

1 HELD BEFORE:

2

3 MELANIE WALTER, Chairwoman

4 ALAN AVERY

5 TED LIGHT

6 FRANCIS BLEE

7 ADRIAN MAPP

8 WILLIAM CLOSE

9 DOMINICK DIROCCO

10

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

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13 PATRICIA PARKIN MCNAMARA, Executive Secretary

14 SCOTT MASEF, DAG

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I N D E X

ITEM	PAGE
Opening Remarks	
By: Miss Walter	4
Bridgewater Township Fire District #3	4
Millburn Township Board of Education	5
Cumberland County Improvement Authority	14
Gloucester County Improvement Authority	23
Adjournment	34

E X H I B I T S

ID	DESCRIPTION	PAGE
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(NO EXHIBITS WERE MARKED.)

R E Q U E S T S

(NO FORMAL REQUESTS WERE MADE.)

1 MS. WALTER: Let's get started.
2 Good morning, all. This is a relatively quick
3 agenda this morning. We've also already
4 considered the ethics applications upstairs.
5 We're currently in compliance with the Open
6 Public Meetings Act and can immediately move on
7 to the consideration of those applications.

8 One application is being considered
9 on Consent Agenda this morning. That is
10 Bridgewater Township Fire District Number Three
11 Proposed Project Financing. This is a \$650,000
12 project. And it relates to acquisition of
13 capital of a truck in particular.

14 No particular issues have been
15 identified with this application, so we are able
16 to place it on consent today. Anyone have any
17 questions? Let's move the application.

18 MR. BLEE: Motion.

19 MR. MAPP: Second.

20 MS. MCNAMARA: Miss Walter?

21 MS. WALTER: Yes.

22 MS. MCNAMARA: Mr. Mapp?

23 MR. MAPP: Yes.

24 MS. MCNAMARA: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MS. MCNAMARA: Mr. Close?

2 MR. CLOSE: Yes.

3 MS. MCNAMARA: Mr. Avery?

4 MR. AVERY: Yes.

5 MS. MCNAMARA: Mr. Blee?

6 MR. BLEE: Yes.

7 MS. MCNAMARA: Mr. Light?

8 MR. LIGHT: Yes.

9 MS. WALTER: Moving on to the next
10 application. This applicant is present today.
11 Millburn Township Board of Education appearing on
12 a \$20,500,000 Proposed Nonconforming Maturity
13 Schedule. As you come up, please introduce
14 yourselves for the record and anyone who is not
15 counsel please be sworn in before testifying.

16 MS. SCHNEIDER: My name is Cheryl
17 Schneider. I'm the business administrator for
18 the Millburn Board of Ed.

19 MS. TRACEY: Sherry Tracey from
20 Phoenix Advisors. I'm the municipal advisor to
21 the Board of Ed.

22 MS. LAW: I'm Erin Law of McManimon,
23 Scotland and Baumann and we are bond counsel to
24 the Board of Ed.

25 (At which time those wishing to

1 testify were sworn in.)

2 MS. TRACEY: Good morning. We are
3 here today pursuant to N.J.S.A. 18A:24-61
4 requesting a Nonconforming Maturity Schedule for
5 the issuance of 20,500,000 of school bonds for
6 the Board of Education. The Millburn Board of
7 Education passed, overwhelmingly passed, a
8 referendum January 28th of this year.

9 Vote was 1,607 to 468. So roughly
10 about a 75 percent in favor of the referendum.
11 We've been working with the board for about two
12 years actually in planning for the referendum
13 knowing some debt was going to be coming off,
14 some existing debt was going to paid off in this
15 current year, fiscal year '19, '20, so the board
16 would have a drop in debt service next year of
17 roughly about 865,000.

18 The board also has another drop two
19 years later of just under 700,000. At the time
20 of the planning, originally, we were looking to
21 do the 20,500,000 over two series of bonds. We
22 were going to stagger the actual issuance to
23 coincide with the drops in debt service to keep
24 the debt service level.

25 However, as we moved towards the

1 referendum date, and then even after the
2 referendum, as rates continue to move lower and
3 lower, we realize that with one minor tweak to
4 the schedule we could actually sell all the bonds
5 today in this market with fantastic rates, avoid
6 two sales with duplicated cost of issuance and
7 have all the bond proceeds sold at once.

8 That one minor adjustment being a
9 principal payment in next year's budget of
10 400,000 with the rest of the schedule being
11 conforming and aggressive, actually fairly
12 aggressive paid off thereafter. The Maturity
13 Schedule is proposed over a 15 year period.

14 The useful life of the projects is
15 at least 20, so the board is being aggressive in
16 paying it off over the 15 years. They're still
17 maintaining drops in future years for debt
18 service beginning the next one will be in '25.
19 They still maintain drops with this schedule and
20 it does save roughly 1.1 million in total
21 interest over a conforming schedule.

22 I think the last point I'll note is
23 that, as you know, school districts are not
24 required to make a principal payment until two
25 years after the issuance. We're actually making

1 a principal payment within one year, so if we
2 sort of ignore that 400,000 that makes our
3 schedule nonconforming, we'll actually have a
4 conforming schedule that does fit within the law.

5 It's just that we're really making
6 an advance payment of 400,000 that we're not
7 required to under the law. So at this time we'll
8 open it up for questions. We have Cheryl is the
9 business administrator and Erin, bond counsel to
10 the school district.

11 MS. WALTER: Could you please first
12 begin by explaining to us what the project is
13 that you're undertaking?

14 MS. SCHNEIDER: There is multiple
15 projects throughout the district. A lot of our
16 regular maintenance with some roof projects, but
17 the majority is security vestibules that are
18 being included in all of our school buildings.
19 We have eight school buildings.

20 Only one right now has a double set
21 of doors that people have to be buzzed through,
22 so it's creating those security vestibules
23 throughout. The other major parts of it is an
24 expansion at our middle school. We have some
25 increasing enrollment.

1 It's a very small expansion for
2 expanding our cafeterias, so a full grade level
3 could be housed in the cafeteria during one
4 period. And the other big part is some
5 mechanical upgrades we need to do at our middle
6 schools, some very old mechanicals and not being
7 able to control the heating throughout the
8 building, so upgrades throughout there that will
9 take over a couple of years which is that second
10 half that Sherry was talking about.

11 MS. WALTER: I note that you're
12 getting a third of the debt service is being
13 provided by aide from the state. Is that over
14 the life of the project, or is that during
15 certain periods of the obligation?

16 MS. SCHNEIDER: It will be over the
17 full life, the full 15 years.

18 MS. LAW: That's subject to annual
19 appropriation, but, yes, it's estimated to be
20 over the full life of the project.

21 MS. WALTER: You have a letter of
22 intent for the full amount?

23 MS. SCHNEIDER: Yes.

24 MS. WALTER: The impact of doing the
25 400,000 principal payment of the first year has

1 what effect on the remainder of the obligation?
2 How has it affected your total debt service over
3 the life of the bond?

4 MS. TRACEY: It keeps the debt
5 service level. In fact, we were talking the
6 other day. And because rates have come down even
7 more, than even when we filed the application,
8 the debt service will actually, we believe now at
9 this point, have a slight drop in debt service.

10 Whereas, the district pays net debt
11 service currently. All in, all of their issues
12 of about 5.1 million with adding this 400,000
13 along with the interest, the debt service will
14 probably go down to roughly about 5 million in
15 total and then will stay at that level for a few
16 years.

17 If we did not put the 400,000 in,
18 and if we just took it out and put it in over the
19 other years and left the schedule conforming, the
20 district would have a drop down and then a spike
21 back up, so we're trying to smooth that out.

22 MS. SCHNEIDER: Right now, I'm
23 forecasting with some higher interest rates than
24 we think we were actually going to get, about a
25 half percent decrease in taxes on the debt

1 service for next year for our taxpayers.

2 MS. WALTER: Thank you. And you're
3 retiring it 15 years, so you're well within the
4 useful life. I know you indicated you're
5 anticipating going out around two percent. Do
6 you have any better feel as the dates approach?

7 MS. TRACEY: I think if we were able
8 to sell today, we probably would be closer to a
9 1.6. Millburn is a AAA school district and the
10 sizes of the maturities, each of them, aside from
11 that first one of 400,000, they're all a million,
12 a million six, so it's going to be, I think, a
13 very attractive deal for the market.

14 MS. WALTER: The last piece is a
15 little bit more detail on the tax impact. What's
16 the current average assessed home's school tax
17 portion?

18 MS. SCHNEIDER: The average assessed
19 home is about \$12,000 on the average home per
20 year. That's on a 1.27 million dollar house. So
21 again, our overall, we are allowed to increase
22 two percents on our operating budget.

23 We go into that full max for the
24 next year for two percent. So with this
25 expecting the debt service portion to go down,

1 the taxes should go down to 1.9 percent increase
2 on everyone, maybe \$200 annually per average
3 household.

4 MS. WALTER: Any other questions?

5 MR. CLOSE: You're expecting, you
6 said, a half a percent decrease just on the debt
7 service. You're still going to have an increase
8 in the tax rate, but you're going to be below
9 what you anticipated?

10 MS. SCHNEIDER: Yes.

11 MR. CLOSE: Instead of two percent,
12 you're going to be at 1.9, but you're having half
13 a percent drop in the debt service.

14 MS. SCHNEIDER: Correct. And when
15 we had gone out for the referendum, we
16 communicated that to the community, explaining to
17 them the fact that taxes probably still would go
18 up and we were looking to keep it flat from the
19 debt service portion of it.

20 It's a very involved community, a
21 very intellectual community that understands and
22 still had that overwhelmingly response. When we
23 were publicizing it to everyone, their reaction
24 was, it seems like a no-brainer and understood
25 that we're trying to keep this as a mind set

1 going forward over 70 percent voting in favor of
2 it was pretty substantial.

3 MR. CLOSE: I'm just curious, how
4 many people came out and voted?

5 MS. TRACEY: A little over 2,000.

6 MS. SCHNEIDER: A little over 2,000.
7 I would say it was a six percent of the voting
8 population.

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

11 MR. BLEE: Motion.

12 MR. MAPP: Second.

13 MS. MCNAMARA: Miss Walter?

14 MS. WALTER: Yes.

15 MS. MCNAMARA: Mr. Mapp?

16 MR. MAPP: Yes.

17 MS. MCNAMARA: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MS. MCNAMARA: Mr. Close?

20 MR. CLOSE: Yes.

21 MS. MCNAMARA: Mr. Avery?

22 MR. AVERY: Yes.

23 MS. MCNAMARA: Mr. Blee?

24 MR. BLEE: Yes.

25 MS. MCNAMARA: Mr. Light?

1 MR. LIGHT: Yes.

2 MS. TRACEY: Thank you.

3 MS. WALTER: Next application
4 appearing before us is Cumberland County
5 Improvement Authority, City of Vineland Board of
6 Education Project. It relates to \$3.55 million
7 proposed project financing. As you come up, if
8 you would introduce yourselves for the record and
9 anyone who is not counsel please be sworn in
10 before testifying.

11 MR. MERCOLI: I'm Gene Mercoli. I'm
12 the school business administrator for the City of
13 Vineland Board of Education.

14 MR. WINITSKY: Jeff Winitzky from
15 Parker McCay, bond counsel to the Cumberland
16 County Improvement Authority.

17 MR. VELAZQUEZ: Gerry Velazquez.
18 I'm the president and CEO of the Cumberland
19 County Improvement Authority.

20 MR. INVERSO: Anthony Inverso from
21 Phoenix Advisors, the municipal advisor to the
22 Improvement Authority.

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

25 MR. WINITSKY: We're here today

1 seeking positive findings pursuant to N.J.S.A.
2 40A:5A-6 to issue not to exceed \$3,550,000 of
3 lease revenue bonds on behalf of the Vineland
4 City Board of Education. The proceeds of the
5 bonds are being used for a capital project for
6 the school districts.

7 Specifically, they're doing a new
8 rather large and extensive bus depot. I can tell
9 you a little bit about that. They're going to
10 put in about 140 parking spots for buses, 317
11 parking spaces, new fencing and wiring
12 modifications that help provide electricity to
13 some of the diesel buses.

14 They're putting in new lighting,
15 some WiFi capability, et cetera, so it's a big
16 pretty big project which has been approved by the
17 DOE. The Improvement Authority, you might ask,
18 why are they involved in the project.

19 As this board knows, Cumberland
20 County Improvement Authority very often acts as a
21 developer financing entity for lots of entities
22 in Cumberland County, including the county in
23 this case, they're serving in the same function
24 for the Board of Education.

25 There's a lot of efficiencies for

1 the Improvement Authority to be able to undertake
2 these kind of projects, do them in a cost
3 effective and efficient manner and there's a lot
4 of synergies to also being responsible for doing
5 the debt.

6 The authority is out in the market
7 place regularly for the county, for themselves
8 for other projects that we're doing the same
9 here. Essentially, what's happening is the Board
10 of Ed owns the land upon which the new bus depot
11 is going to be constructed.

12 They will lease that land to the
13 Improvement Authority. The Improvement Authority
14 will undertake all aspects of development of
15 construction. Upon completion, they will lease
16 that back to the Board of Education, in this
17 case, for a term of five years.

18 At the conclusion of that lease, the
19 improvements and the land go back to the Board of
20 Ed. They have full ownership rights, and
21 obviously, the Improvement Authority. The lease
22 structure is simply a financing mechanism. The
23 authority is not going to have any day to day
24 operations.

25 It's obviously going to be triple

1 net to the Board of Education, so the lease is
2 structured in such a way that all the lease
3 payments will mirror that which is due on the
4 bonds for amortization.

5 And I mentioned before, it's a five
6 year amortization. The debt service is about
7 \$700,000 a year roughly depending on where rates
8 come. And as you know, rates are historically
9 low at the moment, so we're hoping maybe we'll be
10 able to do it maybe better than that.

11 Due to the size and the short
12 duration of the bonds, we're looking at a private
13 placement. It just makes more sense rather than
14 having a do a full offering document rating, et
15 cetera. We've already got several banks who are
16 interested in buying the bonds.

17 So we're here, not because the Board
18 of Ed couldn't do it on its own, but it's the
19 method by which we're doing it. If you have any
20 questions about the project, about the bonds, et
21 cetera, we're here to answer them for you.

22 MR. INVERSO: Can I just jump in on
23 the financing side. We did put out an RFP for
24 banks to purchase the bonds and we did receive
25 three responses. Two of which were lower than

1 the two and-a-half percent that we had indicated
2 in the application.

3 So we're very confident that this
4 will be financed and will close at attractive
5 rates that will be -- that will result in less
6 debt service than what we had in the application.

7 MR. WINITSKY: I would also note
8 that the Board of Ed has no outstanding debt, so
9 this would be their only. And it's only five
10 years so it's a short project.

11 MS. WALTER: Some of the initial
12 questions on this relate to how you're
13 reconfiguring existing parking. It sounds like
14 there was originally faculty or staff parking on
15 this lot and then you're consolidating all of the
16 other near school lots into this lot for bus
17 parking and you're going to park by the school.
18 Is that what's going on?

19 MR. MERCOLI: I'll get involved in
20 answering that. Vineland is a fairly large
21 district, 10,000 students and we have about 190
22 buses now. We're consolidating all that down.
23 We have three depots right now and we service
24 through a central garage.

25 We have five mechanics. And what

1 happens is we're having to divide and conquer.
2 Because when you're firing up all those buses at
3 5:30 in the morning, we're sending mechanics to
4 all the different depots because they're
5 replacing light bulbs, jumping buses when buses
6 aren't starting.

7 We've identified an area of land
8 next to the garage which houses probably half of
9 the buses right now. We're trying to bring them
10 all under one roof per se so we don't have to
11 operate inefficiently, bring all the mechanics in
12 because we're paying overtime for these mechanics
13 to go to the different locations.

14 And we're maintaining three sets of
15 gates, three sets of fencing, three sets of
16 camera systems, three efficiencies and combining
17 it into one and modernizing it. I know you
18 mentioned WiFi. These buses, when they do come
19 in, are going to have new cameras implemented
20 into them, when they park, all the camera, all
21 the video footage comes off the bus
22 automatically.

23 It's through the WiFi that's going
24 to be part of the project. And on any given
25 time, when we need to pull up camera footage, we

1 can do it immediately rather than the old method
2 of going to the bus, getting the SD card out,
3 bringing it in, so we're modernizing the fleet
4 also.

5 MR. CLOSE: So automatically
6 downloaded.

7 MR. MERCOLI: Automatic.

8 MS. WALTER: What's happened to the
9 other two depot sites then?

10 MR. MERCOLI: One will become a
11 parking lot for the athletic facility for the
12 football games. It's located next to our turf
13 field where the Vineland High School football
14 team plays. And the other one is located on a
15 large acreage of land behind our middle school
16 and that will become a parking lot for staff.

17 MS. WALTER: You've estimated
18 \$400,000 in savings. It sounds like you're still
19 maintaining those other sites then. Where are
20 the savings realized?

21 MR. MERCOLI: We're not maintaining
22 them to the level we are now because they all
23 have electric. They all have separate gating
24 systems, they all have camera systems. And the
25 savings is what I didn't mention is, we pay a

1 group of drivers to sit at the garage and when we
2 have inspections, which are twice a year, and
3 they want bus 159 and 159 is parked at the
4 Wallace Middle School, two drivers go over to
5 Wallace Middle School and they gather the bus,
6 they bring it back to the garage for the
7 inspection.

8 So we're actually, just that alone
9 is \$70,000 we pay annually just in the drivers
10 retrieving buses from the different lots, so
11 there's efficiency savings that are gained
12 through combining the lots into one.

13 MS. WALTER: Are you also going to
14 be consolidating your fueling, your maintenance
15 site that's all in the new depot?

16 MR. MERCOLI: Fueling we did not
17 include in the depot. It was an extra cost that
18 we didn't want to get involved in because of DEP
19 regulations with fueling. We are entering into a
20 partnership with the City of Vineland because
21 they maintain 12,000 gallon diesel and gasoline
22 tanks, and they are in the middle of retrofitting
23 that as we speak also, so we're going to a shared
24 service with the City of Vineland for the
25 fueling.

1 MS. WALTER: And all the buses are
2 owned by the Board of Ed?

3 MR. MERCOLI: We own them all,
4 correct.

5 MS. WALTER: Any other questions?

6 MR. CLOSE: While you're doing this,
7 how do you handle the vehicle fleet washing? Do
8 you deal with the City of Vineland also?

9 MR. MERCOLI: Funny you should say
10 that. Yes. I know the Improvement Authority has
11 a very large truck wash. The City of Vineland is
12 putting in a wash as we speak also next to their
13 fueling station. Particularly as another shared
14 service and we are going to be -- the question
15 was how do we go about washing our buses and
16 that's --

17 MR. CLOSE: Stormwater management.

18 MR. MERCOLI: That's also part of
19 it. It's going to be at the city's complex.

20 MR. CLOSE: Right. So you'll enter
21 into that arrangement. I looked at this, and I
22 thought why wasn't it included here. You're
23 doing it with them?

24 MR. MERCOLI: Correct.

25 MR. LIGHT: Move the application be

1 approved.

2 MR. BLEE: Second.

3 MS. MCNAMARA: Miss Walter?

4 MS. WALTER: Yes.

5 MS. MCNAMARA: Mr. Mapp?

6 MR. MAPP: Yes.

7 MS. MCNAMARA: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MS. MCNAMARA: Mr. Close?

10 MR. CLOSE: Yes.

11 MS. MCNAMARA: Mr. Avery?

12 MR. AVERY: Yes.

13 MS. MCNAMARA: Mr. Blee?

14 MR. BLEE: Yes.

15 MS. MCNAMARA: Mr. Light?

16 MR. LIGHT: Yes.

17 MR. MERCOLI: Thank you.

18 MS. WALTER: The next application is
19 the Gloucester County Improvement Authority
20 appearing related to the Rowan University Student
21 Housing Project, a \$65 million proposed project
22 financing.

23 MR. BLEE: Madam Chair, for the
24 record, I'm going to recuse on this. Thank you.

25 MS. WALTER: If you could go down

1 the line, introduce yourselves for the record and
2 be sworn in before testifying.

3 MR. BOGOROWSKI: Derek Bogorowski,
4 The Michaels Organization.

5 MR. WEINSTEIN: David Weinstein,
6 Archer, Greiner, bond counsel.

7 MR. CANTALUPO: John Cantalupo, GCIA
8 bond counsel from Archer and Greiner.

9 MR. STRACHAN: George Strachan,
10 executive director, Gloucester County Improvement
11 Authority.

12 MR. HICKS: Steve Hicks, CEO,
13 Provident Resources Group.

14 MR. BLAKE: Michael Blake, Rowan
15 University, finance.

16 MR. NYIKITA: Josh Nyikita, Acacia
17 Financial Group, financial advisor.

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

20 MS. WALTER: We would like to note
21 for the record that Mr. Blee has recused from
22 this application. Please proceed.

23 MR. WEINSTEIN: Thank you very much.
24 So on behalf of the Gloucester County Improvement
25 Authority, we are seeking positive findings on a

1 project up to 65 million dollars to be lent to
2 the Provident Group Rowan Properties II, LLC,
3 which will be used for the development of a 550
4 bed new residential facility on the Rowan
5 University campus.

6 That property will be leased by
7 Rowan University to the borrower and will be then
8 developed and on behalf of the borrower, by
9 Michaels Student Living, and will then be
10 available to the general population as freshman
11 dorms for Rowan students.

12 This will have no impact to the
13 GCIA, the county or Rowan University as this is
14 non recourse debt. We're here seeking this under
15 Section 54L of the Authorities Act. As a
16 Provident Group is a 501C organization. This is
17 a 501C3 conduit financing is how this is
18 structured.

19 It's a pretty common structure, been
20 utilized throughout the state. Utilized by many
21 of the other universities throughout the state in
22 order to accommodate student housing needs. This
23 is replacement housing. This is not new housing
24 additional stock, but will be replacement housing
25 that there will be other housing that will be

1 coming off line on the university campus and this
2 will then replace that housing.

3 So we're not adding additional stock
4 even though there is a market study that we
5 provided to you before that does show there is
6 increasing need in the Rowan campus. This is
7 just replacing what's already there.

8 MS. WALTER: Can you elaborate on
9 that?

10 MR. WEINSTEIN: Sure.

11 MR. CANTALUPO: A couple things.
12 The project is needed because the university is
13 taking off 1,284 beds and they will, with a
14 number of other projects, will be added which
15 includes this 1,000, I think 55, right?

16 MR. BLAKE: 555.

17 MR. CANTALUPO: Basically, it's what
18 it's coming off is being added in terms of --
19 I'll let the university talk about that a little
20 bit.

21 MR. BLAKE: As far as the growth of
22 the university, just over the last four years,
23 Rowan has grown by 20 percent. Also, over that
24 same time period, the percentage of students
25 staying on campus has gone from 41.4 up to

1 41.6 percent, so we're getting a bigger piece of
2 a pie on a growing pie.

3 MS. WALTER: Is that the number of
4 students?

5 MR. BLAKE: Number of students in
6 the last four years, 2,345 additional students on
7 the campus. As far as housing, we're now housing
8 an additional 1,329 students, almost a 28 percent
9 increase.

10 MS. WALTER: How many net positive
11 beds will you have in completing this project
12 when you combine them once you take them off line
13 and you want something else?

14 MR. BLAKE: We will have a net
15 increase of 15 beds, taking off 1284 and adding
16 1299.

17 MS. WALTER: You're essentially
18 upgrading and providing a modest increase --
19 existing stock in a better way?

20 MR. BLAKE: Right.

21 MS. WALTER: And I know we had
22 spoken about this previously. The applicant was
23 available to come in and meet with us before this
24 application which was very helpful. If you could
25 talk about the location of the building, the

1 operations on the campus, that would be very
2 helpful.

3 MR. WEINSTEIN: I think there's a
4 map that we provided to you. That's the map and
5 it shows on the map, the location of the proposed
6 facility. I think there's two copies that we
7 handed out to go around. But if you take a look
8 at the map, the map shows you that this new
9 facility is next to the most recently built
10 residential units for the university and is
11 within the campus itself.

12 It's within their existing
13 residential area. This is not something that's
14 being built far off the campus. It's actually in
15 the campus confines itself, which is good. This
16 is supposed to be freshman dormitory. It's
17 supposed to give them easy access to the
18 university, which is what it's going to do.

19 MS. WALTER: Does it impose
20 additional security costs or otherwise?

21 MR. WEINSTEIN: No. It should be
22 the same as what they have now. The existing
23 security, the existing lots are within the
24 existing confines of the buildings.

25 MS. WALTER: Can you speak about the

1 impact this will have on expenses to students
2 tuition?

3 MR. BLAKE: The housing rates that
4 we're using for this project are in line with how
5 they point the other project that we just added a
6 couple years ago. The single rate is a couple
7 dollars more and the double rate will be a little
8 bit cheaper than the Holly Point.

9 MR. CLOSE: Specific dollar amounts.

10 MR. CANTALUPO: Can you give us
11 specific dollars for that?

12 MR. BLAKE: For instance, when the
13 project opens, the Holly Pointe single will be
14 \$11,060 and the new project will be 11,139, so 79
15 dollars more. The double units at Holly Pointe
16 will be 10,323 compared to 10,185 for this one.

17 It will be 138 dollars on the
18 doubles and there's significantly more double
19 rooms. 524 of the 555 are double rooms, so
20 overall, students would be paying slightly less
21 than Holly Pointe.

22 MS. WALTER: Could you also please
23 describe the debt service reserve fund and the
24 impact that has on the down size possibilities
25 for the project?

1 MR. NYIKITA: So because of the
2 structure as a non -- because the structure is
3 non recourse bonds to the university, the
4 Improvement Authority and the County, the market
5 requires a debt service reserve fund to provide
6 additional security in the event that there's a
7 delay of payment or a fail of payment.

8 So that reserve fund is funded up
9 front with bond proceeds and set aside in a
10 trustee held account to be used for the benefit
11 of the bond holders in the event that payment is
12 not made. I'd point out that the transaction is
13 generating, is required to generate minimum debt
14 service coverage of at least 1.2 times.

15 We expect it to be well beyond that,
16 so there's very little chance that it will be
17 necessary to tap into that reserve fund but it's
18 there to provide additional security to bond
19 holders as well as help us to achieve the
20 investment grade rating that we need in order to
21 sell the bonds.

22 MS. WALTER: What is your coverage
23 explanation at this time?

24 MR. NYIKITA: We're targeting a 1.2
25 minimum coverage. I think we've seen

1 sensitivities up to over 1.5 times I believe and
2 maybe speak to the developer about what you guys
3 are projecting. My understanding is it's going
4 to be well in excess of the minimum 1.2.

5 MR. BOGOROWSKI: That's correct.

6 MS. WALTER: And as far as the
7 amount of the reserve, how many payments does
8 that cover?

9 MR. NYIKITA: It covers the maximum
10 annual debt service. It would cover one payment
11 on the bonds.

12 MR. WEINSTEIN: One annual payment.

13 MS. WALTER: Any other questions?

14 MR. CANTALUPO: One more thing.

15 Just wanted to add when we had sent down the
16 original application with a 30 year Maturity
17 Schedule, we had since requested that it be
18 amended to 32 in order to assist with the cash
19 flows.

20 I know we had discussed that with
21 you at the meeting and we subsequently provided
22 the new schedules. We wanted to make sure that
23 was on the record.

24 MR. CLOSE: I was going to offer my
25 comment about the study that you referenced. The

1 application seems like it's warranted, financials
2 appear to be in order from what I can see, you've
3 answered most of those questions.

4 As I expressed to the director,
5 something that troubles me, there's not a lot of
6 people in the room right now, so it probably
7 won't get the impact. For myself, I find that
8 the information that's asked of applicants to be
9 provided.

10 You have a good application. It
11 seems warranted. It needs to be provided to the
12 director and staff with the initial application.
13 It shouldn't be coming in subsequent where we get
14 it late. We still have to review it, look it
15 over and it takes time for us to do that.

16 And more importantly, the staff
17 shouldn't have to pursue additional information.
18 This should have been, in my estimation, provided
19 so when the applications go out, we have
20 everything we're reviewing at one time. This is
21 a light agenda, so there's not a lot of
22 applications in it, so the volume is less than it
23 is normally.

24 But when we get them, we need time
25 to look at it as well. I would appreciate moving

1 forward. I just wanted to offer a comment. It's
2 helpful to this board if everyone gets it to the
3 director in a timely fashion.

4 If they're not going to, probably
5 moving forward, I'm not going to vote for
6 projects when they're not, all the information
7 isn't submitted so I have time to properly review
8 it and look it over and hopefully, develop good
9 questions so we get good information, like you're
10 providing here today, to answer it and vote on
11 it.

12 So for me to make the best informed
13 decision to vote, it would help me to have that
14 when it all comes in, so I have time to do that
15 and I just wanted to offer that as my one
16 comment. It really needs to get to the board in
17 that fashion.

18 MS. WALTER: Thank you. Any other
19 questions? So we appreciated the participation
20 in the original meeting. The project sounds like
21 a very viable project. I move the application
22 for approval.

23 MR. MAPP: I second that.

24 MS. MCNAMARA: Miss Walter?

25 MS. WALTER: Yes.

1 MS. MCNAMARA: Mr. Mapp?
2 MR. MAPP: Yes.
3 MS. MCNAMARA: Mr. DiRocco?
4 MR. DIROCCO: Yes.
5 MS. MCNAMARA: Mr. Close?
6 MR. CLOSE: Yes.
7 MS. MCNAMARA: Mr. Avery?
8 MR. AVERY: Yes.
9 MS. MCNAMARA: Mr. Light?
10 MR. LIGHT: Yes.
11 MS. WALTER: Thank you and good luck
12 with it.
13 MR. WEINSTEIN: Thank you so much.
14 MS. WALTER: With that wrapped up,
15 anybody make a motion to adjourn?
16 MR. DIROCCO: I'll make the motion
17 to adjourn.
18 MR. LIGHT: Second.
19 MS. MCNAMARA: All ayes?
20 BOARD MEMBERS: Aye.
21 MS. WALTER: Thank you.
22 (Hearing Concluded at 10:45 a.m.)
23
24
25

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

2

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

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

16

17

18

19

20

21

22

Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2020

25

Dated: March 27, 2020

A			
a.m 1:14 34:22	Affairs 1:2, 10	32:1, 10, 12	available
AAA 11:9	agenda 4:3, 9	33:21	25:10 27:23
able 4:15 9:7	32:21	applications	average 11:16
11:7 16:1	aggressive	4:4, 7 32:19	11:18, 19
17:10	7:11, 12, 15	32:22	12:2
Acacia 24:16	ago 29:6	appreciate	Avery 2:4 5:3
access 28:17	aide 9:13	32:25	5:4 13:21, 22
accommodate	ALAN 2:4	appreciated	23:11, 12
25:22	allowed 11:21	33:19	34:7, 8
account 30:10	amended 31:18	approach 11:6	avoid 7:5
accurate 35:6	amortization	appropriation	Aye 34:20
achieve 30:19	17:4, 6	9:19	eyes 34:19
acquisition	amount 9:22	approval 33:22	
4:12	31:7	approved 15:16	B
acreage 20:15	amounts 29:9	23:1	B 3:14
Act 4:6 25:15	and-a-half	Archer 24:6, 8	back 10:21
action 35:12	18:1	area 19:7	16:16, 19
35:15	annual 9:18	28:13	21:6
acts 15:20	31:10, 12	arrangement	banks 17:15, 24
actual 6:22	annually 12:2	22:21	Basically
add 31:15	21:9	aside 11:10	26:17
added 26:14, 18	answer 17:21	30:9	Baumann 5:23
29:5	33:10	asked 32:8	bed 25:4
adding 10:12	answered 32:3	aspects 16:14	beds 26:13
26:3 27:15	answering	assessed 11:16	27:11, 15
additional	18:20	11:18	beginning 7:18
25:24 26:3	Anthony 14:20	assist 31:18	behalf 15:3
27:6, 8 28:20	anticipated	athletic 20:11	24:24 25:8
30:6, 18	12:9	attorney 35:11	believe 10:8
32:17	anticipating	35:13	31:1
adjourn 34:15	11:5	attractive	benefit 30:10
34:17	anybody 34:15	11:13 18:4	best 33:12
Adjournment	appear 32:2	Authorities	better 11:6
3:9	appearing 5:11	25:15	17:10 27:19
adjustment 7:8	14:4 23:20	authority 3:7	beyond 30:15
administrator	applicant 5:10	3:8 14:5, 16	big 9:4 15:15
5:17 8:9	27:22	14:19, 22	15:16
14:12	applicants	15:17, 20	bigger 27:1
ADRIAN 2:7	32:8	16:1, 6, 13, 13	bit 11:15 15:9
advance 8:6	application	16:21, 23	26:20 29:8
advisor 5:20	4:8, 15, 17	22:10 23:19	Blake 24:14, 14
14:21 24:17	5:10 10:7	24:11, 25	26:16, 21
Advisors 5:20	13:10 14:3	30:4	27:5, 14, 20
14:21	18:2, 6 22:25	Automatic 20:7	29:3, 12
	23:18 24:22	automatically	Blee 2:6 4:18
	27:24 31:16	19:22 20:5	5:5, 6 13:11

13:23,24	19:5,9,18	City 14:5,12	conclusion
23:2,13,14	21:10 22:1	15:4 21:20	16:18
23:23 24:21	22:15	21:24 22:8	conduit 25:17
board 1:5 3:6	business 5:17	22:11	confident 18:3
5:11,18,21	8:9 14:12	city's 22:19	confines 28:15
5:24 6:6,6	buying 17:16	close 2:8 5:1	28:24
6:11,15,18	buzzed 8:21	5:2 12:5,11	conforming
7:15 14:5,13		13:3,19,20	7:11,21 8:4
15:4,19,24	C	18:4 20:5	10:19
16:9,16,19	C 35:1,1	22:6,17,20	conquer 19:1
17:1,17 18:8	cafeteria 9:3	23:9,10 29:9	consent 4:9,16
22:2 33:2,16	cafeterias 9:2	31:24 34:5,6	consideration
34:20	camera 19:16	closer 11:8	4:7
Bogorowski	19:20,25	coincide 6:23	considered 4:4
24:3,3 31:5	20:24	combine 27:12	4:8
bond 5:23 7:7	cameras 19:19	combining	consolidating
8:9 10:3	campus 25:5	19:16 21:12	18:15,22
14:15 24:6,8	26:1,6,25	come 5:13 10:6	21:14
30:9,11,18	27:7 28:1,11	14:7 17:8	constructed
bonds 6:5,21	28:14,15	19:18 27:23	16:11
7:4 15:3,5	Cantalupo 24:7	comes 19:21	construction
17:4,12,16	24:7 26:11	33:14	16:15
17:20,24	26:17 29:10	coming 6:13	continue 7:2
30:3,21	31:14	26:1,18	control 9:7
31:11	capability	32:13	copies 28:6
borrower 25:7	15:15	Commencing	correct 12:14
25:8	capital 4:13	1:14	22:4,24 31:5
Bridgewater	15:5	comment 31:25	cost 7:6 16:2
3:5 4:10	card 20:2	33:1,16	21:17
bring 19:9,11	case 15:23	Commission	costs 28:20
21:6	16:17	35:24	council 35:11
bringing 20:3	cash 31:18	common 25:19	35:14
Broad 1:11	central 18:24	communicated	counsel 5:15
budget 7:9	CEO 14:18	12:16	5:23 8:9
11:22	24:12	community 1:2	14:9,15 24:6
building 9:8	certain 9:15	1:10 12:16	24:8
27:25	Certified 35:3	12:20,21	county 3:7,8
buildings 8:18	CERTIFY 35:10	compared 29:16	14:4,16,19
8:19 28:24	cetera 15:15	completing	15:20,22,22
built 28:9,14	17:15,21	27:11	16:7 23:19
bulbs 19:5	Chair 23:23	completion	24:10,24
bus 15:8 16:10	Chairwoman 2:3	16:15	25:13 30:4
18:16 19:21	chance 30:16	complex 22:19	couple 9:9
20:2 21:3,5	cheaper 29:8	compliance 4:5	26:11 29:6,6
buses 15:10,13	Cheryl 5:16	Concluded	Court 1:21
18:22 19:2,5	8:8	34:22	35:3

cover 31:8, 10	16:10 20:9	DOMINICK 2:9	electricity
coverage 30:14	21:15, 17	doors 8:21	15:12
30:22, 25	depots 18:23	dormitory	employee 35:11
covers 31:9	19:4	28:16	35:13
creating 8:22	Derek 24:3	dorms 25:11	enrollment
Cumberland 3:7	describe 29:23	double 8:20	8:25
14:4, 15, 18	DESCRIPTION	29:7, 15, 18	enter 22:20
15:19, 22	3:16	29:19	entering 21:19
curious 13:3	detail 11:15	doubles 29:18	entities 15:21
current 6:15	develop 33:8	downloaded	entity 15:21
11:16	developed 25:8	20:6	Erin 5:22 8:9
currently 4:5	developer	drivers 21:1, 4	essentially
10:11	15:21 31:2	21:9	16:9 27:17
	development	drop 6:16, 18	estimated 9:19
D	16:14 25:3	10:9, 20	20:17
D 3:1	diesel 15:13	12:13	estimation
DAG 2:14	21:21	drops 6:23	32:18
date 1:13 7:1	different 19:4	7:17, 19	et 15:15 17:14
35:8	19:13 21:10	due 17:3, 11	17:20
Dated 35:25	director 24:10	duplicated 7:6	ethics 4:4
dates 11:6	32:4, 12 33:3	duration 17:12	ETIER 35:3
David 24:5	DiRocco 2:9		event 30:6, 11
day 10:6 16:23	4:24, 25	E	exceed 15:2
16:23	13:17, 18	E 2:11, 11 3:1	excess 31:4
deal 11:13	23:7, 8 34:3	3:14, 21, 21	executive 2:13
22:8	34:4, 16	35:1, 1	24:10
debt 6:13, 14	discussed	easy 28:17	EXHIBITS 3:18
6:16, 23, 24	31:20	Ed 5:18, 21, 24	existing 6:14
7:17 9:12	district 3:5	16:10, 20	18:13 27:19
10:2, 4, 8, 9	4:10 8:10, 15	17:18 18:8	28:12, 22, 23
10:10, 13, 25	10:10, 20	22:2	28:24
11:25 12:6	11:9 18:21	Education 3:6	expanding 9:2
12:13, 19	districts 7:23	5:11 6:6, 7	expansion 8:24
16:5 17:6	15:6	14:6, 13 15:4	9:1
18:6, 8 25:14	divide 19:1	15:24 16:16	expect 30:15
29:23 30:5	document 17:14	17:1	expecting
30:13 31:10	DOE 15:17	effect 10:1	11:25 12:5
decision 33:13	doing 9:24	effective 16:3	expenses 29:1
decrease 10:25	15:7 16:4, 8	efficiencies	Expires 35:24
12:6	17:19 22:6	15:25 19:16	explaining
delay 30:7	22:23	efficiency	8:12 12:16
DEP 21:18	dollar 11:20	21:11	explanation
Department 1:2	29:9	efficient 16:3	30:23
1:10	dollars 25:1	eight 8:19	expressed 32:4
depending 17:7	29:7, 11, 15	elaborate 26:8	extensive 15:8
depot 15:8	29:17	electric 20:23	extra 21:17

F						H	
F 35:1	flat 12:18	gating 20:23	growing 27:2				
facility 20:11	fleet 20:3	GCIA 24:7	grown 26:23				
25:4 28:6,9	22:7	25:13	growth 26:21				
fact 10:5	flows 31:19	Gene 14:11	guys 31:2				
12:17	footage 19:21	general 25:10					
faculty 18:14	19:25	generate 30:13					
fail 30:7	football 20:12	generating					
fairly 7:11	20:13	30:13					
18:20	forecasting	George 24:9					
fantastic 7:5	10:23	Gerry 14:17					
far 26:21 27:7	foregoing 35:5	getting 9:12					
28:14 31:6	FORMAL 3:23	20:2 27:1					
fashion 33:3	forth 35:9	give 28:17					
33:17	forward 13:1	29:10					
favor 6:10	33:1,5	given 19:24					
13:1	four 26:22	Gloucester 3:8					
feel 11:6	27:6	23:19 24:10					
fencing 15:11	FRANCIS 2:6	24:24					
19:15	FREE 1:24	go 10:14 11:23					
field 20:13	freshman 25:10	11:25 12:1					
filed 10:7	28:16	12:17 16:19					
finance 1:5	front 30:9	19:13 21:4					
24:15	fueling 21:14	22:15 23:25					
financed 18:4	21:16,19,25	28:7 32:19					
financial	22:13	going 6:13,14					
24:17,17	full 9:2,17,17	6:22 10:24					
financially	9:20,22	11:5,12 12:7					
35:14	11:23 16:20	12:8,12 13:1					
financials	17:14	15:9 16:11					
32:1	function 15:23	16:23,25					
financing 4:11	fund 29:23	18:17,18					
14:7 15:21	30:5,8,17	19:19,23					
16:22 17:23	funded 30:8	20:2 21:13					
23:22 25:17	Funny 22:9	21:23 22:14					
find 32:7	FURTHER 35:10	22:19 23:24					
findings 15:1	future 7:17	28:18 31:3					
24:25		31:24 33:4,5					
Fire 3:5 4:10	G	good 4:2 6:2					
firing 19:2	gained 21:11	28:15 32:10					
first 8:11	gallon 21:21	33:8,9 34:11					
9:25 11:11	games 20:12	grade 9:2					
fiscal 6:15	garage 18:24	30:20					
fit 8:4	19:8 21:1,6	Greiner 24:6,8					
five 16:17	gasoline 21:21	group 21:1					
17:5 18:9,25	gates 19:15	24:13,17					
	gather 21:5	25:2,16					

26:2 27:7,7 29:3	33:9	keeps 10:4	little 11:15
	informed 33:12	kind 16:2	13:5,6 15:9
<hr/> I <hr/>	initial 18:11	know 7:23 11:4	26:19 29:7
ID 3:16	32:12	17:8 19:17	30:16
identified	inspection	22:10 27:21	Living 25:9
4:15 19:7	21:7	31:20	LLC 25:2
ignore 8:2	inspections	knowing 6:13	Local 1:5
II 25:2	21:2	knows 15:19	located 20:12
immediately	instance 29:12	<hr/> L <hr/>	20:14
4:6 20:1	intellectual	L 2:11	location 1:10
impact 9:24	12:21	land 16:10,12	27:25 28:5
11:15 25:12	intent 9:22	16:19 19:7	locations
29:1,24 32:7	interest 7:21	20:15	19:13
implemented	10:13,23	large 15:8	look 28:7
19:19	interested	18:20 20:15	32:14,25
importantly	17:16 35:15	22:11	33:8
32:16	introduce 5:13	late 32:14	looked 22:21
impose 28:19	14:8 24:1	LAUREN 35:3	looking 6:20
Improvement	Inverso 14:20	law 5:22,22	12:18 17:12
3:7,8 14:5	14:20 17:22	8:4,7 9:18	lot 8:15 15:25
14:16,19,22	investment	lease 15:3	16:3 18:15
15:17,20	30:20	16:12,15,18	18:16 20:11
16:1,13,13	involved 12:20	16:21 17:1,2	20:16 32:5
16:21 22:10	15:18 18:19	leased 25:6	32:21
23:19 24:10	21:18	left 10:19	lots 15:21
24:24 30:4	issuance 6:5	Legal 1:20,21	18:16 21:10
improvements	6:22 7:6,25	lent 25:1	21:12 28:23
16:19	issue 15:2	Let's 4:1,17	low 17:9
include 21:17	issues 4:14	letter 9:21	lower 7:2,3
included 8:18	10:11	level 6:24 9:2	17:25
22:22	ITEM 3:2	10:5,15	luck 34:11
includes 26:15	<hr/> J <hr/>	20:22	<hr/> M <hr/>
including	January 6:8	License 35:4	Madam 23:23
15:22	Jeff 14:14	life 7:14 9:14	maintain 7:19
increase 11:21	Jersey 1:1,12	9:17,20 10:3	21:21
12:1,7 27:9	1:23 35:5,23	11:4	maintaining
27:15,18	John 24:7	light 2:5 5:7	7:17 19:14
increasing	Josh 24:16	5:8 13:25	20:19,21
8:25 26:6	jump 17:22	14:1 19:5	maintenance
indicated 11:4	jumping 19:5	22:25 23:15	8:16 21:14
18:1	June 35:24	23:16 32:21	major 8:23
inefficiently	<hr/> K <hr/>	34:9,10,18	majority 8:17
19:11	keep 6:23	lighting 15:14	making 7:25
information	12:18,25	line 24:1 26:1	8:5
32:8,17 33:6		27:12 29:4	management

22:17	Meetings 4:6	22:25 33:21	24:16 30:1
manner 16:3	MELANIE 2:3	moved 6:25	30:24 31:9
map 28:4, 4, 5, 8	MEMBERS 34:20	moving 5:9	
28:8	mention 20:25	32:25 33:5	<hr/> O <hr/>
Mapp 2:7 4:19	mentioned 17:5	multiple 8:14	O 2:11
4:22, 23	19:18	municipal 5:20	obligation
13:12, 15, 16	Mercoli 14:11	14:21	9:15 10:1
23:5, 6 33:23	14:11 18:19		obviously
34:1, 2	20:7, 10, 21		16:21, 25
March 1:13	21:16 22:3, 9	<hr/> N <hr/>	offer 31:24
35:25	22:18, 24	N 2:11 3:1	33:1, 15
MARKED 3:18	23:17	N. J. S. A 6:3	offering 17:14
market 7:5	method 17:19	15:1	old 9:6 20:1
11:13 16:6	20:1	name 5:16	once 7:7 27:12
26:4 30:4	Michael 24:14	near 18:16	open 4:5 8:8
MASEF 2:14	Michaels 24:4	necessary	Opening 3:3
maturities	25:9	30:17	opens 29:13
11:10	middle 8:24	need 9:5 19:25	operate 19:11
Maturity 5:12	9:5 20:15	26:6 30:20	operating
6:4 7:12	21:4, 5, 22	32:24	11:22
31:16	Millburn 3:6	needed 26:12	operations
max 11:23	5:11, 18 6:6	needs 25:22	16:24 28:1
maximum 31:9	11:9	32:11 33:16	order 25:22
McCay 14:15	million 7:20	neither 35:10	30:20 31:18
McManimon 5:22	10:12, 14	35:13	32:2
MCNAMARA 2:13	11:11, 12, 20	net 10:10 17:1	organization
4:20, 22, 24	14:6 23:21	27:10, 14	24:4 25:16
5:1, 3, 5, 7	25:1	new 1:1, 12, 23	original 31:16
13:13, 15, 17	mind 12:25	15:7, 11, 14	33:20
13:19, 21, 23	minimum 30:13	16:10 19:19	originally
13:25 23:3, 5	30:25 31:4	21:15 25:4	6:20 18:14
23:7, 9, 11, 13	minor 7:3, 8	25:23 28:8	outstanding
23:15 33:24	mirror 17:3	29:14 31:22	18:8
34:1, 3, 5, 7, 9	modernizing	35:5, 23	overall 11:21
34:19	19:17 20:3	no-brainer	29:20
mechanical 9:5	modest 27:18	12:24	overtime 19:12
mechanicals	modifications	non 25:14 30:2	overwhelmi...
9:6	15:12	30:3	6:7 12:22
mechanics	moment 17:9	nonconforming	owned 22:2
18:25 19:3	morning 4:2, 3	5:12 6:4 8:3	ownership
19:11, 12	4:9 6:2 19:3	normally 32:23	16:20
mechanism	motion 4:18	Notary 35:4, 23	owns 16:10
16:22	13:11 34:15	note 7:22 9:11	
meet 27:23	34:16	18:7 24:20	<hr/> P <hr/>
meeting 31:21	move 4:6, 17	number 4:10	P 2:11
33:20	7:2 13:10	26:14 27:3, 5	PAGE 3:2, 16
		Nyikita 24:16	

paid 6:14 7:12	9:4 26:24	proceeds 7:7	pursue 32:17
park 18:17	periods 9:15	15:4 30:9	put 10:17,18
19:20	Phoenix 5:20	project 4:11	15:10 17:23
parked 21:3	14:21	4:12 8:12	putting 15:14
Parker 14:15	pie 27:2,2	9:14,20 14:6	22:12
PARKIN 2:13	piece 11:14	14:7 15:5,16	
parking 15:10	27:1	15:18 17:20	Q
15:11 18:13	place 4:16	18:10 19:24	question 22:14
18:14,17	16:7 35:8	23:21,21	questions 4:17
20:11,16	placement	25:1 26:12	8:8 12:4
part 9:4 19:24	17:13	27:11 29:4,5	17:20 18:12
22:18	planning 6:12	29:13,14,25	22:5 31:13
participation	6:20	33:20,21	32:3 33:9,19
33:19	plays 20:14	projecting	quick 4:2
particular	please 5:13,15	31:3	
4:13,14	8:11 14:9	projects 7:14	R
Particularly	24:22 29:22	8:15,16 16:2	R 2:11 3:21
22:13	point 7:22	16:8 26:14	35:1
parties 35:12	10:9 29:5,8	33:6	rate 12:8 29:6
partnership	30:12	properly 33:7	29:7
21:20	Pointe 29:13	Properties	rates 7:2,5
parts 8:23	29:15,21	25:2	10:6,23 17:7
passed 6:7,7	population	property 25:6	17:8 18:5
PATRICIA 2:13	13:8 25:10	proposed 4:11	29:3
pay 20:25 21:9	portion 11:17	5:12 7:13	rating 17:14
paying 7:16	11:25 12:19	14:7 23:21	30:20
19:12 29:20	positive 15:1	28:5	reaction 12:23
payment 7:9,24	24:25 27:10	provide 15:12	realize 7:3
8:1,6 9:25	possibilities	30:5,18	realized 20:20
30:7,7,11	29:24	provided 9:13	really 8:5
31:10,12	present 5:10	26:5 28:4	33:16
payments 17:3	president	31:21 32:9	receive 17:24
31:7	14:18	32:11,18	reconfiguring
pays 10:10	pretty 13:2	Provident	18:13
people 8:21	15:16 25:19	24:13 25:2	record 5:14
13:4 32:6	previously	25:16	14:8 23:24
percent 6:10	27:22	providing	24:1,21
10:25 11:5	principal 7:9	27:18 33:10	31:23
11:24 12:1,6	7:24 8:1	Public 4:6	recourse 25:14
12:11,13	9:25	35:4,23	30:3
13:1,7 18:1	private 17:12	publicizing	recuse 23:24
26:23 27:1,8	probably 10:14	12:23	recused 24:21
percentage	11:8 12:17	pull 19:25	referenced
26:24	19:8 32:6	purchase 17:24	31:25
percents 11:22	33:4	pursuant 6:3	referendum 6:8
period 7:13	proceed 24:22	15:1	6:10,12 7:1

7:2 12:15	21:10	12:10,14	30:14 31:10
regular 8:16	retrofitting	13:6	Services 1:21
regularly 16:7	21:22	school 6:5	servicing 15:23
regulations	revenue 15:3	7:23 8:10,18	set 8:20 12:25
21:19	review 32:14	8:19,24 11:9	30:9 35:8
relate 18:12	33:7	11:16 14:12	sets 19:14,15
related 23:20	reviewing	15:6 18:16	19:15
relates 4:12	32:20	18:17 20:13	shared 21:23
14:6	RFP 17:23	20:15 21:4,5	22:13
relative 35:11	right 8:20	schools 9:6	Sherry 5:19
35:13	10:22 18:23	Scotland 5:23	9:10
relatively 4:2	19:9 22:20	SCOTT 2:14	short 17:11
remainder 10:1	26:15 27:20	SD 20:2	18:10
Remarks 3:3	32:6	se 19:10	show 26:5
RENZI 1:20	rights 16:20	second 4:19	shows 28:5,8
replace 26:2	roof 8:16	9:9 13:12	side 17:23
replacement	19:10	23:2 33:23	significantly
25:23,24	room 32:6	34:18	29:18
replacing 19:5	rooms 29:19,19	Secretary 2:13	simply 16:22
26:7	roughly 6:9,17	Section 25:15	single 29:6,13
Reporter 35:4	7:20 10:14	security 8:17	sit 21:1
Reporting 1:21	17:7	8:22 28:20	site 21:15
requested	Rowan 23:20	28:23 30:6	sites 20:9,19
31:17	24:14 25:2,4	30:18	six 11:12 13:7
requesting 6:4	25:7,11,13	see 32:2	size 17:11
REQUESTS 3:23	26:6,23	seeking 15:1	29:24
required 7:24		24:25 25:14	sizes 11:10
8:7 30:13	S	seen 30:25	slight 10:9
requires 30:5	S 2:11,11 3:14	sell 7:4 11:8	slightly 29:20
reserve 29:23	3:21,21	30:21	small 9:1
30:5,8,17	sales 7:6	sending 19:3	smooth 10:21
31:7	save 7:20	sense 17:13	sold 7:7
residential	savings 20:18	sensitivities	sort 8:2
25:4 28:10	20:20,25	31:1	sounds 18:13
28:13	21:11	sent 31:15	20:18 33:20
Resources 1:20	schedule 5:13	separate 20:23	South 1:11
24:13	6:4 7:4,10	series 6:21	spaces 15:11
response 12:22	7:13,19,21	service 6:16	speak 21:23
responses	8:3,4 10:19	6:23,24 7:18	22:12 28:25
17:25	31:17	9:12 10:2,5	31:2
responsible	schedules	10:8,9,11,13	specific 29:9
16:4	31:22	11:1,25 12:7	29:11
rest 7:10	Schneider 5:16	12:13,19	Specifically
result 18:5	5:17 8:14	17:6 18:6,23	15:7
retiring 11:3	9:16,23	21:24 22:14	spike 10:20
retrieving	10:22 11:18	29:23 30:5	spoken 27:22

spots 15:10	SUITE 1:22	23:24 24:23	true 35:6
SQUARE 1:23	supposed 28:16	33:18 34:11	trustee 30:10
staff 18:14	28:17	34:13,21	trying 10:21
20:16 32:12	sure 26:10	thing 31:14	12:25 19:9
32:16	31:22	things 26:11	tuition 29:2
stagger 6:22	sworn 5:15 6:1	think 7:22	turf 20:12
started 4:1	14:9,24 24:2	10:24 11:7	tweak 7:3
starting 19:6	24:19	11:12 26:15	twice 21:2
state 1:1,22	synergies 16:4	28:3,6 30:25	two 6:11,18,21
9:13 25:20	systems 19:16	third 9:12	7:6,24 11:5
25:21 35:5	20:24,24	thought 22:22	11:22,24
35:23		three 4:10	12:11 17:25
station 22:13	T	17:25 18:23	18:1 20:9
stay 10:15	T 2:11 3:14,21	19:14,15,15	21:4 28:6
staying 26:25	35:1,1	19:16	
stenograph...	take 9:9 27:12	time 5:25 6:19	U
35:7	28:7	8:7 14:23	U 3:21
Steve 24:12	taken 35:7	19:25 24:18	understanding
stock 25:24	takes 32:15	26:24 30:23	31:3
26:3 27:19	talk 26:19	32:15,20,24	understands
Stormwater	27:25	33:7,14 35:8	12:21
22:17	talking 9:10	timely 33:3	understood
Strachan 24:9	10:5	times 30:14	12:24
24:9	tanks 21:22	31:1	undertake 16:1
Street 1:11	tap 30:17	today 4:16	16:14
structure	targeting	5:10 6:3 7:5	undertaking
16:22 25:19	30:24	11:8 14:25	8:13
30:2,2	tax 11:15,16	33:10	units 28:10
structured	12:8	TOLL 1:24	29:15
17:2 25:18	taxes 10:25	total 7:20	universities
student 23:20	12:1,17	10:2,15	25:21
25:9,22	taxpayers 11:1	Township 3:5,6	university
students 18:21	team 20:14	4:10 5:11	23:20 24:15
25:11 26:24	TED 2:5	Tracey 5:19,19	25:5,7,13
27:4,5,6,8	TEL 1:24	6:2 10:4	26:1,12,19
29:1,20	tell 15:8	11:7 13:5	26:22 28:10
study 26:4	term 16:17	14:2	28:18 30:3
31:25	terms 26:18	transaction	upgrades 9:5,8
subject 9:18	testify 6:1	30:12	upgrading
submitted 33:7	14:24 24:19	transcript	27:18
subsequent	testifying	35:6	upstairs 4:4
32:13	5:15 14:10	Trenton 1:12	useful 7:14
subsequently	24:2	triple 16:25	11:4
31:21	testimony 35:6	troubles 32:5	utilized 25:20
substantial	Thank 11:2	truck 4:13	25:20
13:2	14:2 23:17	22:11	

v	warranted 32:1 32:11	XI 35:4	12,000 11:19 21:21
vehicle 22:7	wash 22:11,12	Y	1284 27:15
Velazquez 14:17,17	washing 22:7 22:15	year 6:8,15,15 6:16 7:13	1299 27:16
vestibules 8:17,22	wasn't 22:22	8:1 9:25	138 29:17
viable 33:21	way 17:2 27:19	11:1,20,24	14 3:7
video 19:21	we'll 8:3,7 17:9	17:6,7 21:2	140 15:10
Videography 1:21	we're 4:5 7:25 8:5,6 10:21	31:16	15 7:13,16 9:17 11:3 27:15
Vineland 14:5 14:13 15:3	12:25 14:25	year's 7:9	159 21:3,3
18:20 20:13	16:8 17:9,12	years 6:12,19 7:16,17,25	18A:24-61 6:3
21:20,24	17:17,19,21	9:9,17 10:16	19 6:15
22:8,11	18:3,22 19:1	10:19 11:3	190 18:21
volume 32:22	19:3,9,12,14	16:17 18:10	2
vote 6:9 33:5 33:10,13	20:3,21 21:8	26:22 27:6	2,000 13:5,6
voted 13:4	21:23 25:14	Z	2,345 27:6
voting 13:1,7	26:3 27:1,7	0	20 6:15 7:15 26:23
W	29:4 30:24 32:20	02211 35:4	20,500,000 5:12 6:5,21
Wallace 21:4,5	we've 4:3 6:11 17:15 19:7	08625 1:12	200 12:2
Walter 2:3 3:4 4:1,20,21	30:25	08690 1:23	2020 1:13 35:24,25
5:9 8:11	Wednesday 1:13	1	2277 1:22
9:11,21,24	Weinstein 24:5 24:5,23	1,000 26:15	23 3:8
11:2,14 12:4	26:10 28:3	1,284 26:13	25 7:18
13:9,13,14	28:21 31:12	1,329 27:8	27 35:25
14:3 18:11	34:13	1,607 6:9	28 27:8
20:8,17	WiFi 15:15 19:18,23	1.1 7:20	28th 6:8
21:13 22:1,5	WILLIAM 2:8	1.2 30:14,24 31:4	3
23:3,4,18,25	Winitzky 14:14 14:14,25	1.27 11:20	3 3:5
24:20 26:8	18:7	1.5 31:1	3,550,000 15:2
27:3,10,17	wiring 15:11	1.6 11:9	3.55 14:6
27:21 28:19	wishing 5:25 14:23 24:18	1.9 12:1,12	30 31:16 35:24
28:25 29:22	working 6:11	10,000 18:21	317 15:10
30:22 31:6	wrapped 34:14	10,185 29:16	32 31:18
31:13 33:18	www.RLReso... 1:25	10,323 29:16	326767 1:25
33:24,25	X	10:12 1:14	33 1:22
34:11,14,21	x 1:3,6 3:1,14	10:45 34:22	34 3:9
want 21:3,18 27:13		101 1:11	368-7652 1:24
wanted 31:15 31:22 33:1		11 1:13	4
33:15		11,060 29:14	4 3:4,5
		11,139 29:14	

400,000 7:10
 8:2,6 9:25
 10:12,17
 11:11 20:18
40A:5A-6 15:2
41.4 26:25
41.6 27:1
410 1:22
468 6:9

5

5 3:6 10:14
5.1 10:12
5:30 19:3
501C 25:16
501C3 25:17
524 29:19
54L 25:15
55 26:15
550 25:3
555 26:16
 29:19

6

609 1:24
65 23:21 25:1
650,000 4:11

7

70 13:1
70,000 21:9
700,000 6:19
 17:7
75 6:10
79 29:14

8

800 1:24
865,000 6:17

9

989-9199 1:24