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STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :
Local Finance Board :
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101 South Broad Street
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1 HELD BEFORE:

2

3 MELANIE WALTER, Chairwoman

4 WILLIAM CLOSE

5 ALAN AVERY

6 TED LIGHT

7 FRANCIS BLEE

8 ADRIAN MAPP

9 IDIDA RODRIGUEZ

10 ADRIAN MAPP

11 DOMINICK DIROCCO

12

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

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15 PATRICIA PARKIN MCNAMARA

16 SCOTT MASEF, DAG

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(NO EXHIBITS WERE MARKED.)

R E Q U E S T S

(NO FORMAL REQUESTS WERE MADE.)

1 MS. WALTER: Good morning. This
2 meeting was called to order upstairs for
3 consideration of ethics matters. We are already
4 in compliance with the Open Public Meetings Act
5 and can proceed into the consideration of
6 financing applications.

7 First application before the board
8 today is the Morris County Improvement Authority
9 seeking approval of a proposed project financing
10 and a proposed county guarantee. Please
11 introduce yourselves for the record and anyone
12 who is not counsel, please be sworn in before
13 testifying.

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

17 MR. MCMANIMON: Ed McManimon,
18 McManimon, Scotland and Baumann, bond counsel to
19 the authority.

20 MS. GORAB: Lisa Gorab, Wilentz,
21 bond counsel to the Board of Education.

22 MS. ALPAUGH: Phyllis Alpaugh,
23 superintendent at Rockaway Borough.

24 MR. BACHER: Dough Bacher, NW
25 Financial, financial advisor to the Board of Ed,

1 MR. BONANNI: John Bonanni, Morris
2 County administrator and chair of the Morris
3 County Improvement Authority.

4 MR. STEPKA: And yours truly,
5 William Stepka, business administrator, Rockaway
6 Board of Ed.

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

9 MR. MCMANIMON: Despite having
10 people who probably would be better than me to
11 represent this, I'm going to introduce the matter
12 because it's an application on behalf of the
13 Improvement Authority to finance a project that's
14 being undertaken by the Rockaway Board of
15 Education.

16 They had a referendum. This is a
17 bond program, not a lease program. It's a
18 general obligation of the school district that
19 secures the Improvement Authority bonds. So the
20 county has been a guarantor of the local projects
21 for them, where their AAA credit provides a
22 benefit to the project.

23 It adds cost in terms of financing,
24 but the costs are much less than the benefits
25 that are derived, so I thought I would let Lisa

1 explain the project and ask either the
2 superintendent or the administrator to talk about
3 the school project that's being financed.

4 Basically, this is a beneficial
5 financing by the authority with the county
6 backing it. And John Bonanni is here. He's the
7 administrator for the county. He's also the
8 chairman of the authority, so he can address any
9 questions, if you have any, with regard to it.
10 Thank you.

11 MS. GORAB: I'll just be real quick
12 describing the project. The board had a
13 referendum two Septembers ago that did fail.
14 They went back out. They downsized a little,
15 adjusted a little. I'll let the educators better
16 describe it if you have questions.

17 But it's an addition for
18 kindergarten to the elementary school and then a
19 host of security, HVAC, roof infrastructure
20 improvements to both schools, the elementary and
21 the middle. The project's about 12,480,000. It
22 passed by a good vote of 649 to 442.

23 The state is providing debt service
24 aid, a little over 30 percent for the project
25 which will still be available if they finance, of

1 course, through the Improvement Authority. When
2 they went out to public, they had a tax impact
3 which was passed. They anticipate the tax impact
4 actually being a little less by going through the
5 Improvement Authority.

6 They'd like to finance the project
7 over 20 years. The project has an average useful
8 life of well in excess of 20 years. That's the
9 term the board would like to choose. They had an
10 analyses done to make the determination that this
11 was the best deal for the taxpayer, both two
12 independent from their own financial advisor and
13 the Improvement Authority's financial advisor to
14 determine that going through the Improvement
15 Authority would net save them approximately
16 \$200,000 and that was a driving factor in the
17 decision to ask the Improvement Authority and the
18 county to be involved in the financing.

19 MS. WALTER: First, if you could
20 speak a little bit about the impact this will
21 have on the facilities themselves.

22 MS. ALPAUGH: Well, it's two
23 buildings that we have on campus in the Rockaway
24 Borough. We're a pre-K to 8th district. One of
25 our buildings is over 100 years old. The other

1 one was built in the 50s and we still have some
2 of the original bathrooms and HVAC equipment,
3 whatever.

4 Besides the addition that Lisa
5 talked about, we're hoping to put new roofs on
6 both buildings, new HVAC, bring security systems
7 in. We're going to put vestibules on both
8 buildings and upgrade the bathrooms in all the
9 buildings, so it will be a considerable change
10 and these facilities are in much need. We cannot
11 do this project without capital improvement money
12 like this.

13 MS. WALTER: Looking forward over
14 the next few years, what do you anticipate the
15 initial capital needs?

16 MR. STEPKA: Nothing we can't handle
17 within our capital reserve, but nothing major. I
18 mean, this is a major overhaul. I'd like to add
19 to the superintendent's comment, that the three
20 room addition for the new kindergarten wing will
21 replace a double wide trailer that's temporary
22 for 12 years.

23 And the community is very happy that
24 we are making that, not only with the three
25 additional classrooms, but also a new main office

1 with a security vestibule.

2 MS. ALPAUGH: It's really going to
3 pick up our security.

4 MS. GORAB: It's called a man trap.

5 MS. ALPAUGH: Yes.

6 MS. WALTER: In terms of the state
7 aid supported debt service piece that we don't
8 see that often, does this function similar to QBA
9 that the funds are held out of the state aid or
10 how does the --

11 MS. EDWARDS: No. The debt service
12 is submitted to the Department of Education. The
13 school received letters from the Department of
14 Education which commits the projects to receiving
15 state aid. And then annually, the Department of
16 Education would insert the debt service into the
17 state's budget, calculate what percentage that
18 would be and then submit the state aid form to
19 the school district saying this is the
20 approximate amount you'll be receiving in debt
21 service aid.

22 MS. WALTER: It's a separate stream.

23 MS. EDWARDS: It is a separate
24 stream. The school district actually budgets for
25 the whole payment, but then shows an incoming

1 revenue when they receive that state aid annual
2 form.

3 MS. GORAB: So the taxes are only
4 raised for the local share, about 70 percent.

5 MS. WALTER: Thank you. The
6 estimate notes, you're anticipating interest
7 rates between four and five percent. Is that
8 just an estimate where you're seeing the market
9 right now?

10 MS. EDWARDS: That's the coupons.
11 The actual net interest cost is about
12 2.4 percent, so the coupons are really just the
13 structure of the deal and you would calculate the
14 net interest cost off of the yields of the
15 transaction, so the analysis that's included here
16 actually had a true interest cost of 2.4 percent
17 when submitted.

18 MR. MCMANIMON: That's taking into
19 account the premium that the purchaser pays for
20 the bonds. They pay over the par amount of the
21 bonds, almost like prepaying interest which
22 reduces the net interest or the true interest
23 down.

24 MS. WALTER: It seems like it would
25 be closer to that two, two and-a-half.

1 MR. STEPKA: Also, the district does
2 not have any debt. We don't even have a debt
3 rating, so we're saving additional funds because
4 we don't have to get a rating from Standard and
5 Poor's or Moody's and we're here for the bottom
6 line for the taxpayers, so this is a very good
7 deal overall for us.

8 MS. WALTER: And what's the tax
9 impact of this for the district funded piece?

10 MS. EDWARDS: The max net debt
11 service, after state aid, and this is the max
12 over the life. It's actually lower in some of
13 the earlier years and even on the end, it's about
14 \$232 on the average home.

15 MS. GORAB: That average home is
16 assessed at about 300,000.

17 MS. WALTER: Thank you. Any other
18 questions?

19 MS. RODRIGUEZ: I have a comment.
20 This is great that it's good for the taxpayers,
21 but I think the winners here are the children and
22 I think that's important.

23 MS. ALPAUGH: And this is long over
24 due.

25 MS. RODRIGUEZ: It's interesting

1 that this is Rockaway because I see trailers
2 everywhere. I think that's important. The
3 environment for the development of a child's mind
4 is extremely important, so I commend you.

5 MS. ALPAUGH: It's interesting
6 because I've been in this district in other
7 roles, as a teacher, as the elementary principal.
8 So at first when those trailers came, people were
9 like -- then everybody loved them because they
10 had air conditioning and now the tide has really
11 turned.

12 When we do kindergarten orientation
13 every year, parents want to know how my kid is
14 not going to be in the trailer because security
15 more than anything else.

16 MS. RODRIGUEZ: Security and the
17 development of the child.

18 MS. ALPAUGH: Our younger parents
19 and families are very excited about this.

20 MS. RODRIGUEZ: They must be.

21 MS. ALPAUGH: What we will do, just
22 to add to that, is when we put this new addition
23 in, we're going to move our preschool to the
24 front so we have an early childhood wing on this
25 100 year old building.

1 So kids who go between classes,
2 whether it's special ed, are all in the same
3 place and that's going to make an every day thing
4 so much easier.

5 MS. RODRIGUEZ: You're setting the
6 precedent more than -- I commend you. It's
7 important. When children win, it's always
8 important.

9 MR. CLOSE: I want to comment for
10 the borough, it's going to be a great step
11 forward for the residents, the community, the
12 children, much needed as you described and
13 certainly also want to take note of the fact that
14 your debt service being zero.

15 That speaks volumes here to me just
16 to the necessity of moving this forward for them,
17 so I commend you for that as well. Having young
18 Mr. Bonanni as always, is quite an honor, so I'm
19 glad to see him here.

20 MR. BONANNI: Thank you, sir.
21 Perhaps at one time, certainly not today.

22 MS. WALTER: With that said, would
23 anyone like to make a motion?

24 MS. RODRIGUEZ: I'll make a motion.

25 MR. CLOSE: Second.

1 MS. MCNAMARA: Miss Walter?

2 MS. WALTER: Yes.

3 MS. MCNAMARA: Mr. Mapp?

4 MR. MAPP: Yes.

5 MS. MCNAMARA: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MS. MCNAMARA: Mr. Close?

8 MR. CLOSE: Yes.

9 MS. MCNAMARA: Mr. Avery?

10 MR. AVERY: Yes.

11 MS. MCNAMARA: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MS. MCNAMARA: Mr. Blee?

14 MR. BLEE: Yes.

15 MS. MCNAMARA: Mr. Light?

16 MR. LIGHT: Yes.

17 MS. GORAB: Thank you.

18 MS. WALTER: Please introduce
19 yourselves for the record. Anyone who is not
20 counsel, please be sworn in before you start
21 testifying.

22 MR. CHERRY: My name is Kurt Cherry.
23 I'm the executive, chief financial officer for
24 the Hudson County Improvement Authority.

25 MR. MCMANIMON: Ed McManimon,

1 McManimon, Scotland and Baumann, bond counsel to
2 the authority.

3 MR. WINITSKY: Jeff Winitzky from
4 Parker McCay, bond counsel to the City of Union
5 City.

6 MS. ZUCCA: Tammy Zucca, CFO, City
7 of Union City.

8 MS. TOSCANO: Lisa Toscano, City of
9 Weehawken, CFO, Township of Weehawken.

10 MR. TURNER: Richard Turner, mayor
11 of Weehawken. And I'm only here because McNamara
12 required me to be here.

13 MR. WILELHANSKY: Nick Wilelhansky,
14 NW Financial Group.

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

17 MR. MCMANIMON: First of all, I want
18 to thank the mayor for coming because I know at
19 one of the prior applications it was suggested
20 because of this pool that it would be helpful if
21 he was here to explain why Weehawken likes being
22 in the pool. I know there was some questions
23 raised about it.

24 Secondly, I got a call last night
25 from my partner, Matt Jessup, telling me that the

1 mayor was coming and to be warned, so I am here.
2 This is an application with regard to one of the
3 three pooled loan programs that the authority
4 maintains for the local governments who are
5 challenged from their credit perspective and
6 benefit by being able to issue their notes with
7 the county's guarantee, which enables them to get
8 much lower interest rates because it's secured by
9 the county's credit.

10 This is a 57,455,000 dollar local
11 government loan pooled program as well as a
12 2,300,000 dollar special improvement district
13 application separately done on behalf of
14 Weehawken. And Weehawken's matter, just for the
15 record, there is a 23,358,500 amount for them
16 which has 9,351,000 tax exempt, 1,599,000 also
17 tax exempt and a taxable component of 9,177,000
18 and 1,533,000 for various capital improvements.

19 And finally, 1,698,000 which are new
20 notes that are coming into the program that were
21 previously issued by the town directly which we
22 will address. And Union City has 31,967,000
23 consisting of three different components.

24 23,025,000 that's tax exempt,
25 6,745,593 which is taxable, which Jeff can

1 explain if that becomes necessary, and 2,196,407
2 also taxable from the special emergency note to
3 require severance liabilities that they covered.

4 And then finally, there's a
5 Weehawken Special Improvement District which
6 started in 2010 and has been paid down
7 dramatically from the 11 million that it started
8 with which is improvements to the Improvement
9 District that are covered by special assessments.

10 I do want to point out that because
11 there was an issue raised about Weehawken being
12 able to go into the market without the pool, now,
13 when they did that, they did it because the
14 timing of the pool didn't work for them for the
15 projects and the interest rate on that was
16 2.25 percent, no premium and one that was a
17 shorter note for 1.52 percent, also with no
18 premium by Amboy Bank.

19 And Amboy Bank relied on the
20 liquidity of being able to have that note wind up
21 in this pool guaranteed by the county so they did
22 have access to the market. The interest rate
23 here, net of all expenses and those two notes
24 were not net of expenses is about 1.6 percent
25 here net of all expenses.

1 So there's a significant benefit to
2 this program for Weehawken as well as Union City,
3 but I know there was some issues raised about
4 that. I just wanted to address that up front.
5 We'll address it in the context of any questions,
6 but this is no new money in this program. It's a
7 rollover of prior notes.

8 There's pay downs in connection with
9 all the notes that have been out longer than
10 three years so they're complying with the terms
11 of the Local Bond Law if they extend the
12 financing and they've each had bond sales while
13 they've been in this program.

14 And generally they tried to manage
15 it with the advice of their advisors in dealing
16 with the budget in terms of how much debt service
17 is in the budget as opposed to interest from this
18 program and the pay downs and the market. The
19 market is obviously good.

20 We did discuss it with the financial
21 advisors. They're looking at it because the
22 interest rates are very low so they're looking at
23 the context of these programs to determine
24 whether some of this is worth financing long term
25 with bonds, measured against the budget impact of

1 doing that. Happy to answer any questions. We
2 obviously have the A Team here to address it.

3 MS. WALTER: So first, with regard
4 to Weehawken, there is a new 3.231 million coming
5 in. It looks like it's from existing debt that's
6 now being rolled through the HCIA. Can you
7 describe what that comprises of and what the
8 logic was moving it into the program at this
9 juncture?

10 MR. MCMANIMON: It's technically not
11 new money, but it was financed with notes outside
12 the program. It's new to this program.

13 MS. TOSCANO: I think Ed summed it
14 up pretty well. It was taken out by Amboy Bank
15 at the time. It was understood that we would be
16 eventually taking this to the HCIA because of the
17 financial benefits.

18 We needed the money at the time for
19 the projects. One of the projects, I want to say
20 about a 6 million 7 was for a cliff repair that
21 needed to be done that basically we couldn't --

22 MR. TURNER: We have a park that's
23 180 feet off the waterfront. It's 100 years old
24 and it's starting to collapse so the cost was two
25 five. We received some Green Acres money to

1 offset, so we had to do an emergency for that.

2 We couldn't wait for the normal cycle.

3 MS. WALTER: That's being done

4 through the SID or directly from the

5 municipality?

6 MR. TURNER: No, through the bond.

7 The SID, by the way, the SID is a heart amount

8 SID, so they pay that off. We just guarantee it.

9 We would prefer if they didn't pay it off, then
10 we would have a billion and-a-half dollars worth
11 of property, and we guarantee they pay it off
12 every year.

13 MR. MCMANIMON: Just for the record,
14 it's done by a special assessment which is why
15 it's able to be done the way it's done as opposed
16 to lending them money. We assess the cost and
17 they pay that.

18 MR. TURNER: They had a choice in
19 paying it off and they decided it was cheaper for
20 them and their own business decision to spread it
21 out. They could pay it off tomorrow if they
22 thought it was in their interest.

23 MS. WALTER: Understandable. I
24 guess with the assessment of the tax, it probably
25 comes out to be beneficial.

1 MR. TURNER: For them. It doesn't
2 affect us at all. But I got to say, it all went
3 to public use projects on the waterfront. That's
4 why they did it. We're required to do walkways
5 and parks and everything, so that's where the SID
6 money went.

7 MS. WALTER: But not this new
8 component. This is something that's directly
9 municipality.

10 MR. TURNER: It was basically an
11 emergency.

12 MS. WALTER: That was kind of the
13 big question I had with regard to Weehawken.
14 There's a couple of other things. With Union
15 City, if you could describe the taxable piece and
16 how that's playing out?

17 MR. WINITSKY: There's two taxable
18 pieces. One as it relates to a special emergency
19 appropriation, which I believe, Director, you're
20 familiar with. This was the severance liability
21 issue that came up last year because of the
22 nature of what is being financed by virtue of the
23 special emergency and the fact that we're doing
24 it over a term of years from a tax perspective.

25 This is a federal tax law issue. I

1 won't bore the board with why that is. But
2 because of the nature of the project itself and
3 how long we're going to pay for it, it's taxable
4 for federal purposes. That's a special
5 emergency. On the other side, which is a general
6 capital improvement, again, it's a federal tax
7 issue. I'll explain it just a little bit.

8 There are rules under the code that
9 says if you're going to finance something tax
10 exempt and it has been -- the costs have been
11 incurred beyond a certain point, you do not get
12 the benefit of issuing tax exempt paper bonds,
13 notes or otherwise, to pay for that.

14 Basically, it's an incentive for
15 folks to not wait and put an undue burden on the
16 market place for taxes and bonds for a project
17 that was done years ago. So in the instance of
18 Union City, this was a function of costs that
19 were incurred.

20 And for various reasons, they were
21 not financed as rapidly as they should have been
22 by virtue of tax exempt notes. So we're now in a
23 position where we're issuing taxable notes to do
24 so. Where we are fortunately because interest
25 rates are so low, the spread between the tax

1 exempt rate or the taxable rate is very narrow.

2 So while there's a marginal
3 difference in terms of interest costs, it's not
4 where it may have been in the past. Those
5 margins are very small, but again, it's a federal
6 tax issue. We as bond counsel advise Union City
7 if you cannot do this from a tax exempt
8 perspective without being in violation of the
9 code, so this is done to comply with federal tax
10 law.

11 MS. WALTER: Do you anticipate any
12 other financings having the same issue reoccur?

13 MS. ZUCCA: No, not at all.

14 MR. WINITSKY: We have cleaned it
15 up.

16 MS. ZUCCA: Yes. In fact, we have
17 only a small portion of our debt left that is not
18 funded through notes or bonds yet.

19 MR. CLOSE: The severance
20 liabilities, how much does that comprise of this
21 piece?

22 MS. ZUCCA: 2,196,407.

23 MR. CLOSE: Again, what was that
24 for?

25 MR. WINITSKY: Severance liabilities

1 and retirees that was not originally expected and
2 neither was -- we worked with the state in
3 figuring out how to finance that originally and
4 this is now through this program.

5 MR. CLOSE: How many people does
6 that involve?

7 MS. ZUCCA: I mean, this is
8 comprised of five or six years of issues with
9 severance liability. So off the top of my head,
10 I can say maybe 50 over the last five years.

11 MR. CLOSE: So this dates back to
12 2015?

13 MR. WINITSKY: '16, '17 and the
14 emergency appropriation was done in '19 to cover.
15 We recognize it was not ideal, but it was -- we
16 worked closely with the director to figure out
17 how to work through the proper and that was
18 through the program to finance as cheaply as we
19 can to get through it.

20 MS. WALTER: Effectively, the
21 emergency declarations that we made in time to
22 close out that year, so it had to move through a
23 second year to be able to be rebondable.

24 MR. WINITSKY: Right.

25 MR. CLOSE: I understand that piece

1 of it.

2 MR. WINITSKY: Understood.

3 MR. CLOSE: I'm not a big fan of
4 that piece of it.

5 MR. WINITSKY: We understand.

6 MS. WALTER: The other question I
7 had for both communities is a fair number of the
8 rolled pieces related to purchase property for
9 vehicles for capital improvements as part of a
10 broader capital plan.

11 Could you give us a preview of the
12 next round of capital improvements, how are you
13 maintaining with regard to your capital plan? Is
14 there anything substantial on the horizon?

15 MR. TURNER: As far as Weehawken
16 goes, we're in the process now, Union City,
17 Weehawken, Hoboken and probably parts of Jersey
18 City are some of the oldest municipalities in the
19 state and the infrastructures are 100 plus years
20 old.

21 We're going systematically through
22 all the neighborhoods, gas improvements, sewer
23 improvements, water improvements, sidewalks,
24 streets and that's an ongoing thing and that will
25 cost probably another two to three million

1 dollars to do the job.

2 We also get augmented by DOT money,
3 but it's never enough, and we have to rebuild the
4 infrastructure. As far as the waterfront, the
5 waterfront takes care of itself. The waterfront
6 is a whole new world. You know, you have to
7 realize in Weehawken's case, Union City doesn't
8 have a waterfront.

9 We started with scratch. You've
10 heard me say this many times. Completely vacant
11 property, nothing there. Maybe one sewer line.
12 Everything used to go in the river, so you're
13 rebuilding an entire 40 percent of the town.
14 Same thing with Hoboken.

15 Hoboken was fortunate because the
16 Port Authority owned a lot of the property and
17 turned it over to them. So when you're starting
18 from scratch, it's expensive, so slowly as our
19 notes come due, we're doing long term financing.
20 If it wasn't for the HCIA, we wouldn't be able to
21 afford this.

22 And like I said before, most of the
23 town is 180 feet above the rest. We have a whole
24 section of walls and support structures. A lot
25 of them built during The Depression. I got to

1 say they held up pretty good. Now it's starting
2 to collapse.

3 You have a two and-a-half million
4 dollar problem, boom, all of a sudden. So you're
5 rebuilding an old infrastructure and you're
6 rebuilding a waterfront that is bankrupt for 30
7 years and there's nothing down there. So
8 fortunately we have most of the developers doing
9 all the work on the waterfront.

10 Now we're getting hit with -- they
11 want it, we have a combined sewer system, right,
12 and we're supposed to separate the two. I don't
13 know how we're going to do that. It's millions
14 of dollars. The waterfront, anything new is
15 already separate. Water goes in the river and
16 sewage goes in the sewage authority.

17 The rest of the year we're all
18 combined. That's going to be a cost down the
19 road, but we have no choice, Mayor Stack, we're
20 working on a joint project on Palisade Avenue
21 which is -- Waters.

22 Rebuilding the infrastructure. We
23 have water breaks and gas breaks every -- we
24 probably have 50 a year from the old system, you
25 know. And like I say, where they overflow when

1 they found Manhattan, they came over to the
2 Jersey side.

3 Hoboken has the same problem. Water
4 breaks all the time, in parts of Bergen and
5 sections of Jersey City, the older section, so
6 it's extremely expensive and we couldn't do it
7 all at once. We didn't bond it, come up with the
8 best system to do it.

9 The last discussion, with the
10 previous application, Weehawken may be in the
11 same boat. We have a school that's 100 years
12 old. We didn't need it 20 years ago. The state
13 encouraged us to let Union City lease it from us
14 because they were building new schools through
15 the Abbott District Program.

16 Now we have it back. Doesn't meet
17 code, no handicapped access. It's a 10 million
18 dollar deal, so we're going to try to work with
19 the Improvement Authority. We might get 40
20 percent or a percentage of funding from the state
21 and work with the Improvement Authority to come
22 up with the rest because now we need the school
23 because the area is growing, so it's just not
24 easy.

25 It's a 100 year old school, and we

1 don't get Abbott money to knock it down and build
2 another 70 million dollar school. If it wasn't
3 for the HCIA, I know some people don't like it,
4 but if it wasn't for the HCIA, we would not be
5 able to do the infrastructure improvements we're
6 doing.

7 Where would I get the money for a
8 million six to fix a park that's been there since
9 1932 that all of a sudden started to caving on
10 the waterfront? You couldn't do it. So we went
11 out to a bank and then we turned it over to them.

12 MS. WALTER: So you're looking at
13 potentially some additional road work and some
14 reserves for that, but then you'll be financing
15 for those pieces as needed and then you're going
16 to have school projects?

17 MR. TURNER: Our biggest issue with
18 the town side is the infrastructure. And after
19 the school side it's going to be this school that
20 they just received back from the city. Union
21 City completed their school building program. We
22 have the school back. They got waivers for a lot
23 of the stuff because there is no place to put the
24 kids, but we don't get the waivers.

25 MS. WALTER: And Union City?

1 MS. ZUCCA: Aside from all that, we
2 don't plan on doing a new ordinance this year for
3 any capital projects. We're doing a lot of
4 streets, a lot of road repairs, but most of that
5 is covered from the DOT and just our capital
6 improvement fund budget.

7 So other than that, I would say
8 within the next year, there wouldn't be any
9 applications or any new money that the city would
10 need.

11 MS. WALTER: And any progress in the
12 DPW building?

13 MS. ZUCCA: The last time I spoke
14 with the mayor, he was talking to the New Jersey,
15 the Port Authority, I think it was -- or the NJIT
16 to see if there's any property that they can
17 lease to us to kind of like swap it out, so I'm
18 not sure what the progress on that is.

19 MR. TURNER: We may need a new DPW
20 building also. The only problem is the land has
21 become so expensive in both our areas. You just
22 can't -- we should have bought something 20 years
23 ago maybe because we've grown out of the DPW. As
24 the waterfront gets developed, there's nothing to
25 use down there, so that would be something we're

1 stuck with also.

2 MS. WALTER: Anyone have any other
3 questions?

4 MR. BLEE: Motion to approve.

5 MR. MAPP: Second.

6 MS. MCNAMARA: Miss Walter?

7 MS. WALTER: Yes.

8 MS. MCNAMARA: Mr. Map?

9 MR. MAPP: Yes.

10 MS. MCNAMARA: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MS. MCNAMARA: Mr. Close?

13 MR. CLOSE: Yes. And thank you,
14 Mayor, for coming. Really appreciate you being
15 here and you have added a lot of valuable insight
16 and information. Appreciate that.

17 MS. MCNAMARA: Mr. Avery?

18 MR. AVERY: Yes.

19 MS. MCNAMARA: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MS. MCNAMARA: Mr. Blee?

22 MR. BLEE: Yes.

23 MS. MCNAMARA: Mr. Light?

24 MR. LIGHT: Yes.

25 MR. MCMANIMON: Thank you very much.

1 MS. WALTER: And our final
2 application of the day is the Proposed Readoption
3 of the Rules for NJAC 5:31. Please come up and
4 introduce yourself for the record and be sworn
5 in.

6 MR. MARTUCCI: Thank you, Madam
7 Chairwoman, members of the board. My name is
8 Jason Martucci, the legislative and regulatory
9 affairs officer for Local Government Services.

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

12 MS. WALTER: So before you begin,
13 just want to note that Jason has done a
14 tremendous amount of work to update these
15 regulations. The existing chapter hasn't been
16 updated since the 70s or early 80s which meant
17 that all of the evolution of computerized
18 technology, the procurement, filing systems, the
19 automated budget system were not taken into
20 account when the rules were first passed.

21 There were also a lot of definitions
22 in the original regulations that met statutes
23 that no longer exist, so it's taken a lot of
24 tremendous amount of effort for Jason to get
25 those updated and appreciative of the work that's

1 been done.

2 MR. MARTUCCI: Thank you. Before
3 the board today is the readoption of 5:31 and
4 these regulations pertain to budgeting and
5 financial administration for local authorities
6 including fire districts. The regulatory changes
7 presented for the board's approval largely
8 represent updates codifying the implementation of
9 legislation enacted over the last several years
10 as the chair had mentioned.

11 Concerning authority and fire
12 district budgeting and finance, these changes are
13 summarized in the memorandum that's before the
14 board and that's been provided to each member.
15 The changes also reflect the implementation of
16 the electronic budget submission through our fast
17 system for authority and fire district budgets
18 and that is in the process of implementation.

19 Also, in response to the formal
20 comments received on the proposed readoption, the
21 memorandum before you sets forth certain proposed
22 changes to the readoption versus those that were
23 in the rule proposal. The chapter expires on the
24 14th of this month, so it must be readopted and
25 filed with the Office of Administrative Law on or

1 before that date in order to remain effective is
2 what's before the board today. I'm here if the
3 board has any questions on the matter presented.

4 MS. WALTER: First, I'd also like to
5 note that the Association of Environmental
6 Authorities and numerous counsel from around the
7 state provided comment and review on these
8 regulations so their efforts were appreciated.
9 Some matters were postponed based on those
10 comments.

11 So there are certain portions of the
12 cap laws and some other authority laws that we're
13 going to do a separate adoption for.
14 Specifically to address comments that were
15 brought in by the Environmental Authorities to
16 make sure we're responsive to their needs as
17 well. Anyone have any particular questions?

18 MR. DIROCCO: Can I just commend
19 Jason on this. This is great work, very thorough
20 and I want to say thanks for all you do and great
21 to you on the division. This is a good example
22 of what we've always come to expect from you. So
23 thank you.

24 MR. MARTUCCI: Thank you.

25 MR. AVERY: Melanie, my only

1 question would be whether I have a conflict being
2 a member of the Ocean County Test Authority. No
3 conflict?

4 MR. MASEF: No.

5 MR. AVERY: Good.

6 MS. WALTER: If nobody has any other
7 questions or comments.

8 MR. DIROCCO: Motion to approve.

9 MR. BLEE: Second.

10 MS. MCNAMARA: Miss Walter?

11 MS. WALTER: Yes.

12 MS. MCNAMARA: Mr. Mapp?

13 MR. MAPP: Yes.

14 MS. MCNAMARA: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MS. MCNAMARA: Mr. Close?

17 MR. CLOSE: Yes.

18 MS. MCNAMARA: Mr. Avery?

19 MR. AVERY: Yes.

20 MS. MCNAMARA: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MS. MCNAMARA: Mr. Blee?

23 MR. BLEE: Yes.

24 MS. MCNAMARA: Mr. Light?

25 MR. LIGHT: Yes.

1 MR. MARTUCCI: Thank you.

2 MS. WALTER: With that said, do we
3 have a motion to adjourn?

4 MR. BLEE: So moved.

5 MS. RODRIGUEZ: Second.

6 MS. MCNAMARA: All ayes?

7 BOARD MEMBERS: Aye.

8 (Hearing Concluded at 11:13 a.m.)

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

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

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

16

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Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2020

25

Dated: January 24, 2020

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