1 HELD BEFORE:

2

3 MELANIE WALTER, Chairwoman

4 WILLIAM CLOSE

5 ALAN AVERY

6 TED LIGHT

7 FRANCIS BLEE

8 ADRIAN MAPP

9

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

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12 PATRICIA PARKIN MCNAMARA

13 SCOTT MASEF, DAG

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1   MS. WALTER: Good morning. This

2 meeting was already opened upstairs to consider

3 ethics decisions matters previously, so we are

4 able to proceed with consideration of

5 applications at this time. We're already in

6 compliance with the Open Public Meetings Act.

7   First three applications for this

8 agenda are being considered on consent. These

9 are arising out of Parsippany-Troy Hills Township

10 Fire District One. They presented previously and

11 sent in clarifying information regarding their

12 application addressing the contractural

13 relationship between the fire district and the

14 municipality and how the break out of cost will

15 be allocated.

16   With that said, it was moved to

17 consent at this time because it appeared

18 previously. The second matter being considered

19 on consent is Bergen County Utilities Authority

20 Energy Resiliency Bank Project.

21   And the third matter is Newark

22 City's New Jersey Infrastructure Bank Project

23 with regards to a traffic round about and is a

24 fairly straight forward project running through

25 the IBank and EVA. So the project has been

 1 reviewed at multiple levels. Anyone like to make

 2 a motion to approve?

 3   MR. CLOSE: So moved.

 4   MR. MAPP: Second.

 5   MS. MCNAMARA: Miss Walter?

 6   MS. WALTER: Yes.

 7   MS. MCNAMARA: Mr. Mapp?

 8   MR. MAPP: Yes.

 9   MS. MCNAMARA: Mr. Close?

10   MR. CLOSE: Yes.

11   MS. MCNAMARA: Mr. Avery?

12   MR. AVERY: Yes.

13   MS. MCNAMARA: Mr. Blee?

14   MR. BLEE: Yes.

15   MS. MCNAMARA: Mr. Light?

16   MR. LIGHT: Yes.

17   MS. WALTER: So first application

18 appearing here today is Freehold Township Fire

19 District Number one on a 1.6 million dollar

20 proposed project financing. As you come up,

21 please introduce yourselves for the record and

22 anyone who is not counsel please be sworn in

23 before testifying.

24   MR. YOUSSOUF: Joseph D. Youssouf

25 appearing on behalf of the Board of Fire

 1 Commissioners, Fire District Number One, Freehold

 2 Township.

 3   MR. JESSUP: Matt Jessup, McManimon,

 4 Scotland and Baumann, bond counsel to the fire

 5 district.

 6   MR. STORY: Andrew Story, fire

 7 commissioner.

 8   MR. PETERSON: Dan Peterson, town

 9 Freehold Township Fire District Number One.

10   (At which time those wishing to

11 testify were sworn in.)

12   MR. YOUSSOUF: Thank you. Just to

13 begin, Freehold Township is here today seeking

14 authorization to enter into a lease purchase

15 agreement to acquire a new fire truck. I think

16 perhaps the most important information I can

17 convey today is the reason we're making this

18 application.

19   It's a very expensive truck. We

20 understand that. We're going to be retiring two

21 trucks. Both of which are almost 20 years old.

22 One is 20, I believe, and one is 18 years old and

23 it's thereby eliminating old apparatus. It's

24 seeing the end of its useful life giving us new

25 state of the art equipment which is necessary for

1 the district which is a large in a thriving

2 community.

3   We have three firehouses that we run

4 out of and we are a fully volunteer fire

5 department, so the hallmarks of this district, in

6 my opinion are number one, that they are very

7 responsible in dealing with equipment

8 acquisitions as witnessed by the aging equipment

9 that we're retiring to purchase new equipment.

10   Number two, that we are very

11 penurious when it comes to making purchases of

12 equipment like these fire engines. Number three,

13 we have no control over the price of this

14 apparatus. The price of apparatus, as the board

15 knows, has increased exponentially over the last

16 few years and manufacturers are doing what they

17 can to give us good equipment but it's costing us

18 a lot of money.

19   So the board has gone through

20 everything they can to come up with the best

21 prices, the best interest rates. Bond counsel

22 has done an excellent job in helping us to

23 arrange financing. We're very content to make

24 this purchase through the HGAC program.

25   We've had good experience with them

1 in the past and we highly recommend that this be

2 approved. Now, the commissioner and the captain

3 are here to answer any questions you may have

4 about the equipment or the financing. Bond

5 counsel can address the financing.

6 　　　　　　MS. WALTER: So first, can you state

7 for the record the amount of outstanding debt

8 that currently exists in the fire district?

9 　　　　　　MR. JESSUP: Yes. It's about

10 $350,000, I believe.

11 　　　　　　MS. WALTER: And have you submitted

12 the notice of intent that we were awaiting?

13 　　　　　　MR. JESSUP: The notice of intent,

14 we do have. In fact, it was approved last night,

15 so we do have that and can submit that to you,

16 yes.

17 　　　　　　MS. WALTER: Do you have it with you

18 now?

19 　　　　　　MR. JESSUP: We do.

20 　　　　　　MS. WALTER: If you can provide it

21 to Patty.

22 　　　　　　MR. JESSUP: Sure.

23 　　　　　　MS. MCNAMARA: You approved it to

24 the public?

25 　　　　　　MR. JESSUP: Correct.

1   MR. YOUSSOUF: You require the

2 affidavit application, or do you just want the

3 notice today?

4   MS. MCNAMARA: No, the publication.

5   MR. JESSUP: We'll send that to you.

6 We are arranging the publication after last

7 night, so we'll have that done today.

8   MS. WALTER: And we asked for

9 clarification of the tax impact. If you can

10 place that on the record as well.

11   MR. JESSUP: Sure. So the stand

12 alone tax impact on this financing, assuming the

13 interest rate of 2.27 percent which is the lowest

14 of the four proposals at the moment from TD Bank

15 is $18.47 on an average tax bill of $9,174. But

16 from a more global perspective, the 2019 budget

17 of approximately a million seven is going to be a

18 budget of a million four in 2020 inclusive of the

19 increase as a result of this loan and the loan

20 that the board approved late last year for a

21 January of 2019 equipment purchase. So inclusive

22 of all of this new equipment, the budget is still

23 going down 2019 to 2020 by $300,000.

24   MS. WALTER: Could you please walk

25 us through the process you underwent to decide to

1 use the HGAC Co-op instead of the state contract

2 or otherwise?

3   MR. STORY: Through previous deals

4 with HGAC, through saving money going through the

5 bid process, also going through legal fees and

6 also doing cost comparisons of previous purchases

7 and also our prior purchase and also comparing to

8 the state price guide, we're saving with HGAC

9 approximately 30 to $35,000 through this process.

10   MR. CLOSE: Is that predominantly on

11 the professional fees and advertisement, or is

12 that on the vehicle apparatus itself?

13   MR. STORY: That's on the vehicle

14 apparatus itself.

15   MR. CLOSE: So the others are a

16 savings are above and beyond that?

17   MR. STORY: Yes.

18   MR. CLOSE: Work hours on the

19 trucks? What's the man hours? You said it's 20

20 years old. The two trucks that you're taking out

21 of service, what are the man hours?

22   MR. STORY: It's over 3500 hours.

23   MR. CLOSE: On each one?

24   MR. STORY: Yes. The engine has a

25 little bit more compared to the aerial. The

1 engine has five or 6,000 hours.

2   MR. CLOSE: What are your annual

3 maintenance costs on these that you're taking out

4 of --

5   MR. STORY: They are exorbitant.

6 Because they are older, parts are scarce. Some

7 of the parts have to be custom made and we can't

8 facilitate some of the parts anymore and that's

9 due to the age of the apparatus. And to have

10 items custom made, the price is almost double to

11 triple the cost of a regular standard part.

12   MR. CLOSE: What would you estimate

13 that you were spending on the maintenance costs?

14   MR. STORY: On both it's going to be

15 anywhere from 25 to 30 grand a year maintenance

16 wise because of the cost.

17   MR. CLOSE: The additional savings

18 that Mr. Jessup identified, you'll have another

19 50 to $60,000 that you're saving?

20   MR. STORY: Correct.

21   MS. WALTER: Now, when you're

22 talking about replacing two vehicles. You're

23 replacing two vehicles with one vehicle, or one

24 apparatus or are you going to have to go out for

25 another one in the future?

 1   MR. PETERSON: It's replacing two

 2 for one just like we did last year. We replaced

 3 a tanker and a pumper last year with a pumper

 4 tanker one. Same thing with this year. We're

 5 replacing a pumper ladder with a pumper ladder

 6 with one vehicle.

 7   MS. WALTER: How many folks do you

 8 need to operate one of these?

 9   MR. PETERSON: You could go driver

10 only if you needed to. We have a minimum of

11 three people.

12   MS. WALTER: What's your ideal

13 operating level on one of these vehicles?

14   MR. STORY: We usually run with five

15 on the engine, five on the aerial. Combining the

16 two apparatus will reduce us to five personnel.

17   MS. WALTER: Okay. Also, we note

18 that there's no down payment indicated in the

19 application. If you could speak to why, knowing

20 there would be an upcoming replacement, why there

21 was no down payment provided?

22   MR. YOUSSOUF: I think the issue

23 with the down payment came down to early

24 discussions regarding what's called a chassis

25 prepayment credit and they were unclear at the

1 time the application was submitted. As a matter

2 of fact, I believe we just received information

3 yesterday?

4   MR. STORY: Yes.

5   MR. YOUSSOUF: And there could be a

6 savings of money to the district if we put in

7 additional funding at the beginning. But to get

8 the application in to maintain the price that we

9 got a commitment from HGAC for, we thought we'd

10 run with the application in its current form, but

11 we'd be very happy to save the money if we had

12 the firm commitment for substantial savings and I

13 think the savings would be 35 to 60,000?

14   MR. STORY: Correct.

15   MR. YOUSSOUF: If we put in that

16 much money in advance for what's called the

17 chassis prepayment program.

18   MS. WALTER: Are you making a

19 commitment to doing that today?

20   MR. YOUSSOUF: I think the board

21 will be able to do that. I haven't conferred

22 with them about that specifically because it

23 was -- but I can commit to you that we will

24 discuss it immediately, and if possible, do it.

25 We have some funds available. I would point out

1 by way of background that we had budget defeats

2 the last year and two years in a row?

3   MR. STORY: Correct.

4   MR. YOUSSOUF: Two years in a row.

5 And the township committee for some reason

6 decided that fire protection was an extravagant

7 so they cut our budget which thereby made us use

8 more of the reserve that we normally had and

9 reduced our operating flexibility for something

10 like the chassis prepayment.

11   I know that at our next meeting,

12 which will be coming up pretty soon, we will be

13 discussing these issues in more detail and have a

14 firm commitment with a potential number.

15   MS. WALTER: Is there an amount that

16 you could tell us tod that would be reasonably

17 anticipated considering whether we need to make a

18 condition. Since we don't have a confirmation

19 one way or the other at this point.

20   MR. YOUSSOUF: I'd be uncomfortable

21 giving you a number without conferring with my

22 client about it and I haven't had a chance to do

23 that yet. But I will promise that we will

24 discuss it and explore it and use every dollar

25 available. I will strongly recommend to my

1 client that if there are reserve funds available

2 to us, we will do that if necessary in the

3 application.

4   MR. CLOSE: You look at this number

5 of 30 to 50 of savings on the maintenance, that

6 should come back to them on the back end.

7   MR. YOUSSOUF: Yes, sir.

8   MR. CLOSE: I would think something

9 in that range would be appropriate. It shouldn't

10 cause a hardship for them knowing you're saving

11 that on the back end for a new vehicle?

12   MR. YOUSSOUF: Yes, sir.

13   MS. WALTER: Anyone have other

14 thoughts or questions at this time?

15   MR. LIGHT: I'll move the

16 application.

17   MR. MAPP: Second.

18   MS. MCNAMARA: Miss Walter?

19   MS. WALTER: Yes.

20   MS. MCNAMARA: Mr. Mapp?

21   MR. MAPP: Yes.

22   MS. MCNAMARA: Mr. Close?

23   MR. CLOSE: Yes, with that

24 provision. We will take the young Jessup and his

25 colleagues at their word. Yes.

 1   MS. MCNAMARA: Mr. Avery?

 2   MR. AVERY: Yes.

 3   MS. MCNAMARA: Mr. Blee?

 4   MR. BLEE: Yes.

 5   MS. MCNAMARA: Mr. Light?

 6   MR. LIGHT: Yes.

 7   MS. WALTER: To that end, you're

 8 being taken at your word, come back to us and

 9 tell us what the down payment is. Yes?

10   MR. YOUSSOUF: Yes. I guarantee we

11 will do that and I appreciate taking at our word

12 which is very rare for lawyers these days.

13   MS. MCNAMARA: Next application is

14 the City of Trenton and Mercer County appearing

15 on the proposed adoption of ordinances pursuant

16 to Qualified Bond Program for Sewer Utility,

17 Water Utility and general capital work.

18   MR. JOHNSON: Everett Johnson, bond

19 counsel from the law firm of Wilentz, Goldman and

20 Spitzer.

21   MS. HENRY: Mary Henry from the City

22 of Trenton, assistant treasurer.

23   MS. SCHOENHAAR: Janet Schoenhaar,

24 comp troller CFO, City of Trenton.

25   MR. GROSSMAN: Neal Grossman,

 1 financial advisor to the city.

 2   (At which time those wishing to

 3 testify were sworn in.)

 4   MS. WALTER: Please proceed.

 5   MR. JOHNSON: Okay. Good morning

 6 all. The City of Trenton is here seeking the

 7 Local Finance Board approval to adopt three bond

 8 ordinances pursuant to the Municipal Qualified

 9 Bond Act. One ordinance is related to the sewer

10 utility in the amount of $960,000 for both

11 appropriation and the authorization of bonds and

12 notes.

13   Second ordinance is related to water

14 utility improvements in the amount of $11,800,000

15 in appropriation borrowing. And the third is a

16 general capital ordinance appropriating 12.3

17 million approximately and authorizing the

18 issuance of about 11.7 million dollars.

19   The water and sewer utility

20 ordinances authorize the funding of projects

21 through separate self-liquidating utilities. As

22 a result, they do not utilize any of the city's

23 borrowing capacity under the Local Bond Law.

24   However, it's been the case for

25 about the last 20 years, general capital bond

1 ordinances or authorized debt that exceed the

2 allowable statutory net debt limit of

3 3.5 percent. Thus, the city is also requesting

4 this board's approval for an extension of credit

5 in connection with the adoption of a general

6 capital ordinance.

7   During 2019, this is a fiscal year

8 municipality with a June 30th year ending. They

9 paid down 12.6 million dollars of general capital

10 debt. In the current year, they want to pay an

11 additional 13.9 million dollars in general

12 capital debt.

13   Even with the addition of the

14 current ordinance, by the end of this year

15 they're going to have a net reduction of debt of

16 2.1 million dollars. Additionally, at the end of

17 this year, they will be below six percent for the

18 first time in many years in regards to their

19 amount of outstanding debt, obviously, not

20 including revenues received from various

21 redevelopment projects.

22   Considering the importance and

23 necessity of the improvements and acquisitions

24 for the general capital ordinance and the fact

25 that the city will decrease its overall general

1 capital debt this fiscal year, the city believes

2 that the various capital acquisition improvement

3 are not unreasonable or exorbitant and that the

4 issuance of bonds and notes authorized by these

5 ordinances will not impair the credit of the city

6 or reduce its ability to pay principal interest

7 on this outstanding debt.

8   For these reasons, we request that

9 you use your discretion provided by 40A2-7D to

10 authorize an exception to the city's debt

11 limitation. Related thereto, in accordance with

12 11C of the Local Bond Law, the city is not

13 required to make a down payment for bond

14 ordinances that authorize debt that exceed

15 statutory net debt limit.

16   However, the city is committed to

17 being more fiscally responsible. It has

18 allocated monies fiscal year 2020 budget to fill

19 a down payment for the general capital ordinance

20 in the amount of $615,700. We're not currently

21 seeking the approval to issue qualified bonds at

22 the moment.

23   Really just the adoption of the bond

24 ordinances. Aside to move forward with the

25 issuance of qualified bonds, we will come back

1 down to Local Finance Board, present you with

2 debt service schedules and a proposed annual

3 qualified bond payments and et cetera. The city

4 receives about 58,963,000 worth of annual

5 qualified revenues eligible to pay principal and

6 interest on its qualified bonds.

7   When you include the current general

8 capital ordinance and the water utility

9 ordinances and its existing outstanding qualified

10 debt, the city will still have coverage of two

11 and-a-half percent of the qualified revenues.

12   MS. WALTER: Two and-a-half times?

13   MR. JOHNSON: Two and-a-half times,

14 correct. I'm sorry. In conclusion, we're

15 requesting your approval pursuant to the MQBA to

16 adopt the ordinances and also the extension of

17 credit related to the general capital bond

18 ordinance. If you have any questions we'd like

19 to entertain them at this time.

20   MS. WALTER: As you are aware, the

21 application was initially deferred pending

22 introduction of the budget. The budget has since

23 been introduced. At this time, the budget's five

24 million dolls over cap, so how does that adjust

25 to make those corrections?

1   How will that impact your ability to

2 provide debt service on this application should

3 you receive issuance of qualified bonds? That

4 would need to be resolved prior to any issuance,

5 and it is certainly relevant to today's

6 discussion.

7   MR. JOHNSON: When you say over the

8 cap, you're asking her how are we going to pay

9 the down payment?

10   MS. WALTER: Any of the above.

11   MR. JOHNSON: We're not asking for

12 permission to issue debt right now, just the

13 adoption of the ordinance.

14   MS. SCHOENHAAR: Down payment was

15 paid --

16   MS. WALTER: Municipal budget is

17 five million over cap. We want to make sure that

18 you have the ability to fund anything that needs

19 to be provided within the budget, assuming you

20 get back under cap and adopt the budget.

21   MR. CLOSE: Presume.

22   MS. SCHOENHAAR: The down payment

23 was paid in FY '19, so that was taken care of, so

24 that's not an issue. I don't think there's an

25 issue.

1   MS. WALTER: Would you be issuing

2 this debt within 2020?

3   MR. JOHNSON: No.

4   MS. SCHOENHAAR: No.

5   MR. JOHNSON: The city normally

6 issues debt, the city normally spends the money

7 and then they issue debt to reverse themselves,

8 so they're issuing exactly what they need to pay

9 for projects. They're not guesstimating as to

10 what project amounts are. So they generally

11 issue debt every couple of years. The ordinances

12 that are approved this year probably won't be

13 issued the notes until 2021.

14   MS. WALTER: How is the budgeted

15 portion addressed for this year within cap?

16   MR. CLOSE: How are you doing that?

17   MS. SCHOENHAAR: The budgeted

18 portion of the payments that are already going to

19 be paid made for the debt service?

20   MS. WALTER: Any spending

21 expenditures in the current year.

22   MR. JOHNSON: I'm not sure the

23 expenditures is going to be this budget year.

24 They're probably going to have expenditures post

25 June 30th 2020. There will probably be

1 expenditures in the following budget year. And

2 then they'll probably issue notes to reimburse

3 those expenditures at the end of that budget

4 year.

5   They're on a cycle to issue notes

6 generally in June of every year and that's

7 obviously the last month of the fiscal year. At

8 that point, I don't expect any notes or bonds to

9 be issued or any -- I can't say expenditures.

10   I'm not sure what the department

11 needs are, but they're not expressed to me that

12 they intend on utilizing any of this these

13 improvements this budget year other than some of

14 these projects are high priority, but I'm not

15 sure which ones.

16   MS. SCHOENHAAR: Minimal

17 expenditures for FY '20?

18   MS. WALTER: And the city's budget

19 is five million dollars over cap as presented, so

20 where are the cuts that are going to make that

21 spending clearly allowable within the budget?

22   MR. CLOSE: You said minimal

23 expenditures. What are you defining as minimal?

24 What amount?

25   MS. SCHOENHAAR: A couple million.

1 Repeat that again for me.

2   MS. WALTER: How does the city

3 anticipate insuring that any expenditure that

4 will be going out under this obligation would be

5 within cap?

6   MS. SCHOENHAAR: They're working on

7 reducing the budget now because of what they put

8 in the budget, there's a lot of play to reduce

9 the expenditures.

10   MS. WALTER: Okay. I want to be

11 clear for the record that you can proceed through

12 a planning process while that's being resolved,

13 but you would not be able to ultimately issue --

14 we would not be able to move forward on qualified

15 bonds if the ability to pay for anything you're

16 spending in the current year doesn't fit within

17 cap.

18   You introduce, there's a challenge

19 with introduction. You have until adoption to

20 straighten it out. You can move forward with the

21 ordinances, but that doesn't mean ultimately

22 budgetarily this operates. Are we clear?

23   MS. SCHOENHAAR: Yes.

24   MS. WALTER: Similarly, the city

25 anticipated 25 million in transitional aid rather

1 than the allowable 5.1 million dollars in the

2 budget and please confirm for the record that

3 there is a resolution reflecting that the city

4 does not intend to submit an application for

5 transitional aid which would mean zero dollars

6 for transitional aid would be included in the

7 budget.

8   MS. SCHOENHAAR: You're saying that

9 the city did a resolution. We submitted a

10 transitional aid application.

11   MS. WALTER: The governing body

12 passed a resolution indicating that it would not

13 submit the application.

14   MS. SCHOENHAAR: They would not sign

15 the application.

16   MS. WALTER: Which means the

17 application is incomplete.

18   MS. SCHOENHAAR: Okay. Yes, there

19 was a resolution that they said that the

20 president would not sign it.

21   MS. WALTER: So again, for the

22 record, all of those issues would need to be

23 resolved even if you move forward with planning

24 under this application before any bonds could be

25 issued because budgetarily, nothing can be

1 reflected at this time.

2   MS. SCHOENHAAR: Okay.

3   MS. WALTER: Okay.

4   MS. SCHOENHAAR: Is it valid to say

5 that the application is null and void since it's

6 not -- because it's not signed by the council

7 president?

8   MS. WALTER: It's under review.

9 That's a separate issue pending before the

10 division. For purposes of your application here

11 before the board today, I want to be clear that

12 this approval today does not ultimately lead to

13 approval of the obligation. If the budget does

14 not resolve these issues that is such that this

15 can be included.

16   MS. SCHOENHAAR: Okay.

17   MS. WALTER: Now, more specifically

18 to this, could you speak to the tax impact in the

19 first year of this obligation and then the long

20 term impact year over year with a maximum going

21 out to 2026?

22   MR. GROSSMAN: Yeah. You're talking

23 about the general improvements since we're

24 talking about tax impacts. Yeah. The first year

25 impact is, I don't have the numbers in front of

 1 me, but approximately, I think it was in the

 2 range of about 80 dollars on the average

 3 homeowner.

 4   And this is, again, on this debt,

 5 irrespective of the fact that the city's debt is

 6 otherwise increasing over time. And then I think

 7 it goes out and the maximum is about $110.

 8 That's off the top of my head.

 9   MS. WALTER: What is the average

10 residential tax bill right now? I think it's

11 about 3200. Does that sound right to you?

12   MS. SCHOENHAAR: Yes.

13   MS. WALTER: And the city's budget

14 is currently roughly 32 percent relied upon state

15 aid. Is that correct?

16   MS. SCHOENHAAR: Yeah, okay.

17   MS. WALTER: If you could talk to us

18 about the sewer and the water components. We had

19 less questions about, if you could speak to us

20 about the general capital improvements, the need

21 for those improvements and the allocation of one

22 of the resources to the selected items.

23   MR. JOHNSON: So I know the general

24 capital ordinance is pretty much obviously, multi

25 purpose ordinance and the improvements include

1 improvements to city hall, road improvements,

2 demolition of buildings, acquisition of equipment

3 for DPW, computer equipment for various

4 departments throughout the city and improvements

5 to the pool building.

6   That's just the general overview of

7 the improvements. In terms of the necessary

8 needs, I'll defer to Janet in terms of why those

9 particular improvements are of higher priority

10 for the city.

11   MS. SCHOENHAAR: These are things

12 that the departments have gone through, budget

13 hearings last year and they were all -- these

14 projects that got into this capital budget was

15 things that the city felt that were important to

16 the departments to do, so it was -- they went

17 through hearings of going through the hearings so

18 that they were all --

19   MS. WALTER: Could you describe the

20 prioritization of what the things were that were

21 identified as the needs?

22   MS. SCHOENHAAR: I wasn't at the

23 hearing, so I don't know, but they were all put

24 out there of what they needed to do and they were

25 all --

1   MR. GROSSMAN: I think each

2 department was essentially asked to prioritize

3 their needs. And then obviously, I guess

4 council, through their deliberative processes

5 decided what they felt was most important from

6 those various requests.

7   MS. WALTER: Which activities are

8 being undertaken through this application then?

9 Can you speak to that?

10   MS. SCHOENHAAR: There's various

11 activities.

12   MS. WALTER: Which roads and streets

13 are being resurfaced under letter E3?

14   MS. SCHOENHAAR: I don't have detail

15 to that.

16   MR. JOHNSON: We can always provide

17 that to you guys.

18   MS. WALTER: That would be --

19   MR. JOHNSON: If you guys are

20 amenable to that.

21   MS. WALTER: General picture of the

22 work that's being undertaken and any explanation

23 that could be provided would be helpful in that

24 regard.

25   MR. JOHNSON: I'm not sure she has

1 that level of detail available. The City of

2 Trenton, as you know, there's always a lot of

3 give and take between the council and the

4 administration. And so any ordinances that pass

5 introduction phase of the city council level has

6 gone through pretty much tremendous scrutiny on

7 both sides, the city council and administrator.

8   City council is not always amenable

9 to approving any ordinances. When it gets to

10 this point, there's been significant dialogue

11 internally as to what the priorities are. And so

12 I'm sure all these improvements that are listed

13 here are deemed to be high priority for the city

14 for various reasons and various departments.

15   MS. WALTER: Understood. Generally,

16 when we ask at the board we can get a general

17 picture of what you're working on, what the fee

18 market is, what the issues and needs are that are

19 being addressed. That's what I'm asking be

20 provided now.

21   MS. SCHOENHAAR: The streets, some

22 of the resurfacings was South Broad Street

23 between Front Street and Perry Street and the

24 intersection improvements of West State Street,

25 East State Street and Warren Street and safety

1 improvements on various school zones consisting

2 of improvements to safety, lighting and

3 crosswalks. Is that --

4   MS. WALTER: So these are DEP

5 required projects? Is the that the ones you're

6 describing here?

7   MS. SCHOENHAAR: It's part of the

8 improvements to the city. It's improvements of

9 the streets, the resurfacing.

10   MS. WALTER: It appears that what

11 you've submitted includes primarily projects that

12 are EPA required that are DEP required projects

13 that address long term city needs with regard to

14 improving road quality. We note that there's a

15 tremendous deferred maintenance at City Hall.

16 Would that be correct?

17   MS. SCHOENHAAR: Yes.

18   MS. WALTER: That the traffic

19 maintenance garage has been in a state of

20 disrepair and requires additional improvements to

21 maintain general operating capacity. Correct?

22   MS. SCHOENHAAR: Yes.

23   MS. WALTER: The demolitions, there

24 was money previously allocated for that. It

25 appears that there's now 1.2 million in a direct

1 allocation. How many properties would that

2 address?

3   MS. SCHOENHAAR: It's about $50,000

4 to demolish a property.

5   MS. WALTER: And that includes the

6 clean up?

7   MS. HENRY: Yes.

8   MS. WALTER: The mayor's priority

9 commitment to accomplishing certain demolitions

10 with the city during the period of the school

11 year. Do you know where those are targeted to

12 any extent?

13   MS. SCHOENHAAR: The most needed.

14 Wherever --

15   MS. WALTER: And traffic signal

16 upgrades along West State and Prospect Street.

17 Those are areas with significant need within the

18 city and high traffic, high volume, correct?

19   MR. JOHNSON: Mm-mm.

20   MS. WALTER: Updating to the city

21 buildings and facilities. Is that primarily

22 external and internal work and are you looking at

23 that as an ongoing project, or is this bringing

24 them entirely up-to-date?

25   MR. JOHNSON: I think it's a mixture

 1 of both, internal and external improvements.

 2 Roofs, bathrooms, steps. Every building is

 3 different, so each building, you know, has

 4 different priorities, but there's a combination

 5 of interior and exterior improvements.

 6   MS. WALTER: Is this completing the

 7 required improvements at those sites, or is this

 8 the first phase of multiple projects? What's the

 9 ongoing expectation for those sites?

10   MS. SCHOENHAAR: I think this is

11 just the initial start of the ongoing keepers of

12 the buildings.

13   MS. WALTER: And do they also have

14 deferred maintenance issues that are part of this

15 obligation?

16   MS. SCHOENHAAR: Deferred

17 maintenance?

18   MS. WALTER: Is this correcting for

19 past neglect, I suppose?

20   MR. JOHNSON: Yes, absolutely.

21   MS. WALTER: And the vehicles that

22 are being replaced, it looks like, can you give

23 us something about the average life span of those

24 vehicles? Previously, how old are the things

25 that you're replacing?

1   MS. SCHOENHAAR: The police vehicles

2 are like 10 to 15 years old?

3   MS. WALTER: So with that said, as

4 you noted, you've paid down 12 million dollars in

5 debt during the fiscal year, so there has been

6 some significant progress in that regard. We do

7 have concerns regarding the ultimate structure of

8 the budget at this time.

9   This is sort of a planning phase in

10 this process as well, so if you're able, I would

11 be comfortable with proceeding to the next step,

12 but please be aware that those issues have to be

13 resolved before the city will ultimately be able

14 to take on a substantial obligation without

15 confirming in the budget the capacity to cover

16 it. All right?

17   MS. SCHOENHAAR: Mm-mm.

18   MS. WALTER: Does anyone have any

19 other questions?

20   MR. MAPP: So the chair was asking

21 about how you plan to pay the debt service and so

22 on and so forth and that you're currently about

23 five plus million over the cap in your introduced

24 budget. I should point out that debt service is

25 outside the cap. Another point that I want to

1 make, one other point I want to make, are you

2 sure that the $80 that was mentioned as the cost

3 in the first year, are you sure it's $80 or more

4 like $26?

5   MR. GROSSMAN: Everett, do you have

6 what the first year of debt service is?

7   MR. JOHNSON: I do.

8   MR. MAPP: And through 2026, more

9 like $42.

10   MS. WALTER: Our understanding from

11 the application, it was a lower impact in the

12 first year.

13   MR. JOHNSON: The schedule that you

14 provided, Neal, obviously the schedules go series

15 by series. There's not an overall -- I'm

16 assuming you mean general capital debt service?

17   MR. CLOSE: Right.

18   MS. WALTER: The others are rate

19 based so we don't need general capital. If

20 you're combining the total, maybe that's where

21 that number is coming from.

22   MR. GROSSMAN: For the

23 application --

24   MR. JOHNSON: I just have the debt

25 service. The first year projected debt service

1 is 19.2 million dollars.

2   MR. MAPP: It shows $26.

3   MR. JOHNSON: I don't see that in

4 the schedule here.

5   MS. WALTER: We think for general

6 capital it should be about 26. I think what may

7 have been the earlier number was combining. The

8 other thing, just for the record, is at last

9 count, the city has 92 government officers,

10 employees on the municipal roster who haven't

11 filed their 2019 FDS's.

12   MS. SCHOENHAAR: How many?

13   MS. WALTER: 92.

14   MS. SCHOENHAAR: That haven't?

15   MS. WALTER: When we started the

16 evaluation, you guys are down to three. So

17 actually going the other direction, that's

18 tremendous progress and thanks for that. You

19 guys have the local board, so we don't handle the

20 direct enforcement for those, but we do see the

21 numbers coming in.

22   The progress that's been made since

23 the last notice is went out has been really great

24 then. Glad to hear that. Otherwise, I do want

25 to note that our transitional aid monitor

1 submitted a report on this and indicated that the
2 water and sewer report were prepared and had
3 spoken to the fact that the demolition project
4 has been ongoing.
5   But the city's going to have to
6 provide some debt funding directly at this time,
7 so thank you for addressing the demolitions
8 question. We've addressed the budgetary issues.
9 If no one has any further questions, if someone
10 would like to move the application.
11   MR. MAPP: Move.
12   MR. BLEE: Second.
13   MS. MCNAMARA: Miss Walter?
14   MS. WALTER: Yes.
15   MS. MCNAMARA: Mr. Mapp?
16   MR. MAPP: Yes.
17   MS. MCNAMARA: Mr. Close?
18   MR. CLOSE: Yes, on the moving
19 forward. Everett did a great job. A little
20 disappointed with the presentation of long term
21 information responses to the director's
22 questions. But I thought you did a great job,
23 Everett, as always. Hopefully you'll come back
24 forward when you're looking for the actual
25 issuance of the debt --

1   MR. JOHNSON: We have no choice.

2   MR. CLOSE: -- of the bonds. We'll

3 have all the information that the director has

4 asked for and I hope to see the mayor here then

5 as well.

6   MR. JOHNSON: Dually noted.

7   MS. MCNAMARA: Mr. Avery?

8   MR. AVERY: Yes.

9   MS. MCNAMARA: Mr. Blee?

10   MR. BLEE: Yes.

11   MS. MCNAMARA: Mr. Light?

12   MR. LIGHT: I have the same concern

13 that Mr. Close did. I was considering not voting

14 for it, but I'm going to go forward and say okay,

15 but I think you need to improve and get in touch

16 with the staff so that we don't have to go

17 through that pulling the teeth so to speak in

18 getting these things approved. I'll vote yes.

19   MR. JOHNSON: Much appreciated. And

20 we'll send a list of the streets that we

21 mentioned earlier as well. Thank you.

22   MS. WALTER: Thank you. Good luck.

23 Next application is Greenwich Township appearing

24 regarding 13 million dollars in proposed

25 refunding bond ordinance to cover tax appeals.

1 If you guys could please introduces yourselves

2 for the record and be sworn in before testifying.

3   MR. WINITSKY: Jeff Winitsky from

4 Parker McCay, bond counsel to the Township of

5 Greenwich.

6   MS. TRACEY: Sherry Tracey,

7 financial advisor to Greenwich Township from

8 Phoenix Advisors.

9   MR. SHIVERY: George Shivery, mayor

10 of Greenwich Township.

11   MR. WELDING: Michael Welding,

12 auditor, Bowman and Company.

13   (At which time those wishing to

14 testify were sworn in.)

15   MS. WALTER: Please proceed.

16   MR. WINITSKY: Yes, good morning.

17 We are here today seeking approval pursuant to

18 NJSA 40A2-51 to finally adopt a refunding bond

19 ordinance authorizing the issuance of refunding

20 bonds or notes in an amount not to exceed 13

21 million dollars.

22   I would add at the beginning, when

23 the application was originally submitted, we were

24 seeking two approvals. One was a non conforming

25 maturity which was based on timing of the receipt

1 of a credit from the county based on tax appeals.

2 I'll get to that in a minute.

3   That portion of the application is

4 withdrawn because of the timing, so we're here

5 only seeking approval for final approval of the

6 refunding bond ordinance. I believe you were

7 probably aware of that, but if you weren't, I

8 wanted to put that on the record.

9   As background, the township has been

10 a party to various real estate tax appeals.

11 Principally with two very large oil refineries in

12 the form of Valero and Exxon Mobile for appeals,

13 property taxes from 1998 to 2010, so this goes

14 back quite a ways. It's been adjudicated for

15 some time. It was finally resolved weeks ago.

16   The net result of that appeal is a

17 refund due to these two taxpayers in an amount of

18 just over 15 million dollars which is a pretty

19 hefty sum. These are large properties, obviously

20 a lot of assessed value to each. That payment is

21 due immediately, so in order to fund the refunded

22 township intends to issue its refunding bonds and

23 notes.

24   I'll get into why we're doing

25 refunding bonds and notes in a second in an

1 amount not to exceed 13 million dollars together

2 with utilization of its reserve for tax appeals

3 in an amount a little over two million dollars.

4 It's a combination of things.

5   This has been going on for a while,

6 so they've been funding into a reserve for

7 appeals which the board is aware and I believe

8 the director is particularly aware. As part of

9 this payment, the county is contributing a

10 portion in particular they're contributing a

11 portion in an amount of $3,380,452 spot 67.

12 That's an exact amount.

13   That's a proportionate amount based

14 on the county's levy. The way it operates, it's

15 not a payment per se. Rather, it's a credit for

16 taxes owed. What will happen is the township

17 will raise those amounts, but there is obviously

18 a net reduction in an amount payable to the

19 county.

20   That's how that works. So the

21 appeal as it works and the credit as it works is

22 the appeal is done now, adjudicated now, but the

23 credit doesn't come until 2020 budget year. So

24 what the township intends to do is to issue

25 refunding bonds in an amount not to exceed

1 9.3 million dollars, but then also issue a note

2 for the balance of the amount.

3   What happens is when the credit

4 comes in from the county, that note will be paid

5 off in full. We're not going to issue the full

6 amount in long term obligations. Rather, just do

7 a bridge. Basically, it's a bridge that awaits

8 the credit for the county, right, so that's what

9 we will do.

10   The second part of that, when we had

11 originally applied, we didn't know the timing of

12 it. It might have been another year from now,

13 but it was adjudicated presently, so we know it's

14 in the 2020 budget year. So the impact of this

15 obviously on its face will be very high, but the

16 township has been very prudent in its planning so

17 what they intend to do, in addition to budgeting

18 for debt service, is to also budget annually

19 $520,000 a year which significantly reduces the

20 impact to taxpayers.

21   In fact, it's per household it's

22 around $56 per assessed home. I'm using averaged

23 values, so we think that's a massive benefit if

24 the township had not budgeted that $520,000

25 annually, the impact would be $150 a house, so

1 it's a big difference and one that the township
2 anticipated and frankly, knew this day would come
3 but we're now in a position where we're forced to
4 go ahead and bond for it and use the most
5 economically prudent way to do so, so that's the
6 story as it stands.

7 If you have any questions about the
8 appeals or about the process or about the
9 financing, we've got the right folks here to
10 answer any questions that you might have.

11 MS. WALTER: First, I want to note,
12 I appreciated you coming in to speak with us this
13 past week to go through the background of this
14 case. Particularly interesting and it's
15 appreciated as well that money was set aside and
16 you've engaged in a long term discussion with the
17 entity to address the underlying issues with
18 continuing appeals, the transition to a crediting
19 mechanism with the new owners and otherwise
20 trying to avoid recurrence of this issue.

21 Generally, the Local Finance Board
22 looks with concern at these kinds of applications
23 and tends to disfavor them. The conditions you
24 presented make it a much easier discussion today
25 so I do appreciate that and I wanted to note for

1 the record before we go on to some questions.

2   First, that $520,000 that's being

3 set aside, is that toward debt service or is that

4 towards future management of tax appeals?

5   MR. WINITSKY: Debt service

6 specifically.

7   MS. WALTER: That's basically a

8 $20,000 increase over what has been being used

9 annually for legal costs?

10   MR. WINITSKY: Yes.

11   MS. WALTER: It's not a substantial

12 impact on the rate payer base?

13   MR. WINITSKY: Not a lot. It's

14 minimal.

15   MS. TRACEY: Correct. They had been

16 doing 500,000 for several years. They moved up

17 to 520 I believe for '19, so '19 actually it's

18 going to stay flat from where we are in '19.

19 Exactly, instead of it now going to defend these

20 appeals, these longstanding appeals, it will be

21 used to pay down the debt.

22   MS. WALTER: If you could speak to

23 the number of remaining outstanding appeals.

24   MR. WELDING: We have I think

25 Paulsboro's Refinery, that's the company that

1 owns the refinery now, they have outstanding

2 appeals from 2016, '17, '18 and '19. Now they

3 will be handled by the county.

4   Traditionally each town had their

5 own assessor and own assessment function.

6 Gloucester County is in a PILOT system where it's

7 county assessing now, so the county assessment

8 board is handling those board appeals. Years '14

9 and '15, they were also by Paulsboro Refinery,

10 but those appeals were settled by a reduction and

11 assessment and credits given to them.

12   So we expect that once these appeals

13 are settled with Valero and Mobile Exxon on the

14 same property, that the county would move forward

15 with these appeals and try to do a credit

16 assessment and not a cash payment.

17   The reason we're moving forward with

18 the cash payment to Valero, Mobile Exxon is they

19 do not own the property anymore, but these tax

20 appeals are being moved through the court and

21 they're so complicated that they just keep

22 getting moved down and moved down. And now

23 Valero would like to settle these tax appeals and

24 they came to us instead of going to court. They

25 came to us and it's a very favorable outcome, the

1 15 million.

2   MS. WALTER: What was the exposure

3 estimate?

4   MR. WELDING: The potential was

5 between 60 and 65 million from the tax attorneys

6 and our appraisers.

7   MS. WALTER: What's the total

8 municipal budget?

9   MR. WELDING: I forget. 13 million.

10   MS. WALTER: So making the

11 adjustment to this level then really assured the

12 ability to operate and speaking very simply, and

13 the tax impact is being minimized with the

14 offset. What will the tax impact for household

15 be of this project?

16   MS. TRACEY: About $56.

17   MS. WALTER: And that's over the 15

18 year period?

19   MS. TRACEY: Over the 15 year.

20   MR. WINITSKY: It's level.

21   MS. TRACEY: Yeah, level. The debt

22 service is estimated to be about 750, 775 and

23 then with the 520 reduction.

24   MS. WALTER: You've indicated that

25 because of the change in ownership and the

1 ongoing management of the tax appeals, there's an

2 expectation that the same issue should not occur?

3   MR. WELDING: We don't foresee. I

4 mean, we still have these appeals and every year,

5 it doesn't take the refinery that much time to

6 succumb and file the appeals, so they get their

7 assessment, they automatically file their appeal,

8 but the county was waiting for us to clear up

9 these old ones so they could be more aggressive

10 in handling what they need to handle.

11   MS. TRACEY: And this is, as we've

12 stated, one refinery, so it was originally owned

13 by Exxon Mobile, then for Valero for the several

14 years, from '99 to 2010. Now, it's the Paulsboro

15 Refinery Company, so they're the ones that still

16 have the outstanding appeals.

17   But this refinery, important to

18 note, was at one point almost 70 percent of the

19 total tax base. This was beyond a large

20 taxpayer. They're down now about 42 percent, so

21 they're still very significant, but no longer at

22 70 percent. And now with the county handling the

23 assessments, they're also taking on that legal

24 burden for us.

25   MS. WALTER: At that point, that

1 wasn't just loss of rateable value. It's also

2 substantial growth in the area of other

3 commercial rateables; is that correct?

4   MS. TRACEY: Mm-mm.

5   MS. WALTER: Can you speak to that?

6   MR. SHIVERY: The growth in the

7 municipality, we're blooming. If you picked up

8 the paper you probably already read in the last

9 couple of days, the old Dupont property which is

10 approximately 1600 acres was bought by the

11 Repauno Port Company.

12   And one of the largest ports on the

13 east coast of the United States is going to be

14 built there, so they have one project is already

15 up and running and the second one is actually

16 going to be at the Monday night meeting, so we're

17 moving along very nicely and we've had some

18 other -- because of the port, we've had other

19 interest coming in, warehouses, whatever.

20   MS. WALTER: Does anyone have any

21 other questions at this time. With that said,

22 it's encouraging to see the responsible

23 management at the outstanding liability and the

24 fact that putting to bed this obligation at a

25 time when it seems where you're seeing some

 1 growth and opportunity developing. I'd like to

 2 make the motion to approve the application.

 3   MR. BLEE: Second.

 4   MS. MCNAMARA: Miss Walter?

 5   MS. WALTER: Yes.

 6   MS. MCNAMARA: Mr. Mapp?

 7   MR. MAPP: Yes.

 8   MS. MCNAMARA: Mr. Close?

 9   MR. CLOSE: Yes. I want to thank

10 the mayor for coming today. Always appreciate

11 when someone comes looking at this level of issue

12 and Mr. Winitsky for this presentation. I'm

13 generally not in favor of tax appeals, but this

14 was unique like the director said and I think

15 you've managed it well given all the

16 circumstances, so I wanted to commend you.

17   MS. TRACEY: Thank you.

18   MR. CLOSE: Yes.

19   MS. MCNAMARA: Mr. Avery?

20   MR. AVERY: Yes.

21   MS. MCNAMARA: Mr. Blee?

22   MR. BLEE: Yes.

23   MS. MCNAMARA: Mr. Light?

24   MR. LIGHT: Yes.

25   MR. WINITSKY: Thank you very much.

 1   MS. WALTER: Next application is the

 2 Greater Wildwoods Tourism Improvement and

 3 Development Authority appearing regarding a

 4 proposed project financing. Please introduce

 5 yourselves for the record and then be sworn in

 6 before testifying.

 7   MR. SICILIANO: My name is John

 8 Siciliano. I'm the executive director of the

 9 Greater Wildwoods Tourism Improvement and

10 Development Authority.

11   (At which time those wishing to

12 testify were sworn in.)

13   MR. JESSUP: So good morning. This

14 is an application by the Greater Wildwoods

15 Tourism and Development Authority pursuant to

16 NJSA40A:5A-6 seeking findings in connection with

17 not to exceed $400,000 in revenue bonds.

18   The proceeds of these bonds will be

19 used to purchase and install two new entryway

20 signs into Wildwood. The bonds are proposed to

21 be issued for the term of 15 years. We have

22 previously provided a letter from the architect

23 of those signs stating that the expected useful

24 life of these two signs is at least 20 years and

25 I'll talk a little more about why that's relevant

1 in a moment.

2   The proposed interest rate on the

3 loan is 3.5 percent pursuant to a term sheet with

4 Crest Savings Bank. As the board knows, probably

5 a little bit uniquely, the authority does issue

6 their bonds pursuant to the Local Bond Law, so

7 things like competitive versus negotiated sale

8 and useful life come into play.

9   Again, that's the reason for the

10 architect's letter earlier. Because this is

11 under a million dollars, it's proposed to be a

12 negotiated sale pursuant to the terms of the

13 Local Bond Law, again, with Crest Savings Bank.

14   The bonds will be secured by the

15 general revenues of the authority and not

16 additionally secured by any taxing authority such

17 as the county or any of the Wildwood

18 municipalities. Annual debt service on the loan

19 at $400,000 is about $34,500 per year. Again,

20 that's a not to exceed number.

21   We expect the borrowing to be more

22 in the $380,000 range, which means debt service

23 would be about $31,000 per year. The authority

24 currently spends $30,000 a year in least payments

25 for a billboard. That billboard lease is being

1 terminated at the end of 2019 and effectively

2 being replaced by these two new uniquely and

3 custom design sign.

4 So effectively the authority is

5 taking a $30,000 expense, taking it off their

6 books and adding a roughly $31,000 expense

7 putting it on for two brand new signs, one which

8 of which is digital, obviously can be customized,

9 et cetera. There is really no budgetary impact

10 to the authority as a result of this financing.

11 The total project cost is $363,500.

12 That is pursuant to a bid that a bid process that

13 has already taken place. And the authority's

14 general revenues come from a tourism tax and a

15 room occupancy tax, so they get a majority of

16 their revenues. And it's from those revenues

17 that they'll make debt service payments.

18 Finally, the authority's total

19 current outstanding debt at the end of 2019 or

20 going into 2020 is $283,493. And that's all we

21 have.

22 MS. WALTER: So first, thank you for

23 getting your budget in timely. It's been

24 approved and that's great to have that done for

25 the year. And the 2018 audit was filed with no

 1 findings so congratulations again. The revenue

 2 stream for the tourism district is kind of

 3 unusual. If you could talk a little bit, where

 4 those tax revenues are generated, that 1.85

 5 percent tax and how that's committed to these

 6 kinds of projects.

 7   MR. SICILIANO: It's a 1.85 percent

 8 room occupancy tax that's on all the hotel stays

 9 that are in the district of the Wildwoods.

10 Currently, it's been running 1.9 to two million

11 dollars a year. And again, as part of our

12 marketing budget for the last 10 years, that

13 billboard on Route 47 has been part of our budget

14 annually.

15   So we are just supplementing or

16 changing from that billboard and we're letting

17 that go and we're purchasing as part of our

18 tourism improvement mission, I guess, we're

19 joining with the county. They're redoing the

20 entryway into Wildwood and raising Rio Grand

21 Avenue at Susquehanna.

22   And as part of that we're putting

23 our two signs up as a welcome to the Wildwoods

24 and also as an informational board for events and

25 things that are happening in town.

1   MS. WALTER: It looks like, 283,000

2 at the end of 2018, there was $315,000 in

3 outstanding debt. Can you talk about the

4 compression of the retirement of those

5 obligations?

6   MR. JESSUP: The 315,000, I think

7 included debt that was due in 2019, so the number

8 of 283 now that we're in December assumes that

9 the 2019 payments have been made. So in 2020

10 through 2027, there would be $283,483 remaining

11 payable over the next seven years in current

12 existing debt.

13   MS. WALTER: When do you anticipate

14 the new signs to be up?

15   MR. SICILIANO: Probably March of

16 2020.

17   MS. WALTER: So that $30,000

18 obligation for the billboard will retire during

19 2020?

20   MR. SICILIANO: Yes, it will be

21 over, I believe the lease goes until probably

22 February or March of 2020 and then that will

23 expire and this new debt will take over.

24   MS. WALTER: Any other questions?

25   MR. BLEE: Motion.

1   MR. LIGHT: Second.

2   MS. MCNAMARA: Miss Walter?

3   MS. WALTER: Yes.

4   MS. MCNAMARA: Mr. Mapp?

5   MR. MAPP: Yes.

6   MS. MCNAMARA: Mr. Close?

7   MR. CLOSE: Yes.

8   MS. MCNAMARA: Mr. Avery?

9   MR. AVERY: Yes.

10   MS. MCNAMARA: Mr. Blee?

11   MR. BLEE: Yes.

12   MS. MCNAMARA: Mr. Light?

13   MR. LIGHT: Yes.

14   MS. WALTER: Looking forward to

15 seeing the new sign.

16   MR. SICILIANO: Thank you very much.

17   MS. WALTER: The next application is

18 the Bergen County Improvement Authority appearing

19 regarding guaranteed lease revenue bonds. The

20 Saddle Brook Project and then we'll bring

21 Ridgefield after. Please introduce yourselves

22 for the record and anyone who is not counsel

23 lease be sworn in before testifying.

24   MR. SPANARKEL: Jim Spanarkel from

25 Waters, McPherson, McNeill, bond counsel to the

1 county.

2   MR. LANGHART: Chris Langhart,

3 McManimon, Scotland and Baumann, bond counsel to

4 the Improvement Authority.

5   MR. ROGUT: Steve Rogut, bond

6 counsel to the township of Saddle Brook.

7   MR. WHITE: Robert White, mayor,

8 Township of Saddle Brook.

9   MR. LO DICO: Peter Lo Dico,

10 township clerk administrator for Saddle Brook.

11   MR. NYIKITA: Josh Nyikita,

12 financial advisor for the BCIA.

13   (At which time those wishing to

14 testify were sworn in.)

15   MS. WALTER: Before you start, Mayor

16 Close always remembers and I always forget to

17 thank you, Mayor, for being here today.

18   MR. WHITE: You're very welcome.

19   MR. LANGHART: Thank you, Director

20 thank you commissioners for hearing our

21 application. The Bergen County Improvement is

22 here today seeking positive findings on the Local

23 Authorities Fiscal Control Law for an issuance of

24 bonds not to exceed 28 million dollars.

25   The bond proceeds will be issued for

1 the benefit of the Township of Saddle Brook.

2 Saddle Brook will take the bond proceeds.

3 They'll the use the money to buy a piece of

4 property and construct a new municipal complex on

5 the property.

6   At the time of the bond closing and

7 the property closing, the township will grant a

8 lease hold interest to the Improvement Authority.

9 The Improvement Authority will then lease the

10 property back to the township and the township in

11 return will make rental payments on the property

12 in an amount sufficient to pay the debt service

13 on the improvement bonds.

14   The township has introduced a lease

15 ordinance last week. You should have a copy in

16 your packet to secure that payment of the rental

17 payments. I should mention this is a

18 redevelopment project. Overlaying the entire

19 structure will be a county guarantee.

20   The county has introduced a county

21 guarantee ordinance last week too which you

22 should have in your packet to secure the payment

23 of principal and interest on the bonds. We're

24 also seeking positive findings under the County

25 Improvement Authority's Law for the issuance of

1 the county guarantee.

2   Once the debt service is paid, title

3 to the entire project, the land and the municipal

4 complex will revert back to the township. We

5 have members from the township here to answer any

6 questions you might have and thank you for

7 hearing the application.

8   MS. WALTER: First, is this new

9 facility replacing existing facilities, or will

10 the other sites still be in use?

11   MR. WHITE: They are. They are

12 going to replace

13   MS. WALTER: If you could speak to

14 us about the project itself, the planning

15 process, how you selected the site and how you

16 got to where you are today on this project.

17   MR. WHITE: Basically, where we're

18 at now, our current town hall is very small.

19 It's inadequate for our needs. We have two other

20 municipal annexes in the township. One of which

21 we rent from the Board of Education for a dollar

22 a year.

23   But it's inconvenient for our

24 residents, for visitors that come to our town

25 hall which is on Market Street in the middle of

 1 town and they're looking for example the court,

 2 violations bureau or they're looking for the

 3 building department and have to be sent to two

 4 different locations, so that's definitely

 5 something that is inconvenient.

 6   Our current municipal complex at the

 7 town hall, the main one, houses also our council

 8 chambers and our municipal court where they hold

 9 court. So at those times, the parking, there's

10 not enough parking as it is really on a daily

11 basis, but when we have all these people coming

12 for those events, whether it's council meeting or

13 court, we have overflow parking onto the side

14 streets and we get complaints from the residents,

15 so it's really a terrible situation there. We

16 also -- the building --

17   MS. WALTER: Just briefly on that

18 with the court facilities, does this include all

19 of the AOC required upgrades as part of the

20 project?

21   MR. WHITE: Yes, it does. Also, in

22 that same main town hall, we have our volunteer

23 ambulance core which is underneath the building

24 and that's not suitable for them their

25 ambulances, their vehicles, there's not enough

1 room, they have to keep two pieces of apparatus

2 outside, plus their equipment.

3   It's just way too tight for them.

4 Also, at this new facility, we are -- one of our

5 firehouses, we have three firehouses, the one

6 that's in the middle of town, it's in a building

7 that's over 80 years old. It was built in the

8 40s. It's in a state of disrepair. We don't

9 want to put anymore money into that building, so

10 they would also come over.

11   The new complex will also include a

12 civic recreation center which is something that

13 the town has been really many administrations

14 prior to mine have promised we were going to do

15 this for the residents and it's something that

16 we've been striving to do, not just my

17 administration, previous administrations.

18   This is really -- the site it's

19 suitable. It's big enough, enough parking,

20 plenty of parking and it can handle -- it's an

21 old Home Depot that's been vacant for 10 years.

22 And the new owner, it was recently purchased

23 about a year or two ago, and the new owner

24 actually reached out to us because they were

25 interested in selling it and they knew that from

 1 however they found out, they knew that we might

 2 be interested.

 3   And again, it's suitable for all our

 4 needs. I think it's 72,000 square feet. It's

 5 got a second level. It really would be a perfect

 6 thing for us. And previous to my administration,

 7 for many years and Peter can talk to this. He's

 8 been involved in the township for many years,

 9 prior mayor.

10   MR. LO DICO: I couldn't have

11 accomplished this.

12   MR. WHITE: There's been talk for

13 years because when this town hall where we're at

14 now, when it was originally built, it was

15 inadequate. It wasn't enough space. And for

16 years, other administrations have been trying to

17 purchase property and do exactly what we're

18 doing, but for whatever reason, it just didn't

19 happen.

20   The council couldn't come on an

21 agreement on it. It was too much money,

22 whatever. We're all together 100 percent, five

23 council members that we have are all unanimously

24 in favor of this project.

25   MS. WALTER: A couple of questions

 1 about the transition to the new site. Do you

 2 anticipate selling any of the properties that are

 3 being vacated as part of the transition?

 4   MR. LO DICO: Yes. As the mayor

 5 said, just to go back to the old town hall.

 6 Prior to current location, the township rented a

 7 house for many years. Unfortunately that

 8 property got sold, the township did not purchase

 9 it. A church bought it.

10   We were on a month to month lease,

11 and at the time we had to vacate due to the

12 church using the building and that's how we ended

13 up with our current location. But to answer your

14 question, yes, we do anticipate selling the

15 current property, firehouse, ambulance and the

16 municipal building are all on the same Market

17 Street location. We do anticipate to offset some

18 of the costs to auction the property.

19   MS. WALTER: Do you have any

20 estimates on that?

21   MR. LO DICO: Not yet. We have an

22 appraisal company looking at that.

23   MR. ROGUT: It's in a prime

24 commercial zone where it is. It's right in the

25 middle of town, a lot of new businesses there and

 1 a lot of activity in that area.

 2   MS. WALTER: There's been a lot of

 3 interest around the state in some of these

 4 firehouses that have been sold off, historic

 5 firehouses. It's always interesting to see what

 6 they're converted into.

 7   It appears you're seeking level debt

 8 service over the period of time. What is the

 9 anticipated maintenance on this property when you

10 start face long term capital repairs because it

11 will be a large facility?

12   MR. LO DICO: Currently, we do

13 maintain our firehouse. We have a building rent

14 out. It used to be the old police station with

15 the firehouse, a municipal building. With the

16 agreement with the Board of Ed, we're maintaining

17 the annex which is Colger School.

18   A building was built in 1917, a two

19 room schoolhouse, so the township already has

20 been maintaining these buildings. We're

21 anticipating the contract will put a new roof on,

22 brand new HVAC units, new parking lot, so

23 maintenance should be at a minimum. At the

24 beginning it will be a new structure.

25   MS. WALTER: When you no longer have

 1 to care for the other buildings, that money will

 2 be reallocated?

 3   MR. LO DICO: Sure.

 4   MS. WALTER: Any other questions?

 5   MR. LIGHT: I'll move the

 6 application.

 7   MR. MAPP: Second.

 8   MS. MCNAMARA: Miss Walter?

 9   MS. WALTER: Yes.

10   MS. MCNAMARA: Mr. Mapp?

11   MR. MAPP: Yes.

12   MS. MCNAMARA: Mr. Close?

13   MR. CLOSE: Yes.

14   MS. MCNAMARA: Mr. Avery?

15   MR. AVERY: Yes.

16   MS. MCNAMARA: Mr. Blee?

17   MR. BLEE: Yes.

18   MS. MCNAMARA: Mr. Light?

19   MR. LIGHT: Yes.

20   MR. ROGUT: Thank you.

21   MS. WALTER: So next application is

22 also coming from Bergen County Improvement

23 Authority. This is the Ridgefield project.

24 Please introduces yourselves for the record and

25 be sworn in before testifying.

 1   MR. SPANARKEL: Jim Spanarkel from

 2 Waters, McPherson and McNeill, bond counsel to

 3 the county.

 4   MR. DRAIKIWICZ: John Draikiwicz

 5 from Gibbons P.C., bond counsel to the authority.

 6   MR. KONTOLIOS: James Kontolios,

 7 councilman and member of the Finance Committee

 8 for the Borough of Ridgefield.

 9   MR. ELENIO: Frank Elenio, Chief

10 Financial Officer of the Borough of Ridgefield.

11   MR. CANTALUPO: John Cantalupo, bond

12 counsel to the Borough of Ridgefield.

13   MR. NYIKITA: Josh Nyikita,

14 financial advisor BCIA.

15   MR. LUPPINO: Joe Luppino, Bergen

16 County CFO and the CFO of the Bergen County

17 Improvement Authority.

18   (At which time those wishing to

19 testify were sworn in.)

20   MS. WALTER: It's nice seeing strong

21 representation on the application today. It

22 always makes it easier when we have questions, so

23 thank you for being here.

24   MR. KONTOLIOS: It's an exciting

25 project for us and we're eager to state our case

 1 to you.

 2   MS. WALTER: Please proceed.

 3   MR. DRAIKIWICZ: The Bergen County

 4 Improvement Authority proposed to issue its bonds

 5 in an amount not to exceed 23 million dollars.

 6 The proceeds of which will be utilized to finance

 7 the construction of a municipal complex in the

 8 Borough of Ridgefield.

 9   The bonds will be secured by a lease

10 purchase agreement between the authority and the

11 borough and the payments by the borough will be

12 general obligation lease payments in an amount

13 sufficient to pay debt service on the authority's

14 bonds. In addition, the bonds will be secured by

15 a guarantee from the County of Bergen.

16   We hereby seek positive findings

17 from the Local Finance Board in connection with

18 the project and the county guarantee. We have

19 various individuals here who will give a little

20 background on the project and answer any other

21 questions you may have.

22   MS. WALTER: Background on the

23 project?

24   MR. KONTOLIOS: Thank you, madam

25 chair. It's a pleasure and honor to be in front

1 of you. This is my first time. I'm a lifelong

2 resident of the Borough of Ridgefield along with

3 my CFO, Frank Elenio, so this is near and dear to

4 us personally.

5   I was also the former borough

6 historian before I became the councilman, so I'm

7 well aware of the history of the town and the

8 project. Borough hall was constructed in the mid

9 20th century in something called the Old English

10 neighborhood part of town.

11   We go back to even before Colonial

12 times when the Dutch settled in Ridgefield, so

13 there's a lot of history there. And when it was

14 constructed there at the time, it suited the

15 towns purposes but times have changed. For the

16 most part, the building is literally crumbling.

17   We've been Band Aid fixing it now

18 ever since I can remember. The facade is

19 literally crumbling. It's not ADA compliant so

20 nobody can go in from the front entrance of the

21 building. We constructed a ramp at the rear

22 entrance where the police department enters and

23 exits the building.

24   Our council meetings cannot be held

25 at the meeting because of that so we have to them

1 at the community center. The building is

2 asbestos contaminated, so every time there's a

3 roof leak or something happens, we have to

4 evacuate the building, bring in our health

5 officer to inspect the building, air quality.

6   When that happens, we use

7 productivity, people have to be dismissed

8 including our police department which also shares

9 the building. Going to the police department, we

10 now have female police officers.

11   Female police officers have no place

12 to change or put their personal belongings, so we

13 had to allocate a room that we had to vacate

14 which used to be the communications room so the

15 female officers can have their own personal space

16 there. We have an antiquated jail cell.

17   So if anyone is brought in to

18 custody by our police department they cannot be

19 held there. We have to wait for the Bergen

20 County Sheriff's officers to come and take the

21 representatives to the county jail. That's a

22 tremendous cost to our police department and it's

23 also a security issue.

24   We have municipal court in our

25 building. Right now for security, we cannot

1 institute in these times adequate where everybody

2 is safe. We have extra police officers there.

3 People have to be transported. Municipal court

4 has become a burden.

5 There's no place for people to park

6 as well as when the parking was allocated for the

7 borough building at the time, the population was

8 probably a third of what it is now. People have

9 to come in and out from a residential part of the

10 town which is on the other side of the building,

11 less parking spaces for our first responders, our

12 residents and our mayor and council as well.

13 People don't want to come and pay

14 their taxes, same thing. It's very hard and

15 during municipal court which is held every other

16 Wednesday afternoon, it just becomes a big burden

17 on the town. Our building department and our

18 health department are in satellite buildings.

19 It's buildings that we have acquired

20 over the history of the town to keep them in. We

21 would like to consolidate all that and make it a

22 one place for everyone to do their borough

23 business. I'm also trying two IT engineers, so

24 this is also near and dear to my heart.

25 We cannot upgrade any information

1 technology in the building the way it's

2 constructed now. And also there's the fear of

3 the asbestos, if we want to take down something.

4 So in the new day and age of doing things in

5 terms of technology, we have to make significant

6 upgrades as well. And like I mentioned, the

7 population growth to the town, it's not in a

8 central of town anymore.

9   People have to go from one part of

10 town to the other to do their borough business.

11 It would also enhance the experience to our

12 residents doing borough business if they had to

13 and also to visit our police department. What

14 we're proposing is constructing a new borough

15 hall, police department, health department and

16 building department in a more central located

17 part of the town.

18   It's a property that's owned by the

19 town since the late 70s. It used to be the Great

20 Bear Spring Company. We use the property now for

21 our community center and we had the main part of

22 the property for storage. We had garages there.

23 And basically, we packed our vehicles there, the

24 DPW used it as storage, so did the fire

25 department.

 1   We plan to construct everything

 2 there. We have architectural conceptual drawings

 3 of it. It's not going to look like an antiseptic

 4 office building. It's going to basically fit the

 5 character of what the residential homes look in

 6 that neighborhood right now, so it's also what

 7 will compliment that part of town.

 8   It's across the street from our

 9 nature center. Our new proposed community garden

10 will also be adjacent to it. There are students

11 of Ridgefield Slocum years Grammar and Middle

12 School would like to build an ADA compliant park

13 there for our special ed and magna students which

14 I think is a wonderful idea. Also --

15   MS. WALTER: Just to clarify, that

16 park proposal is a school funded project that's

17 not part of this application?

18   MR. KONTOLIOS: No, everything is --

19 the park proposal is something that came to light

20 this week at a mayor council meeting. If that --

21 the nature center is town funded. If we did the

22 park, it would have some funding from the school

23 as well.

24   MS. WALTER: Okay.

25   MR. KONTOLIOS: We have a tremendous

1 grant writer that helps us and we acquire many

2 grants to do a lot of the public works in town,

3 street paving as well and also being a member of

4 the Finance Committee, I'm well aware that we

5 need to make it palpable for our taxpayers, but

6 also to, you know, move the borough hall into the

7 21st century.

8   MS. WALTER: Thank you for that.

9 Much as I asked the previous applicant, one of

10 our consideration is how you're going to deal

11 with the vacated spaces. It sounds like this

12 building that's going to be vacant has some real

13 challenges. What do you anticipate the

14 disposition of the site?

15   MR. KONTOLIOS: Well, like we said,

16 it's in Old English part of town, Route 1 and

17 nine runs through it, so it's also a place where

18 major traffic goes from Hudson County to

19 northern, the northern part of the state and also

20 through New York City.

21   So most of our business is conducted

22 in that part of town, our business rateables are

23 drawn from there. Behind the building is a

24 residential area, two family homes at the

25 present.

1   So it's perfectly zoned for a mixed

2 use development, so we're planning to fund the

3 project with the sale of that property to a mixed

4 use developer and we're hoping we can have

5 commercial stores or some kind of commercial

6 building on Route 1 and nine where the building

7 is right now.

8   Behind the building where the

9 parking lot is, where the residents and the

10 faculty or police department enters and exits the

11 parking lot, that's something that we could do

12 residential, so I think it would be very enticing

13 for any perspective developer to come in, acquire

14 the property and also I think it would add

15 tremendous rateables to our tax base as well.

16   MS. WALTER: Do you have any

17 estimates as to what the property would go for at

18 this point?

19   MR. ELENIO: Approximately,

20 1.9 million was our estimate.

21   MS. WALTER: That would be a

22 substantial offset.

23   MR. ELENIO: Plus rateables with

24 since both properties right now are getting no

25 rateables. We own both, so we're not losing any

1 rateables by moving this. It would be generated

2 additional.

3   MR. KONTOLIOS: It's speculative,

4 but I think the property is much more, it's worth

5 much more than that and I think it's very coveted

6 by a lot of developers that see it as a main

7 thoroughfare and something that where also it can

8 enhance not only the business quality, but

9 also -- it's something that some businesses that

10 would attract the town that we don't have right

11 now.

12   MS. WALTER: So the tax impact on

13 this project, I think it's roughly $219 per

14 household at the current level. There's going to

15 be some offset of sale of property and other

16 wise. If you could speak to, not just the

17 baseline impact, but the holistic impact, that

18 would be helpful.

19   MR. NYIKITA: From a tax impact

20 standpoint, the 200 dollar number that you

21 referenced it's a little higher than that

22 actually I think. That's a total all in number,

23 based on the maximum debt service.

24   When you factor in repayment of the

25 existing debt and the phasing in of the debt

1 service on top of that, the annual impact is much

2 less. It really starts off at $67 in 2021, $94,

3 then about $100 in that final year and that's

4 really -- it's really spread out over a three

5 year period.

6   MS. WALTER: That's assuming no

7 development on the other site?

8   MR. NYIKITA: That's assuming no

9 additional revenue or any revenue offset.

10   MS. WALTER: That would also help to

11 offset?

12   MR. NYIKITA: Correct.

13   MS. WALTER: And has there been any

14 effort undertaken to date to identify potential

15 candidates for occupying that site?

16   MR. KONTOLIOS: No.

17   MS. WALTER: So it would be at least

18 a couple years down the road theoretically for

19 development?

20   MR. ELENIO: It's a two year project

21 for us.

22   MS. WALTER: Much as we said with

23 the other one, it seems like there's a lot of

24 need identified in the area. Sometimes you can't

25 keep fixing the same building. We understand

 1 that and we keep that very considerate in this

 2 process how you've undertaken it.

 3   Can you speak to why this project is

 4 working through the BCIA, the financial

 5 structures have been, it seems like it's working.

 6 It's interesting. If you could talk about the

 7 commitment to doing a community base project

 8 where there is no direct impact to the county.

 9   MR. LUPPINO: The BCIA county is AAA

10 rated, so it would be savings Ridgefield is AA.

11 So there will be savings to the county to

12 Ridgefield. And again, we're going to put this

13 together so we have Saddle Brook project to and

14 then the county executive's vision is to assist

15 our neighboring municipalities to help them with

16 projects to save money with interest costs. It

17 kind of fits into our his vision of savings.

18   MS. WALTER: Something you note in

19 the application is of particular interest is that

20 the combination of the projects what made this

21 feasible to go out. Just wanted to note again,

22 interesting recording out there about the use of

23 county guarantees and making the individual

24 community stronger and making them more efficient

25 and help support a county level.

1   I think it's important. This is a

2 project that's a representation of that, going

3 out individually, I guess you're looking at four

4 and-a-half, five percent maybe at the high end.

5 It could have been a lot more of an undertaking

6 solely backed by the municipal budget, so good

7 use of this kind of mechanism. I just wanted to

8 note that. Anyone have any other questions?

9   MR. BLEE: Motion to approve.

10   MR. LIGHT: I'll second.

11   MS. MCNAMARA: Miss Walter?

12   MS. WALTER: Yes.

13   MS. MCNAMARA: Mr. Mapp?

14   MR. MAPP: Yes.

15   MS. MCNAMARA: Mr. Close?

16   MR. CLOSE: Yes.

17   MS. MCNAMARA: Mr. Avery?

18   MR. AVERY: Yes.

19   MS. MCNAMARA: Mr. Blee?

20   MR. BLEE: Yes.

21   MS. MCNAMARA: Mr. Light?

22   MR. LIGHT: Yes.

23   MS. WALTER: Thank you.

24   MR. DRAIKIWICZ: Thank you.

25   MS. WALTER: The next application

1 will be Mannington Township appearing on a

2 225,000 proposed RAB. Please introduce

3 yourselves for the record and be sworn in before

4 testifying.

5   MR. ASAY: Donald Asay, mayor

6 Mannington Township.

7   MR. COLGAN: William Colgan,

8 developer.

9   MR. PEARLMAN: Steve Pearlman,

10 counsel for the developer.

11   (At which time those wishing to

12 testify were sworn in.)

13   MS. WALTER: Proceed.

14   MR. JESSUP: Again, Matt Jessup,

15 McManimon, Scotland and Baumann, redevelopment

16 counsel to Mannington. Thank you for making the

17 schedule accommodation. As the director noted,

18 this is an application for not to exceed $225,000

19 in non recourse Redevelopment Area Bonds pursuant

20 to NJSA 40A:12A-29A3 and 67G.

21   The RAB is being issued to partially

22 fund a redevelopment project in Mannington

23 consisting of the substantial rehabilitation of

24 the Salem Medical Center. This includes

25 approximately 250,000 square foot renovation over

1 a two year period.

2 It includes renovation of the
3 ambulatory surgical center and the medical office
4 building. They're adding 26 psych beds. They're
5 adding 30 subacute beds, so together with the
6 existing, they'll be 133 licensed beds at the
7 facility which is more than have been there in
8 the past 10 years, but the project is even bigger
9 than that.

10 This is about keeping the only
11 hospital in Salem County open and functioning.
12 Prior to the developer coming in and purchasing
13 the hospital, the hospital was facing closure due
14 to multi million dollar losses on an annual
15 basis, so this is a program that's intended to
16 come in, give the hospital time to make
17 programmatic changes, increase the licensed beds,
18 increase doctors and turn this hospital around to
19 keep it from closing and turning into a viable
20 and successful operation.

21 In connection with the redevelopment
22 project, the township and the developer are
23 entering into a financial agreement for a payment
24 in lieu of tax. The formula there, there's two
25 formulas. There's one for the non for profit

1 operations within the hospital. Currently all of

2 the hospital operations are non for profit.

3   And that formula is for the first

4 five years, 40 cents per square foot increasing

5 at two percent per year for the first five years

6 and then 60 cents per square feet in years six to

7 10 increasing at two percent per year then a

8 dollar in years 11 through 15, again, increasing

9 at two percent per year.

10   And finally, in year 16 through 30,

11 $2.21 per square foot increasing at two percent

12 per year. And that schedule is really meant to

13 allow the hospital the amount of time early. It

14 ramps up to allow the hospital time early

15 financially to get it back into fiscal health and

16 operations.

17   Again, all the spaces are currently

18 non profit, but if there were for profit

19 operations that came into a portion of the

20 hospital, obviously that produces additional

21 revenue to the developer and so the financial

22 agreement addresses making sure that some of that

23 revenue moves over to the township as well.

24   For any for profit spaces, the

25 annual service charge is equal to a dollar 65 per

1 square foot beginning in year one. Growing at

2 two percent a year for the life of the PILOT.

3 There is also a minimum annual service charge

4 which is basically $116,000 plus the debt service

5 on the RAB.

6   So at a minimum under any

7 circumstance, the township is looking at

8 approximately $116,000 in the PILOT revenue, but

9 again, this is not a redevelopment project where

10 the township is looking for significant windfalls

11 of money. This is really about keeping this

12 critical operation going.

13   As I mentioned earlier, the bonds

14 are secured solely by the PILOT. They are not

15 secured by the tax and pledge of Mannington or

16 any other entity. The bonds will be issued for a

17 period of 30 years. They bear zero interest so

18 basically it's $7500 per year in debt service on

19 the bond that's paid for out of out the pilots.

20   And again, if we're hitting the

21 minimum, that number is added in so that it's not

22 really affecting any net revenue to the township.

23 Over the course of a 30 year period, netting out

24 the debt service, the township is looking at

25 about 11.5 million dollars in total PILOT

1 payments net of the county share to the township

2 as a result of the transaction.

3   Obviously, the mayor is here. We

4 have representatives from the developer here. If

5 you have any additional questions regarding the

6 financing or the redevelopment project.

7   MS. WALTER: Thanks again, Mayor,

8 for being here today.

9   MR. ASAY: And thank you for

10 adjusting the schedule. Appreciate it.

11   MS. WALTER: Happy to do so. What

12 is the tax impact for the town compared to the

13 pre RAB process? Are you seeing an increase for

14 this? Is there a reduction to offset the

15 development?

16   MR. ASAY: Let's back up a little

17 bit because this hospital was a not for profit,

18 so we received no revenue approximately 12 years

19 ago. The first not for profit to come into New

20 Jersey purchased this particular hospital. There

21 was legislation to allow it to happen, et cetera.

22 Seemingly a windfall.

23   Luckily, we were very careful in how

24 we allocated the revenue within our portion of

25 the taxes that are collected. They took a 36

1 million dollar hospital and in grand style, they

2 were able to reduce it to a hospital that they

3 sold for one million dollars in only 10 years, so

4 they obviously did not institute a workable plan.

5 Hopefully, the new developer, CHA

6 and the underlying companies will all operate at

7 a better system and allow for the changes in

8 medical, the medical world to happen in our

9 particular hospital. It's extremely important.

10 It is a small county, 65,000 people.

11 Our township has approximately 1500

12 of those folks. And we have about 50 percent

13 reserved, so there isn't going to be a tremendous

14 amount of growth, but the hospital has the

15 opportunity, I think, to recapture the excellent

16 reputation that it had previous to the for profit

17 owner in the interim who ran it into the ground,

18 if I can be so blunt.

19 MR. PEARLMAN: The out of state for

20 profit owner, and clearly, they were working for

21 the corporate which I believe was in Tennessee.

22 MR. ASAY: It was. And I didn't say

23 the name because it gets confusing. They were

24 CHS out of Tennessee. This is CHA.

25 MR. PEARLMAN: This developer is a

1 New Jersey based healthcare developer who has

2 already taken bankrupt hospitals and turned them

3 into a profitable venture including, I guess the

4 first one you did was Barnard, right?

5   MR. COLGAN: Correct.

6   MR. PEARLMAN: That was in Passaic

7 County.

8   MR. JESSUP: Director, I think the

9 property pays $40,000 in municipal taxes. And

10 again, if the minimum annual service charge is

11 paid of approximately $116,000, that's gross. So

12 net of the five percent of the county, of course

13 you can see that there is a significant increase

14 in the tax revenue directly to the municipality.

15   MS. WALTER: And that's the minimum

16 assuming everything remains non profit and the

17 performance of the hospital, so it can only go up

18 from there.

19   MR. JESSUP: That's exactly right.

20 That is the minimum under any circumstance.

21   MR. PEARLMAN: There was a real

22 concern that that for profit was literally going

23 to shut down the facility, so there was a process

24 right there.

25   MR. ASAY: There was a long and

1 involved process of thinking this whole thing

2 through. We're going to take a hit, but in fact

3 if it went bankrupt and sat there empty, we would

4 have a more significant problem, but additionally

5 the real impact would be loss of medical care for

6 those folks in the town.

7   MS. WALTER: How close are the

8 nearest facilities?

9   MR. ASAY: There is a hospital

10 across the bridge, Christiana Care which operates

11 both, I think Saint Francis and Christiana Care.

12 And I would guess they're probably 15 miles or

13 20 miles but you have to go over the bridge.

14   The Inspira operated just invested a

15 significant amount of money in a new facility in

16 Ridgewood which would probably be about the same,

17 15, 18 miles, maybe 20.

18   MS. WALTER: What does that turn

19 into in terms of response time to care?

20   MR. ASAY: Half hour at least I'm

21 guessing. There's no short cut to one in the

22 Ridgewood. The one in Delaware, of course, once

23 you get across the bridge you're on 95 and you're

24 at the mercy of the traffic.

25   MS. WALTER: What number of occupied

1 beds or chargeable beds is required to keep the

2 new hospital operating?

3   MR. COLGAN: So we're working on

4 implementing a lot of the new programs.

5 Ultimately, we want to see a daily census around

6 40. Right now, when we wind up taking it over,

7 the daily census was in the teens. It's been

8 growing.

9   There's been a lot more life behind

10 the hospital. People are feeling rejuvenated

11 because now you have someone coming in paying

12 attention to the hospital. Whereas, I know

13 before there was the feeling the folks out of

14 Tennessee were not really allocating appropriate

15 time.

16   So now the daily census has grown

17 into the 20s and the hope is that we kind of

18 continue to grow the daily census with a lot of

19 the new program implementation. There are psych

20 beds being implemented, there's some subacute

21 beds being implemented, some large capital costs

22 being put into the facility to accommodate these

23 new programs.

24   MR. ASAY: As he indicated, the

25 number of beds in total for the acute subacute

1 alcohol drug rehab, et cetera, will all total

2 more than the beds that were operating when CHS

3 left which was, I believe 126 or eight.

4   MS. WALTER: What was the maximum

5 capacity of the hospital over time?

6   MR. COLGAN: 133.

7   MS. WALTER: One other question that

8 I have directly is when you're making the

9 adjustment between the new entity taking control,

10 how is your EMS going to be operating? Is that

11 going to be provided through this hospital

12 entity, or is that going to be through the

13 municipality and how has it been handled

14 previously?

15   MR. ASAY: You're talking ambulance

16 services. There is a local response. Mannington

17 has its own entity which is not operated by the

18 township. It is independent. There is also a

19 county function that's currently in place which

20 operates as a for profit I believe. And the

21 hospital is the home port for an emergency

22 response that I believe is out of Inspira.

23   MS. WALTER: Any other questions?

24   MR. LIGHT: I'll move the

25 application be approved.

1   MR. BLEE: Second.

2   MS. MCNAMARA: Miss Walter?

3   MS. WALTER: Yes.

4   MS. MCNAMARA: Mr. Mapp?

5   MR. MAPP: Yes.

6   MS. MCNAMARA: Mr. Close?

7   MR. CLOSE: Yes.

8   MS. MCNAMARA: Mr. Avery?

9   MR. AVERY: Yes.

10   MS. MCNAMARA: Mr. Blee?

11   MR. BLEE: Yes.

12   MS. MCNAMARA: Mr. Light?

13   MR. LIGHT: Yes.

14   MR. ASAY: Thank you.

15   MS. WALTER: I'm glad to see you're

16 retaining an important resource in the community.

17   MR. ASAY: We're trying.

18   MR. CLOSE: Mayor, thank you for

19 coming.

20   MS. WALTER: Next application will

21 appear together, but will go separately.

22 Somerset.

23   MR. PEARLMAN: Steve Pearlman,

24 Pearlman and Miranda. We're energy, and in this

25 case, bond counsel for the Somerset County

1 Improvement Authority. Yvonne Childress, the

2 deputy treasurer and Anthony Inverso, the

3 financial advisor.

4   (At which time those wishing to

5 testify were sworn in.)

6   MR. PEARLMAN: I have been here

7 before on the solar deal. When I last came here

8 in the summer, I asked for a six month extension

9 on the note piece. If you recall, we're looking

10 to acquire the entire solar system from the

11 failed developer. We have been held up by a

12 serious of tax issues.

13   I thought about how I could describe

14 this in a public hearing, and I decided I can't,

15 so I'll just say that we're continued to be -- by

16 a series of tax issues that we're looking to find

17 a way that --

18   MS. WALTER: Are these matters which

19 the board should be aware which would require us

20 to go into executive session?

21   MR. PEARLMAN: I don't think it's

22 relevant unless you want to ask me questions

23 about it, but it's the same type of issues when

24 you do a solar transaction, there are tax credits

25 involved. And if you take out a developer, there

 1 is a recapture. That's all public.

 2   We waited for the end of the five

 3 year recapture period. That's why we're here.

 4 The developer is negotiating whether there are

 5 additional tax concerns.

 6   MS. WALTER: Okay.

 7   MR. PEARLMAN: And we are looking to

 8 reach an accommodation. We're not looking to get

 9 into a difficult situation. We're trying to find

10 a way that will make it work for them and for us.

11 We still want to go ahead with the original plan

12 which is buy back our system. The county is

13 paying for it essentially anyway right now.

14   They can do it cheaper, eliminate

15 the middleman, eliminate those costs. And with

16 rates so low, since the these deals were

17 originally financed taxable, they can be financed

18 primarily tax exempt. All of that is still true.

19   The reason we're here today is that

20 there was a note that we had that the county was

21 holding as part of the 2015 settlement that has

22 been come due. We rolled it. We hoped six

23 months we would be done and it was folded into

24 our large financing and we're not going to be

25 done by 12-31, so we're asking for another six

1 months. Same terms, I half a percent. The

2 county is actually buying it privately.

3   MS. WALTER: Is that a reasonable

4 projection for the timing for this being

5 resolved?

6   MR. PEARLMAN: I actually think so.

7 What has happened, just so -- fair question.

8 What has been happening during the six months.

9 We haven't been just sitting here. What has

10 happened is the developer got its original

11 accountant back on board.

12   They produced the information that

13 was necessary to give to their present accountant

14 and now we are in negotiation with the present

15 accountant and counsel on these tax issues. So I

16 would say the last six months was about data

17 collection and legal discussions. We're now

18 having the legal discussions, so, yes, I'm

19 confident that we can conclude those within six

20 months.

21   MS. WALTER: The county remains

22 committed to purchasing the bonds?

23   MS. CHILDRESS: Yes.

24   MS. WALTER: With that said, I

25 understand this has been a very complicated and

 1 long standing process and it seems like you are

 2 continuing to make progress. I hope it can be

 3 resolved within the next few months. Please

 4 always let us know. I don't have any further

 5 questions. Does anyone else?

 6   MR. BLEE: Motion to approve.

 7   MR. MAPP: Second.

 8   MR. BENNETT: Miss Walter?

 9   MS. WALTER: Yes.

10   MR. BENNETT: Mr. Mapp?

11   MR. MAPP: Yes.

12   MR. BENNETT: Mr. Close?

13   MR. CLOSE: Yes.

14   MR. BENNETT: Mr. Avery?

15   MR. AVERY: Yes.

16   MR. BENNETT: Mr. Blee?

17   MR. BLEE: Yes.

18   MR. BENNETT: Mr. Light?

19   MR. LIGHT: Yes.

20   MR. PEARLMAN: Thank you very much.

21   MS. WALTER: As indicated

22 previously, this application will be presented

23 jointly between Lopatcong and Phillipsburg, but

24 we will be voting separately on the individual

25 RAB application. And because of their

1 interconnectedness, it makes sense to just

2 present it as a single unit.

3   MR. MERLO: Robert Merlo,

4 Phillipsburg CFO.

5   MS. GORAB: Lisa Gorab, Wilentz,

6 Goldman and Spitzer, bond counsel to the town of

7 Phillipsburg.

8   MR. DRAIKIWICZ: John Draikiwicz,

9 Gibbons, P.C., bond counsel to the Township of

10 Lopatcong.

11   UNKNOWN SPEAKER: Mike (inaudible)

12 counsel to the developer, Bridge Development.

13   MR. POZERYCKI: John Pozerycki,

14 Bridge Development, developer for the project.

15   (At which time those wishing to

16 testify were sworn in.)

17   MS. WALTER: Before you begin, I

18 wanted to note for the record, both of the

19 applicants did come in to meet with board staff

20 and presented to myself and the deputy director

21 and answered a lot of questions previously and

22 also provided supplemental materials that are

23 included in your packet. We appreciate the

24 cooperation of this rather complex project. You

25 may now proceed.

  1   MR. DRAIKIWICZ: I'll start with the

  2 Township of Lopatcong and Lisa Gorab will give a

  3 summary of the Phillipsburg application. The

  4 township of Lopatcong proposed to issue its non

  5 recourse RAB bonds in an amount not to exceed

  6 $750,000.

  7   The proceeds of which, together with

  8 other funds, will be used to construct an

  9 approximate one million square feet of warehouse

 10 and light industrial space and all on site and

 11 offsite infrastructure improvements required in

 12 connection therewith all to be located in the

 13 Township of Lopatcong.

 14   The project is located in an area in

 15 need of redevelopment and will be undertaken

 16 pursuant to a redevelopment agreement between the

 17 township and I-78 Logistics Park Lopatcong Urban

 18 Renewal LLC. The bonds will be issued pursuant

 19 to a venture of trust and will be secured by

 20 annual service charges pledged to the bonds

 21 pursuant to the financial agreement between the

 22 township and I-78 Logistics Park Lopatcong Urban

 23 Renewal, LLC.

 24   For additional information of the

 25 project, we'd like to have a little brief

1 background from the redeveloper in connection

2 with the Lopatcong project.

3   MR. POZERYCKI: This is to give you

4 a little visual. I think it helps to see it as

5 we talk about it. Just to give you a high level

6 summary. This is the area of redevelopment that

7 we're talking about. To orient yourself, this is

8 the Old English Hall facility.

9   Towards the window that way is Route

10 22 back to I-78. The Lopatcong piece in

11 discussion here is the building on the top of the

12 plan and you'll be able to see that the main

13 access point to the campus and redevelopment area

14 is off of Route 22.

15   Currently the status of the project,

16 the majority of this building is substantially

17 complete. Walls are up, it's been painted. The

18 base course is down. In addition to that, this

19 Route 22 turn signal entrance has been completed

20 as well and the light is on.

21   Just to give you a visual, I have

22 this here as well to kind of show what the

23 rendering of the building is, looks like today,

24 so that is a high level summary of kind of where

25 the project is today for Lopatcong.

1   MS. WALTER: Before you take that

2 down, if you could indicate which, there's an

3 allocation between the properties of phase one

4 and phase two and then the pieces that were

5 converted farmland as part of this project.

6   MR. POZERYCKI: Correct. So the

7 Lopatcong piece is part of phase one. This was

8 the farmland that has been converted into

9 industrial warehouse. In addition to phase one

10 in Lopatcong is phase one in Phillipsburg which

11 is indicated in the lighter shaded buildings

12 here.

13   That is the four together in the

14 lighter shading is phase one. The darker shades

15 here in Phillipsburg is indicated as phase two.

16 Generally speaking, this is where the main campus

17 of the Old English facility was existed.

18   MS. GORAB: 18 years ago.

19   MR. POZERYCKI: Gave or take.

20   MR. DRAIKIWICZ: Lisa, you want to

21 give a little background of Phillipsburg?

22   MS. GORAB: Would you like me to do

23 that for Phillipsburg? Phillipsburg is seeking

24 approval to issue not to exceed 2.5 million in

25 non recourse Redevelopment Area Bonds. Those

1 bonds are anticipated to be issued in two phases.

2 The first phase being one million.

3   The second being 1.5 million.

4 Because Phillipsburg project is being undertaken

5 in two phases, so the town would like to issue

6 the debt when it's needed for the infrastructure

7 improvements. In Phillipsburg, there is

8 approximately 2.9 million square feet of the

9 warehouse light industrial space.

10   Approximately, I think 1.2, maybe

11 1.7 broken out between the two phases. This

12 project for Phillipsburg began in 2015 just in

13 terms of background. The site was vacated in

14 very early 2000s. In 2015, actually Phillipsburg

15 began its redevelopment process with a prior

16 developer.

17   That is why in my executive summary,

18 it's rather difficult to follow the moving dot

19 because it started in '15. That developer left.

20 The project was then assigned to the new

21 developer in '17 with the assumption of all the

22 agreements.

23   And then in '19, the project was

24 broken into two phases with the same developer,

25 but two separate UREs, so the projects have now

1 been bifurcated, two financial agreements, two

2 assessment agreements, two redevelopment

3 agreements.

4 So we've been working with the town

5 to move along that path and the town is very

6 pleased to get this project moving along. As

7 John said, there is a service charge, 10 percent

8 of that service charge that Phillipsburg will be

9 receiving is a pledged service charge to be used

10 to repay the bonds.

11 The first phase of which for

12 Phillipsburg is proposed to be issued in early

13 2020. The second phase of which would be

14 proposed to be issued in early 2023 based on the

15 construction schedule of the facilities. The

16 projects will be, the RABs for Phillipsburg will

17 fund the infrastructure projects, cost of

18 issuance.

19 We do not anticipate capitalized

20 interest because we hope to issue the debt when

21 the money is needed, but we reserve the right to

22 have a small amount of capitalized interest in

23 the financing in the event the debt is issued

24 before the C of O is issued for each of these

25 projects when the annual service charge would

1 occur.

2   MS. WALTER: Could you please walk

3 us through the tax history of the Lopatcong site?

4   UNKNOWN SPEAKER: Maybe I can help

5 more with that. The Lopatcong site had been,

6 while part of the overall Ingersoll Rand complex,

7 it had been vacant unused land. It was farmland

8 assessed, probably paid something on the order of

9 2500 dollars per year in taxes. It was removed

10 from farmland taxation last fall.

11   There was a farmland rollback

12 imposed. I think it was six or $700,000. And

13 then for this year, it's regularly assessed.

14 That's pretty much the history of Lopatcong. Do

15 you want to hear a little bit about Phillipsburg

16 as well?

17   MS. WALTER: I have other questions

18 for the Phillipsburg site. I'm going to go side

19 by side.

20   UNKNOWN SPEAKER: Sure.

21   MS. WALTER: Could you with regard

22 to both speak to the transportation impact, both

23 the developments that are required and the impact

24 areas within each community and how the resources

25 are being allocated to address those needs?

1   MR. POZERYCKI: Sure. So just to be

2 clear, you want to understand how the

3 infrastructure that's being put into place is

4 impacting the town?

5   MS. WALTER: The accounting for

6 that?

7   MR. POZERYCKI: Yeah, sure. So I

8 think the main piece here is Route 22 pointing

9 back to that. This is the main infrastructure

10 that's being put into place as part of the

11 redevelopment. This is obviously, impacting the

12 road to some degree, but ultimately, it's the

13 main service area to the main park.

14   Obviously, they'll be some impact in

15 terms of, you know, creation of jobs and whatnot

16 to the township. That's really the main focus

17 point. Back here on the back side of the park,

18 there is also access to the park where there will

19 be some cars entering as well.

20   But again, the main focus was to

21 bring it to Route 22 so there was minimal impact

22 to the housing and neighborhood around and the

23 focus was up here. The last piece would be the

24 bridge across the railroad tracks here off Route

25 22. This will be a car entrance only, but

1 ultimately, the design wasn't that. We wanted to

2 focus everything here to get a lot of the traffic

3 away from any neighboring communities around.

4   MS. WALTER: And for the record, you

5 have all the acquired approvals to complete the

6 railroad access project?

7   MR. POZERYCKI: Correct.

8   MS. WALTER: Thank you. Now,

9 Phillipsburg, if you wouldn't mind walking us

10 through the evolution of the tax portion of the

11 site there, the high end of that, the

12 environmental clean up that's been done as part

13 of the remediation on the site.

14   UNKNOWN SPEAKER: The Phillipsburg

15 side had been, and we spoke a moment ago and

16 counsel for Phillipsburg mentioned this

17 redevelopment started in 2015. It actually

18 started at a different iteration prior to that.

19 There had been a failed redevelopment.

20   Ingersoll Rand sold the to another

21 party who is not in the picture here. They were

22 going to develop, at one point, I think a

23 combination of retail and office, some

24 industrial. That failed back prior to like 2008.

25   There were, probably a million

1 dollars of unpaid property taxes. The

2 Phillipsburg wound up taking essentially, I think

3 it was half the property back by a tax sale. And

4 then in this latest iteration of redevelopment in

5 2015, redeveloper came in and bought that

6 property back from Phillipsburg.

7   So you had, you know, half of the

8 100, about 200 acres overall about 100 acres

9 municipally owned for a period of time four, five

10 years were paying no taxes. The rest of it was

11 paying fairly minimal taxes. There were some

12 buildings that were remaining that were still

13 standing unused.

14   One building was used and Mr.

15 Pozerycki can probably elaborate on that. But

16 other than that, it was fairly minimal use and

17 fairly minimal taxes that were generated by the

18 preexisting condition of the property.

19   MS. WALTER: Can you speak to --

20   MR. POZERYCKI: I'll speak to it.

21 The one building that was on site that is no

22 longer on site was used by a company called

23 Curtiss Wright. What they did is they were

24 fabricating pump valves and that's what they did.

25 They had a facility on site.

 1   It was a very minimal building.

 2 They called it building 24. They have since

 3 vacated. We have demolished that building. That

 4 was the one tenant that was on site. To answer

 5 your question in terms of environmental, the

 6 environmental is located on top of the hill as we

 7 say which is phase two.

 8   Hence, why we have bifurcated it

 9 which would allow us to develop the clean stuff

10 currently and while we have a phase two going

11 forward. Ingersoll Rand has been responsible for

12 cleaning that up which they have completed that

13 work in the phase two area.

14   So ultimately, the business plan for

15 us will be to transition into phase two in

16 conjunction with the approvals that we are

17 working through with Phillipsburg currently for

18 the development of the 1.6 roughly million square

19 feet. The site has been cleaned up from an

20 environmental standpoint to a viable

21 redevelopment area.

22   MS. WALTER: Thank you. And how

23 many jobs and what is the quality of the jobs

24 that will develop this site?

25   MR. POZERYCKI: I'll touch on that.

1 Typically, in our process as a developer, we will

2 consult with a consultant ultimately to do an

3 analysis of what we can expect so we can

4 communicate with the town.

5   In our analysis of this site, when

6 we are at full build out of phase one, we are

7 anticipating anywhere between two to 3,000

8 full-time jobs and the strata between that will

9 be any percentage of higher paying managerial

10 type positions within a warehouse.

11   And the majority of that I would say

12 80 plus percent of that will be anywhere between

13 the 15 to $25 per hour warehouse worker jobs.

14 And in addition to that, the temporary jobs that

15 are created through via construction and those

16 are much higher paying, anywhere from 45 to $90

17 range. And that amount that we have estimated

18 for this project is somewhere in the 500 to 800

19 range of construction.

20   MS. WALTER: With regard to the

21 development of the site, have the phase in of the

22 annual service charges with the -- I'd like you

23 to address briefly for the record the downside

24 protections that exist within the structure that

25 you have here.

1   MS. GORAB: The downside protection?

2   MS. WALTER: With the service

3 charge, the amount that's guaranteed within the

4 deal. Give the amount that are going to be

5 provided as part of this deal regardless of the

6 development of phase two.

7   MS. GORAB: For phase one and phase

8 two in Phillipsburg?

9   MS. WALTER: Yeah.

10   MS. GORAB: Sure. If I'm incorrect,

11 please let me know, Michael. The phase one, the

12 annual service charges start about 540,000 and go

13 to about 960,000 in year 30. And so

14 approximately 10 percent of that will be a

15 pledged service charge.

16   And in phase two, they range from

17 approximately 750 in year one to about 1,335,000

18 in year 30. Again, 10 percent being the pledged

19 charge. And of course, the required payment to

20 the county of five percent on the original RAB.

21   MS. WALTER: How does that compare

22 to the current tax rateable environment?

23   UNKNOWN SPEAKER: I think the tax,

24 the current taxes are -- it's a little bit

25 tricky.

 1   MS. GORAB: 680,000.

 2   MS. WALTER: Does anyone have any

 3 other particular questions?

 4   MR. DRAIKIWICZ: I'd like to add one

 5 thing on the Lopatcong site. Phase one has been

 6 already been rented out or leased out for phase

 7 one for the record. Lopatcong has already been

 8 contracted for 10 years I think.

 9   MR. POZERYCKI: Just to speak to

10 that. To attest to the success of the project so

11 far, we built the Lopatcong piece on a

12 speculative basis without a tenant in tow. We

13 have since had a long term commitment from a

14 tenant for 10 years to occupy the building.

15   MS. WALTER: 124 months?

16   MR. POZERYCKI: Correct, 124 months.

17 Four months of abatement on the front end. We're

18 doing a fit out for them for their tenants and

19 for their employees.

20   MR. LIGHT: How are you going to

21 handle this as far as the approvals? Section by

22 section.

23   MS. WALTER: We'll have to take the

24 two towns applications separately. I'll ask for

25 a motion to approve the Lopatcong application

1 first.

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

3   MR. CLOSE: Second.

4   MS. MCNAMARA: Miss Walter?

5   MS. WALTER: Yes.

6   MS. MCNAMARA: Mr. Mapp?

7   MR. MAPP: Yes.

8   MS. MCNAMARA: Mr. Close?

9   MR. CLOSE: Yes.

10   MS. MCNAMARA: Mr. Avery?

11   MR. AVERY: Yes.

12   MS. MCNAMARA: Mr. Blee?

13   MR. BLEE: Yes

14   MS. MCNAMARA: Mr. Light?

15   MR. LIGHT: Yes.

16   MS. WALTER: Move the Phillipsburg?

17   MR. CLOSE: I'll move it.

18   MR. BLEE: Second.

19   MS. MCNAMARA: Miss Walter?

20   MS. WALTER: Yes.

21   MS. MCNAMARA: Mr. Mapp?

22   MR. MAPP: Yes.

23   MS. MCNAMARA: Mr. Close?

24   MR. CLOSE: Yes.

25   MS. MCNAMARA: Mr. Avery?

1   MR. AVERY: Yes.

2   MS. MCNAMARA: Mr. Blee?

3   MR. BLEE: Yes.

4   MS. MCNAMARA: Mr. Light.

5   MR. LIGHT: Yes.

6   MR. DRAIKIWICZ: I'd like to note

7 for the record that we had a very good meeting

8 the week before to answer some of these questions

9 so it was very helpful.

10   MS. GORAB: Thank you very much.

11   MS. WALTER: Good luck with this

12 project. It's really making an impact in an area

13 that's been -- to redevelop. It's wonderful to

14 see the progress being made.

15   MR. POZERYCKI: Thank you so much.

16   MS. WALTER: One last matter of

17 business before we can adjourn for the day. The

18 extension of the budget calendar for fiscal year

19 2020, calendar year 2020. As set forth in our

20 documentation, we're looking to adjust the

21 deadlines for the Mayor Council Faulkner Act

22 budget to the governing body to February 28th

23 deadline from the original statutory deadline of

24 the 15th of January.

25   The submission of the annual

1 financial statement deadline would be moved to

2 the second of March. The municipalities would be

3 required to introduce and approve their budget by

4 the 30th of March and the counties will have the

5 same obligation.

6   Municipal adoption would move from

7 March 20th to April 30th and county adoption

8 would move from February 28th to April 30th.

9 This reflects the phase in of their new reporting

10 obligations through the fast system and we want

11 to ensure that everyone have the opportunity that

12 they needed to become comfortable with the system

13 to enter their data, to address any concerns with

14 us and to move comfortably through adoption.

15   We look forward with working with

16 everyone in that process this year and I would

17 ask for someone to move the application.

18   MR. CLOSE: I'll move it.

19   MR. LIGHT: I'll second it.

20   MR. MAPP: I have a question. What

21 if it's not a Faulkner municipality?

22   MS. WALTER: They're the only ones

23 required to move the budget to the governing body

24 formally. Basically, everyone is on the budget

25 calendar. That's just one step that other people

1 don't, so we're moving that date for them.

2 Everyone has the movement in the budget deadline.

3   MS. MCNAMARA: Miss Walter?

4   MS. WALTER: Yes.

5   MS. MCNAMARA: Mr. Mapp?

6   MR. MAPP: Yes.

7   MS. MCNAMARA: Mr. Close?

8   MR. CLOSE: Yes.

9   MS. MCNAMARA: Mr. Avery?

10   MR. AVERY: Yes.

11   MS. MCNAMARA: Mr. Blee?

12   MR. BLEE: Yes.

13   MS. MCNAMARA: Mr. Light?

14   MR. LIGHT: Yes.

15   MS. WALTER: Motion to adjourn?

16   MR. AVERY: Move we adjourn.

17   MR. CLOSE: Second.

18   MS. MCNAMARA: All ayes?

19   BOARD MEMBERS: Aye.

20   (Hearing Concluded at 12:39 p.m.)

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

 2

 3          I, LAUREN ETIER, a Certified Court

 4  Reporter, License No. XI 02211, and Notary Public

 5  of the State of New Jersey, that the foregoing is

 6  a true and accurate transcript of the testimony

 7  as taken stenographically by and before me at the

 8  time, place and on the date hereinbefore set

 9  forth.

10          I DO FURTHER CERTIFY that I am neither a

11  relative nor employee nor attorney nor council of

12  any of the parties to this action, and that I am

13  neither a relative nor employee of such attorney

14  or council, and that I am not financially

15  interested in the action.

16

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21

22  _____

23     Notary Public of the State of New Jersey

24     My Commission Expires June 30, 2020

25     Dated:  January 2, 2020
```

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