



1 HELD BEFORE:

2

3 MELANIE WALTER, Chairwoman

4 ALAN AVERY

5 TED LIGHT

6 FRANCIS BLEE

7 ADRIAN MAPP

8 IDIDA RODRIGUEZ

9 DOMINICK DIROCCO

10

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

12

13 NICK BENNETT

14 SCOTT MASEF, DAG

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1 MS. WALTER: Good morning, everyone.  
2 Thank you for being here today. We have already  
3 handled our ethics matters upstairs, so we are in  
4 compliance with the Open Public Meetings Act and  
5 we can move on at this time directly to the  
6 consideration of public financing applications.  
7 The first matter on consideration is Lower  
8 Township Fire District Number One.

9 MR. BRASLOW: Good morning. Richard  
10 Braslow representing the fire district.

11 MR. HOWARD: William Howard,  
12 commissioner Lower Township.

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

15 MR. BRASLOW: The application before  
16 you is a proposed application regarding a lease  
17 purchase of a fire truck. The fire district had  
18 a special election and received voter approval to  
19 extend not to exceed \$700,000. The proposed  
20 purchase would be a 2020 rescue engine.

21 That would be replacing a 2003  
22 American LaFrance rescue engine which will be  
23 used as a trade-in for the purchase of this fire  
24 truck. We did secure financing bids. 13 bid  
25 packages were sent out where bids were received.

1           The low bid is government leasing  
2 and financing at 2.2023. It would be for a seven  
3 year lease term and the annual payments would be  
4 leveled both the principal and interest. The  
5 application details the efforts and the analysis  
6 that was engaged in by the fire district  
7 regarding the possibility of a co-op purchase,  
8 which this is, versus a state contract versus a  
9 bid.

10           And again, the application and the  
11 narrative describe the procedure that was engaged  
12 in. Based on the debt and the average assessed  
13 value of a home in this fire district, which is  
14 \$210,688, this would be have an impact of \$16.75.  
15 Those are the highlights of the application.  
16 Happy to answer any questions.

17           MS. WALTER: That \$16.75 bringing it  
18 to the 120, or is that in addition to the 120?

19           MR. BRASLOW: That would be in  
20 addition.

21           MS. WALTER: And I do want to note,  
22 I appreciate the revisions that we've been  
23 getting from the fire district applications in  
24 particular. First, we've been doing a great job  
25 as a group.

1           We have a lot of you here today, so  
2 just want to note with the specific documentation  
3 relating to use of the co-op, we're getting the  
4 documentation in the proper order which had been  
5 an issue in the past, and I'm pleased to see that  
6 we're getting that impact on the tax rate  
7 question answered. So I just wanted to note the  
8 compliance and let you know that we appreciate  
9 your efforts.

10           Can you speak a little bit about the  
11 truck that's being replaced? What's the age of  
12 the truck and what was the usage?

13           MR. BRASLOW: The truck that's being  
14 replaced is a 2003 American LaFrance. It has  
15 34,700 miles and it has 3280.9 hours. And I  
16 don't know if you want Commissioner Howard to  
17 just talk in general beyond that as to why you're  
18 replacing the truck.

19           MR. HOWARD: The truck we're  
20 replacing we're actually modernizing. We are  
21 starting to have some mechanical issues with it,  
22 so we're looking to replace it before we have any  
23 major breakdowns or anything, so that's the main  
24 reason why.

25           We're starting to have some problems

1 with the pump and stuff like that, so that, and  
2 unfortunately, with everything you have to carry  
3 on the fire truck, the fire truck has to get  
4 bigger instead of smaller.

5 MS. WALTER: What's the value of the  
6 trade-in?

7 MR. HOWARD: 65,000.

8 MR. BRASLOW: That's set forth in  
9 the application also.

10 MS. WALTER: Any other questions?

11 MR. BLEE: Motion to approve.

12 MR. LIGHT: Second.

13 MR. BENNETT: Miss Walter?

14 MS. WALTER: Yes.

15 MR. BENNETT: Mr. Mapp?

16 MR. MAPP: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Avery?

20 MR. AVERY: Yes.

21 MR. BENNETT: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MR. BENNETT: Mr. Blee?

24 MR. BLEE: Yes.

25 MR. BENNETT: And Mr. Light?

1 MR. LIGHT: Yes.

2 MR. BRASLOW: Thank you.

3 MR. HOWARD: Thank you, Board.

4 MS. WALTER: Next application is the  
5 Mount Laurel Township Fire District Number One,  
6 2.5 million dollars of proposed project  
7 financing. Please come up, introduce yourselves  
8 for the record before testifying and please be  
9 sworn in.

10 MR. BRASLOW: Richard Braslow  
11 representing the fire district.

12 MR. COLUCCI: John Colucci, fire  
13 chief, Mount Laurel Fire.

14 MR. BURNETT: Good morning. Deputy  
15 chief, Mount Laurel Fire Department.

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

18 MR. BRASLOW: This, again, is an  
19 application regarding the lease purchase of  
20 several pieces of apparatus. The fire district  
21 received voter approval to purchase three fire  
22 apparatus for a price not exceeding three million  
23 dollars. The apparatus would be two heavy duty  
24 Inferno 77 foot ladders and one heavy duty Cinder  
25 pumper.



1           The purchase price would be  
2 \$2,500,000. Bids were secured regarding the  
3 financing and the low bid was received from TD  
4 Equipment at 2.22 percent. I know there was  
5 dialogue with the staff initially. This was  
6 going to be the first year in interest payment  
7 and then level principal and interest.

8           We have agreed it will be a 10 year  
9 lease term, and principal and lease payments will  
10 be made in each and every year. So the  
11 application also, without going into detail,  
12 offers, again, an analysis and a narrative about  
13 the process engaged in leading to the district's  
14 choice to pursue the purchase of the trucks under  
15 the HGAC. Open for any questions. That's  
16 basically the highlights of the application.

17           MS. WALTER: This is a fairly  
18 significant purchase amount. If you could talk  
19 about the need and the change in character of the  
20 community that would require these purchases,  
21 that would be helpful.

22           MR. COLUCCI: So our current  
23 apparatus was purchased in 2001, over  
24 100,000 miles of road time and significant pump  
25 time on them, so the community has been growing.

1           We have various structures from mid  
2 rise, high rise and multi family dwellings. The  
3 apparatus we're buying provides the flexibility  
4 to cover 23 square miles of path.

5           MS. WALTER: And are there any  
6 apparatus that are being taken out of service as  
7 part of this transaction?

8           MR. COLUCCI: We're actually down  
9 one apparatus currently and we have two that  
10 we're considering selling and we're keeping one  
11 in reserve.

12           MS. WALTER: Thank you for making  
13 the adjustment on the Maturity Schedule. When we  
14 see three years without principal payment, it's  
15 concerning, so the adjustment is much  
16 appreciated. It makes it a much easier  
17 application. With that said, does anyone have  
18 any other questions?

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

20           MR. LIGHT: Second.

21           MR. BENNETT: Miss Walter?

22           MS. WALTER: Yes.

23           MR. BENNETT: Mr. Mapp?

24           MR. MAPP: Yes.

25           MR. BENNETT: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MR. BENNETT: Mr. Avery?

3 MR. AVERY: Yes.

4 MR. BENNETT: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: Mr. Blee?

7 MR. BLEE: Yes.

8 MR. BENNETT: And Mr. Light?

9 MR. LIGHT: Yes.

10 MR. BRASLOW: Thank you very much

11 MS. WALTER: Next application is

12 Winslow Township Fire District Number One

13 appearing on a \$2.9 million proposed project

14 financing. Again, as you come up, please

15 introduce yourselves for the record and anyone

16 who is not counsel, please be sworn in before

17 testifying.

18 MR. WINITSKY: Good morning. Jeff

19 Winitzky from Parker McCay, bond counsel to

20 Winslow Township Fire District Number One.

21 MS. TRACEY: Sherry Tracey with

22 Phoenix Advisors, the municipal advisor to

23 Winslow Township Fire District.

24 MS. AZZARANO: Lorraine Azzarano,

25 business manager, Winslow Township Fire District.

1 MR. RIGBERG: Mark Rigberg, fire  
2 chief, fire commission, Winslow Township Fire  
3 Department.

4 MR. SIROLI: Anthony Sirolli,  
5 chairman of the Board of Fire Commissioners,  
6 Winslow Township.

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

9 MR. WINITSKY: Good morning. We're  
10 here today seeking positive findings pursuant to  
11 N.J.S.A. 40A:5A-6 to issue general obligation  
12 bonds of the fire district in an amount not to  
13 exceed \$2,900,000, as the chair mentioned at the  
14 outset.

15 The proceeds of the bonds are going  
16 to be used by the fire district to finance the  
17 cost of the acquisition of new fire apparatus and  
18 command vehicles as well as to complete a capital  
19 improvement program for the fire district's  
20 existing facilities.

21 The issuance of the bonds was  
22 approved overwhelmingly by the voters in the  
23 district by a vote of 3,596 to 1,444, which is a  
24 really big turnout for a fire district, so we  
25 were happy to see that.

1           The election was held at the  
2 November general election in November, so we  
3 think that accounted for the increased numbers  
4 but it's good to see participation one way or the  
5 other. This project is actually phase two of the  
6 fire district's fire apparatus plan.

7           We were here not too long ago for  
8 phase one. We issued bonds in 2019. This is the  
9 second part of that process which now includes  
10 some capital improvements to the districts  
11 facilities, all of which we provided to you in  
12 the application.

13           We have folks from the fire district  
14 here to walk through it if you'd like. With  
15 respect to the vehicles, the plan is to acquire a  
16 tender truck, a compressed air foam truck and two  
17 command vehicles together with related equipment  
18 apparatus. And the capital improvements are  
19 really all over the place includes infrastructure  
20 improvements, bunk houses, plumbing, painting,  
21 lights, et cetera that are really needed for the  
22 fire district.

23           The new vehicles are going to  
24 replace a 1994 tender engine, two 2,750 gallon  
25 engines, a 2000 Crown Victoria and a 2002 Dodge

1 Durango, all of which are sort of at the end of  
2 their useful lives. The plan of the district is  
3 to actually keep those vehicles, use them for  
4 other -- we have part-time fire inspectors and  
5 such.

6           So a lot of those vehicles are going  
7 to stay in the system but they're sort of towards  
8 the end of their useful life, so we're replacing  
9 them, which was part of a larger plan which I  
10 think was started in 2017 and this is the  
11 culmination of that.

12           For purposes of the vehicles  
13 themselves, the fire district went out and did a  
14 full procurement process. I believe the results  
15 of that procurement were included in the  
16 application, so you can see we spent a lot of  
17 time making sure we got the best bids for those  
18 vehicles.

19           With respect to the bonds  
20 themselves, we're going to use a 10 year  
21 amortization. Debt service is approximately  
22 \$325,000 a year which is roughly one cent per  
23 hundred dollars of assessed evaluation. And in  
24 Winslow Township, it's about \$175,000 per house.  
25 That's about \$20.

1           The fire district only has one other  
2 series of bonds outstanding. That's the 2019  
3 bonds that I referenced before, so the impact is  
4 pretty minimal.

5           If you have any questions about the  
6 bonds, the financing program or the equipment or  
7 improvements themselves, we've got all the  
8 relevant people here to answer those questions.

9           MS. WALTER: I would like to note  
10 that the adjustment to the numbers really  
11 impacted your public participation. That's very  
12 encouraging and does give us some comfort. We  
13 can see that the community is supportive.  
14 Essentially, they said, yes, we want to spend \$20  
15 to do these things.

16           That tells us a lot that it does  
17 matter, so we're glad to see that adjustment has  
18 made a real impact for you. Second, I know you  
19 confirmed as part of the application process. If  
20 you could confirm for the record, the fire  
21 district does own the building and land on which  
22 the fire station improvements will be made.

23           MR. RIGBERG: Yes, ma'am, we do.

24           MS. WALTER: Next, talk about the  
25 election to go with the financing program. And

1 particularly, the rates. Did you evaluate other  
2 options pursuant to the package? What made you  
3 select that particular financing mechanism?

4 MR. WINITSKY: The straight answer  
5 is yes. I'll let Sherry answer that more  
6 directly with respect to what made the most sense  
7 to the district in terms of financing.

8 MS. TRACEY: The bonds are utilizing  
9 the co-op to purchase the vehicles. So in  
10 utilizing the co-op, the fire district had  
11 reached out as well to get prices if they were to  
12 purchase the vehicles directly without the co-op  
13 and they were able to save -- the quotes they got  
14 was about \$100,000 less with going through co-op.

15 They also will save another \$44,000  
16 if they're able to purchase those by the end of  
17 February. So roughly 140,000. With respect to  
18 the bond financing, we used a rate of two  
19 and-a-half for the 10 year financing. That's  
20 actually very conservative.

21 Today, selling bonds for 10 years we  
22 would be under two, so the numbers shown here,  
23 and the \$20 that Jeff spoke about, will probably  
24 be on the higher side than what we do expect to  
25 the market.



1 MS. WALTER: Somebody else had  
2 requested you give a little bit of background of  
3 your edification as to why was the engineer  
4 certification, the architectural certification.  
5 That was sufficient.

6 Typically, you're not subject to  
7 provisions of the Local Bond Law that restrict  
8 the duration of the financing, but that's our  
9 guideline when we're looking at the duration of  
10 certain improvements. So typically, this kind of  
11 improvement would be classified within a 15 year  
12 limit within our standard documentation.

13 So to go outside of that, we wanted  
14 to make sure we had something to demonstrate the  
15 20 year useful life was achievable, and the  
16 architectural certification was very helpful in  
17 that regard, so thank you for getting that done.

18 The other question I have for you,  
19 you're talking about wrapping up a long term  
20 capital acquisition and improvement process. At  
21 this point, when you say it's culminated, are  
22 there upcoming purchases over the next three  
23 years? Where are you in terms of the long term  
24 capital plan?

25 MR. RIGBERG: So I did present a

1 long term capital plan to the board. This is  
2 probably kind of towards the end of that. There  
3 probably would be one more phase, but we would be  
4 looking at the four year mark to reintroduce  
5 anything further from that.

6           We have a large committee. We have  
7 a large apparatus fleet. We have six firehouses,  
8 three of which are owned by the fire district  
9 outright. We will probably, at some point, own  
10 all of the buildings and this is getting in our  
11 apparatus that is more or all closer right now to  
12 the 20 year mark than it is anything more recent.  
13 So we want to make sure we have the adequate  
14 capabilities for our community and for the safety  
15 of our firefighters.

16           MS. WALTER: So right now this is it  
17 for the next couple of years. You have some long  
18 range plans to acquire property and further  
19 replacements.

20           MR. RIGBERG: Yes. Again, the three  
21 other buildings that are out there, not so much,  
22 I guess their volunteer entity. But for the  
23 apparatus, there is a plan that it's been  
24 delivered to the Board of Fire Commissioners for  
25 that.

1 MS. WALTER: Any other questions?

2 MR. LIGHT: I had a question. On  
3 the project list that you have here, you have  
4 three generators for 360,000. Are they new?  
5 Replacements?

6 MR. RIGBERG: They would be brand  
7 new installed generators.

8 MR. LIGHT: You don't have them now?

9 MR. RIGBERG: No. We have no  
10 infrastructure should there be power loss or  
11 anything like that at this time.

12 MS. TRACEY: I wanted to make a  
13 point to clarify for the record, if I could. The  
14 fire district, although we felt that some of the  
15 projects probably would fit under the 15 year  
16 useful life, they did decide to finance over 10  
17 years. So going more conservatively with the  
18 projects for the trucks and all the improvements.

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

21 MR. MAPP: Second.

22 MR. BENNETT: Miss Walter?

23 MS. WALTER: Yes.

24 MR. BENNETT: Mr. Mapp?

25 MR. MAPP: Yes.

1 MR. BENNETT: Mr. DiRocco?  
2 MR. DIROCCO: Yes.  
3 MR. BENNETT: Mr. Avery?  
4 MR. AVERY: Yes.  
5 MR. BENNETT: Miss Rodriguez?  
6 MS. RODRIGUEZ: Yes.  
7 MR. BENNETT: Mr. Blee?  
8 MR. BLEE: Yes.  
9 MR. BENNETT: And Mr. Light?  
10 MR. LIGHT: Yes.  
11 MR. WINITSKY: Thank you very much.  
12 MS. WALTER: Next application is the  
13 Riverside Township Fire District Number One,  
14 \$3.5 million proposed project financing.  
15 MR. SOLIMINE: Good morning. Tony  
16 Solimine, Wilentz, Goldman and Spitzer.  
17 MR. SENDZIK: Good morning. Jay  
18 Sendzik.  
19 MS. WALTER: Please be sworn in  
20 before testifying as well.  
21 MR. SENDZIK: Good morning. Jay  
22 Sendzik, I represent the board of fire  
23 commissioners.  
24 MR. NESBITT: Good morning. Donald  
25 Nesbitt. I'm the fire chief and the

1 administrator for the Board of Fire  
2 Commissioners.

3 MR. HORTON: Richard Horton. I'm  
4 the vice chief of the fire district, firefighter.

5 MR. MORRIS: Bryan Morris, Phoenix  
6 Advisors.

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

9 MR. SOLIMINE: Good morning. We're  
10 here today to request positive findings in  
11 connection with the proposed issuance of 3.5  
12 million dollars worth of bonds to finance various  
13 additions, improvements and renovations to the  
14 existing firehouse.

15 The construction consists of new  
16 construction which will be comprised mostly of  
17 masonry walls, steel roof structures, steel doors  
18 and frames to maximize the useful life of the  
19 project. Therefore, making it a class A  
20 construction.

21 The renovations consist of interior  
22 improvements and other improvements to building  
23 envelope and mechanical and electrical upgrades.  
24 The existing firehouse was built in 1926 with an  
25 addition in 1996. The original portion of the

1 building was considered a class B construction.

2           Whereas, the '96 addition would be  
3 considered a class A construction, and I think  
4 that's an important distinction because when we  
5 decide on the useful life of the project, for  
6 purposes, the new construction is going to be all  
7 class A construction. And to calculate the  
8 useful life of the rest of it, we use an existing  
9 class B for the useful life of the project.

10           Therefore, equating a 15 year useful  
11 life to the renovations, so when we took the  
12 weighted average useful life of the new  
13 construction and the renovations, it equates to  
14 26.01 years under using the bond law as a  
15 guideline. We've also produced a certificate  
16 from the architect to that and the fire district  
17 is the only fire district within the township.

18           It's a very responsive fire district  
19 and a very busy fire district that responds to  
20 approximately 300 calls a year. The bonds were  
21 authorized via voter approval on July 13th 2019  
22 by a vote of 247 to 198. The fire district did  
23 its due diligence to provide mailings and  
24 educational seminars prior to, to educate the  
25 voters.

1           The fire district plans to issue  
2 bonds for a term not to exceed 20 years. Based  
3 on the recommendation of the financial advisor,  
4 the bonds will be sold via a competitive sale.  
5 And currently, the financial advisor estimates an  
6 annual tax impact of \$84 per year for the average  
7 household.

8           As the record reflects earlier, we  
9 have the financial advisor, attorney, chief and  
10 commissioner here to answer any questions.

11           MS. WALTER: Currently, the fire  
12 district has no outstanding debt, correct?

13           MR. SOLIMINE: (Nodding.)

14           MS. WALTER: The impact of this is  
15 roughly \$55 per average assessed home in the  
16 township; is that correct?

17           MR. MORRIS: It's \$55 per every  
18 100,000 or about \$84 for the average home which  
19 is assessed at just over 150,000.

20           MS. WALTER: So that will really be  
21 a difference in the debt load that you have in a  
22 while. Do you anticipate any further large  
23 capital projects or acquisitions in the next  
24 three years?

25           MR. NESBITT: No.

1 MS. WALTER: What's the condition of  
2 your current fleet of apparatus?

3 MR. NESBITT: The fleet, we have two  
4 pumpers, one ladder truck, several support  
5 vehicles and a boat.

6 MS. WALTER: As far as the age of  
7 that apparatus, they're in all good working  
8 order?

9 MR. NESBITT: They are. The oldest  
10 is a 2001. We have a 2005 ladder truck, a 2013  
11 pumper.

12 MS. WALTER: Now, for the record,  
13 you confirm that you do currently own the  
14 building and the property?

15 MR. NESBITT: The fire district  
16 does, yes.

17 MS. WALTER: And you already  
18 addressed the useful life issue, so thank you for  
19 that. Anyone have any further questions for the  
20 application?

21 MR. LIGHT: I'll move the  
22 application be approved.

23 MR. MAPP: Second.

24 MR. BENNETT: Miss Walter?

25 MS. WALTER: Yes.



1 MR. BENNETT: Mr. Mapp?

2 MR. MAPP: Yes.

3 MR. BENNETT: Mr. DiRocco?

4 MR. DIROCCO: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MR. BENNETT: Mr. Blee?

10 MR. BLEE: Yes.

11 MR. BENNETT: And Mr. Light?

12 MR. LIGHT: Yes.

13 MR. SOLIMINE: Thank you.

14 MS. WALTER: Next application is the  
15 Brick Township Fire District Number Two appearing  
16 on a 1.8 million dollar proposed project  
17 financing. Again, as you come up, if you could  
18 please introduce yourselves for the record and be  
19 sworn in before testifying.

20 MR. SOLIMINE: Again, Tony Solimine,  
21 Wilentz, Goldman and Spitzer, bond counsel to the  
22 Brick Township Fire District Number Two.

23 MR. SENDZIK: Jay Sendzik on behalf  
24 of the Board of Fire Commissioners.

25 MR. PAWLOWICZ: Joseph Pawlowicz,

1 Junior, president of the Board of Fire  
2 Commissioners, District Two.

3 MR. MORRIS: Bryan Morris, Phoenix  
4 Advisors.

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

7 MR. SOLIMINE: Good morning. We're  
8 here requesting positive findings in connection  
9 with the proposed issuance of 1.8 million dollars  
10 worth of bonds to finance various upgrades,  
11 renovations, in addition to one of the three  
12 firehouses within the township.

13 This is specifically the oldest  
14 firehouse within the district. The plan  
15 improvements include raising the height of the  
16 engine bays. In addition, that allows for  
17 different support functions and various other  
18 improvements to increase functionality of the  
19 firehouse.

20 The original firehouse was built in  
21 the 1960s, and is a very active firehouse and the  
22 fire district responds to approximately 700 calls  
23 a year. The board performed an extreme amount of  
24 due diligence prior to conducting the project.  
25 They solicited proposals to do a thorough needs

1 assessment.

2           With that, three proposals were  
3 received and the fire district explored various  
4 options to figure out what was most productive  
5 for the fire company and the fire district and  
6 for the residents. Once the plan was selected,  
7 the board went to the voters February 16, 2019  
8 and the vote was 328 to 67.

9           The existing firehouse is a class B  
10 construction. And even though there is a new  
11 portion of the firehouse, to be as conservative  
12 as possible, even though there's going to be new  
13 construction to be as conservative as possible,  
14 we viewed everything as a renovation.

15           So if you take the class B of a 30  
16 year useful life and if everything is viewed as  
17 renovations, even though we are doing a new  
18 construction component, that equates to the 15  
19 year useful life that we're requesting that the  
20 bonds will be issued for.

21           Based on the analysis prepared by  
22 the financial advisor, the estimated tax impact  
23 is approximately \$15 dollars a year on the  
24 average house. However, the fire district  
25 currently has a note that's going to be paid off,

1 so the net impact to the taxpayer is going to be  
2 quite minimal.

3           The bonds are going to be sold on a  
4 competitive basis to obtain the most competitive  
5 interest rate. The board's financial advisor,  
6 general counsel and president of the board are  
7 here to answer any questions.

8           MS. WALTER: This application had a  
9 few unusual complications and so we appreciate  
10 the feedback that you gave us during the review  
11 process and I'm going to ask you to walk through  
12 a few different parts of what we reviewed.

13           In particular, can you talk us  
14 through the condition placed on the application  
15 by the Ocean County Planning Board and how you've  
16 worked to resolve those over time?

17           MR. SENDZIK: Yes. We went before  
18 the Brick Township Planning Board to get the  
19 approval from them. They granted approval for  
20 the project. We did have some issues with the  
21 Ocean County Planning Board. We had to go before  
22 them as the fire station property fronts on two  
23 county roads.

24           And we had to make sure that  
25 everything complied with them. We did get

1 approval from them. It was condition upon  
2 certain changes in the plans. We gave them the  
3 updated plans. We're waiting for the final  
4 approval from them. We don't expect any  
5 problems.

6 MS. WALTER: And you have provided  
7 documentation, I believe, of the site angle  
8 easement?

9 MR. SENDZIK: Yes. We've already  
10 deeded that over to the county.

11 MS. WALTER: And you've received  
12 multiple waivers regarding the other issues about  
13 the traffic reports and whatnot?

14 MR. SENDZIK: Yes.

15 MS. WALTER: Do you have copies of  
16 those waivers?

17 MR. SENDZIK: With me now, no, but I  
18 can supply them.

19 MS. WALTER: That would be great,  
20 thank you. Separately, I know there was some  
21 transfer concerns. Can you talk about the  
22 transfer of the fire district property to the  
23 fire district from the fire company, how that was  
24 completed and any financials that were implicated  
25 as part of that arrangement?

1 MR. SENDZIK: What happened, we  
2 entered into a contract with the Mount Laurel  
3 Fire Company, that if we did secure voter  
4 approval to build a new fire station, they had  
5 100 percent title to the property, they would  
6 turn over possession and ownership to the board.

7 Once we got approval, at last year's  
8 annual election, the fire company was represented  
9 by counsel, Mr. Braslow, who was here earlier,  
10 and the board made the transaction. The deed is  
11 now in the board's name.

12 MR. PAWLOWICZ: The purpose of that  
13 was it was easements out of our district which  
14 the Metedeconk River is there, which a lot of  
15 marinas in that area, a lot of houses, two, three  
16 story houses. There is no other land for us to  
17 purchase.

18 That's why we went and took over  
19 that. We definitely needed the coverage in that  
20 area. We thought that was the best and it was  
21 cost effective.

22 MR. SENDZIK: And they have good  
23 response from that station from the firefighters  
24 that live right in the area.

25 MS. WALTER: And where is it in

1 relation to the other stations?

2 MR. SENDZIK: The fire station is on  
3 the easterly portion of the district. There's  
4 another fire station located centrally within the  
5 district and a served fire station which is on  
6 the northwestern portion of the district, so we  
7 do have response from all three stations.

8 All three stations are manned with a  
9 fairly good sized crew. And depending upon the  
10 township, I believe is 26 square miles. So  
11 district two, which is the second largest  
12 district, it's a distance from one side of the  
13 town to the other and it's necessary for quick  
14 response to maintain this station.

15 MS. WALTER: I also note for the  
16 record that you did submit supplemental  
17 information about the more specifics regarding  
18 the elements of the project, the exterior  
19 improvements, the alarms and all of that, so  
20 thank you for that. That resolved some more  
21 questions there. Any other questions?

22 MR. LIGHT: I want to make sure I  
23 understand this. This is fire district two that  
24 you're representing?

25 MR. SENDZIK: That's correct.

1 MR. LIGHT: And there's three  
2 firehouses in fire district two?

3 MR. SENDZIK: That's correct.

4 MR. LIGHT: How many fire districts  
5 are there in the township?

6 MR. SENDZIK: There's three  
7 districts within the township.

8 MR. LIGHT: How many total  
9 districts?

10 MR. SENDZIK: Three districts.

11 MR. LIGHT: Three districts?

12 MR. SENDZIK: Total fire companies?

13 MR. LIGHT: Yeah.

14 MR. SENDZIK: There's four fire  
15 companies within the town, okay. And each fire  
16 company has two stations, so there's eight other  
17 stations. There's a total of 11 stations  
18 throughout the township.

19 MR. LIGHT: You have 700 calls.  
20 That's two calls per day?

21 MR. SENDZIK: Yes, just in one  
22 district.

23 MR. LIGHT: Thank you.

24 MR. PAWLOWICZ: Population of 75,000  
25 normally and up to about 125 in the summer.



1 MR. LIGHT: 75,000, is that the  
2 district or the town?

3 MR. PAWLOWICZ: Town. And during  
4 the summer months, because of the district one,  
5 population up to about 125,000. Several large  
6 senior citizen complexes, the hospital, so we  
7 have a lot.

8 MR. SENDZIK: All within district  
9 two and it's a very large commercial area as well  
10 as residential.

11 MR. LIGHT: It was surprising to me,  
12 when it looked like it was two calls each day.

13 MR. SENDZIK: Yes.

14 MR. LIGHT: Thank you.

15 MS. WALTER: Any other questions?

16 MR. DIROCCO: What was the gist of  
17 the Ocean County Planning Board's concerns that  
18 led them to the -- was it about site triangle or  
19 traffic concerns regarding --

20 MR. SENDZIK: What the board was  
21 proposing was to put a monument in the front of  
22 the building down near the end of the triangle  
23 where the two roads meet, the ends of the  
24 property.

25 The Ocean County Planning Board said

1 that they needed a certain setback, what they  
2 call a site triangle. So that when someone  
3 approaches and stops, they'll be able to see down  
4 the road.

5 MR. DIROCCO: So that accommodation  
6 was made in the final planning board?

7 MR. SENDZIK: Yes, it was. And  
8 they've accepted that.

9 MS. WALTER: That said, would anyone  
10 like to move the application?

11 MR. BLEE: Motion.

12 MS. RODRIGUEZ: Second.

13 MR. BENNETT: Miss Walter?

14 MS. WALTER: Yes.

15 MR. BENNETT: Mr. Mapp?

16 MR. MAPP: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Avery?

20 MR. AVERY: Abstain.

21 MR. BENNETT: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MR. BENNETT: Mr. Blee?

24 MR. BLEE: Yes.

25 MR. BENNETT: Mr. Light?

1 MR. LIGHT: Yes.

2 MR. SENDZIK: Thank you.

3 MS. WALTER: Next application,  
4 Lakewood Township Fire District Number One also  
5 seeking a \$1.5 million proposed project  
6 financing. As you come up, please introduce  
7 yourself for the record and be sworn in before  
8 testifying.

9 MR. NEWBERRY: William Newberry,  
10 purchasing agent.

11 MR. SENDZIK: Jay Sendzik, attorney  
12 for the Board of Fire Commissioners.

13 MR. MIZRAHI: David Mizrahi, chair  
14 of the Board of Fire Commissioners.

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

17 MR. SENDZIK: Good morning. We're  
18 here to request positive financings to enter into  
19 a lease with an option to purchase two fire  
20 engines off of National Cooperative. Presently,  
21 the board has two vehicles that are in disrepair,  
22 obsolete, 24 year old engine and a 15 year old  
23 engine.

24 Originally, there was a 27 year old  
25 engine that we intended to replace. However, the

1 15 year old engine had some extreme difficulties  
2 and they decided to replace the 15 year old  
3 instead and we had a five year program,  
4 replacement program.

5           And the 27 year old engine will be  
6 replaced in the next purchase, in the next  
7 purchase. The two, for a little bit of  
8 background for the board, Lakewood Fire District  
9 runs between 3500 and 4,000 calls a year. They  
10 employ 16 career personnel.

11           There's about 40 active firefighters  
12 that the board can depend upon to respond in  
13 their combination department. The board is in  
14 the process of hiring 16 additional career  
15 personnel. There's a lot of wear on the  
16 vehicles, you can imagine, with the number of  
17 calls per day.

18           The hiring of the new career  
19 personnel will allow two crews on 24/7 to serve  
20 the public. I'm sure the board is well aware of  
21 the extraordinary development and increase in  
22 population and business in Lakewood Township.  
23 And the vehicles that they have, the apparatus  
24 that they have, is not sufficient to give proper  
25 fire coverage.

1           The board has \$200,000 in  
2 restrictive fund balance to apply against the  
3 cost of the apparatus. They had a referendum  
4 question on February 16th 2019. Annual budget,  
5 the vote was 451 yes; 193, no. It's fairly  
6 sufficient, a fairly large number for a fire  
7 district.

8           Lakewood Fire District does not have  
9 any debt service at this time. They've been  
10 prudent in their financing and they have no debt  
11 service at this time. The tax rate for 2019 was  
12 .065 per hundred of assessed valuation. Payment  
13 for the finances will commence in the year 2021.

14           And it's anticipated under today's  
15 conditions, with the assessment as of today, that  
16 the tax impact will be .002 or seven dollars per  
17 household. The national cooperative that we're  
18 using is Source Well. It used to be NJPA, State  
19 of New Jersey uses NJPA. It's the same national  
20 co-op. They just changed their name.

21           The board went out to competitive  
22 bid for the financing. There was only two  
23 proposals requested and one proposal came in and  
24 it's well within what I've been looking at that  
25 other fire districts are getting. That is, the

1 interest rate will be 2.19.

2           The financing will cost the district  
3 approximately \$200,000 per year. Total interest  
4 for the project over the seven year period will  
5 be \$149,000. The board did go out before it  
6 decided to use Source Well. The board did go out  
7 and take a look at a comparable engines. State  
8 Contract was higher. That was higher by  
9 approximately \$20,000.

10           HGAC was higher by approximately  
11 7,000. They also looked to other communities  
12 that purchased similar type engines. One was  
13 Barnegat Township. That was approximately the  
14 same value as what the board would be paying for  
15 their apparatus. The other was Montgomery  
16 Township.

17           That is about \$70,000 more when they  
18 went out to competitive bid than what the  
19 township's paying for their apparatus. The  
20 vendor that the board would like to use is Fire  
21 and Safety and they handle Pierce manufactured  
22 apparatus.

23           The board is trying to maintain some  
24 consistency in their apparatus fleet due to the  
25 fact that it's just cheaper for maintenance and

1 repair and more convenient. When you do have a  
2 large volunteer force, they know where things are  
3 and how the vehicles operate, so they did spend  
4 some time going over this project and putting  
5 together a fire year plan. If the board has any  
6 questions, we're here to answer them.

7 MS. WALTER: First, you indicated  
8 there would be a seven dollar per average  
9 household increase per year. What's the total  
10 tax impact per household with the seven dollars  
11 built in?

12 MR. SENDZIK: The average resident  
13 is \$326,000 is the average assessed value for a  
14 house in Lakewood. As I said, they have no debt  
15 service. If it was today, it would be an  
16 increase of seven dollars per house.

17 MS. WALTER: You don't have any debt  
18 service. What's the current tax rate?

19 MR. SENDZIK: The current fire tax.

20 MS. WALTER: What was the dollars  
21 per household if you have either of them.

22 MR. SENDZIK: The total expenditure  
23 is a little -- almost seven million dollars per  
24 year. Let me just get the -- the board, when we  
25 did go out and ask for bids, we went out and

1 asked five, seven to 10 years. The seven year  
2 was the most convenient for the board.

3 MS. WALTER: While you calculate  
4 that, if that's what you're doing, I'll ask a  
5 couple other questions in the meantime. You  
6 indicated there were issues that required jumping  
7 ahead in your schedule for this particular truck.  
8 That raises two questions for me.

9 First, what are the issues that are  
10 coming up? And second, are we sure that the  
11 apparatus that you're buying are going to have  
12 similar concerns?

13 MR. MIZRAHI: So the current  
14 apparatus are 15 years old. They're made by  
15 different manufacturers. Not by Pierce, a small  
16 manufacturer and they're having a lot of valve  
17 issues. We've been pouring money into them  
18 trying to get them, most recently two weeks ago,  
19 I'm a firefighter as well.

20 And we pulled up on a house fire  
21 and we couldn't get valves to open which delayed  
22 water supply to the firefighters, so it's a  
23 crucial safety issue that we're currently facing  
24 with this apparatus and that's why we decided the  
25 sooner we can take this piece out of service, it



1 will be better to our residents and our  
2 firefighters.

3 MS. WALTER: There's older ones that  
4 you have in service right now that don't have --

5 MR. MIZRAHI: That don't have these  
6 issues because they are from different  
7 manufacturers. They are Pierce Manufacturing as  
8 opposed to the other manufacturers that's giving  
9 us a lot of issues that were just built poorly or  
10 designed poorly.

11 MS. WALTER: Also, you noted there's  
12 going to be 16 new firefighters. Is that  
13 adjusting the composition of your force? Are you  
14 planning to have fewer volunteers?

15 MR. MIZRAHI: It's going to be a  
16 total increase overall. It will take us from  
17 currently approximately 40 volunteers and 16  
18 career personnel to 32 career personnel operating  
19 out of two firehouses in the north and south side  
20 of town in Lakewood.

21 We have a lot of congestion, a lot  
22 of traffic, a lot of growth. And therefore, we  
23 feel the need to, you know, open another  
24 firehouse that will bring us up to the total 72  
25 firefighters.

1 MR. SENDZIK: The number of  
2 responses a year are 20 percent of all responses  
3 in Ocean County.

4 MR. MIZRAHI: We are a very, very  
5 busy district. We run between three and-a-half  
6 thousand and 4,000 calls a year. Running that  
7 with one crew of four men is just a lot.

8 MS. WALTER: The majority of those  
9 calls within your district or within your town?

10 MR. MIZRAHI: We are just a single  
11 district of Lakewood, one district.

12 MS. WALTER: And then when you're  
13 making those other calls, those are all within  
14 Lakewood?

15 MR. MIZRAHI: Mostly in-house calls.  
16 We don't go out on mutual aid more than maybe a  
17 couple dozen times a year.

18 MR. SENDZIK: They have more mutual  
19 aid come in than they do go out.

20 MS. WALTER: Do we have the number  
21 for the average household tax? It's nice to see  
22 that the rates continue to stay around that two  
23 and-a-half percent. That's encouraging for now.  
24 Does anyone have any other questions in the  
25 interim?

1 MR. SENDZIK: .065.  
2 MS. WALTER: Per hundred?  
3 MR. SENDZIK: Yes.  
4 MS. WALTER: Thank you very much.  
5 Would anyone have any further questions or like  
6 to move the application?  
7 MR. BLEE: Motion to approve.  
8 MR. AVERY: Second.  
9 MR. BENNETT: Miss Walter?  
10 MS. WALTER: Yes.  
11 MR. BENNETT: Mr. Mapp?  
12 MR. MAPP: Yes.  
13 MR. BENNETT: Mr. DiRocco?  
14 MR. DIROCCO: Yes.  
15 MR. BENNETT: Mr. Avery?  
16 MR. AVERY: Yes.  
17 MR. BENNETT: Miss Rodriguez?  
18 MS. RODRIGUEZ: Yes.  
19 MR. BENNETT: Mr. Blee?  
20 MR. BLEE: Yes.  
21 MR. BENNETT: And Mr. Light?  
22 MR. LIGHT: Yes.  
23 MS. WALTER: Thanks.  
24 MR. SENDZIK: Thank you.  
25 MS. WALTER: Next application is

1 Wall Township Fire District Number Three  
2 appearing on a \$600,000 proposed project  
3 financing application.

4 MR. DIROCCO: For the record, I'm  
5 going to recuse on this matter.

6 MS. WALTER: Please introduce  
7 yourselves and be sworn in before testifying.

8 MR. NEWBERRY: William Newberry,  
9 purchasing agent.

10 MR. SENDZIK: Jay Sendzik, attorney  
11 for the Board of Fire Commissioners.

12 MR. PELLECCCHIA: Mark Pallecchia,  
13 board president of fire district number three,  
14 Wall Township.

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

17 MR. SENDZIK: Good morning. We're  
18 requesting the board to give positive findings  
19 for the lease with an option to purchase a rescue  
20 truck within the district, Wall district number  
21 three. There's three districts within the  
22 township.

23 The money we're requesting that the  
24 board allow us to finance is \$600,000. The  
25 referendum question that was presented to the

1 public on February 16th 2019 was passed 78 yes  
2 and three no. The referendum question was for  
3 the \$600,000.

4 We intended to utilize restrictive  
5 fund balance in an amount of \$325,000 towards the  
6 overall purchase of the apparatus. The apparatus  
7 itself will be purchased through Source Well  
8 National Co-op. The actual cost of the apparatus  
9 is \$857,413.91. The remainder of the 925,000  
10 will go to finance equipment for the apparatus.

11 Presently, the board has a rescue  
12 truck. It's a 2005 Pierce. The rescue truck has  
13 become obsolete, to say the least. There's  
14 actually a second truck that accompanies the  
15 rescue truck just to carry the necessary  
16 equipment.

17 The board intends to downsize its  
18 two vehicles and to place them up for sale. Once  
19 the new apparatus is approved, financed and  
20 eventually manufactured, they are going to place  
21 the two vehicles that we're downsizing up for  
22 auction through the state approved auction sites.

23 The apparatus itself is kind of  
24 unique and we put that in our paper. We had  
25 firefighters and board members travel as far as

1 Delaware and Maryland to try and find an  
2 apparatus that would suit the board's needs.

3           The only comparable that we could  
4 find was from North Jersey that went out to bid  
5 several years ago, and that came in at  
6 1.3 million. The board did its due diligence on  
7 this truck. The amount of rescue work that the  
8 board does, not only within the district, but  
9 within the township and that had -- mutual aid  
10 companies to surrounding locales has increased  
11 tremendously.

12           The Township of Wall has increased  
13 in size and development and so have the  
14 surrounding areas. The board went out to  
15 competitive bid for the financing. The low bid  
16 came in at a 2.30 percent. The board chose a  
17 five year term.

18           We went out to bid for five, seven  
19 and 10 years. The board shows a five year term.  
20 There would be no impact on the budget because  
21 the board is retiring the debt and actually is a  
22 payment that the board will be making on the new  
23 apparatus of approximately \$128,000 is less than  
24 the payment that was retired which is around 135.

25           If the board wasn't retiring

1 apparatus, the impact per 100 of assessed  
2 valuation would be .0045 which would equate to  
3 \$15.30 per home on a \$340,000 house, so the  
4 taxpayer is not going to feel any impact for the  
5 purchase of this apparatus.

6           Once the two pieces of apparatus go  
7 up for auction, that money will be applied  
8 towards payment paying down the financing on the  
9 apparatus.

10           MS. WALTER: Just to restate, the  
11 amount that's coming off the existing debt load  
12 is what? How much is coming off of the existing  
13 debt?

14           MR. SENDZIK: We retired 135,000.

15           MS. WALTER: So basically the whole  
16 outstanding amount?

17           MR. SENDZIK: Pardon me?

18           MS. WALTER: You're retiring  
19 essentially your whole outstanding amount prior  
20 to this here?

21           MR. SENDZIK: Yes.

22           MS. WALTER: I wanted to clarify  
23 that.

24           MR. SENDZIK: Yes. The entire  
25 amount is being retired and that payment is

1 \$135,000 a year.

2 MS. WALTER: And thank you for  
3 providing me supplemental information about the  
4 co-op since the remaining -- we were familiar  
5 with that particular entity.

6 Our concern has always been making  
7 sure that the bidding process that they're using  
8 is governed by appropriate standards. I know you  
9 submitted clarification and confirmation that in  
10 fact it has been vetted and it's consistent and  
11 substantially similar.

12 MR. SENDZIK: Right. And we do get  
13 the mandatory documentation.

14 MS. WALTER: Anyone have any  
15 particular questions at this time?

16 MS. RODRIGUEZ: I'll move the  
17 application.

18 MR. BLEE: Second.

19 MR. BENNETT: Miss Walter?

20 MS. WALTER: Yes.

21 MR. BENNETT: Mr. Mapp?

22 MR. MAPP: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?



1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: Mr. Blee?

3 MR. BLEE: Yes.

4 MR. BENNETT: And Mr. Light?

5 MR. LIGHT: Yes.

6 MR. SENDZIK: Thank you very much.

7 MS. WALTER: I would note, as you  
8 depart, that the substantial information you  
9 provided about the truck was helpful. We hadn't  
10 dealt with something like that before so that  
11 information saved you some time today.

12 MR. SENDZIK: Thank you.

13 MS. WALTER: Next application  
14 appearing is Upper Township Fire District Number  
15 Three. \$420,319 project financing.

16 MR. KONSCHAK: Hello. My name is  
17 Jules Konschak, counsel to Fire District Three.

18 MS. WARD: I'm Cheryl Ward, CPA,  
19 accountant for fire district number three.

20 MR. SNYDER: Doug Snyder, chairman  
21 of the board and fire commissioners.

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

24 MR. KONSCHAK: This is an  
25 application seeking a positive finding for the

1 lease purchase of a fire truck in that amount,  
2 420,000. There was a special election held. The  
3 vote in favor was 130 yes's and 15 no's out of  
4 145 votes.

5           Upper Township Fire District Three  
6 has a population of 4,871 people. It covers 17.4  
7 square miles. This is the only firehouse within  
8 the district, although the township has four fire  
9 districts. The annual payment of principal and  
10 interest for this for the next seven years is  
11 \$64,360.

12           This truck was purchased originally  
13 by the fire company through the Houston Galveston  
14 Co-op. And this application is to allow the fire  
15 district to assume the financing with PNC and to  
16 acquire the title to the truck through the lease  
17 purchase agreement.

18           The prior fire truck was a 1997  
19 Salisbury pumper which was more than 20 years  
20 old. There were all sorts of problems with the  
21 truck. It had generator problems, pump problems,  
22 et cetera. If you have any other questions,  
23 we're here to try to answer them anyway.

24           MS. WALTER: So just for the board's  
25 information, the district has been very

1 cooperative with us in trying to address some  
2 procedural issues with regard to this  
3 application.

4           We appreciate all of your efforts,  
5 the fact that you get a special meeting and have  
6 made the transition to make sure that everything  
7 is an to the district. I know that's been a  
8 challenge over the last few months. We do  
9 appreciate your efforts in that regard and we  
10 wanted to acknowledge them today.

11           MS. WARD: Thank you.

12           MS. WALTER: To that end, it looks  
13 like the special meeting went off without a  
14 hitch. That's always good and it's nice to see  
15 that things are back in alignment with the  
16 traditional requirements.

17           And so everything that you went  
18 through here, I wanted you to know that it is  
19 acknowledged and appreciated that you worked with  
20 us so closely to get it all straightened out.  
21 It's an important purchase for the community.  
22 And I note the tax impact is \$21 for the average  
23 household. It's been a below three year tax  
24 rate.

25           I think because it's already been in

1 your budget it doesn't have an actual impact at  
2 this time so that makes it a fairly easy  
3 transition. With that said, if anyone has any  
4 other questions.

5 MR. BLEE: Motion to approve.

6 MR. LIGHT: Second.

7 MR. BENNETT: Miss Walter?

8 MS. WALTER: Yes.

9 MR. BENNETT: Mr. Mapp?

10 MR. MAPP: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MR. BENNETT: Mr. Avery?

14 MR. AVERY: Yes.

15 MR. BENNETT: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MR. BENNETT: Mr. Blee?

18 MR. BLEE: Yes.

19 MR. BENNETT: And Mr. Light?

20 MR. LIGHT: Yes.

21 MR. KONSCHAK: Thank you.

22 MS. WALTER: Next is Kearny Town in  
23 Hudson appearing on a 10 million dollar proposed  
24 adoption of ordinance pursuant to the Qualified  
25 Bond Program. Introduce yourselves for the

1 record and be sworn in before testifying.

2 MR. JESSUP: Matt Jessup, McManimon,  
3 Scotland and Baumann, counsel to the town.

4 MR. FIROZBI: Shuaib Firozbi, CFO  
5 for the town of Kearny.

6 MR. SELBO: David Selbo with Neglia  
7 Engineering, the town engineer's office.

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

10 MR. JESSUP: Good morning. This is  
11 an application pursuant to the Municipal  
12 Qualified Bond Act in connection with the  
13 adoption of a \$10 million bond ordinance  
14 appropriating 10 million dollars for various  
15 capital improvements and authorizing nine  
16 and-a-half million dollars of bonds and notes.

17 We are not seeking approval to issue  
18 bonds under the Qualified Bond Act at this time.  
19 The town is planning a bond sale either for later  
20 this year or earlier next year which would  
21 include this ordinance and a couple prior  
22 ordinances that were also before the board.

23 When adopted, we would come back  
24 down and present a bond schedule and seek  
25 approval to issue those bonds as qualified prior

1 to issuing those bonds again, either later this  
2 year or beginning of 2021. The current Qualified  
3 Bond Act revenues of the town are about  
4 18.4 million dollars.

5           Current existing qualified debt  
6 service is around 4.996 million dollars. The  
7 assumed debt service at about three and-a-half  
8 percent on this new bond ordinance would be about  
9 \$668,000 which means our Qualified Bond Act  
10 revenues to debt service is about 3.25 to one.

11           It's still a strong coverage. As I  
12 mentioned earlier, the bond ordinance addresses  
13 various capital improvements throughout the town.  
14 Parks and playgrounds improvements. These are  
15 the town's share of costs in connection with  
16 improvements that have been awarded county and  
17 open space grant funding, so this is our match on  
18 the county open space grant funding.

19           There are some renovations to the  
20 Health Department building that are necessary,  
21 particularly because there's asbestos in the  
22 building, so that becomes obviously a critical  
23 nature prospect from the town's perspective.  
24 Their telephone system is 15 years old, not bad  
25 for a five year useful life project, but that is

1 old. That needs to be replaced.

2           And the two really large ones in  
3 this ordinance that take up over half are road  
4 and sewer improvements and the Harrison Avenue  
5 pump station project. The latter being 2.8  
6 million dollars. The town is talking to NJIB  
7 about trying to finance that project through the  
8 financing program instead of financing on their  
9 own.

10           The town is facing a fairly  
11 significant time constraint. That pump station  
12 is operating on temporary pumps and those need to  
13 be replaced with permanent pumps as quickly as  
14 possible. So if the iBank can accommodate our  
15 time and request, we're glad to take the lower  
16 interest money.

17           But if not, we may have to proceed  
18 in an expedited fashion and David can certainly  
19 answer questions about operating temporary pumps  
20 and what that means and just how precarious a  
21 situation it is, but it is fairly critical. The  
22 overall tax increase on these projects, the 10  
23 million dollars worth of projects, is about \$75.

24           That's on a \$3,600 municipal bill,  
25 but a \$10,000 so overall tax bill. And

1 historically, the town of lesser years has not  
2 done a lot of bond ordinances. 2.8 million,  
3 2.7 million and zero over the last three years.

4           So this ordinance is both a product  
5 of both putting off some projects for awhile and  
6 also again Harrison Avenue being a big one that  
7 has come upon us that really needs to get done.  
8 If you have any questions about any of the  
9 improvements or any other portion of the  
10 application, we're happy to answer them.

11           MS. WALTER: Specifically with  
12 regard to your longer term plan, once these  
13 repairs are done, are there any other  
14 improvements needed for the Harrison Street area  
15 or other major improvements you anticipate coming  
16 back for?

17           MR. SELBO: For the Harrison Street?  
18 Any roadway improvements in that area? It's a  
19 county roadway, so the town wouldn't be taking  
20 out any improvements on Harrison Avenue  
21 specifically.

22           MS. WALTER: Do you have any other  
23 infrastructure, pumping, manholes that you need  
24 to do?

25           MR. SELBO: No.



1 MS. WALTER: This wraps it up.

2 MR. SELBO: This wraps it up.

3 MS. WALTER: Do you anticipate any  
4 other large capital undertakings in the last  
5 couple of years? You've had four in a four year  
6 stretch.

7 MR. FIROZBI: Routinely, the town  
8 does road improvements to the tune of about two  
9 million dollars a year. We'll basically go back  
10 to that same amount and then we'll do about 502  
11 million dollars for departmental equipment  
12 purchase requests. So historically, we average  
13 about three million dollars per year.

14 MS. WALTER: And can you give us an  
15 idea of what your capital plan entails in the  
16 next two years? What projects are due coming up?

17 MR. FIROZBI: Besides this three  
18 million dollars per year, we don't anticipate any  
19 major capital improvements.

20 MS. WALTER: Within that three  
21 million dollars, are you continuing repaving?  
22 You have a couple of other buildings that need to  
23 be renovated.

24 MR. FIROZBI: Building renovations  
25 and the Health Department is the only building

1 that currently needs attention. In terms of  
2 road, basically we have four roads. They decide  
3 as to the condition of the roads and try to  
4 evenly distribute it and two million has been our  
5 number. We basically choose the roads based on  
6 the dollar amount rather than choosing the roads  
7 and then determining the dollar amount.

8 MS. WALTER: How many blocks are you  
9 able to get done every year for that amount?

10 MR. SELBO: This time around, it's  
11 approximately 15, maybe up to 20 blocks that  
12 we're able to do.

13 MS. WALTER: You answered most of my  
14 questions. Anyone else have anything else they  
15 want to cover?

16 MR. BLEE: Motion.

17 MR. AVERY: Second.

18 MR. BENNETT: Miss Walter?

19 MS. WALTER: Yes.

20 MR. BENNETT: Mr. Mapp?

21 MR. MAPP: Yes.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MR. BENNETT: Mr. Avery?

25 MR. AVERY: Yes.

1 MR. BENNETT: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: Mr. Blee?

4 MR. BLEE: Yes.

5 MR. BENNETT: Mr. Light?

6 MR. LIGHT: Yes.

7 MR. JESSUP: Thank you.

8 MS. WALTER: Our next application is  
9 the Brick Township Municipal Utility Authority  
10 with a \$2 million proposed project financing.

11 MR. AVERY: Madam Chair, I'm going  
12 to recuse myself on this item because I'm a  
13 member of the Ocean County Utilities Authority  
14 which has the service with the Brick MUA.

15 MR. FEARON: I'm Jim Fearon from  
16 Gluck Walrath Law Firm. To my right is John  
17 Clifford, the chief financial office for the  
18 Brick Township MUA.

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

21 MR. FEARON: So good morning again.  
22 We are here to seek findings, positive findings  
23 for the issuance of up to two million dollars of  
24 energy savings improvement program bonds. They  
25 would have a 15 year maximum maturity. They

1 would be tax exempt and be issued under the  
2 authority's general bond resolution.

3           As such be secured by revenues of  
4 the water and sewer system and would be entitled  
5 to benefits to the township's deficiency service  
6 contract. The bonds would therefore be parody  
7 with the existing public bonds that were issued  
8 in 2011 and 2016 and ahead of the junior league  
9 and notes that have been issued over the years to  
10 the New Jersey Infrastructure Bank.

11           The purpose of the financing is to  
12 finance the implementation of an Energy Savings  
13 Improvement Plan. The application contains a  
14 list of the equipment items. We can go through  
15 that if you'd like, but they're basically  
16 lighting, energy, boiler, replacements and other  
17 things.

18           Because it's under the sub statute,  
19 the debt service will fit within the projected  
20 energy savings that will be generated. However,  
21 there will need to be authority equity  
22 contribution to cover the incremental deposit to  
23 the debt service refund. The authority has  
24 sufficient funds in its general fund to make that  
25 deposit.

1           So it's simply a matter of moving it  
2 from pot to the other in order to be bond  
3 governing. This bond issue will be issued  
4 simultaneously with approximately a 12 million  
5 dollar refunding bond transaction to take out all  
6 or part of the 2011 bond issue.

7           We will be needing the regulatory  
8 safe harbor for that refunding so we'll be  
9 showing at least three percent debt service  
10 savings, so that's not part of this application.

11           But the reason I mentioned it is  
12 because we expect to achieve the common use and  
13 scale by issuing the two together. And for  
14 purposes of cost of issuance, since it will be a  
15 simultaneous transaction, we've included in our  
16 application, the pro rata share of the overall  
17 issuance expenses. It's roughly 12 percent of  
18 the overall issuance of budget for the two issues  
19 combined and we're happy to answer any questions  
20 you may have.

21           MS. WALTER: Can you talk us through  
22 the savings components and their relationship to  
23 your debt service schedule? The structure of  
24 this it is a little bit different than what we  
25 typically see. I wanted you to state for the

1 record how it was structured.

2           MR. FEARON: Well, energy savings  
3 plan generated projection of an annual energy  
4 savings over the course of the 15 year period.  
5 It's almost, but not exactly level debt service.  
6 It's a function of layering of various different  
7 components onto it.

8           I think we've included the schedule  
9 as part of the plan and I see that the numbers  
10 are generally -- they're not that far off. They  
11 start at 129,000 in year one and they ramp up to  
12 \$150,000 in year '15. That being the projection,  
13 that is our revenue constraint and all of our  
14 debt service has to be tailored to fit within  
15 that revenue constraint.

16           And but for the incremental deposit  
17 that the debt service reserve fund, the numbers  
18 show that -- well, one of two things would  
19 require an equity contribution. One is if, for  
20 whatever reason, the project cost or the cost of  
21 issuance allocation should increase, which we  
22 don't expect it to, and the other which we do  
23 expect to happen that is that the debt service  
24 reserve deposit would need to be funded.

25           That would come from an authority

1 equity contribution. But as I said, the  
2 transaction will be revenue neutral and rate  
3 neutral to the community because the savings will  
4 offset the incremental debt service and the  
5 equity contribution for the reserve fund is  
6 merely taking money that's parked in the general  
7 fund and moving some of that over to the reserve  
8 fund and we don't expect to use it.

9 MS. WALTER: On average you're  
10 looking at a 127,900 dollar debt service payment?

11 MR. FEARON: Debt service which will  
12 be covered, which be covered by the savings and  
13 so it's neutral.

14 MS. WALTER: Any other questions?

15 MS. RODRIGUEZ: Move the  
16 application.

17 MR. BLEE: Second.

18 MR. BENNETT: Miss Walter?

19 MS. WALTER: Yes.

20 MR. BENNETT: Mr. Mapp?

21 MR. MAPP: Yes.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MR. BENNETT: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MR. BENNETT: Mr. Blee?

2 MR. BLEE: Yes.

3 MR. BENNETT: And Mr. Light?

4 MR. LIGHT: Yes.

5 MR. FEARON: Thank you very much.

6 MS. WALTER: Next application is the  
7 Gloucester County Improvement Authority appearing  
8 on a NJIB county guarantee solid waste revenue  
9 bonds. \$15.8 million proposed county guarantee.  
10 Please introduce ourselves and anyone who is not  
11 counsel please be sworn in before testifying.

12 MR. WINITSKY: Good morning. Jeff  
13 Winitzky from Parker McCay, bond counsel to the  
14 Gloucester County Improvement Authority.

15 MR. STRACHAN: George Strachan,  
16 executive director, Gloucester County Improvement  
17 Authority.

18 MS. GIORDANO: Tracey Giordano,  
19 county treasurer, Gloucester.

20 MR. NYIKITA: Josh Nyikita with  
21 Acacia Financial, financial advisor to the  
22 authority.

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

25 MR. WINITSKY: Good morning. Just



1 at the outset, just for point of clarification,  
2 this application is a little odd because it's an  
3 Infrastructure Bank bond.

4 MS. WALTER: I announced it was only  
5 for the proposed county guarantee.

6 MR. WINITSKY: Good. I just wanted  
7 to make sure that was clear for the rest of the  
8 board.

9 MS. WALTER: Already clarified for  
10 the record.

11 MR. WINITSKY: Excellent. Thank  
12 you. So with that, we are seeking approval  
13 pursuant to N.J.S.A. 4037A80 for the final  
14 adoption by the County of Gloucester to provide  
15 its unconditional guarantee for the Gloucester  
16 County Improvement Authority's not to exceed  
17 \$15,800,000 of solid waste revenue bonds.

18 Those bonds will be issued, as the  
19 director mentioned, through the Infrastructure  
20 Bank program which provides very low cost of  
21 financing to solid waste projects. In this case,  
22 the proceeds of the bonds are going to be used  
23 for the expansion of TCIA solid waste complex in  
24 Harrison Township.

25 This is cell 15 of the landfill.

1 For purposes of the project, the authority is  
2 actually contributing its own funds in an amount  
3 of about three million dollars to help offset  
4 costs. The county is a regular participant as a  
5 guarantor of the Improvement Authority's solid  
6 waste debt.

7           This is an extension of that, really  
8 the revenue generated from the solid waste  
9 facility has been and continues to be more than  
10 enough to pay debt service on all outstanding  
11 bonds related to the facility itself. Currently,  
12 we've got about 22 million dollars of outstanding  
13 debt.

14           This would add another 15 and  
15 change, close to 16. The existing debt service  
16 is about 2.5 million dollars annually. This  
17 would add another 2.1, I believe, if and to the  
18 extent that the guarantee was called upon by the  
19 county which, again, we do not expect. It's not  
20 a lot with respect to the overall capacity of the  
21 county to pay.

22           Of course the county would prefer  
23 not to, but if called upon, it would not be a  
24 hardship for taxpayers or otherwise, so it's a  
25 little unconventional that we're here in advance

1 of Infrastructure Bank itself. Usually the  
2 applications come through them.

3           There's a county guarantee component  
4 which is why we're appearing today and we're  
5 happy to answer any questions you have about the  
6 county, the project, et cetera.

7           MS. WALTER: One point of  
8 clarification from a documentation standpoint.  
9 Do you have a letter or a certification  
10 reflecting the exemption from the BPU?

11           MR. WINITSKY: That would come from  
12 Infrastructure Bank specifically. I don't have  
13 it for purposes of the record.

14           MR. STRACHAN: I don't have one  
15 today.

16           MR. WINITSKY: This is where I was  
17 sort of cart before the horse oddly, right, so we  
18 have been approved for participation. In the  
19 program they are vetting all of our  
20 documentation. They said we needed to come here  
21 first before Infrastructure Bank would give its  
22 final approval so we're sort of doing this  
23 backwards.

24           It's an odd situation, so we're  
25 hopeful that that will all fall in line. We

1 expect it to do so, but we're at the mercy of  
2 DEP's review process, et cetera, to get us to the  
3 finish line, but we are included as part of the  
4 project's on the DEP's list, so we're  
5 specifically included as an approved project.  
6 It's really just putting the funding in place.

7 MS. WALTER: What's the annual  
8 landfill revenue that you're receiving from the  
9 site? Does it more than cover the application?

10 MR. STRACHAN: It does. It's  
11 approximately 26 million dollars. We actually  
12 just renegotiated a 10 year contract for waste  
13 supply with all our towns and our incinerator, so  
14 we're actually working in a better position from  
15 a revenue standpoint.

16 And as counsel had mentioned, we're  
17 pledging revenue towards debt service because we  
18 want to buy down the debt ahead of time. We're  
19 asking for more than we think we're going to need  
20 ultimately based on trying to find efficiencies  
21 in construction and bidding so we don't have to  
22 ask for more, but we don't anticipate necessarily  
23 using the full amount. And if we do, we've  
24 returned that in the past, so it's sold for the  
25 construction of the cell.

1 MS. WALTER: So here is a question  
2 that's more of a curiosity at this point because  
3 this issue is coming up a lot. You're the  
4 industry expert, so I'll ask while you're here.  
5 We're seeing a large uptick in cogeneration and  
6 landfilling, a lot of new contracts coming out  
7 for large capacity.

8 It seems to be related to the  
9 reduction in the amount of avenues available for  
10 recycling. People are willing to purchase  
11 recycling. I'm curious, are you observing that  
12 in your region that there's a higher demand for  
13 the landfill services or for solid waste?

14 MR. STRACHAN: I think, and you're  
15 asking me a macro question in your supposition  
16 that I'm an expert in the field is maybe not well  
17 stated, but I appreciate that. So you know, we  
18 also operate the county's recycling office and we  
19 have been consistently number two in the state  
20 and we have -- we're working with Rowan  
21 University for instance to make sure that's in a  
22 better space.

23 But what we do is we take -- we take  
24 waste from the towns, we bring it to the  
25 incinerator. It's the ash that's actually

1 landfill, so there is some type of separation in  
2 the use. Is recycling going up I think is what  
3 you're asking me?

4 MS. WALTER: Actually, we're hearing  
5 that the amount of recycling people are putting  
6 into the system is going up. The number of back  
7 end buyers is going down.

8 MR. STRACHAN: Right. And we've  
9 actually -- we do have investigators that try and  
10 make sure the people are doing the right thing,  
11 businesses and those types of things and it's  
12 where the entire flow past the folks that are  
13 picking up the recycling is actually kind of hard  
14 to trace, so I think there's more waste, so  
15 there's going to be more recycling.

16 Yes, some more is going into the  
17 stream, but we're doing what we can through the  
18 office of recycling and individual programs  
19 honestly in working with the individual towns to  
20 try and counter that. You know, the marketplace,  
21 doing what it's doing of over and above us is a  
22 whole other factor.

23 Now, we also see more waste at this  
24 standpoint because that's one of the key  
25 indicators that the economy is humming and I

1 think the economy is humming, so it would stand  
2 to reason that there would be more recycling  
3 because there is more waste, but we are working  
4 definitely different avenues to see that.

5           The other thing that I'm seeing is  
6 there is less landfill space and that customers  
7 are going to be coming to us more and more. And  
8 we do have the ability to expand and we're trying  
9 to do that smartly with our partners in the  
10 county.

11           And you know, trying to manage the  
12 debt moving forward because obviously that's  
13 going to be a huge factor and the less landfill  
14 space in Warren County or Atlantic County, for  
15 instance, is going to impact us and we're going  
16 to fill up that much quicker, so we have to be  
17 smarter about the contracts that we let as well  
18 as the debt that we're are managing so hopefully  
19 that's helpful to you.

20           MS. WALTER: Thank you. Does anyone  
21 else have any questions?

22           MR. DIROCCO: I thought your  
23 question was more of the fact that there's less  
24 of a marketplace for the materials you're  
25 collecting now and what you're doing a financial

1 plan to address the fact that you're probably not  
2 going to offload those. I don't think you  
3 answered that question. I think you were talking  
4 about how you're going to --

5 MR. STRACHAN: So we have  
6 competitive bid and if there's going to be more  
7 materials, we're going to trust the marketplace  
8 that they're going to accept that. And you know,  
9 I can't speak to farther down the recycling  
10 stream and I understand that like  
11 internationally, there's some issues.

12 But to offset that, as we're going  
13 to use the competitive bidding process and we're  
14 going to be responsible and creative in  
15 attempting to address that, but I haven't seen  
16 any immediate problems attached to that.

17 MS. WALTER: I think it's further  
18 down stream affect that the buyers at your level  
19 are still purchasing and it's the question of  
20 where that distribution change is down the line.

21 MR. STRACHAN: Yeah, and there's a  
22 couple places for that. There's international  
23 and the domestic and there's a couple sources for  
24 instance of a couple distribution points for  
25 plastics for instance. And domestically, those



1 plastics that are used in say Kentucky or  
2 Alabama, they're still being absorbed.

3           It's the block when it gets  
4 internationally and obviously that's nothing that  
5 I can do about. I am aware of that and we are  
6 looking at that, but it hasn't impacted us  
7 directly yet, but you know, it's not what's right  
8 in front of us, but we are, once again, doing  
9 what we can do to creatively address that.

10           And you know, I'm going to use the  
11 marketplace to attempt to do that in competitive  
12 bidding is I guess the short answer.

13           MS. WALTER: Thank you.

14           MR. STRACHAN: You're welcome.

15           MS. WALTER: I know that was a bit  
16 down a rabbit hole, but it's something that it's  
17 been coming up recently, so I thought while you  
18 were here I would ask.

19           MR. STRACHAN: This is a team sport,  
20 right, and I've got pieces of the equation, you  
21 got pieces of the equation. And if we can help  
22 each other, that's what this is all about.

23           MS. WALTER: Any other questions?

24           MR. BLEE: Motion to approve.

25           MS. RODRIGUEZ: Second.

1 MR. BENNETT: Miss Walter?

2 MS. WALTER: Yes.

3 MR. BENNETT: Mr. Map?

4 MR. MAPP: Yes.

5 MR. BENNETT: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MR. BENNETT: Mr. Avery?

8 MR. AVERY: Yes.

9 MR. BENNETT: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: Mr. Blee?

12 MR. BLEE: Yes.

13 MR. BENNETT: Mr. Light?

14 MR. LIGHT: Yes.

15 MR. WINITSKY: Thank you very much.

16 MS. WALTER: Clearly you're next.

17 This is the Weehawken Township Parking Authority  
18 appearing on parking revenue bonds related to a  
19 three million dollar proposed project financing  
20 and a three million dollar proposed township  
21 guarantee on that financing.

22 MR. JESSUP: Matt Jessup, McManimon,  
23 Scotland and Baumann, bond counsel to Weehawken  
24 Township Parking Authority.

25 MS. SILVESTRI-EHRET: Carmela

1 Silvestri-Ehret, Weehawken Parking Authority,  
2 executive director.

3 MR. TURNER: Richard Turner, mayor  
4 of Weehawken.

5 MS. TOSCANO: Lisa Toscano, CFO of  
6 Weehawken.

7 MR. MARINIELLO: Dan Mariniello, NW  
8 Financial, financial advisor.

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

11 MR. JESSUP: So this is an  
12 application pursuant to N.J.S.A. 40A:5A-6 in  
13 connection with the issuance of not to exceed  
14 three million dollars of revenue bonds and in  
15 anticipation thereof, three million dollars in  
16 project notes. Each of which to the township  
17 guaranteed.

18 The proceeds of the bonds and notes  
19 will be used by the authority to acquire an  
20 existing surface parking lot for the township for  
21 a purchase price of 2.5 million dollars. That's  
22 based on an appraisal. That values the property  
23 at 3.3 million dollars.

24 The proceeds will also be used to  
25 pave and improve the lot and to install 10

1 parking lifts onto the lot so that we can expand  
2 the number of parking spaces that are available  
3 on the system. The lot improvements on the lift  
4 system in total cost about \$350,000.

5           This project, by going forward,  
6 solves two problems. First, the town is a victim  
7 of its own success through redevelopment and  
8 rehab of the area around the municipal building  
9 has seen significant increase in residential  
10 development.

11           As a result, the on street parking  
12 around the municipal building, which the township  
13 has utilized in the past is no longer available.  
14 And so being limited to just using this parking  
15 lot that we're acquiring for township cars during  
16 the day is not sufficient.

17           So by increasing the number of  
18 spaces, by virtue of running a parking operation,  
19 we do increase the amount of parking during town  
20 business hours where the employees can use that  
21 lot in lieu of the street which, again, they  
22 couldn't do and provide parking for them.

23           At the same time, it then frees up  
24 additional on street parking for the new  
25 residents in the development. The second issue

1 is it turns a tax exempt property owned by the  
2 town into a revenue producing property because  
3 with the lift system, the Parking Authority, as  
4 the entity in charge of running the Parking  
5 Authority of the township will run a resident  
6 parking program available on nights and weekends.

7           So again, because of the increased  
8 development, there is a demand for parking in the  
9 area overnight and on weekends residents can park  
10 there. The Parking Authority will charge a  
11 monthly permit fee and that will be a portion of  
12 the revenues used to pay debt service on the  
13 obligation.

14           With an assumption of the renovated  
15 lot holding 30 cars at \$125 a month, that  
16 produces \$45,000 in revenue that the site  
17 currently does not produce. In addition, there  
18 is currently a billboard on this parking lot.  
19 The billboard lease runs for another 20 years.  
20 It pays, approximately, \$100,000 per year.

21           That lease will be assigned to the  
22 Parking Authority as owner of the parking lot, so  
23 that revenue will come over to the Parking  
24 Authority to be able to pay for debt service on  
25 the bonds and notes. The parties are currently

1 in the process of renegotiating that lease  
2 because it is a fixed print lease and the  
3 operator of that billboard wants to convert it  
4 into an electronic billboard.

5           The lease payments go up  
6 approximately three times by virtue of an  
7 electronic billboard versus a fixed print  
8 billboard. And we expect that lease negotiation  
9 to be final literally in the next couple of  
10 months.

11           So we have \$145,000 in revenue that  
12 the lot can produce now. We have an additional  
13 \$200,000 of revenue that comes in by virtue of  
14 the lease amendment. And we're looking at, with  
15 a total of \$345,000 worth of revenue, we're  
16 looking at an average annual debt service on the  
17 obligations of about \$176,000.

18           Additional revenue, again, into the  
19 overall parking system. The bonds would be  
20 secured by all of the general revenues of the  
21 Parking Authority, not just from these revenues.  
22 But again, these revenues are more than  
23 sufficient to pay debt service, notwithstanding  
24 the revenues from the balance of the system, but  
25 it will be a general pledge of all the revenues

1 and the bonds will be additionally secured by the  
2 township guarantee.

3           MR. TURNER: And Matt's a little  
4 conservative. We think we'll be able to get 45  
5 spaces with the lifts. And we may not even have  
6 to spend a set 350 on the equipment because we're  
7 working with developers to have them contribute  
8 to it since they're building across the street,  
9 they're building all over the place.

10           And it's astounding when you're on a  
11 river what people pay for land. It's just  
12 astounding. We had a lot that's 30 by 100 go for  
13 \$500,000. It's just crazy. And I don't know how  
14 much longer it goes, but it's building after  
15 building.

16           Across the street was all old  
17 warehouses. Now they're all luxury condos and  
18 parking is so dear here. People pay two or \$300  
19 a month for parking. It's just astounding. And  
20 you know, better than not having any place to put  
21 the car, so we made an arrangement with the  
22 Parking Authority.

23           But we think we're going to wind up  
24 with 40 to 45 spaces overall. And if I don't  
25 have to spend the 350 on the equipment, we get a

1 developer to do it, that's even more, even  
2 better.

3 MS. WALTER: So what's your rate  
4 projection for the spaces, the rental spaces, the  
5 overnight spots? What do you think you're going  
6 to get for those?

7 MR. TURNERS: I think the estimate  
8 was 150. I think we'll get 200.

9 MR. JESSUP: I had put on the record  
10 125 per space per month.

11 MR. TURNERS: Between 175 and 200.  
12 That's what the average is going for.

13 MS. WALTER: Do you have anticipated  
14 demand? Has anyone said they're interested, the  
15 developers you've talked to?

16 MR. TURNER: Anybody interested in  
17 the parking?

18 MS. WALTER: Yeah.

19 MR. TURNER: Constant. We're a  
20 community where the majority is two or three  
21 family homes. And if you're owner occupied, the  
22 rents are very high. The rents go from 2,000 to  
23 \$2500 a month and if you rent to three or four  
24 young people and there's just no parking.

25 MS. SILVESTRI-EHRET: And they come



1 with three or four cars.

2 MR. TURNER: Three or four cars.

3 There's literally no parking. It's tremendous to  
4 me. As a matter of fact, we're going to have do  
5 more parking over the section of the town. We're  
6 trying to get the developers as off site  
7 improvements to do some help on that, the water  
8 front developers.

9 MS. WALTER: It sounds like  
10 effectively the purchase price is covered almost  
11 by the billboard, the electronic billboard. So  
12 the rest is revenue for the Parking Authority.

13 MR. TURNER: We receive no money  
14 from the Port Authority, but fortunately  
15 billboard companies love the traffic that goes  
16 through the Lincoln Tunnel every day. You have  
17 150,000 vehicles going through the Lincoln Tunnel  
18 and they're usually in bumper to bumper, so we  
19 get billboard revenue on some of our property.

20 MS. WALTER: Now, I wanted to  
21 clarify, I think you had addressed this. It is  
22 45 with the lift. What was the original lot?

23 MR. TURNER: The original lot is  
24 about 20 to 25. We have two entrances. If we  
25 close off one entrance, we pick up another five

1 places.

2 MS. WALTER: And when you're doing  
3 the allocation for the township during the day,  
4 do you intend to keep only the 20 to 25 that you  
5 already had or are you intending to use the full  
6 45 during business hours?

7 MR. TURNER: Well, we're going to --  
8 employees don't know this yet, but they're going  
9 to pay something to park. They won't pay  
10 necessarily as much as a private citizen, but  
11 they're going to pay something because we  
12 encourage them not to come by car. There's just  
13 no parking in the area.

14 And then nighttime though will be  
15 the big -- after five o'clock, building is empty.  
16 5:01, don't stand in the doorway, and we all know  
17 that. So the nighttime is when people come home  
18 from work and there's just no parking in the  
19 streets. That will be the big revenue maker,  
20 from five to nine.

21 MS. WALTER: What are the costs of  
22 operating this facility during the day versus  
23 that evening individual demand? Is that all of  
24 that going to be borne by the authority, or are  
25 the daytime costs going to be part of the city's

1 operations?

2 MR. TURNER: Well, I think it's the  
3 total revenue. Don't forget, you have the  
4 billboard revenue too, so we don't expect, from  
5 what the experts tell us, it's not complicated to  
6 run these lifts.

7 MR. JESSUP: I think, Director, the  
8 expectation is that the Parking Authority, as it  
9 stands today, currently has the personnel to  
10 operate the lift system 24/7. So you need, the  
11 lift system needs to be operated during the day  
12 if somebody's car is up top and they want to  
13 leave.

14 And it also needs to be operated  
15 when the resident, so the cost doesn't really  
16 change on a 24 hour perspective, but the Parking  
17 Authority has existing personnel that it can use.

18 MR. TURNER: We don't anticipate  
19 hiring any additional.

20 MR. JESSUP: So there are no  
21 incremental increase in costs.

22 MS. WALTER: Like you said, thank  
23 you for providing the appraisal. We just needed  
24 documentation. But the immediate comment here  
25 what does that lot go for if you're putting a

1 building on it. So to that end, anyone else have  
2 any questions?

3 MR. LIGHT: I'll move the  
4 application be approved.

5 MR. BLEE: Second.

6 MR. BENNETT: Miss Walter?

7 MS. WALTER: Yes.

8 MR. BENNETT: Mr. Mapp?

9 MR. MAPP: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: Mr. Blee?

17 MR. BLEE: Yes.

18 MR. BENNETT: Mr. Mapp?

19 MR. MAPP: Yes.

20 MR. TURNER: Thank you very much.

21 MS. WALTER: Next application,  
22 Morris County Improvement Authority appearing on  
23 a township of Parsippany-Troy Hills the district  
24 of 1515 project. 6.45 million and proposed  
25 redevelopment bonds. The proposed private sale

1 of bonds and the financing itself. Before we get  
2 started, please go down the line, introduce  
3 yourself for the record and be sworn in before  
4 testifying.

5 MR. JESSUP: Matt Jessup, McManimon,  
6 Scotland and Baumann, bond counsel to the Morris  
7 County Improvement Authority.

8 MR. POTTSCHMIDT: Mark Pottschmidt,  
9 principal with the developer, Stanbery  
10 Development.

11 MR. SORIANO: Michael Soriano, mayor  
12 of Parsippany-Troy Hills.

13 MR. LOTT: James L. Lott, Junior,  
14 Riker, Danzig, Scherer, Hyland and Perretti on  
15 behalf of the township.

16 MR. MEYER: Jon Meyer, Stanbery  
17 Development.

18 MR. PEARLMAN: Steve Pearlman with  
19 Pearlman and Miranda. We're counsel to the  
20 redevelopment.

21 MR. NYIKITA: Josh Nyikita, Acacia  
22 Financial, financial advisor to the Improvement  
23 Authority.

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

1 MR. JESSUP: Good morning. So this  
2 is an application pursuant to N.J.S.A. 40A:5A-6,  
3 12A:67-G and 12A:29A-3 in connection with the  
4 issuance of not to exceed \$6,450,000 of non  
5 recourse redevelopment bonds in two series.  
6 Series one of these bonds are going to fund the  
7 phase one infrastructure improvements which we'll  
8 describe in a minute.

9 And series two is going to fund the  
10 phase two infrastructure improvements. Each  
11 series of bonds is secured by PILOTs pursuant to  
12 separate financial agreements that relate to  
13 phase one of the redevelopment project and phase  
14 two of the redevelopment project.

15 The developer is undertaking a large  
16 scale two phase redevelopment project. Phase one  
17 includes 273 residential units including  
18 affordable housing units and approximately 70,000  
19 square feet of retail. Phase two includes 168  
20 residential rental units including the affordable  
21 housing component, about 30,000 square feet of  
22 retail, about 40,000 square feet of office space  
23 and other amenities. Very large project.

24 The affordable housing, this project  
25 is part of the township's settlement agreement

1 with Fair Share Housing Center, so these units  
2 are counted and were a part of that settlement.  
3 In accordance with the redevelopment agreement,  
4 the redeveloper is required to construct certain  
5 offsite infrastructure improvements that are  
6 going to support the redevelopment project.

7           The phase one infrastructure  
8 improvements include installation of water mains  
9 for drinking water, approximately 1.125 million  
10 and sanitary sewer improvements including a pump  
11 station and a force main, approximately  
12 2.975 million dollars.

13           The phase two infrastructure  
14 improvements include roadway improvements,  
15 including modification of a jug handle that's  
16 going to alleviate traffic on Route 10 and make  
17 it a lot easier to get in and out of the site.

18           That's about 2.35 million dollars.  
19 So those are the three sort of tranches of  
20 improvements. The redeveloper and Parsippany  
21 have agreed that those improvements can be funded  
22 through the issuance of RAB bonds and requested  
23 that the MCIA issue those bonds. So we'll be  
24 issuing two series of bonds.

25           Approximately \$3,840,000 for those

1 water sewer improvements and \$2,610,000 for those  
2 roadway improvements. The financing is being  
3 done in phases so that as PILOTs come on-line,  
4 the township will be able to receive some of that  
5 PILOT money in the early years so it all doesn't  
6 go to debt service right away which is critically  
7 important to the town.

8           The phase one financial agreement is  
9 set up basically with a two prong formula. In  
10 years one through 15, the developer will pay 10  
11 percent of AGR and in year 16 through 30, they'll  
12 pay 11 percent of annual gross revenue. Of that  
13 PILOT amount, not more than \$250,000 is allowed  
14 to be pledged to the debt service of the bonds.

15           The township gets the balance, and  
16 we'll talk about those aggregate amounts in a  
17 minute. The phase two financial agreement is  
18 similar to phase one except there are three  
19 tranches in the first nine years. It's a nine  
20 percent AGR PILOT.

21           In years 10 through 24, it's 10  
22 percent and in 25 through 30, it's 11 percent.  
23 And in that series, not more than \$200,000 is  
24 available to be pledged for debt service. All  
25 the rest, again, goes to the township. There's



1 also a minimum annual service charge that ensures  
2 that the township is receiving enough revenue,  
3 among other things, to provide for all the costs  
4 of constituent want services.

5           So over the life of the bond issues  
6 and the PILOTs being paid, the township is  
7 projected to receive 68 million dollars over and  
8 above the debt service on the bonds, over a 33  
9 year period. That includes the PILOT revenue,  
10 the township share of land tax revenue and the  
11 township's administrative fee, which is two  
12 percent, allowed to be charged under the long  
13 term tax exemption law.

14           So 68 million dollars net to the  
15 township after everything. At this point, I'll  
16 stop and see whether you have any questions.

17           MS. WALTER: So first, I do want to  
18 note for the record that we appreciated you  
19 coming in. We have multiple representatives from  
20 Morris County Improvement Authority and  
21 Parsippany-Troy Hills come in to talk through  
22 some of the complexities and the thought process  
23 behind this initiative.

24           It sounds like an interesting  
25 project. Mayor, thank you for taking the time to

1 be here today. A lot of this was covered in our  
2 initial meeting but I've I'd like to have it  
3 covered for the record. If you could first talk  
4 through the area that you're working within and  
5 that this is effectively converting traditional  
6 retail or commercial space into a mixed use  
7 facility and what that means for the community.

8 MR. POTTSCHMIDT: Sure. It's  
9 roughly 300,000 square feet vacant office space  
10 on the site right now that we will be demolishing  
11 and constructing a town center Live, Work, Play.  
12 As Matt suggested, about 100,000 square feet of  
13 retail.

14 The whole project is designed around  
15 the town center aspect of it with 441 units  
16 residential units on top, heavy on the studio and  
17 one bedroom units types with a roughly 40,000  
18 square feet of office in the phase two, so that's  
19 kind of the overall scope of the project.

20 Included in that is the off site  
21 improvements, the big one, the heavy lifted, the  
22 NJDOT improvements that would work  
23 collaboratively with the town and with NJDOT, to  
24 solve a traffic problem, a regional traffic  
25 problem at the 202 Route 10 intersection.

1           So what we're doing, by tying it  
2 into the driveway jug handle is helping to  
3 alleviate the problem at that off site  
4 intersection.

5           MS. WALTER: Thank you. And how  
6 does this impact your vision for the town?

7           MR. SORIANO: Well, from the  
8 beginning I've been in office two years talking  
9 with Mark Pottschmidt about this project and  
10 going back and forth. From the beginning he's  
11 been very receptive to what the needs of the  
12 township has been.

13           And some of them are working, not  
14 too far from where the Stanbery developments  
15 going to happen, we have Craftsman Farm, where  
16 Gustav Stickley had his very historic spot for  
17 the Craftsman style movement of furniture. He's  
18 even had the architects model some of the parts  
19 of Stanbery, the exterior to reflect that.

20           So to sort of help with our tourism  
21 there as well. This is a site that people travel  
22 all over the United States for to discuss  
23 craftsman style furniture and this is a  
24 Parsippany legacy. Plus you have a giant  
25 Stickley chair that's going to be part of the

1 decorations there, so I'm very excited about  
2 that.

3           Also, that he's been very receptive,  
4 in the beginning, correct me if I'm wrong, we  
5 were talking work and play, but I really, you  
6 know, I'm sorry, play and live. We were pushing  
7 the work because I wanted to have a built in  
8 lunch crowd at the place.

9           And so this way economically, it's  
10 viable no matter what happens having those three  
11 aspects there and very receptive to that,  
12 especially to the needs of the township and the  
13 Board of Education to do what we can to sort of  
14 reduce the amount of children that are there.

15           But at the same time, doing what  
16 we're supposed to do responsibly to meet our COAH  
17 obligation of the township as well, especially  
18 when we're talking about this, my ask, my heavy  
19 ask was to do the infrastructure improvements  
20 first before phase one was completed instead of  
21 waiting for phase one and doing it during phase  
22 two.

23           I need to do everything I can to  
24 alleviate traffic in that corridor. We have a  
25 serious bottleneck. No one planned for the

1 corporate parks that were over there and how that  
2 would affect traffic when these were initially  
3 done in the 80s, and I'm trying to do everything  
4 I can to do what I can to alleviate traffic and  
5 plan more towards the future.

6           And Mr. Pottschmidt has been quite a  
7 partner in that, so I'm excited about this  
8 project. I'm looking forward to it and what it  
9 means for the township.

10           MR. PEARLMAN: Can I just explain  
11 two statements that may not make sense. You  
12 heard Matt Jessup say there's the phase two  
13 infrastructure projects and you heard the mayor  
14 just say, I ask that the developer front all  
15 these costs up front.

16           The answer is the developer is  
17 carrying the costs that are not being bonded for  
18 in the phase one RAB until phase two comes on and  
19 it gets allocated to the phase one RABs. And  
20 also, Mayor, I know you spoke about this being a  
21 town center for the town that really doesn't have  
22 one which I know is important to the town also in  
23 terms of your question of other benefits.

24           MS. WALTER: Existing with meeting  
25 your COAH obligations. Can you speak to the role

1 of this phase in your final settlement?

2 MR. SORIANO: I would prefer to have  
3 my township attorney to speak on COAH.

4 MR. LOTT: The project will have a  
5 66 unit obligation. 33 units will be built on  
6 site. The developer has agreed to pay a  
7 contribution in lieu of the remaining 33 units.  
8 That money will be dedicated to our Affordable  
9 Housing Trust Fund.

10 In order for the township to fund a  
11 market to affordable program that's part of our  
12 judicially approved settlement agreement with  
13 Fair Share. The township has about 7,000 units  
14 of existing rental housing, most of which is not  
15 subject to any Mount Laurel deed restrictions so  
16 the market of affordable program will allow us  
17 the opportunity to essentially capture some of  
18 those existing housing units and put them inside  
19 the Mount Laurel affordability controls.

20 MS. WALTER: Thank you. Now, you  
21 indicated in prior meetings there's going to be a  
22 lot of studio and one bedroom units. Can you  
23 explain how that plays out in terms of community  
24 impact and also rental rates that you anticipate  
25 on site?

1 MR. POTTSCHMIDT: The collaborative  
2 process with the town, it's kind of twofold. One  
3 is the idea to have the Work, Live, Play  
4 component. The other is to lessen the impact on  
5 the schools, so we took a lot of our proposed two  
6 bedroom units and shrunk them down to studios and  
7 one bedrooms. That created the space in the  
8 project to put the office, so it was twofold.  
9 And I'm not 100 percent sure what the unit mix is  
10 now. Jon, do you know?

11 MR. MEYER: No.

12 MR. POTTSCHMIDT: It is roughly 10  
13 percent two bedrooms and the rest studios and one  
14 bedrooms. It's heavily loaded towards the  
15 studios and one bedrooms, so that's kind of how  
16 that worked and rents that we're projecting for  
17 residential is roughly three dollars per square  
18 foot, so if it's a 1,000 square foot unit, it's  
19 3,000 a month.

20 MS. WALTER: And how does that fit  
21 within the regional expectations?

22 MR. POTTSCHMIDT: So the 7,000 units  
23 Mr. Lott referred to are largely garden  
24 apartments out dated or I should say dated. And  
25 so what we feel what we're bringing to the market

1 place is new. It's not there right now, not just  
2 for Parsippany, but for Morris County and  
3 possibly North Jersey.

4           But the town center component, we  
5 think the small living plays into the town center  
6 in that the amenities will get people outside of  
7 their units and enjoy the amenities outside  
8 rather than paying for a larger residential unit.

9           MR. PEARLMAN: And we had talked in  
10 the meeting and for the record, there's a  
11 significant contribution from the developer and  
12 explain how from a COAH standpoint that's  
13 beneficial to the town what you're going to do  
14 with those funds.

15           MR. LOTT: Right. As I said, those  
16 funds will be dedicated to market to affordable  
17 program. That allows us to essentially buy down  
18 existing units that have already been constructed  
19 in the township.

20           MS. WALTER: Aside from those  
21 points, I wanted to note again, we see a lot of  
22 traffic improvements that's been represented, a  
23 fair amount of infrastructure contribution both  
24 up front and during the multiple phases of the  
25 project and this is going to provide some



1 guaranteed green space within the structure  
2 because of the way that it's formatted.

3           But there's also essentially a town  
4 center, a community center, a frontage on the  
5 main street, although there is parking on the  
6 back of the site but not in areas where it could  
7 be impactful on the residents or on people  
8 driving by.

9           The fact that it does have a COAH  
10 contribution is encouraging, especially as you  
11 recently resolved those settlement obligations.  
12 And so our perspective is we're pleased to see  
13 the number of things that were done to really  
14 benefit the community in this project. We see  
15 the teamwork that's been involved. So does  
16 anyone have any other questions?

17           MS. RODRIGUEZ: I'd like to move the  
18 application. But before I do that, Mayor, I want  
19 to commend you for coming in. And I think  
20 probably the last time I saw you was before you  
21 were elected and this is an awesome project and  
22 this is wonderful for Parsippany. And you're  
23 right, there's like 7,000 units and you're right.  
24 They're dated. The location where this is at --

25           MR. SORIANO: Key.

1 MS. RODRIGUEZ: This is awesome and  
2 I'm so happy this is happening. Probably  
3 everything started before you got there, but to  
4 see you come in and run with it and hit the  
5 pavement running with it, it's very commendable,  
6 so I commend all of you especially to you, I  
7 commend you.

8 MR. SORIANO: Thank you.

9 MS. RODRIGUEZ: I move.

10 MR. BLEE: Second.

11 MR. BENNETT: Miss Walter?

12 MS. WALTER: Yes.

13 MR. BENNETT: Mr. Mapp?

14 MR. MAPP: Yes.

15 MR. BENNETT: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MR. BENNETT: Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: Mr. Blee?

22 MR. BLEE: Yes.

23 MR. BENNETT: Mr. Light?

24 MR. LIGHT: Yes.

25 MR. SORIANO: Thank you.

1 MS. WALTER: Last application has  
2 been deferred at the applicant's request to the  
3 next meeting. With that said, I would move to  
4 adjourn the meeting.

5 MR. LIGHT: Move.

6 MR. MAPP: Second.

7 MR. BENNETT: All ayes?

8 BOARD MEMBERS: Aye.

9 (Hearing Concluded at 12:03 p.m.)

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

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

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

16

17

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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: March 2, 2020

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