>laborers</b> 24:14 <b>land</b> 10:6 74:13 79:12 <b>Lankey</b> 17:16 17:16 25:9 25:18,23		

58:15,18	<b>manpower</b> 47:19	46:6 56:25	<b>meter</b> 21:4,18
72:6 73:3	<b>Mapp</b> 2:8 16:10	57:1	24:14 63:16
88:25 89:10	16:11 25:2	<b>mayors</b> 36:20	<b>meters</b> 21:18
<b>looks</b> 18:1	25:11 28:25	<b>McManimon</b> 17:6	63:18
<b>loop</b> 67:10	29:8,9 33:7	84:22	<b>metro</b> 80:12
<b>loss</b> 63:18,20	38:21,22	<b>MCNAMARA</b> 2:14	<b>Middlesex</b>
87:24	39:18 69:6,7	<b>mean</b> 6:23	23:15 26:11
<b>lot</b> 25:22	69:23 77:4,7	<b>means</b> 9:2	<b>midnight</b> 60:3
26:21 35:12	77:8 84:3,6	36:20 53:19	<b>Mill</b> 12:17
35:24 36:20	84:7 91:6,7	<b>median</b> 43:11	<b>million</b> 5:23
41:16 50:10	<b>mapped</b> 47:17	43:12	6:4,13 7:1
51:19 59:7	<b>mapping</b> 20:25	<b>meet</b> 14:4	18:12 19:20
61:25 67:4	65:17	18:19	31:6,16
82:22 86:23	<b>March</b> 6:9	<b>meeting</b> 4:2	37:20 40:17
<b>lower</b> 27:17	<b>Marge</b> 30:14	7:19,21 8:11	40:20 42:22
<b>lowest</b> 6:11	<b>Mariniello</b>	8:13,14 9:2	43:18 44:2
<b>luck</b> 24:18,24	84:25,25	9:17 12:12	44:15 45:20
	<b>Mark</b> 78:4	13:4,7,20	47:1 53:15
	<b>MARKED</b> 3:21	14:4,7,10	53:18,22
<b>M</b>	<b>market</b> 42:3	15:12 16:4	63:12 64:23
<b>Madam</b> 42:9	61:22 73:4	25:5 51:8	66:13 67:11
<b>main</b> 48:6	<b>MASEF</b> 2:15	52:15 55:9	67:12 72:17
63:22 67:7,8	<b>Masker</b> 4:12,13	55:22 68:8,9	78:16 79:17
67:10	9:11 11:3,10	<b>meetings</b> 4:4	81:7 83:18
<b>maintain</b> 19:18	11:15 12:23	20:20 25:7	83:18,21
20:1,3	15:1	57:2,4,17	85:9 86:22
<b>maintained</b>	<b>massaging</b>	59:8	89:1
63:10	45:18	<b>Melanie</b> 2:3	<b>mind</b> 18:2
<b>maintenance</b>	<b>math</b> 46:14	49:21	24:20
8:24 12:11	<b>Matt</b> 17:6	<b>member</b> 49:2,25	<b>minimum</b> 87:7
12:14 51:20	84:22	<b>Members</b> 42:10	87:14,23
64:16	<b>matter</b> 4:7	92:11	88:12,24
<b>major</b> 47:2,10	13:2 48:23	<b>membership</b>	89:23 90:1
48:3 65:4	70:4	36:19	<b>minor</b> 52:7
67:2 83:6	<b>matters</b> 49:1	<b>memorialized</b>	82:19
<b>majority</b> 63:6	82:6	7:9	<b>minute</b> 18:24
73:4	<b>maturity</b> 32:3	<b>memorializing</b>	31:9 67:16
<b>maker</b> 41:16	42:4 62:10	87:3	85:13
<b>making</b> 18:1	<b>Maureen</b> 17:14	<b>mention</b> 9:13	<b>minutes</b> 44:17
34:7 74:5	25:7	<b>mentioned</b> 18:7	68:8,12
<b>malfuncio...</b>	<b>maxed</b> 72:25	18:20 20:16	<b>mission</b> 24:19
79:7,8	<b>mayor</b> 17:16	32:22 37:17	<b>mixed</b> 65:2
<b>management</b>	25:7 30:3,13	79:18	86:16
17:11 56:11	31:9 32:23	<b>message</b> 36:24	<b>mode</b> 20:18
62:20 63:1	33:7 35:20	<b>met</b> 7:16 10:13	<b>modifications</b>
<b>manhole</b> 66:21	39:10,18	14:18 62:18	52:7
66:21			

<b>modified</b> 65:4	86:16	<b>needs</b> 19:12	<b>NJIB</b> 62:1, 5, 11
<b>moment</b> 6:9	<b>municipal</b> 4:19	21:8, 9, 17	62:13
<b>money</b> 26:21	30:25 32:13	41:3 50:7, 23	<b>non</b> 4:10 17:5
54:11 62:1	40:22 56:10	51:3 54:10	30:6 39:21
66:11 88:21	61:24 62:3	54:13 56:18	62:10 70:10
<b>monies</b> 53:10	71:9 73:1	59:23	85:9 89:6
<b>monitor</b> 34:21	75:5 85:3	<b>neglected</b>	<b>north</b> 67:17
<b>Monmouth</b> 3:11	<b>municipali...</b>	33:22	81:12
70:2, 6, 19, 25	64:5, 6, 8	<b>negotiated</b>	<b>Notary</b> 93:4, 23
71:3, 8, 12, 18	71:8	19:15 32:7	<b>note</b> 17:21
71:20 72:9	<b>municipality</b>	<b>negotiating</b>	34:20 35:3
74:17, 22	9:3 19:23, 24	19:16	39:17 59:5
75:16 76:9	42:8 55:11	<b>neither</b> 58:6	69:22 70:1
<b>Montclair</b>	71:14	93:10, 13	73:5 74:15
67:18	<b>municipali...</b>	<b>net</b> 22:12	<b>noted</b> 10:22
<b>month</b> 14:8	73:2	41:23 79:21	70:6 75:4
22:23 43:9	<b>music</b> 24:20	<b>never</b> 10:2	<b>notes</b> 30:25
43:13 49:15		50:22 54:13	38:8, 12, 12
73:18	<b>N</b>	55:22 56:21	40:18 73:1
<b>monthly</b> 43:9	<b>N</b> 2:12 3:1	65:18	<b>notice</b> 50:12
<b>months</b> 19:3	<b>name</b> 49:5 50:2	<b>new</b> 1:1, 12, 23	62:17 76:21
47:8 55:15	<b>narrow</b> 73:11	6:24 7:25	<b>notification</b>
59:13 65:21	<b>National</b> 63:22	10:16 12:19	66:4
67:5	<b>nature</b> 12:2	19:7 21:1, 5	<b>November</b> 1:13
<b>morning</b> 4:1, 12	<b>Neal</b> 30:18	23:13, 18	13:21
4:15 14:22	38:8	26:2, 11	<b>number</b> 4:9
30:3, 4, 12, 14	<b>near</b> 67:18	31:23 33:6	5:21 27:20
30:22 40:12	86:25	34:14 35:24	33:10, 11
77:24 78:11	<b>Nease</b> 40:6, 6	41:5 42:12	44:19 50:4
84:20	49:6, 6 62:19	51:18 59:18	73:7
<b>Morrison</b> 17:12	64:25 66:25	59:21 61:18	<b>numbers</b> 24:23
17:12 27:16	67:15	68:3 75:18	31:15 50:17
<b>motion</b> 16:7	<b>necessarily</b>	78:21 79:15	51:4 53:14
60:15 77:3	10:24 13:10	81:3 82:8	58:18 59:10
91:2 92:7, 8	<b>necessary</b> 14:4	85:24 87:24	<b>NW</b> 17:17 21:23
<b>Mount</b> 83:5	31:7 88:19	93:5, 23	70:15 84:25
<b>mountain</b> 63:8	88:21 90:1	<b>niceties</b> 36:16	
<b>move</b> 9:8 13:12	<b>need</b> 13:5 21:4	37:9	<b>O</b>
38:16 69:2	21:6, 21 29:4	<b>night</b> 7:16	<b>O</b> 2:12
84:1	38:5 47:3	8:14 14:19	<b>O'Connor</b> 17:13
<b>movement</b> 26:7	48:11, 21	83:10	<b>Oberdorf</b> 4:20
<b>moving</b> 10:1	58:9, 14 81:6	<b>nighttime</b> 83:7	4:20 5:2
36:13 64:13	90:4	<b>NJDEP</b> 61:19	13:15 14:10
87:1 89:7	<b>needed</b> 5:9	<b>NJDOT</b> 82:2	<b>obligation</b>
<b>MQBA</b> 53:15	41:13	83:20	32:1 71:14
<b>multi</b> 20:22	<b>needing</b> 90:8	<b>NJEIT</b> 61:19, 20	71:16

<b>obligations</b> 44:8 54:16 54:20 76:15 76:21,24	18:19 75:16	43:8 44:1 47:1 48:19 61:16 63:4 79:2 83:24	<b>parcel</b> 79:13
<b>obstruction</b> 82:13,14 83:14	<b>operation</b> 18:10 22:4 79:5	<b>ordinances</b> 31:13 41:6 62:2,23 64:17	<b>pared</b> 48:18
<b>obstructions</b> 79:10	<b>operational</b> 28:21 54:10 54:12,16	<b>ordinarily</b> 65:22	<b>park</b> 31:19
<b>obtaining</b> 10:6	<b>operations</b> 18:19 24:3,5 28:10 40:7 49:7 53:11	<b>organizati...</b> 37:2	<b>PARKIN</b> 2:14
<b>obviously</b> 32:14	<b>operator</b> 19:14	<b>original</b> 6:20 10:14 12:10 52:12	<b>parks</b> 33:17,21
<b>occur</b> 52:23	<b>opposition</b> 19:22	<b>originally</b> 5:11,17,22 6:15 78:23	<b>Parsippany</b> 4:8 4:14,16
<b>Ocean</b> 71:10	<b>OPRA</b> 50:13 56:6	<b>outdated</b> 80:25	<b>Parsippany...</b> 3:5
<b>October</b> 5:14 6:18 50:10	<b>optimistic</b> 8:12 13:8 14:18,21	<b>outlined</b> 33:25	<b>part</b> 9:21 18:21 25:7 26:14 27:18 28:20 33:22 34:15,16,25 48:5 65:3 67:19 81:11 87:23
<b>office</b> 11:8 34:15 39:20	<b>option</b> 25:11 25:25	<b>outsourcing</b> 24:3	<b>partial</b> 51:25
<b>officer</b> 34:14	<b>options</b> 19:9	<b>outstanding</b> 11:18 38:12 73:2 78:22	<b>participants</b> 71:17 73:21
<b>Oh</b> 64:22 82:14	<b>Orange</b> 3:9,10 39:15 40:5 40:13 49:10 50:21 51:15 52:19 53:3 53:11 55:15 55:20 57:1 59:18 65:25	<b>overall</b> 31:11 44:5	<b>particular</b> 8:24 9:23 10:3,8 23:5 25:14 41:11 41:22 52:7 53:19 72:13
<b>Okay</b> 15:15 46:9,19 74:14 76:19 81:23	<b>Orange's</b> 43:7	<b>overlooked</b> 35:25	<b>particularly</b> 66:12
<b>old</b> 63:19 65:25,25 66:20 75:18 76:1	<b>order</b> 20:21 48:12 83:6 87:17	<b>owned</b> 23:8,10 23:14 79:13 86:5	<b>parties</b> 93:12
<b>older</b> 66:7	<b>ordinance</b> 18:11,12,21 18:23 19:23 20:5,8,9,11 20:13 21:14 21:22 22:9 22:12 23:9 24:6 29:1 40:15,16,16 40:19,23 41:2,12,22 41:25 42:24	<b>owns</b> 64:2	<b>partnership</b> 35:11 59:12
<b>once</b> 9:8 13:12 13:23 14:8 58:4			<b>partnerships</b> 33:9
<b>ones</b> 75:18,18			<b>parts</b> 5:10
<b>ongoing</b> 57:9 81:11			<b>Passaic</b> 32:6 36:5
<b>open</b> 66:18,22			<b>Paterson</b> 3:8 30:2,13,15 30:23 33:3,6 34:22 35:9 35:18,23 36:5,13 37:23 56:25
<b>opened</b> 4:2			<b>pathways</b> 79:11
<b>Opening</b> 3:3			<b>PATRICIA</b> 2:14
<b>operate</b> 8:20 19:1,18 20:1 20:2 24:8 28:18 56:13			<b>pave</b> 65:9
<b>operated</b> 23:17 26:3			
<b>operates</b> 42:20			
<b>operating</b>			
		<b>P</b>	
		<b>P</b> 2:12 43:3 52:17	
		<b>p.m</b> 92:12	
		<b>pace</b> 35:13	
		<b>package</b> 10:24	
		<b>PAGE</b> 3:2,19	
		<b>paid</b> 54:23 59:25 81:14	
		<b>parachuted</b> 68:23	

<b>pavement</b> 41:15	<b>period</b> 82:21	<b>Plainfield</b>	<b>positions</b> 49:9
<b>paving</b> 65:5,12	89:2	33:5	<b>positive</b> 5:5
66:16,23	<b>permanent</b>	<b>plan</b> 10:16,17	6:3,15 7:5
<b>pay</b> 22:6 53:8	38:10,14	21:20 25:2	9:25 55:23
85:22 88:13	<b>permanently</b>	25:10 27:23	71:22 73:22
88:17,21	73:3	29:2 31:12	78:14 80:1
<b>payer</b> 32:16	<b>permission</b>	33:1,12,16	<b>possibility</b>
<b>payers</b> 23:4	62:9	33:23 34:16	37:24
27:8	<b>permitted</b>	35:1 37:3	<b>post</b> 59:16
<b>paying</b> 8:21	28:12	45:12,17,18	68:2,15
22:13 35:12	<b>personal</b> 41:16	46:3 63:1	<b>posted</b> 52:16
48:16	<b>personally</b>	<b>planes</b> 79:11	68:9
<b>payment</b> 17:3	36:14	<b>planned</b> 25:1	<b>potential</b>
22:11 72:12	<b>personnel</b> 28:3	<b>planning</b> 20:18	37:11,14
89:2 90:14	28:4,6 47:18	20:23 35:17	<b>potentially</b>
<b>payments</b> 85:11	<b>perspective</b>	<b>please</b> 4:9,10	13:3
90:19,19	10:3 61:25	4:25 17:4,5	<b>Powder</b> 12:17
<b>pays</b> 12:16	<b>perspectives</b>	30:5,6 39:21	<b>power</b> 64:10
85:17 90:5	80:22	39:22 61:11	<b>pre</b> 60:6
<b>PCIA</b> 38:8	<b>pertaining</b> 5:6	70:9,10 80:5	<b>preclude</b> 11:1
<b>penalize</b> 15:19	<b>ph</b> 67:20	<b>pleased</b> 91:24	<b>precondition</b>
16:4	<b>phase</b> 63:3,4	<b>pledge</b> 53:15	10:11
<b>pending</b> 90:15	90:17	<b>pledged</b> 8:6	<b>preemptive</b>
<b>people</b> 9:18	<b>phased</b> 86:16	<b>plus</b> 5:20 7:1	65:8
24:15 51:9	<b>phases</b> 62:6	88:10	<b>prepared</b> 21:23
51:10 54:23	63:4	<b>point</b> 10:2	21:25
58:4 59:15	<b>phasing</b> 75:18	15:2 25:25	<b>present</b> 4:25
64:2 68:17	<b>Phoenix</b> 4:18	28:20 43:2	9:18 79:21
83:8	<b>phone</b> 80:21,25	52:5 55:3	<b>presentation</b>
<b>percent</b> 9:20	81:1,8	<b>points</b> 34:20	50:22,25
9:21 22:2,22	<b>piece</b> 9:23	<b>police</b> 40:9	56:19 59:23
25:21 26:20	10:8 48:3,3	75:11 76:5	61:11
27:5,5,5,6,6	74:23	<b>political</b>	<b>presented</b> 42:3
28:23 41:24	<b>Pierce</b> 76:9,12	25:19 51:21	56:21
43:11,23	<b>PILOT</b> 87:3,4,7	<b>Pooled</b> 70:7	<b>presently</b> 43:8
44:3,8,24	87:12 89:1	<b>Poor's</b> 43:3	<b>president</b> 4:17
45:4 46:13	90:19	<b>Port</b> 80:23,23	51:1
46:17 47:14	<b>pipe</b> 66:20	<b>portion</b> 9:3,19	<b>pressure</b> 67:9
61:21,22	<b>pipes</b> 65:19	19:5 23:16	<b>Presumably</b>
63:18 79:21	<b>pipng</b> 27:23	28:4 72:18	15:4
82:7,8 83:23	<b>PKF</b> 17:12	79:13 85:14	<b>prevent</b> 19:24
86:9,9 87:6	<b>place</b> 13:7	<b>portions</b> 26:13	<b>previous</b> 10:18
87:11 88:16	24:16 29:3	<b>position</b> 13:25	26:2 61:13
88:17	86:13 87:2	14:20 37:3	62:25
<b>percentages</b>	87:15 93:8	<b>positioning</b>	<b>price</b> 79:25
51:4	<b>placed</b> 5:17	33:3	

<b>primarily</b> 63:5	81:15 92:3	61:20 62:2	<b>pump</b> 85:23
<b>principal</b> 78:22	<b>procurement</b> 19:15	62:15,22	<b>pumps</b> 65:21
<b>prior</b> 13:7	<b>producing</b> 56:10	64:24 65:1,2	<b>purchase</b> 41:16
15:16 56:2,3	<b>professional</b> 20:17 59:22	65:7 71:7,24	41:20 74:13
76:21	<b>profession...</b> 50:6	78:19 79:3,4	85:20
<b>priorities</b> 33:17 48:21	<b>professionals</b> 24:15	81:20 83:1	<b>purchased</b> 47:4
<b>prioritize</b> 34:7	<b>program</b> 21:19	83:19,22,24	74:16 76:2
<b>prioritized</b> 83:1	39:17 47:9	90:9,14	<b>purchases</b> 20:23 75:12
<b>prioritizing</b> 33:16	63:17 66:16	<b>prongs</b> 87:20	<b>purchasing</b> 21:1 75:9,15
<b>priority</b> 33:18	66:23	<b>property</b> 74:16	75:18,24
34:1,16 47:9	<b>progress</b> 18:2	74:23,23	<b>purpose</b> 53:9
64:17	33:3,8 35:4	<b>proportion</b> 28:14	78:19
<b>private</b> 18:10	35:18 37:3	<b>proposed</b> 17:3	<b>purposes</b> 51:21
19:25 20:1	73:14	31:21 62:11	89:4
86:6	<b>prohibition</b> 67:20	70:25 84:21	<b>pursuant</b> 5:4
<b>privately</b> 23:8	<b>project</b> 6:22	<b>protect</b> 87:17	30:25 39:16
23:10	8:8 9:4	90:6	62:3,10,13
<b>privatization</b> 26:15	17:25 18:17	<b>provide</b> 17:10	78:12 80:1
<b>probably</b> 7:19	21:23 28:11	34:9 53:24	85:7
38:10 73:24	28:15 34:25	54:15 73:24	<b>pursue</b> 33:10
<b>problem</b> 66:19	37:14 41:1	80:12	<b>pursuing</b> 47:21
68:6 80:21	47:10 48:6	<b>provided</b> 10:23	<b>pushed</b> 54:20
<b>problems</b> 52:18	65:5 67:12	31:14 66:10	<b>put</b> 8:3 19:23
56:23 65:10	71:23 85:12	92:4	44:19 65:18
81:2 82:18	86:1,7,14,17	<b>provision</b> 18:15	73:10 87:15
<b>proceed</b> 4:5	86:22 87:12	<b>public</b> 4:4	<b>putting</b> 36:16
9:10 11:24	87:25 89:7	19:13,15	57:9
33:8 38:5	89:10,11,15	31:19 34:2,6	<hr/>
45:8	89:21	41:18,19	<b>Q</b>
<b>proceeding</b> 12:5	<b>projecting</b> 52:24	47:11 48:3,5	<b>QBA</b> 76:22
<b>proceeds</b> 71:2	<b>projection</b> 27:3 46:10	48:6 49:3	<b>QPA</b> 76:17
71:6 72:22	82:22	50:1,12	<b>qualified</b>
85:21	<b>projections</b> 87:16	56:17,22	30:25 32:14
<b>process</b> 16:5	<b>projects</b> 31:10	58:12,13	39:16 40:22
19:13,15	32:25 35:12	59:1,7,17,24	40:22 42:1,2
20:9,14	40:24 41:4	60:3 67:25	42:6 51:22
45:17 52:9	46:23 61:17	68:10 71:1	52:22 53:7
56:18 65:3		82:5 93:4,23	53:16,17,25
73:17 74:18		<b>publically</b> 56:8 86:5	53:25 62:4
		<b>published</b> 58:12	<b>question</b> 6:20
			24:1 26:17
			26:21 57:20
			59:25
			<b>questionnaire</b>



12:14 87:9	7:5 48:20	19:11 22:7	14:23 15:13
87:10,11	<b>require</b> 20:6	79:20 88:4,8	15:21,25
<b>rents</b> 80:13	<b>required</b> 18:23	89:9	16:6,18,19
<b>RENZI</b> 1:20	21:7 52:8	<b>resurfacing</b>	23:1,12,20
<b>reorganized</b>	63:1,15	31:20	24:1,7,10,18
62:19	66:18	<b>retail</b> 48:17	24:21 25:21
<b>repair</b> 27:21	<b>requirement</b>	86:20 87:10	26:17 27:8
41:18	22:11 54:7	<b>retire</b> 72:5,23	27:11,14,24
<b>repairs</b> 21:19	<b>requirements</b>	<b>retrospective</b>	29:5,17,18
34:11 45:12	48:9 62:23	27:4	35:20 36:18
63:20	<b>requires</b> 20:14	<b>return</b> 33:20	39:4,5 46:19
<b>repave</b> 48:12	52:22 61:21	<b>revenue</b> 21:2	49:4,8,18
<b>replace</b> 5:16	65:4	32:2 45:25	57:11,14,19
75:13 81:7	<b>requiring</b> 20:2	70:7 71:15	58:6 60:25
<b>replaced</b> 67:4	<b>reroute</b> 67:10	77:22 78:17	61:1 69:3,14
<b>replacement</b>	<b>reservation</b>	82:10,23	69:15 77:13
21:19 47:9	63:8	87:6,11,24	77:14 84:12
63:17 79:8	<b>reserves</b> 54:21	88:18,19,19	84:13 91:3
80:17	<b>residential</b>	89:1	91:14,15
<b>replacements</b>	86:18 87:10	<b>revenues</b> 18:18	<b>rolled</b> 38:13
21:19 34:11	88:1,6	22:5 32:11	<b>roof</b> 34:11,11
<b>replacing</b> 34:2	<b>residents</b>	32:12 53:16	<b>room</b> 51:14
34:3 79:6	19:22 23:7	53:25 54:3	<b>rotating</b> 75:19
<b>replenishing</b>	25:15 29:1	85:18 89:8	<b>Rother</b> 78:2,2
64:8	33:19,23	<b>review</b> 9:7	80:7,20
<b>report</b> 18:17	34:8 65:19	11:1	81:17,21
21:23 22:3	88:5	<b>revised</b> 10:16	82:3,14,17
52:17 55:1	<b>RESOURCES</b> 1:20	<b>RFP</b> 19:13	83:2
58:11	<b>respect</b> 5:21	<b>Ridge</b> 83:5	<b>roughly</b> 43:10
<b>reported</b> 57:23	33:5 42:19	<b>right</b> 8:4	43:23 44:3
<b>Reporter</b> 93:4	<b>respectfully</b>	14:13 15:18	46:13 53:17
<b>Reporting</b> 1:21	7:5	16:6 21:12	<b>round</b> 31:15
<b>represent</b>	<b>respective</b>	25:12 27:9	<b>routine</b> 31:7
36:25 76:23	26:12	27:17,25	<b>Ruane</b> 17:14,14
<b>representa...</b>	<b>respectively</b>	36:13 66:24	<b>rule</b> 62:8
13:19	32:2	73:8 80:7	<b>run</b> 19:7 20:7
<b>representa...</b>	<b>response</b> 8:2,4	82:24 83:3	20:15 21:5,7
7:22	<b>responses</b> 74:2	<b>rights</b> 64:7	24:16 75:14
<b>request</b> 35:15	<b>responsible</b>	<b>risk</b> 90:7	<b>running</b> 20:22
52:9 56:6	9:4	<b>road</b> 31:20	23:24 28:17
<b>requested</b> 7:11	<b>rest</b> 10:23	32:21	65:12
27:3	67:3 76:3,4	<b>roads</b> 65:9	<b>runs</b> 64:4
<b>requesting</b>	<b>restrooms</b>	66:17,22	<b>runway</b> 79:11
44:14 78:14	41:21	<b>Robins</b> 85:2,2	83:7
80:1	<b>resubmit</b> 15:9	<b>Rodriguez</b> 2:10	<b>runways</b> 82:6
<b>requests</b> 3:25	<b>result</b> 11:22	14:6,11,14	

<b>s</b>	87:25 91:3 92:9	12:24	45:14 46:12
<b>S</b> 2:12,12 3:17	<b>secondly</b> 81:4	<b>September</b>	50:18 61:16
3:23,23 43:3	<b>section</b> 25:14	62:16	63:12,15
52:17	28:13 65:14	<b>series</b> 86:3	64:21 65:2,8
<b>safety</b> 47:11	78:12	<b>serious</b> 24:24	65:10 66:3,8
82:6	<b>sections</b> 27:18	28:1	67:16,17,18
<b>salaries</b> 28:14	<b>secured</b> 32:10	<b>seriously</b>	67:19 85:24
28:24	48:14 71:13	26:20 27:25	<b>shaking</b> 65:23
<b>sale</b> 86:18	71:16,19	67:12	<b>share</b> 9:2
87:7	85:11,15	<b>serve</b> 33:23	44:22
<b>satisfactory</b>	<b>security</b> 32:13	34:8	<b>sheet</b> 64:14
15:5	79:9 82:16	<b>served</b> 62:16	<b>Sherry</b> 4:18
<b>satisfied</b>	<b>see</b> 13:22 18:4	<b>service</b> 5:17	<b>shift</b> 33:4
13:24	23:1 24:22	10:8 25:14	36:8
<b>save</b> 61:25	27:24 34:10	46:14 47:5,7	<b>show</b> 7:23
<b>saving</b> 10:5	35:13,16	53:8,17	36:24 57:1
<b>savings</b> 79:22	36:8 47:19	54:13 55:2	68:23
<b>Sayegh</b> 30:4,12	48:8 49:20	67:2,3 71:16	<b>showing</b> 22:3
30:13 31:9	59:7,14 79:1	85:17 86:10	<b>shown</b> 8:21
32:23 33:2	81:13,21	87:5,15,23	<b>shows</b> 18:17
35:19 36:15	83:21	88:10,13,21	<b>shut</b> 51:1
37:8 39:11	<b>seeing</b> 35:6,11	88:23,24	<b>side</b> 41:12
<b>saying</b> 23:22	35:12 49:20	89:2,20,23	64:13 89:16
56:9 58:25	<b>seek</b> 71:21	90:11,21	<b>significant</b>
59:16 60:7	<b>seeking</b> 17:3	<b>services</b> 1:21	19:12 21:17
<b>says</b> 56:16	22:7,15	33:24 54:18	21:25 27:20
<b>scary</b> 29:20	30:24 89:5	67:22 87:18	36:23 47:20
<b>scenario</b> 25:3	<b>seeks</b> 40:13	88:20 90:21	48:15
90:3	<b>seen</b> 35:4,9	<b>set</b> 11:4 20:25	<b>similar</b> 26:7
<b>Schedule</b> 32:3	36:1 37:2	31:12 32:3	<b>single</b> 64:1
<b>scheduled</b>	57:3 90:15	48:24 66:11	90:4
50:22	<b>selected</b> 8:3	75:12 93:8	<b>sit</b> 60:10
<b>schedules</b>	<b>self-liqui...</b>	<b>settle</b> 26:23	<b>site</b> 10:17
36:21 42:4,5	18:4,13,16	<b>settlement</b>	74:17 85:22
62:10	22:4,8 31:4	54:21	86:14,23
<b>scope</b> 6:2	40:25 41:9	<b>seven</b> 74:15	<b>sitting</b> 59:15
<b>Scotland</b> 17:7	46:15 58:23	<b>sewage</b> 71:9,10	<b>six</b> 6:12,13
84:23	<b>sends</b> 36:24	71:11,15,23	9:20 27:5
<b>SCOTT</b> 2:15	<b>sense</b> 46:20	<b>sewer</b> 31:3,16	65:21 67:8
<b>scratch</b> 20:7	89:18	32:2,12,18	67:18 86:9
<b>seamless</b> 21:13	<b>separate</b> 31:13	33:12 39:16	<b>skip</b> 63:13
<b>second</b> 16:7	42:21 61:6	40:25 41:2	<b>slice</b> 10:4
29:5 38:18	<b>Separately</b>	42:14,20,21	<b>slightly</b> 45:3
47:10 60:16	70:1	42:23,25	<b>small</b> 10:3,8
61:14 69:3	<b>separation</b>	43:1,5,12,13	<b>snowplow</b> 41:20
77:4 84:3		43:19,21,22	<b>soft</b> 79:13

<b>sold</b> 32:2,7	<b>state</b> 1:1,22 12:25 20:24	89:23	25:24 28:6
<b>solely</b> 85:11	33:11 49:11	<b>structuring</b> 46:7	34:7 55:8
<b>solicited</b> 6:9	50:11 53:8	<b>subject</b> 48:23	56:14
<b>Soon</b> 33:3	54:8 55:21	<b>submissions</b> 92:2	<b>surplus</b> 53:2,4
<b>sooner</b> 14:24 14:24	64:9 65:6	<b>submitted</b> 7:10 7:12 8:15	<b>survey</b> 43:4,11
<b>Sorry</b> 33:7	81:12 93:5	9:8 10:14	<b>sworn</b> 4:10,24
<b>sort</b> 14:19	93:23	11:10,14,16	17:5,20 30:7
<b>sounds</b> 90:16	<b>statement</b> 58:21	12:7 15:8	30:21 39:22
<b>sources</b> 88:18	<b>station</b> 5:10 5:22,22 6:3	<b>subpoenas</b> 57:24	40:11 70:10
<b>south</b> 1:11 63:8	6:21,25 7:3	<b>subsequent</b> 42:12	70:23 78:10
<b>space</b> 9:1 80:13 83:9	7:6,25 12:19	<b>substantial</b> 17:25 92:3	85:5
<b>speak</b> 22:17 53:13 72:21	85:23	<b>substantive</b> 48:25	<b>system</b> 17:2
80:5	<b>stations</b> 12:17	<b>successful</b> 13:17	18:9,24,25
<b>speaks</b> 68:18	<b>status</b> 18:3,4	<b>Suez</b> 68:5	19:5,6,6,12
<b>special</b> 14:3,7 15:12 16:3	<b>statute</b> 52:1 52:21 58:17	<b>sufficient</b> 18:18	19:19,25
68:8 85:15	<b>statutes</b> 22:16	<b>sufficiently</b> 22:6	20:1,3,15
<b>specific</b> 73:12	<b>stenograph...</b> 93:7	<b>suggesting</b> 51:21 55:24	21:2,5,8,18
<b>specifically</b> 71:9 76:19	<b>step</b> 62:8	57:8	23:16,24
<b>spend</b> 81:6	<b>steps</b> 37:1	<b>SUITE</b> 1:22	24:16 26:2
<b>spent</b> 19:16	<b>Steve</b> 78:2	<b>sum</b> 83:11	28:9,10,17
<b>Spitzer</b> 40:1	<b>sticking</b> 15:2	<b>summary</b> 64:23	28:18 31:19
<b>spoke</b> 7:19	<b>stood</b> 51:9	<b>summer</b> 38:10	32:12 39:16
<b>spring</b> 38:9 50:14	<b>storage</b> 41:19	<b>sump</b> 65:21	40:25 41:14
<b>square</b> 1:23 9:22 86:20	<b>storm</b> 65:15 66:3,8	<b>superinten...</b> 40:7	41:15,17
<b>stabilizing</b> 64:12	<b>story</b> 9:12	<b>support</b> 7:24 34:17	45:14 47:11
<b>staff</b> 15:21 19:1 30:11	<b>straight</b> 87:5	<b>supportive</b> 34:24	47:21 48:9
<b>stakeholder</b> 50:3	<b>strangest</b> 65:24	<b>suppression</b> 79:7 80:17	48:10 63:15
<b>Standard</b> 43:3	<b>strategy</b> 17:10 81:12	<b>sure</b> 9:9 18:6 21:12,13	64:1,3,8,13
<b>standards</b> 62:5	<b>street</b> 1:11 67:21 85:24	22:20 24:25	64:15 65:2
<b>start</b> 18:9,25 21:20 28:8	<b>strong</b> 35:4,16 35:17,22		65:15 66:6
28:12 54:18	<b>structural</b> 52:18		67:24 79:7
55:4 72:3	<b>structure</b> 28:21 72:3,8		80:20,21,25
87:1	<b>structured</b>		81:3,8
<b>started</b> 73:17			<b>systems</b> 20:24 20:25 23:8
			23:10,15
			26:13 43:6
			43:14 80:17
			<b>T</b>
			<b>T</b> 2:12 3:17,23 93:1,1
			<b>table</b> 11:6,19 59:15
			<b>tables</b> 11:16
			<b>tabling</b> 15:10

<b>tailored</b> 74:1	68:22, 22	<b>thanked</b> 56:25	<b>tightened</b>
<b>take</b> 5:14 13:6	<b>teared</b> 72:3	<b>thankfully</b>	63:19
18:25 20:15	<b>technical</b>	23:11	<b>Tim</b> 30:8 33:2
23:19, 21	34:21	<b>thee</b> 39:16	33:25 36:3, 4
36:20 42:2	<b>TED</b> 2:6	<b>theme</b> 24:20	<b>time</b> 4:6, 23
58:9 67:15	<b>TEL</b> 1:24	<b>theoretically</b>	10:2 11:2, 19
68:3 73:16	<b>tell</b> 49:13	53:20	11:22 12:5
89:8	57:18 58:3	<b>thereto</b> 80:1	12:23 15:2
<b>taken</b> 55:20	<b>temporary</b> 72:5	<b>thing</b> 14:23	17:19 26:18
93:7	72:23	58:20 65:24	27:22 28:19
<b>talk</b> 28:3	<b>term</b> 19:14	68:3 80:22	29:20 30:20
32:23 37:10	21:21 45:12	81:1	33:22 34:3
38:9 44:16	<b>terms</b> 9:15	<b>things</b> 22:10	35:10 36:20
51:3 55:1	12:3 15:5	27:1 42:7	38:10 40:10
58:5	24:5, 22, 23	52:13, 25	47:4, 8 59:16
<b>talked</b> 50:9	64:17 72:9	55:2 56:1, 5	66:22 67:5
52:25 74:4	81:15 87:3	67:13 68:11	67:14 70:22
<b>talking</b> 23:3	90:10	68:13 81:14	72:1, 5 73:13
27:11 50:11	<b>test</b> 63:21	82:7, 19, 22	73:17 75:10
51:10, 19	67:4	88:10 89:12	78:9 79:25
54:18, 25	<b>testify</b> 4:24	<b>think</b> 23:17	80:4 82:21
55:5 56:1	17:20 30:21	28:25 29:3	85:4 93:8
<b>tanks</b> 41:19	40:11 49:3	35:24 36:13	<b>timely</b> 12:9
48:13	50:1 59:8	36:24 37:4	<b>times</b> 35:25
<b>task</b> 18:21	70:23 78:10	50:7 55:18	44:20 54:1, 2
<b>tax</b> 22:13 32:1	85:5	73:23 74:2	57:18
35:8 37:11	<b>testifying</b>	76:2 89:22	<b>timing</b> 14:2
37:14, 19	4:11 70:11	<b>third</b> 23:16	37:24 38:6
41:11 44:17	<b>testimony</b> 48:4	48:2 90:7	<b>today</b> 8:13
44:23 51:10	93:6	<b>thought</b> 24:25	13:9 14:22
54:22, 23, 25	<b>thank</b> 10:19	53:6	15:25 25:20
85:11 86:3, 3	12:20 14:16	<b>thousand</b> 28:7	27:25 30:23
86:9	14:16 15:9	43:5, 14	37:5 48:24
<b>taxable</b> 86:3, 8	16:24, 25	<b>thousands</b> 43:4	50:17 56:19
<b>taxes</b> 32:20	29:25 33:2	<b>three</b> 19:3	59:2, 10, 15
51:13 85:19	34:18 35:19	44:3 45:20	87:22
87:22	36:14, 15, 19	46:3 47:1, 2	<b>today's</b> 42:2
<b>taxi</b> 82:6	37:6 38:3	47:5, 12, 15	<b>told</b> 27:13
<b>taxpayer</b> 13:1	39:10, 11, 12	54:2 63:12	<b>TOLL</b> 1:24
32:17 45:1, 2	42:9 44:20	64:7 66:9, 13	<b>Tom</b> 17:16
<b>taxpayers</b>	45:6 55:17	74:24 81:7	<b>tools</b> 34:8
55:19	59:4, 22 60:9	81:16 87:9	<b>top</b> 47:9 65:12
<b>team</b> 20:17	69:20, 21	88:10	<b>total</b> 19:6
25:8 51:18	70:24 72:2	<b>throw</b> 51:4	44:6, 23, 24
59:18, 21	74:4, 7 77:19	<b>tier</b> 72:7, 8	86:10, 21
68:3, 6, 11, 14	84:18 92:5	<b>tiered</b> 72:19	88:12

<b>totally</b> 80:9	<b>transparency</b> 56:15 68:7	<b>typically</b> 54:1	<b>update</b> 38:4
<b>touch</b> 46:23	<b>Transporta...</b>	<hr/> <b>U</b> <hr/>	<b>updated</b> 7:16
<b>town</b> 9:14, 25	31:6, 24 82:9	<b>U</b> 3:23	7:17 8:18
10:7 15:19	<b>treasurer</b> 4:14	<b>ultimate</b> 10:25	12:8
27:18 36:11	<b>treat</b> 18:13, 16	<b>ultimately</b>	<b>updating</b> 18:2
64:9 65:14	22:8	19:11 31:22	<b>upgraded</b> 41:20
67:7 72:11	<b>treatment</b> 64:9	<b>underground</b>	<b>upgrades</b> 79:9
86:15 87:7	<b>trees</b> 83:4	67:20	82:16
87:18	<b>Trenton</b> 1:12	<b>underlying</b>	<b>upgrading</b> 79:7
<b>town's</b> 22:12	<b>tried</b> 56:9	8:12 9:5	80:19
<b>townhouse</b>	<b>Troy</b> 4:8, 14	11:13 12:22	<b>upkeep</b> 79:5
86:18	<b>truck</b> 5:7, 14	25:15 61:10	<b>upstairs</b> 4:2
<b>towns</b> 74:24	5:15, 16, 18	74:19 76:15	<b>urban</b> 35:23
75:2	6:24 7:6	<b>understand</b>	<b>urgent</b> 41:3
<b>township</b> 3:5, 7	11:13 41:14	13:25 15:1	<b>use</b> 41:7 76:15
3:9, 10 4:8	47:4, 9 75:25	15:22 16:2, 3	76:20 86:16
7:8, 14, 16, 23	76:6	46:16 82:12	86:21
8:2, 2, 5, 6, 18	<b>trucks</b> 41:20	83:16, 25	<b>useful</b> 47:6
8:20 12:15	47:3, 3, 5, 7	<b>understanding</b>	<b>users</b> 21:14
12:18 14:18	<b>true</b> 93:6	8:14 12:24	22:14
17:2, 8, 11, 13	<b>try</b> 19:9, 13	15:11 37:22	<b>utilities</b>
18:8, 22 19:6	<b>trying</b> 7:15	<b>undertake</b>	61:17
19:9, 13 20:2	68:11 75:12	17:24	<b>utility</b> 17:2
20:4, 6, 13, 16	<b>turn</b> 42:6 45:4	<b>undertaken</b>	18:9, 14, 24
21:11, 18	74:9	18:8 21:21	20:7, 21, 24
23:7 39:15	<b>twice</b> 58:4	81:10 86:17	22:3, 8, 8
40:13 71:11	<b>two</b> 5:10 23:15	<b>undertaking</b>	23:21 31:3
73:10	27:18 34:11	18:22 24:25	32:2, 12
<b>township's</b>	45:20 47:7	28:1	33:12 40:23
7:23	52:12 54:1	<b>undertook</b>	40:25 41:2, 9
<b>Tracey</b> 4:18, 18	55:15 56:24	19:13 66:15	42:10, 11, 14
7:13 8:17	63:4 65:1	<b>underway</b> 89:11	42:20 43:5
11:6 12:6	67:11 69:23	<b>Unfortunately</b>	43:20, 25
14:16 15:6	71:9, 23 72:3	12:21 13:9	46:15 49:14
16:24	72:7, 8, 19	65:1	49:16 51:16
<b>track</b> 49:16	75:7, 12, 14	<b>unit</b> 71:4	56:2, 5, 12
<b>traffic</b> 85:25	75:15 76:3	87:25 88:2, 6	58:19, 22
<b>transaction</b>	87:8	89:25 90:4	62:20
73:19, 20	<b>type</b> 9:24	<b>unit's</b> 72:18	<b>utilized</b> 71:3
<b>transcript</b>	66:23 81:1	<b>units</b> 86:18, 19	71:7
93:6	90:7	86:19 87:8, 9	<b>utilizing</b> 9:20
<b>transit</b> 81:12	<b>types</b> 8:4	88:1, 4, 9	34:13
<b>transitional</b>	20:20	89:19, 24	<hr/> <b>V</b> <hr/>
35:15	<b>typical</b> 11:8	90:4	<b>valorem</b> 32:11
<b>transmission</b>	53:11	<b>unrest</b> 25:15	85:19
64:4			

<b>valuable</b> 64:15	83:4,12	92:7	64:1,3,6,7
<b>value</b> 79:21	<b>waive</b> 11:21	<b>want</b> 34:9	64:15 65:2,8
<b>various</b> 30:2	13:4,12	36:14,22	65:15 66:3,8
31:16,17	<b>waiver</b> 17:3	37:6 42:17	67:6,22
41:13 71:7	<b>walk</b> 72:4	43:2,16	<b>way</b> 12:1 13:22
75:6 78:19	91:21	44:18,20,22	23:17 33:23
79:4,12	<b>Walrath</b> 70:21	46:23 49:22	36:18 89:23
<b>vast</b> 63:6	<b>Walter</b> 2:3 3:4	50:4,14	90:6
<b>vehicle</b> 12:16	4:1,25 7:7	54:11 56:14	<b>ways</b> 82:6
20:23 76:1,7	8:10,23	57:19 58:25	<b>we'll</b> 5:14
<b>vehicles</b> 34:3	10:10 11:12	60:5 62:15	14:21,24
75:5,6,9,12	11:17 12:3	66:21 68:1	25:9 33:3
75:13,15,23	12:20 13:2	73:16 83:14	<b>we're</b> 4:3 6:21
<b>venues</b> 34:9	14:3,13 15:4	83:17 91:19	9:10 10:1,7
<b>verbally</b> 52:8	15:7 16:8,9	91:21	14:17,21
<b>versus</b> 50:18	16:25 17:21	<b>wanted</b> 8:11	15:3,10,11
65:9	22:17,25	34:20 66:19	17:13 21:11
<b>vertical</b> 87:1	27:2 29:6,7	80:23	21:12 22:7
<b>viable</b> 64:1	30:1,5 34:19	<b>wants</b> 74:4	22:14,15
81:11 89:21	36:16 37:10	<b>wash</b> 41:14	23:23 33:15
<b>Vics</b> 75:8	38:3,15,19	<b>wasn't</b> 13:9	33:15,17,19
<b>Videography</b>	38:20 39:10	58:12	33:24 34:1
1:21	39:14 45:7	<b>Watch</b> 25:18	34:17 35:6
<b>view</b> 21:10	45:11,22	<b>water</b> 17:2	35:11,16
<b>views</b> 68:20	46:1,9,21	18:9,24 19:7	43:15 45:17
<b>violate</b> 62:7	47:24 48:22	20:5,6 21:2	45:19 47:13
<b>violation</b>	49:25 52:4	21:17,18,20	47:20 50:11
50:12 62:17	53:12 55:8	22:14 23:8,9	51:2,19 54:4
<b>virtually</b> 25:8	55:14 57:25	23:14,15,18	54:22,25
<b>virtue</b> 86:12	59:3 60:9,13	23:24 25:14	56:1,24
87:24	60:17,18	25:18 26:11	58:18 60:8
<b>vision</b> 32:25	61:8 64:19	26:12,21	62:8,21,25
49:23	68:18,25	27:22 39:16	65:11 73:8
<b>visit</b> 58:4	69:4,5,20,22	40:7,15,16	74:24 75:24
<b>visual</b> 11:9	72:2,21 73:5	40:25 41:2	80:1 83:3,12
<b>vote</b> 11:24	74:8,11,15	42:13,19,21	88:22 89:5
20:11 58:17	75:1,4,19,22	42:22 43:5	89:10
<b>voted</b> 20:8	76:6,11,14	43:20,25,25	<b>we've</b> 13:24
<b>voter</b> 5:8,8	76:19 77:1,5	44:10 45:14	14:14 33:10
<b>voters</b> 5:12,13	77:6,20 80:5	46:12 49:6,9	35:4 44:19
5:15,24 6:18	80:16 81:9	49:13,16,18	46:5,6 47:12
<b>vu</b> 5:3	81:19,23	49:19,24	47:17 50:16
	84:4,5,19	50:18 51:16	55:3,5 57:16
	89:14,19	56:2,5,11	66:9,10,23
	90:10,22,25	61:16 62:20	74:4 81:4
	91:4,5,23	63:6,16,18	91:23
<b>W</b>			
<b>wait</b> 41:4			
<b>waiting</b> 80:10			

<b>website</b> 21:9 58:13 68:10	48:6	60:4 63:11	<b>103,000</b> 5:20
<b>Wednesday</b> 1:13 50:25	<b>world</b> 51:2 56:13 60:5,7	63:19 66:24	<b>108</b> 86:22
<b>week</b> 9:12,17 12:12 14:2 17:24	<b>worse</b> 25:3	75:14 76:1	<b>11</b> 47:11 71:8
<b>weekly</b> 20:19	<b>worth</b> 40:18,21	80:8,24	<b>12</b> 66:20 80:8
<b>wells</b> 63:9	<b>wouldn't</b> 14:15 18:2 37:25 38:1	81:16,22	<b>12-31</b> 19:5
<b>went</b> 6:16 19:21 20:17 44:23 68:4	<b>wrinkles</b> 53:5	83:13	<b>12,800</b> 19:2 23:6,18,24
<b>weren't</b> 26:14 41:3	<b>written</b> 8:15 52:9	<hr/> <b>Z</b> <hr/>	<b>12:16</b> 92:12
<b>wide</b> 21:18,18 41:17	<b>www.renzia...</b> 1:25	<hr/> <b>0</b> <hr/>	<b>120</b> 83:4 90:4
<b>Wilentz</b> 40:1	<hr/> <b>X</b> <hr/>	<b>01-01-2020</b> 28:23	<b>127330</b> 72:25
<b>William</b> 2:4 85:2	<b>x</b> 1:3,6 3:1,17	<b>02211</b> 93:4	<b>13</b> 1:13 43:18 44:8 73:21
<b>win</b> 10:6,6	<b>XI</b> 93:4	<b>08625</b> 1:12	<b>130</b> 44:18 66:20 86:18
<b>wish</b> 29:18	<hr/> <b>Y</b> <hr/>	<b>08690</b> 1:23	<b>13th</b> 5:8
<b>wishing</b> 4:23 17:19 30:20 40:10 49:3 50:1 70:22 78:9 85:4	<b>yeah</b> 15:14 36:12 37:16 64:22	<hr/> <b>1</b> <hr/>	<b>14</b> 78:16
<b>witness</b> 36:10	<b>year</b> 8:7,22 18:18 19:16 19:16 20:22 20:22 26:20 26:22,23 35:5,6,14,21 38:13 42:25 43:1 44:4,10 45:17,20,21 46:3,17 47:8 49:19 50:14 52:3 54:21 58:11 66:20 82:21 86:12 89:2	<b>1</b> 3:6 24:16 28:10 29:3	<b>140</b> 67:1,3
<b>woman</b> 49:21 50:6 56:2 59:21	<b>yearly</b> 26:19	<b>1,590,000</b> 6:24	<b>15</b> 18:12 44:4 45:21 51:5 65:1 79:21
<b>women</b> 49:9,20 49:22	<b>years</b> 8:7 12:11,15 18:9 19:8 26:4 27:4,7 45:15,21 46:8 47:13 47:15 52:24 53:3 55:5	<b>1,812</b> 20:12	<b>15,000</b> 86:20
<b>wonderful</b> 35:13		<b>1.1</b> 31:19	<b>155</b> 72:16
<b>work</b> 28:8 49:22 50:15 55:11 68:14 73:14 85:24 86:23,24		<b>1.4</b> 31:20 37:20	<b>155,344,478</b> 71:2,4
<b>worked</b> 76:18		<b>1.6</b> 31:18	<b>155314</b> 72:25
<b>working</b> 24:14 35:1 36:4,7 62:21 92:6		<b>1.7</b> 31:17	<b>17</b> 3:7 8:19 12:7,10 14:20,21 15:6
<b>Works</b> 31:19 34:2,6 41:18 41:19 48:3,5		<b>1.9</b> 44:24 53:22	<b>173</b> 7:8 8:19
		<b>10</b> 8:7 12:11 12:15 22:2 22:22 25:21 26:20 31:6 42:25 43:1 43:21 51:5 52:24 65:7 83:23 85:9 86:20 87:11	<b>180</b> 28:7
		<b>10,057,738</b> 30:24	<b>19</b> 12:8 32:19 37:16 86:14
		<b>10:37</b> 1:14	<b>192,000</b> 37:18
		<b>100</b> 19:19 28:23	<b>192,409</b> 32:20
		<b>100,000</b> 8:7,21 8:25 23:7	<b>1993</b> 5:17
		<b>101</b> 1:11	<b>1st</b> 47:23
		<b>102</b> 5:20	<hr/> <b>2</b> <hr/>
			<b>2,440,000</b> 5:6
			<b>2.1</b> 41:24
			<b>2.3</b> 27:5
			<b>2.6</b> 42:22,22 44:2
			<b>20</b> 9:21 19:7 21:5 28:13 43:9 45:16

46:13,17 63:11 <b>2006</b> 75:7 <b>2007</b> 78:23 79:19 <b>2015</b> 47:5 <b>2016</b> 58:21 59:17 68:2 68:15 <b>2017</b> 5:12,24 6:2,20 7:1 7:14,18,20 59:19 <b>2018</b> 50:10 62:17 68:4 <b>2019</b> 1:13 5:9 5:14 6:10,10 22:20 44:23 52:17 93:25 <b>2020</b> 22:4 28:10 93:24 <b>21.80</b> 32:17 <b>22</b> 18:9 26:4 46:13 87:5 <b>220</b> 43:1,8,22 89:9 <b>2277</b> 1:22 <b>22nd</b> 52:16 58:11 <b>230</b> 43:8 <b>24</b> 88:25 <b>240</b> 43:23 <b>25</b> 63:11 67:19 75:25 <b>250,000</b> 9:23 <b>252</b> 86:18 <b>25th</b> 51:24 52:11 <b>27.7</b> 89:1	<b>31st</b> 25:3 <b>322029</b> 1:25 <b>33</b> 1:22 <b>344,000</b> 75:6 <b>35</b> 80:24 <b>368-7652</b> 1:24 <b>39</b> 3:9	<b>650</b> 22:21 <b>6600</b> 87:8 <b>665</b> 88:2
	<b>4</b>	<b>7</b>
	4 3:4,5 <b>4,925,000</b> 79:19 <b>4.1</b> 6:4,25 <b>4.9</b> 28:4 <b>40</b> 19:16 47:14 63:17 66:24 <b>40A:12A-67G</b> 85:7 <b>40A:12A29 (...</b> 85:8 <b>40A5A-6</b> 78:12 <b>41</b> 43:13 <b>410</b> 1:22 <b>450,000</b> 7:4	70 3:11 <b>700,000</b> 5:13 6:17 <b>710,000</b> 86:11 <b>712,000</b> 5:19 <b>75</b> 47:17 <b>750</b> 88:7 <b>760,000</b> 79:22 <b>77</b> 3:12
	<b>5</b>	<b>8</b>
	<b>5,243,000</b> 6:11 <b>5.2</b> 40:17 42:22 <b>5.40</b> 22:23 <b>50</b> 43:10,23 61:21,22 64:23 <b>548</b> 67:1 <b>58</b> 86:19 <b>58:11B9A</b> 62:13 <b>585</b> 44:10 <b>590</b> 7:1	<b>8,590,000</b> 78:24 <b>8.37</b> 53:14 <b>8.6</b> 40:20 44:15 47:1 79:17 83:18 <b>8.9</b> 27:5 <b>800</b> 1:24 9:22 <b>800,000</b> 23:3 <b>84</b> 3:13 <b>845,000</b> 75:6 <b>850,000</b> 5:21 6:23 <b>860,000</b> 75:25 <b>890,000</b> 5:11 6:19
	<b>6</b>	<b>9</b>
<b>3</b>	<b>6,000</b> 87:8 <b>60,000</b> 76:3 <b>609</b> 1:24 <b>61</b> 3:10 <b>620,000</b> 63:14 <b>65</b> 22:23 44:7	<b>9,597</b> 20:12 <b>90</b> 67:3 82:7 <b>92</b> 3:14 <b>975</b> 32:18 <b>989-9199</b> 1:24
<b>3</b> 64:23 93:25 <b>3.6</b> 53:18 <b>30</b> 3:8 63:19 89:2 93:24 <b>300</b> 90:4		