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STATE OF NEW JERSEY  
DEPARTMENT OF COMMUNITY AFFAIRS

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

Location: Department of Community Affairs  
101 South Broad Street  
Trenton, New Jersey 08625  
Date: Wednesday, April 22, 2020  
Commencing At: 11:35 a.m.  
(Taken Remotely Via Teams.)

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 MELANIE WALTER, Chairwoman

4 ALAN AVERY

5 TED LIGHT

6 FRANCIS BLEE

7 ADRIAN MAPP

8 WILLIAM CLOSE

9 DOMINICK DIROCCO

10 IDIDA RODRIGUEZ

11

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

13

14 PATRICIA PARKIN MCNAMARA, Executive Secretary

15 ADAM MASEF, DAG

16 NICK BENNETT

17

18

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1 MS. WALTER: We are beginning. I  
2 would ask Nick to walk through the Open Public  
3 Meetings statement, and then we'll move on to the  
4 swearing in portion of the meeting.

5 MS. MCNAMARA: I can do that,  
6 Melanie. I think Nick is trying to set up the  
7 other Zoom call.

8 MS. WALTER: Great. If you can walk  
9 us through.

10 MS. MCNAMARA: Yes. So we are in  
11 compliance with the Open Public Meetings Act.  
12 Notice of this meeting has been sent to the  
13 Secretary of State, The Times and the Star  
14 Ledger.

15 MS. WALTER: Proceed to  
16 consideration of the first matter on the agenda  
17 which is the extension of the time, prior to  
18 which, the Board would undertake official action  
19 related to Local Government Ethics Law against  
20 any non filer.

21 The Board is not of the  
22 authorization to move deadlines, but it does have  
23 the ability to adjust current enforcement dates.  
24 The recommendation before the board at this time  
25 would be to allow, instead of maintaining April

1 30th as the date upon which enforcement would  
2 begin, to extend enforcement action until  
3 July 15, 2020 at this time.

4           And should further extensions become  
5 necessary at a later date, to pursue them at the  
6 July meeting.

7           MS. JONES: Director, can I  
8 interrupt real fast? I apologize. I put the  
9 wrong date in there. State Ethics extended  
10 theirs until July 31st by that Executive Order of  
11 the Governor.

12           So if we would like to be consistent  
13 with the Executive Order of the Governor, it  
14 would be July 31st, so I do apologize for that.  
15 But it is up to the Board if they would want to  
16 do July 15th or July 31st.

17           MS. WALTER: Does anyone have a  
18 preference? I'm comfortable with July 31st if  
19 that's what State Ethics is doing as well.

20           MR. DIROCCO: I'm comfortable with  
21 that, Melanie.

22           MR. CLOSE: I am too, Melanie. I  
23 would make that motion.

24           MS. RODRIGUEZ: Second.

25           MS. MCNAMARA: Miss Walter?

1 MS. WALTER: Aye.

2 MS. MCNAMARA: Mr. Mapp?

3 MR. MAPP: Yes.

4 MS. MCNAMARA: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MS. MCNAMARA: Mr. Close?

7 MR. CLOSE: Yes.

8 MS. MCNAMARA: Mr. Avery?

9 MR. AVERY: Yes.

10 MS. MCNAMARA: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MS. MCNAMARA: Mr. Blee?

13 MR. BLEE: Yes.

14 MS. MCNAMARA: Mr. Light?

15 MR. LIGHT: Yes, it's okay.

16 MS. WALTER: Thank you. From there,

17 we move on. Before we move to the actual

18 consideration of application to accommodate some

19 of the oddities of the public meeting's

20 requirements related to swearing in for testimony

21 today, I'm going to ask that we open up the call

22 to the applicants to be sworn in at this

23 juncture.

24 I know we're working on a separate

25 Zoom meeting and I'm going to turn this over to

1 Pat and to Nick, to the extent they want to walk  
2 everyone through and do our certification for the  
3 swearing in.

4                   We have to have both video and audio  
5 confirmation or a representation by the staff of  
6 knowledge of the individual, so we're going to  
7 try to get everyone through. So anyone who is on  
8 the line who intends to testify, we'll start to  
9 go through the applications now.

10                   MR. BENNETT: There is a Zoom invite  
11 that was just emailed with a link to the Zoom  
12 account operator by the stenographer for which I  
13 put a call into now to be sworn in by the  
14 stenographer. Anybody looking to give testimony  
15 needs to have two forms of identification prior  
16 to swearing in.

17                   MS. WULSTEIN: Can you repeat that?

18                   MR. BENNETT: Right now, in the  
19 inboxes, email inboxes, there should be an email  
20 from me that includes the link to a Zoom meeting  
21 invite. It's a video conference line in which  
22 individuals --

23                   MS. WULSTEIN: There was no link in  
24 the email. So you need a computer with a video?  
25 I don't have a video line. I was told I could do

1 audio only. Is that not gonna happen? Wendy  
2 Wulstein from Chesterfield Township.

3 MS. WALTER: Adam, would you care to  
4 weigh in?

5 MR. MASEF: Nick, can you certify to  
6 the identity of the applicant?

7 MR. BENNETT: I'm sorry. There's a  
8 lot of feedback in the line right now.

9 MS. MCNAMARA: If anyone has this  
10 meeting open on their phone and a computer, can  
11 you please hang up the phone. That's where we're  
12 getting that reverberation. Thank you.

13 MR. BENNETT: Adam, I can certify to  
14 the CFO to Chesterfield.

15 MR. MASEF: If you can certify to  
16 the stenographer that that person who certified  
17 that she is who she says she is, then we can go  
18 forward.

19 MR. BENNETT: Yes. Lauren, I'll  
20 certify.

21 MS. WALTER: Thank you. If we're  
22 going to be able to proceed in that course, then  
23 I think we can move through the applications in  
24 the regular order, so let's just stick with  
25 tradition. The first application up for



1 consideration at this time is Downe Township.

2           It's a USDA project so the funding  
3 and the Maturity Schedule are essentially defined  
4 by the application itself. We had a fair amount  
5 of documentation provided. It's a \$15,141,000  
6 project. Cost of issuance are a little over 1.8  
7 million.

8           They're seeking the Local Finance  
9 Board approval of waiver of the Maturity Schedule  
10 for the repayment on the USDA loan because  
11 that's -- the schedule is mandated by USDA  
12 required semi annual principal payments. I would  
13 move that that application be approved on  
14 consent.

15           MR. AVERY: Second.

16           MS. MCNAMARA: Miss Walter?

17           MS. WALTER: Yes.

18           MS. MCNAMARA: Mr. Mapp?

19           MR. MAPP: Yes.

20           MS. MCNAMARA: Mr. DiRocco?

21           MS. DIROCCO: Yes.

22           MS. MCNAMARA: Mr. Close?

23           MR. CLOSE: Yes.

24           MS. MCNAMARA: Mr. Avery?

25           MR. AVERY: Yes.

1 MS. MCNAMARA: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MS. MCNAMARA: Mr. Blee?

4 MR. BLEE: Yes.

5 MS. MCNAMARA: Mr. Light?

6 MR. LIGHT: Yes.

7 MS. MCNAMARA: Great, thank you.

8 Now we can move on directly to Chesterfield  
9 Township. We have already certified the identity  
10 of the CFO. Is there anyone else intending to  
11 testify today on that application?

12 MS. WULSTEIN: No. Unfortunately,  
13 the Mayor was called away on work. He's an  
14 essential employee for another operation. So he  
15 gives his apologies, but he is not able to call  
16 in for this.

17 MS. WALTER: No trouble at all and  
18 thank you for being available for our first  
19 remote meeting. Who is going to be presenting  
20 the application?

21 MS. WULSTEIN: That would be me. Or  
22 do you need somebody from the Board?

23 MS. WALTER: It's fine if you're  
24 able to present. I wasn't sure if you had  
25 counsel presenting, or if it was going to be you.

1           If you're presenting, if you could  
2 just walk us through generally -- you've done  
3 these before, so the purpose of the application,  
4 the conditions that would warrant the waiver for  
5 use of surplus.

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

8           MS. WALTER: Thank you. Please  
9 proceed to introduce your application.

10           MS. WULSTEIN: Wendy Wulstein, CFO  
11 of the Township of Chesterfield. We have  
12 presented a Local Finance Board application for  
13 an appropriation CAP waiver for the 1977  
14 appropriation limit.

15           Chesterfield Township has been in  
16 this unique situation for many years now as we  
17 became a planned village community and our  
18 development started much faster than the  
19 appropriations could handle. We are currently,  
20 this year, submitting for 644,763 out of CAP  
21 which is a portion of our police department and  
22 our ambulance services.

23           We're in the position this year to  
24 reduce the amount from the prior year because we  
25 had a settlement of the multi year lawsuit which

1 has, not only, reduced legal expenses, but it  
2 also brought us higher than anticipated surplus  
3 as we received back all of the legal fees from  
4 the multi year battle, so we have enough surplus  
5 to cover this.

6           We are anticipating somewhere  
7 between 2023 and 2024 that we will be going out  
8 to levy CAP referendum, at which point, we would  
9 intend to put the appropriation CAP referendum as  
10 well. The levy CAP issue is what's going to  
11 guide Chesterfield going forward over the next  
12 couple of years.

13           So at this point in time, I would  
14 ask that the board would approve our CAP waiver  
15 of \$644,763, and I'm available for any questions.

16           MS. WALTER: Thank you. First  
17 question really comes out of our current  
18 circumstances. We've had regular CAP waivers for  
19 surplus which have been reasonable given the rate  
20 of growth within Chesterfield.

21           Given the current circumstances, I  
22 find that there's a reason to be more concerned  
23 about having the sufficient surplus to continue  
24 this practice going forward. Do you have any  
25 anticipation with regard to how this would be

1 handled next year or where your numbers will be  
2 given the impact of Coronavirus and the resulting  
3 shutdowns?

4 MS. WULSTEIN: Chesterfield is a  
5 rural community. It's northern Burlington, and  
6 as such, yes, our residents are impacted but our  
7 government have been able to stay fairly  
8 consistent just from our small numbers out there.

9 We're not at the moment seeing a  
10 daily operational affect of it yet. Now, that  
11 long time effect of what's the effect going to  
12 be, tax rate and people paying taxes and that  
13 kind of thing should be seen.

14 So we are concerned with Coronavirus  
15 changing what we already have as an issue with  
16 this out of CAP problem. And the only solution  
17 is going to be when we end up at referendum. Our  
18 preference right now, because the levy CAP is  
19 going to be the guiding force and surplus will  
20 diminish, so we anticipate the levy CAP is going  
21 to be the issue that puts us out for referendum,  
22 and at that point we will adjust the CAP issue.

23 They're both related to the same  
24 thing. The only way to get under these CAP  
25 issues is to affect our police department. We

1 have 10 employees. We have 10 officers and one  
2 chief. They serve only two per shift so there's  
3 really no extending -- there's no savings there.

4           When you look at the other side of  
5 the operations, we have six employees who handle  
6 24 statutorial positions, so it's not that we're  
7 sitting in here with 100 employees that we could  
8 then look to reduce the work force, so it's  
9 purely in our police department.

10           And every indication from the town  
11 residents and the taxpayers is they are fully in  
12 support of the police department and they do not  
13 want to revert to an old world which they knew  
14 which was state police, one officer per shift,  
15 those kind of matters.

16           So we're really comfortable that the  
17 town is in support of the mechanisms that we're  
18 going to have to take over the next couple of  
19 years to satisfy this problem.

20           MS. WALTER: Thank you. Just for a  
21 bit more information about the adjustments that  
22 you've been making. I know you completed now the  
23 consolidation of the fire districts and there's  
24 been a few other savings measures that you've  
25 undertaken or savings projects that you've

1 undertaken.

2           Can you talk us through some of the  
3 things you've done to increase efficiency and  
4 choose some savings in the past year. I know  
5 there's been a lot of effort and I wanted to have  
6 that on record for you.

7           MS. WULSTEIN: That was one of the  
8 areas we started looking at two years ago was  
9 Chesterfield Township has two fire districts that  
10 have served the community and that dates back to  
11 even before the municipality was formulating the  
12 fire districts were serving this area.

13           They also service a little portion  
14 of Hamilton and that took a little extra in the  
15 process but we are now successfully combined. It  
16 did not increase the number of hires. We have a  
17 very strong volunteer shift and we're hoping that  
18 will bring forth the, you know, just, again,  
19 trying to do more, trying to satisfy more with  
20 less staffing, less hours.

21           We don't have to staff the buildings  
22 anymore and that has produced a savings.  
23 Overall, even though they're fire districts, it's  
24 an overall savings to the taxpayer.

25           MS. WALTER: Thank you so much.

1 Does anyone have any other questions on this  
2 application?

3 MR. CLOSE: Yes, Director, just one  
4 question, just to follow up with your earlier  
5 comments. In looking at their request, ma'am,  
6 you talked about the ongoing issues that you're  
7 having in terms of operations. You used about a  
8 third of your surplus.

9 Do you anticipate using similar  
10 amounts over the next two years? And if so, is  
11 the township prepared with the adjustment and the  
12 tax rate that would dictate the ongoing service  
13 requirements that you just described?

14 MS. WULSTEIN: Yes. We are using  
15 about a third of our surplus. We do a surplus  
16 review. Five year, we look at the history, we  
17 look going forward and that becomes one of the  
18 guiding forces to the budget. Where we've been  
19 as a growing community in the position of we  
20 can't be sitting on this surplus as it were.

21 That could be utilized to the  
22 taxpayer. Yet, it needs to be managed because  
23 it's ending. We, as a growing community, we've  
24 enjoyed a very healthy surplus from development  
25 fees to added taxes, and all of that's ending.



1 In our detail municipal budget, our construction  
2 revenue is decreased 50 percent this year and we  
3 are anticipating another 40 percent decrease next  
4 year.

5 All of this has been anticipated, so  
6 even though we're using a third, in the analysis,  
7 we are using less and less every year, trying to  
8 get to where our operations are regenerating the  
9 amount of surplus we use. Now, I'm forecasting  
10 that about 2024.

11 MS. WALTER: Are there any other  
12 questions on this application? Hearing none,  
13 would anyone like to make a motion to approve the  
14 application?

15 MR. LIGHT: I'll make a motion.

16 MS. RODRIGUEZ: I'll second.

17 MS. MCNAMARA: Thank you. Miss  
18 Walter?

19 MS. WALTER: Yes.

20 MS. MCNAMARA: Mr. Mapp?

21 MR. MAPP: Yes.

22 MS. MCNAMARA: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MS. MCNAMARA: Mr. Close?

25 MR. CLOSE: Yes.

1 MS. MCNAMARA: Mr. Avery?

2 MR. AVERY: Yes.

3 MS. MCNAMARA: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MS. MCNAMARA: Mr. Blee?

6 MR. BLEE: Yes.

7 MS. MCNAMARA: Mr. Light?

8 MR. LIGHT: Yes.

9 MS. MCNAMARA: Thank you.

10 MS. WULSTEIN: Thank you.

11 MS. WALTER: Thank you. Have a good  
12 afternoon. Next application hearing before the  
13 Board is Little Falls Township to refund tax  
14 appeals.

15 MR. WIELKOTZ: Yes, Director, this  
16 is Steve Wielkocz. How are you?

17 MS. WALTER: Very well. And who do  
18 you have with you today?

19 MR. WIELKOTZ: I should have Mayor  
20 Damiano.

21 MR. DAMIANO: Yes, I'm here.

22 MR. WIELKOTZ: Chuck Cuccia, the  
23 administrator and the CFO. And Steve Rogut, who  
24 is the bond counsel.

25 MR. ROGUT: Hi. It's Steve Rogut.

1 MR. WIELKOTZ: I talked to Chuck a  
2 few minutes ago. He was having trouble getting  
3 in for some reason.

4 MS. MCNAMARA: We saw him. I  
5 believe he was admitted to the meeting. He  
6 should be on now, but I don't actually see his  
7 name. He has to unmute himself.

8 MR. WIELKOTZ: I'm also on the Zoom  
9 on my phone trying to get sworn in.

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

12 MR. WIELKOTZ: This application is  
13 submitted under 40A:2-51, the Township of Little  
14 Falls requesting the board to approve a refunding  
15 bond ordinance providing for the funding of  
16 750,876 of emergency temporary appropriation for  
17 tax appeals.

18 And authorize the issuance of  
19 \$790,000 bonds and notes funding the emergency  
20 temporary appropriation by a refunding bond  
21 ordinance. This is for one tax appeal, one state  
22 tax court judgment. That has been, I guess,  
23 Chuck, this has been an ongoing issue for a  
24 multitude of two years.

25 MR. CUCCIA: 2016.

1 MR. WIELKOTZ: And just as a little  
2 background, Mayor Damiano took over in 2016,  
3 presented with this issue. In the midst of this  
4 tax appeal, they had to change tax appeal  
5 attorneys because it was the belief, in the  
6 ultimate proof when they finally settled, that  
7 the previous tax appeal attorney was not provided  
8 the level of service to the municipality that the  
9 current tax appeal attorney has been in and has  
10 been able to settle this, this tax appeal.

11 And just again, by way of a little  
12 background, Little Falls is kind of unique in  
13 that Montclair State University has most of its  
14 home in Little Falls. And over the past six,  
15 seven years, they've been very busy buying  
16 property for dorms and for all other kinds of  
17 additions to the college that have caused a  
18 significant decrease in the rateable base in the  
19 township.

20 And to add insult to injury, there's  
21 been a couple of flooding situations over the  
22 last couple of years. I think the latest was  
23 2018, Chuck?

24 MR. CUCCIA: August 11, 2018.

25 MR. WIELKOTZ: Whereby, the Peckman

1 River just overflowed. That was the one where  
2 the used cars on the lot on Route 46 ended up  
3 floating down the river and got caught under a  
4 bridge which caused tremendous flooding passed  
5 that bridge to the residents.

6           The town has been long involved with  
7 FEMA over the last six or seven years in flood  
8 buyouts which, again, has had a significant  
9 impact on the rateable base. This singular tax  
10 appeal, if to be raised in one year, would be  
11 \$165 to the average homeowner.

12           And our request would be able to  
13 spread it over three years at \$55 a year in order  
14 to lessen the impact to the town that's, I don't  
15 want to say has been ravaged, but the rateable  
16 base has taken a tremendous hit. And add insult  
17 to injury, before we filed this application, for  
18 pre COVID-19, we are now, we don't know where we  
19 are, quite frankly.

20           I don't think anybody knows where  
21 they are right now, so the ability to spread this  
22 out over three years now becomes even more  
23 important to the taxpayers of Little Falls than  
24 it was six weeks ago. And with that, I would be  
25 happy to answer any questions. Again, you have

1 the mayor, you have the administrator, myself and  
2 you have bond counsel on the call.

3 MS. WALTER: Thank you. The total  
4 Little Falls budget is currently a little over 20  
5 million; is that correct?

6 MR. CUCCIA: That's correct.

7 MS. WALTER: How many tax appeals do  
8 you currently have pending? I believe you  
9 indicated 29.

10 MR. WIELKOTZ: That was one of the  
11 emails back and forth between Nick and the Board.

12 MS. WALTER: I'll go with 29.

13 MR. WIELKOTZ: Yes, 29.

14 MS. WALTER: And for the estimated  
15 exposure, I think you indicated on that was  
16 \$250,000?

17 MR. WIELKOTZ: Correct.

18 MS. WALTER: For the coming year?

19 MR. WIELKOTZ: Again, it may be  
20 settled this year. And again, over the last five  
21 or six years, Little Falls has really taken a  
22 position of pay as you go. Over the last four  
23 years, they refunded a little over \$250,000 in  
24 the aggregate charged directly to the current  
25 year operations for the year '16 to '19.

1                   2019 was just about \$90,000 that was  
2 refunded. That was charged operations. This  
3 appeal is gigantic. It's not the rateable. If  
4 this was a ratable tax appeal, we wouldn't be  
5 here having the conversation. But because of the  
6 exposure, settlement was over \$750,000, and this  
7 is why we're here today.

8                   MS. WALTER: Typically, they've been  
9 able to handle these on a pay as you go basis  
10 over the last three to four years. Is that  
11 accurate?

12                  MR. WIELKOTZ: Right.

13                  MS. WALTER: It looks like you're  
14 anticipating there would be a debt service  
15 falling off that would enable you to, going  
16 forward, continue to pay as you go or toward  
17 future tax appeals.

18                  MR. WIELKOTZ: Exactly.

19                  MS. WALTER: I think you're aware  
20 that practice of refunding tax appeals has  
21 generally been favored by this board. I know you  
22 have been managing them responsibly over the last  
23 several years, and that the COVID-19 response  
24 necessitated use of cash that might otherwise  
25 have been available for this purpose, so that

1 gives us some comfort in reviewing the  
2 application. Does anyone have any other  
3 particular questions at this time?

4 MS. RODRIGUEZ: I make a motion to  
5 move if we don't have any other questions.

6 MR. MAPP: I second that.

7 MS. MCNAMARA: Miss Walter?

8 MS. WALTER: Yes. I would move the  
9 application.

10 MS. MCNAMARA: Mr. Mapp?

11 MR. MAPP: Yes.

12 MS. MCNAMARA: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MS. MCNAMARA: Mr. Close?

15 MR. CLOSE: Yes.

16 MS. MCNAMARA: Mr. Avery?

17 MR. AVERY: Yes.

18 MS. MCNAMARA: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MS. MCNAMARA: Mr. Blee?

21 MR. BLEE: Yes.

22 MS. MCNAMARA: And Mr. Light?

23 MR. LIGHT: Yes.

24 MR. WIELKOTZ: Thank you very much  
25 and everybody please be safe.



1 MS. WALTER: You as well. Next  
2 application, City of Trenton appearing regarding  
3 water utility refunding bonds and the proposed  
4 adoption of a bond ordinance pursuant to the  
5 Qualified Bond Act as well as a related extension  
6 of credit for general capital.

7 MR. JOHNSON: Good afternoon. Can  
8 you hear me?

9 MS. WALTER: Yes. Hello.

10 MR. JOHNSON: This is Everett  
11 Johnson. How are you?

12 MS. WALTER: Well. And yourself?

13 MR. MCMANIMON: You also have Ed  
14 McManimon with regard to the lead pipe ordinance  
15 as opposed to the others which Everett will  
16 present.

17 MR. JOHNSON: And we also have a  
18 number of folks joining us from Trenton. I'm not  
19 quite sure if they are on the line as of yet, but  
20 we have Mayor Reed Gusciora. I'm not sure if  
21 he's on as of yet.

22 MR. GUSCIORA: Present.

23 MR. JOHNSON: Adam Cruz, the  
24 business administrator. He may not be on yet.  
25 Janet Schoenhaar, CFO. Don't hear her. David

1 Smith, acting executive director of Trenton Water  
2 Works. I don't know if these individuals are  
3 having a problem joining the call.

4 I know they're supposed to be  
5 logging on. Neil Grossman will also be joining  
6 us as the financial advisor to the City of  
7 Trenton and myself.

8 MS. WALTER: So you have a  
9 significant group for this call, so I would just  
10 note, before anyone speaks, it would be very  
11 helpful if you could always introduce yourself.  
12 When it's only one or two people, we can keep  
13 track of voices, but for the stenographer's sake,  
14 anyone who adds to the conversation, please just  
15 introduce yourself again for the record.

16 We'll also need to swear folks in.  
17 Have you already gone over to be sworn in? I  
18 think a lot of you we might be able to certify  
19 because we're familiar with the individual and  
20 the voices, but to the extent we have people on  
21 video, let's swear them in quickly now. I'll  
22 leave it to Nick and Pat to administer that  
23 process, along with Lauren.

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

1 MS. WALTER: Thank you. With that  
2 said, please proceed to presenting the  
3 application.

4 MR. JOHNSON: Sure. As I just  
5 mentioned, this is Everett Johnson, bond counsel  
6 to the City of Trenton. I want to have the  
7 mayor, Mayor Reed Gusciora speak before having a  
8 a conversation about individual ordinances.  
9 Mayor?

10 MR. GUSCIORA: Thank you, Everett.  
11 Good afternoon, Miss Walter, Mayor Reed Gusciora,  
12 City of Trenton. Wanted to thank you for  
13 reviewing these matters. Essentially, there are  
14 two major purposes. One has to do with water  
15 utility and one has to do with taking available  
16 grant funding and leveraging it to help Hetzel  
17 pool in the park which is in the East Ward of  
18 Trenton.

19 Regarding the water bond, we want to  
20 do a decentralized storage system currently.  
21 Most water is stored in the reservoir. We want  
22 to diffuse that and hold water in decentralized  
23 water tanks. We also need to replace our meters.  
24 They're antiquated and it would actually benefit  
25 the water department by replacing meters.

1           It would be more efficient and we  
2 could more accurately bill our consumers. I do  
3 know we service five municipalities, including  
4 the City of Trenton. We also need to adhere to  
5 the administrative consent order and begin our  
6 lead service line replacement program. And this  
7 would allow us to complete that and change over  
8 the entire -- to implement any lead service line  
9 pipes in the system.

10           Regarding the actual park, the city  
11 is provided, as you know, four wards. We had a  
12 pool that has been shut down for over six years  
13 in the East Ward. We actually returned that full  
14 disservice, but we need to finish the rest of the  
15 park improvements.

16           And the majority of the expenses  
17 will be paid by Green Acres, but we need to pay  
18 our share and that's why we're seeking the bond  
19 funding for the park improvements. With that,  
20 I'll leave any specifics to the experts that are  
21 on the call, but thank you very much.

22           MR. JOHNSON: Thank you, Mayor.

23           MS. WALTER: Thank you, Mayor, for  
24 presenting and thanks for being on the call. A  
25 couple of quick questions. The water tanks, are

1 part of compliance with one of the ACOs. Is that  
2 right?

3 MR. GUSCIORA: Yes. The reservoir  
4 was going to be covered a long time ago and we  
5 never did it. Homeland Security no longer wants  
6 us to keep water in one place and it would be  
7 better, for security purposes, to spread the  
8 tanks around the service areas. If we kept the  
9 reservoir and bring it, we just really become a  
10 target and would not really be up-to-date in  
11 delivering the water.

12 MS. WALTER: So this is in lieu of  
13 the other expense for covering. You won't need  
14 the reservoir once this is completed?

15 MR. GUSCIORA: That's correct.

16 MS. WALTER: And then are the water  
17 meters also part of the ACO, or is that a  
18 separate project?

19 MR. JOHNSON: That's a separate  
20 project. That's not part of the ACO. That's a  
21 separate project, but a very important one  
22 because water meters are antiquated. And I'm  
23 sure you all know, over a period of years, water  
24 needs to degrade to benefit the users.

25 And therefore the Water Utility is

1 not able to capture or properly measure the water  
2 flow. And therefore, they lose their revenue due  
3 to the antiquated meters so it's important for  
4 the Water Utility to replace the meters.

5 MR. GUSCIORA: It's especially true  
6 of our commercial customers.

7 MS. WALTER: With regard to the  
8 Hetzel Park project, Green Acres set aside 25  
9 projects, or what's the portion of the match?

10 MR. GUSCIORA: I believe it's  
11 25 percent.

12 MR. JOHNSON: That's correct. It's  
13 not a match actually. It's \$730,000 of a Green  
14 Acres grant and then it's a loan for the  
15 \$250,000, the 25 percent is their interest loan.

16 MS. WALTER: Typically, anything  
17 Green Acres is good to see because it's the best  
18 way, cheapest way to complete a project like  
19 that. I'm glad to see that coming through.  
20 Please proceed. You had further clarification?

21 MR. JOHNSON: I was going to say,  
22 just with regards to that one, we're here related  
23 to that because of the extension of credit issues  
24 we have, we're over our debt limit, but this is  
25 250, zero interest over 20 years. It's going to

1 have very minimal to no impact on the taxpayers  
2 of the state.

3 MS. WALTER: I know it will have a  
4 large impact to the community to get the project  
5 done. Can you speak to the needs of the pool?

6 UNKNOWN SPEAKER: The East Ward has  
7 been shut for six to eight years and it's  
8 important for each board revenue, as you can see,  
9 the majority of our folks do not have options and  
10 this also helps with the need for the  
11 recreational program especially during the  
12 summer. And the pools are our, probably most  
13 popular project.

14 MS. WALTER: I would note for the  
15 record, as you're aware, we typically hold these  
16 applications pending -- of the budget, but given  
17 the late stage of the year, the fact that these  
18 funds were Green Acres, and that there's  
19 compliance with the HCO, we're accommodating the  
20 application today. We want to let you guys move  
21 ahead with your process.

22 One of our concerns, based on  
23 introduction of the Water Utility project, was  
24 that it was before introduction. We were  
25 wondering if you had any indication as to whether

1 this would be authorized by council given the two  
2 thirds.

3 MR. JOHNSON: So I can speak to  
4 that. This is Everett Johnson again. So with  
5 regards to the lead service line ordinance and  
6 obviously and I'll defer to the mayor as to the  
7 timing to add to this.

8 But my understanding is that the  
9 council president and also the storage tank, what  
10 I think, is inclined to vote for that but she  
11 wanted -- for lead service lines keep the  
12 agreements that were signed by the neighboring  
13 municipalities that were a part of the first  
14 phase of the lead service replacement project.

15 This phase two and maybe even three,  
16 but we already have 15 million dollars that was  
17 financed at the end of last year for phase one.  
18 During that process, Ed and Kevin McManimon, they  
19 facilitated on behalf of the Water Utility, the  
20 city entered into agreements with neighboring  
21 municipalities that were part of the TWW system,  
22 i.e., Lawrenceville, Hopewell, Ewing, Hamilton.

23 And I know that she wanted to see  
24 those agreements to make sure that those towns  
25 would indeed be on the hook to pay for their



1 share of phase two. So she said once she saw  
2 those agreements, which I believe they've been  
3 forwarded to her since that meeting date, that  
4 she would be inclined to vote for that ordinance.

5 MR. MCMANIMON: It's Ed McManimon.  
6 I want to correct, there is no agreement with  
7 Hopewell.

8 MR. JOHNSON: That's right.

9 MR. MCMANIMON: They didn't have any  
10 lead service lines, so the other three  
11 communities have all executed a shared services  
12 agreement which basically leaves everything up to  
13 the City of Trenton to undertake, to do the  
14 assessments, to collect them and to do the  
15 enforcements.

16 So that's what the shared services  
17 agreement provides so those three towns have  
18 deferred the function to the City Water Utility  
19 and that's going to be the case here for the  
20 second phase, at least until we get -- I know  
21 Melanie has been shared with an email from Evan  
22 Weiss at the state in connection with whether  
23 this will change to enable us to do a general  
24 improvement, rather than a special assessment,  
25 but this is structured just like phase one

1 because that change in policy has not occurred  
2 yet.

3                   So we're just proceeding so they can  
4 award the contracts, continue with phase two and  
5 get on the priority list for the NJIB. That's  
6 the reason for this ordinance being the same way  
7 as the first one was even though we hope to  
8 change it within a couple of months when that  
9 policy changes.

10                   MR. GUSCIORA: This is the mayor  
11 again. I would like to -- the bill with the DEP,  
12 so in theory if we did not have this bond  
13 ordinance, DEP would probably intercede and the  
14 remedy would be the water council to approve the  
15 bond.

16                   MS. WALTER: Thank you and thank you  
17 for that clarification. That was very helpful as  
18 well. So sort of crossed over into the other  
19 portion of the application, but before we delve  
20 into that piece, can we open up for the board  
21 members if you have any questions in particular  
22 regarding the water storage tank and the park  
23 project component of the application? And then  
24 we'll move to the lead service line project.

25                   MR. CLOSE: Director, I have a

1 question on the water rate ordinance. I assume  
2 Everett, Mayor, that's based on a rate study that  
3 you had done? I just wanted to verify that.

4 MR. GUSCIORA: We did a rate study  
5 and a rate charge. That would be based on  
6 whatever the operating and repair and replacement  
7 costs and the debt service. So after the piece  
8 of the rate study, we're going to be charging a  
9 six charge per meter of 11 dollars per month  
10 billed quarterly.

11 The rate study gives us the ability  
12 to meet our expenses but then also to cover debt  
13 service. We might add that we have not had a  
14 rate increase for over a decade. Conducting a  
15 rate study at the purported rate increase would  
16 cover our operating expenses replacement program  
17 as well as the debt service. We have not had a  
18 rate increase in over a decade. This is a more  
19 realistic rate.

20 MR. JOHNSON: The rates were  
21 certified by NW Financial and all the ordinances  
22 related to TWW that are up for approval today  
23 were contemplated, the rate studies. Increase  
24 the rates will cover debt service for, not the  
25 outstanding debt, but obviously the proposed

1 debt.

2 MR. CLOSE: Mayor and Everett, thank  
3 you for that answer. I applaud you on the meter  
4 replacement program and the rate increase to  
5 cover the debt service utility costs, very  
6 responsible. I just wanted to make that  
7 notation. Thank you.

8 MR. JOHNSON: No problem.

9 MS. WALTER: From there, we can move  
10 on to the lead service line portion of the  
11 application, if there are no other questions on  
12 this piece.

13 MS. MCNAMARA: Director, I'm sorry  
14 to interrupt, it's Pat McNamara.

15 MS. WALTER: Yes.

16 MS. MCNAMARA: I just want to  
17 clarify that with regard to the Hetzel Park  
18 portion, we did not get the resolution  
19 authorizing that application. The council had  
20 not adopted that yet, so we can't vote on that.  
21 We were going to defer the actual vote for that  
22 one portion to the May meeting.

23 MS. WALTER: Do you know what the  
24 date is for the anticipated vote? We'll have to  
25 hold the testimony from today over on that

1 portion, but as soon as we can get it, we can  
2 move ahead.

3 MS. MCNAMARA: Okay.

4 MR. JOHNSON: It's going to be the  
5 next council meeting held in May, the first  
6 meeting in May.

7 MR. GUSCIORA: May 7th.

8 MR. MAPP: Under those conditions, I  
9 move the application.

10 MS. RODRIGUEZ: I second.

11 MS. MCNAMARA: Want me to do the  
12 roll call?

13 MS. WALTER: Yes, please. Just to  
14 clarify, we move the -- application and we'll  
15 post the Hetzel Park portion as soon as we get a  
16 resolution for the next meeting so it will be  
17 partial approval and we'll move forward from  
18 there, so yes, I support this.

19 MS. MCNAMARA: And let me just  
20 clarify also, that this is just for the water  
21 storage and we're going to take additional  
22 testimony on the lead service line?

23 MS. MCNAMARA: Yes, Pat, thank you.

24 MR. JOHNSON: What about the  
25 refunding bond ordinance?

1 MS. MCNAMARA: I'll read it off the  
2 agenda. It is for the refunding bond and it is  
3 for the water utility portion. The aggregate  
4 83,550,000 amount for the water utility and the  
5 13,250,000 for the refunding.

6 MR. JOHNSON: Okay.

7 MS. MCNAMARA: Miss Walter?

8 MS. WALTER: Yes.

9 MS. MCNAMARA: Mr. Mapp?

10 MR. MAPP: Yes.

11 MS. MCNAMARA: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MS. MCNAMARA: Mr. Close?

14 MR. CLOSE: Yes.

15 MS. MCNAMARA: Mr. Avery?

16 MR. AVERY: Yes.

17 MS. MCNAMARA: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MS. MCNAMARA: Mr. Blee?

20 MR. BLEE: Yes.

21 MS. MCNAMARA: Mr. Light?

22 MR. LIGHT: Yes.

23 MS. MCNAMARA: Thank you.

24 MS. WALTER: Please proceed onto  
25 discuss the lead service line portion of the

1 application.

2           MR. JOHNSON: Sure. I'll speak  
3 first and obviously we'll have Ed chime in  
4 thereafter. As you know, Trenton Water Works  
5 operates a water system that provides water,  
6 domestic potable water, to portions of Ewing,  
7 Hamilton, Hopewell and Lawrence Township. As Ed  
8 mentioned earlier, Hopewell doesn't have any lead  
9 service lines within its boundaries, so they are  
10 not part of this particular project.

11           In 2017 and 2018, the Bureau State  
12 of Drinking Water mandated that Trenton Water  
13 Works replace lead service line due to lead  
14 action level exceedances for some of its users.  
15 They're required to place about seven percent of  
16 their lead service line system every six months.

17           Back in 2018, as you all know, New  
18 Jersey legislature passed legislation which  
19 authorized municipalities to construct and  
20 finance replacement of service connections to  
21 publically owned water systems for distribution  
22 made onto privately owned real property and  
23 structures in connection with the replacement of  
24 lead contaminated service connections.

25           As long as those projects are

1 environmental infrastructure projects and funded  
2 by loans through the New Jersey Infrastructure  
3 Bank and DEP. The city previously approved 15  
4 million dollars and funded for phase one which  
5 replaced possibly 2,600 lead service lines and  
6 issued notes through the IBank to fund phase one  
7 in December 2019.

8           However, there are many other lead  
9 service lines that will need to be replaced.  
10 There were 60,000 meters to count and 225,000  
11 people that are being serviced by TWW required  
12 significant more of an investment to replace the  
13 lead service lines.

14           This \$25 million ordinance being  
15 presented today is for future phases of the  
16 city's lead service line project. Currently, the  
17 award was contemplated, the possibility of a  
18 special assessment being levied on the portion of  
19 the lead service lines that are owned by private  
20 property owners.

21           However, there's been discussions  
22 with the state that that particular requirement  
23 may be waived in the future. And if so, the City  
24 and Trenton Water Works definitely reserve the  
25 right to either amend the ordinance to remove



1 that requirement or just finance directly with  
2 system revenues.

3           It should also be noted that the  
4 city definitely expects to receive principal  
5 forgiveness on a portion of this debt. It's  
6 going to be financed through the IBank to the  
7 lead service lines. It will be 9 million dollars  
8 forgiveness in phase one and expect to similarly  
9 receive debt forgiveness, principal forgiveness  
10 for the future phases. I'm not sure if you want  
11 to add anything else, Ed or Dave, but please feel  
12 free to do so.

13           MR. MCMANIMON: No, that pretty much  
14 sums up where we are. When the original  
15 ordinance was done, notice was sent to 18,000  
16 properties that had lead service lines. And  
17 because this was a voluntary assessment, I  
18 understand it was 5500 people who signed up to  
19 get their lead line replaced and paid for by  
20 virtue of the special assessment.

21           While we ultimately expect it not to  
22 be a special assessment, this ordinance follows  
23 the first one. And all of the people who are  
24 part of the lead service process have already  
25 been notified as a result of the initial effort

1 to get people to volunteer.

2           So it's in a position similar to  
3 what it was back when the city did the 15 million  
4 dollar ordinance. So I think talking to the  
5 Trenton Water Works people, I think the concern  
6 getting this done this month, which we very much  
7 appreciate, is that it enables them to award the  
8 contract.

9           They have to adopt the ordinance to  
10 award the contract to do the construction. And  
11 by doing that, they also get on a priority list  
12 for financing through the NJIB and for loan  
13 forgiveness. So considering this now is  
14 significantly helpful to the city.

15           MS. WALTER: There's two questions I  
16 have in particular. One, have you received any  
17 current programatic guidance or a letter of  
18 intent regarding anticipated rate of forgiveness  
19 for this space?

20           MR. MCMANIMON: Not that I'm aware  
21 of, no.

22           MR. JOHNSON: Not as of yet, no.

23           MS. WALTER: So should it remain a  
24 special assessment, should you not receive  
25 forgiveness, kind of the worst case scenario, do

1 you still intend to move forward in compliance  
2 with the ACO and complete the project?  
3 Basically, I'm trying to confirm this is not a  
4 speculative application or a place holder, there  
5 is intention to proceed regardless of the  
6 evolving circumstances.

7 MR. SMITH: That is a correct  
8 statement. We're proceeding with the project  
9 regardless of the special assessment outcome.

10 MR. GUSCIORA: We don't want to  
11 leave any impression that we would leave a lead  
12 service line in the ground. So we're determined  
13 to replace them is something that -- we really  
14 don't have a choice but they're really -- I don't  
15 hear any objections to replacing the service  
16 line. Although there was one council person who  
17 voted against it, but other than that, the city  
18 stands by that we want to replace the lead  
19 service lines.

20 MS. WALTER: Great. Thank you.  
21 There were just a lot of caveats, so I wanted to  
22 be clear because I know you've been very  
23 committed to moving ahead with the project  
24 historically.

25 Certainly, as circumstances evolve,

1 we hope to get the most favorable terms possible  
2 for the residents of all five affected  
3 communities, but the ACO remains in place, so we  
4 want to help you move forward and comply with  
5 this application. To that extent, does anyone  
6 have any particular questions related to this  
7 ordinance?

8                   MR. AVERY: I want to be clear in my  
9 mind, Ed, did you say there were 5500 special  
10 assessment replacements in place now and would  
11 those be changed to a grant in the future?

12                   MR. MCMANIMON: What it is, the city  
13 gave notice to identify 18,000 initially lead  
14 pipe impacted lines, so all of those people got  
15 notice. Because it's an odd concept of doing a  
16 voluntary special assessment, the notice went out  
17 and asked for the people to respond that they  
18 wanted their lead pipe replaced and they would  
19 pay the special assessment.

20                   So apparently, and Dave Smith, the  
21 director, can correct me, but I think 5500 people  
22 out of that 18,000 sent the notice and said, yes,  
23 fix it now for this phase, so that's the 5500.  
24 2600 of those, I think are in the works at the  
25 moment as a result of phase one and they'll do

1 this next phase with them.

2                   And hopefully, we won't be doing  
3 special assessments anymore going forward. It  
4 will become paid by the general system revenues,  
5 which is much less expensive to everybody anyway,  
6 so that's the plan. But right now, we have the  
7 ability to proceed because we identified people  
8 who have voluntarily agreed to pay the  
9 assessment.

10                   MR. AVERY: Thank you.

11                   MR. MCMANIMON: Sure.

12                   MS. WALTER: If there are no other  
13 questions, someone can proceed to move the  
14 application.

15                   MR. DIROCCO: I'll make the motion.

16                   MR. MAPP: Second.

17                   MS. MCNAMARA: Miss Walter?

18                   MS. WALTER: Yes.

19                   MS. MCNAMARA: Mr. Mapp?

20                   MR. MAPP: Yes.

21                   MS. MCNAMARA: Mr. DiRocco?

22                   MR. DIROCCO: Yes.

23                   MS. MCNAMARA: Mr. Close?

24                   MR. CLOSE: Yes.

25                   MS. MCNAMARA: Mr. Avery?

1 MR. AVERY: Yes.

2 MS. MCNAMARA: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MS. MCNAMARA: Mr. Blee?

5 MR. BLEE: Yes.

6 MS. MCNAMARA: Mr. Light?

7 MR. LIGHT: Yes.

8 MS. MCNAMARA: Thank you.

9 MR. JOHNSON: Thank you guys so  
10 much.

11 MS. WALTER: Thank you and we'll see  
12 you on the remainder in May. Next application  
13 before the board is Somerset County Improvement  
14 Authority.

15 MR. PEARLMAN: Director, good  
16 afternoon. The county CFO, Nick Trasente, is on.  
17 I believe Yvonne Childress, the deputy treasurer  
18 is also on, the financial advisor, Anthony  
19 Inverso is on, and the county bond counsel, Jim  
20 Fearon is on.

21 MS. WALTER: As per usual, all non  
22 counsel will need to be sworn in before  
23 testifying. Less than usual, I would ask all of  
24 you to work directly with our court reporter at  
25 this time. She'll walk you through how to get

1 sworn in, either through Zoom or through Teams,  
2 and we'll get started with the application.

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

5 MR. PEARLMAN: We've been before you  
6 on the solar pool transactions of 2011  
7 previously. In fact, we submitted an application  
8 about a year ago, March 20, 2019. This  
9 application supercedes that application and also  
10 adds a refunding for the 2010 transaction.

11 Let me go back a step in time and  
12 explain why we're here. The county financed 66  
13 projects through the Improvement Authority over a  
14 two year period in 2010 and 2011. And those  
15 deals had to be done on a taxable basis because,  
16 to take advantage of the federal tax benefits  
17 involved in the solar financing accelerated  
18 depreciation of certain credits, certain grants  
19 in lieu of the credits.

20 It was actually more favorable to  
21 take those tax benefits, provide them to a  
22 developer and get back the economic benefit of  
23 that through a lower energy cost than it was to  
24 issue tax exempt bonds. We had hoped, when we  
25 came in a year ago, to have the county acquire

1 this system to the 2011 transaction.

2           As I believe I stated a couple times  
3 when I would come back for note rules, we were  
4 unable to reach accommodation on all the tax  
5 issues. So in the end we're back in front of you  
6 for basically a full refunding on a taxable basis  
7 of all of 2010 transaction, the 2011 transaction  
8 and the settlement note that was originally  
9 issued in 2015 that's been rolled a couple times.

10           We're also asking in this  
11 application, solely due to the virus, because we  
12 would otherwise have full ability to go out and  
13 affect that refunding prior to June 30th. But  
14 because the note comes due June 30th, we're also  
15 asking for a one year extension on the note just  
16 in case we need to extend the note to a more  
17 favorable market.

18           One of the advantages fortuitously  
19 of waiting the year is that interest rates in  
20 general have come down. And even with the market  
21 dysfunction, talking with Anthony yesterday, and  
22 he'll go into the detail on the numbers, we  
23 actually, through a taxable refunding, are in a  
24 better position now on the 2011 refunding now  
25 with taxable rates than we would have been with



1 the tax exempt rates a year ago.

2           So we did not lose anything through  
3 a year of negotiation which is good to know. The  
4 basic transaction structure remains in place.  
5 These are lease transactions with solar  
6 developers. The lease payments come from the  
7 power payments paid by the local units who  
8 receive the energy savings and from the SREC  
9 markets, the Solar Renewable Energy Certificates.

10           All the tax benefits are long gone  
11 in the transaction. The 2010 transaction has  
12 worked from day one and everything there is fine.  
13 Vanguard and CitiGroup were the original  
14 developers. The 2011 transaction ran into the  
15 issues that were the subject of the 2015  
16 settlement.

17           The reason why the settlement notes  
18 were issued back in '15, and technically, that  
19 transaction continues under a series of  
20 amendments and consents with all parties involved  
21 in order to not trigger any tax recapture events.  
22 So technically, that developer is still on board  
23 even on the 2011 deal.

24           As I mentioned, there were 31  
25 projects of positively financed 2010, 35 in 2011.

1 And the only change in structure that would be  
2 different for the refunding bonds that was not  
3 there for the original transaction. As I  
4 mentioned, the lease payments from the developers  
5 of the primary security backed by a county  
6 guarantee.

7           The difference is that with respect  
8 to the 2011 transaction because of the difficulty  
9 that led to the settlement in 2015, the county  
10 has been paying since 2015 in part. I say in  
11 part because there are power revenues, there are  
12 still SRECs.

13           But because of the settlement, there  
14 is deficiencies, so we've added a county  
15 deficiency agreement to be the first line of  
16 payment, so that the payments from the county  
17 will now come through the deficiency agreement.

18           Therefore, the county guarantee will  
19 hopefully never be called on. Anthony, I'll turn  
20 it over to you to discuss the numbers and what  
21 type of savings we expect even in this market.

22           MR. INVERSO: Thank you, Steve. So  
23 there's two components to the refunding, as Steve  
24 mentioned. There's refunding of the 2010, we'll  
25 call it phase one financing as well as financing

1 of the 2011 phase two. The 2010 financing in the  
2 amount of about 7.2 million dollars is projected  
3 to save about \$530,000 on the present value basis  
4 or 7.3 percent of the bonds refunded.

5           The refunding of the 2011 bonds,  
6 which is about 12 million dollars, is projected  
7 to save about \$570,000 which is about 4.9 percent  
8 of the bonds refunded. On a combined basis it's  
9 about 5.8 percent. The savings are going to be  
10 realized over a uniform or equal annual basis.

11           The 2010 bonds mature in 2026 and  
12 the 2011 bonds mature in 2027, so the savings  
13 will be realized deeply over those respective  
14 terms. The markets, as Steve mentioned, are, in  
15 comparison to where we were a year ago, are  
16 favorable to the authority.

17           And despite the dislocation and  
18 craziness that we saw in March, things have been  
19 settling down a bit, so we're hopeful when we're  
20 ready to go to market on this, that we'll have  
21 favorable market conditions. Especially for  
22 something that's as short as this transaction and  
23 only goes out a total of six years for the  
24 refunding. So we're hopeful that we'll find a  
25 good market to enter into.

1 MR. PEARLMAN: And the reason for  
2 the shortness of the transaction, which I did not  
3 state, is that the original bonds could only go  
4 15 years and that is because of the limitation of  
5 in the Public Contracting Law and the duration of  
6 the power purchase agreements.

7 You don't want the bond payments to  
8 go beyond the power payments, so I believe the  
9 six years is the balance of the term that's left.  
10 That's why it's relatively short.

11 MR. INVERSO: That's correct. And  
12 we're not extending the maturity at all, so it's  
13 only to the final term of the original issues.

14 MS. WALTER: So not at this time  
15 (inaudible) problems abutting against the useful  
16 life or otherwise for the actual equipment?

17 MR. PEARLMAN: Actually, the useful  
18 life of the solar panels, in many cases you get  
19 warrantees beyond the public contracting period.  
20 One of the things that I've been unsuccessfully  
21 asking for over the years is that instead of  
22 class one REC contracts being limited to  
23 15 years, if you can get a warranty for 20 or 25,  
24 why should it not go to the useful life.

25 We're actually in the opposite

1 situation where the panels will last longer which  
2 brings up the natural question, okay, so what  
3 happens, Pearlman, at the end when the bond term  
4 runs out and the panels still have viability?  
5 And the answer is the bond documents and energy  
6 documents provide that there could be a market  
7 transaction at that point in time.

8           The developer is required to move  
9 the panels. There's a cost to that, so the  
10 strong sense is that whatever that cost is will  
11 be very close to whatever the market transaction  
12 will be to avoid that cost, in which case, if  
13 that is what occurs, then the panels will be able  
14 to stay on right where they are and produce  
15 savings for the local units without any debts and  
16 lease payments which will be the best of all  
17 worlds, but that's not required. That's  
18 permissive.

19           And if that does not happen at the  
20 end of the term then, as I mentioned, the  
21 developer is required to remove the panels, so  
22 I'm not worried about shortness of useful life.  
23 It's the other end.

24           MS. WALTER: So then, that's  
25 actually very interesting. The money yield --

1 the asset and then provide the savings on the  
2 energy side? How do you envision that structure?

3 MR. PEARLMAN: I think once all the  
4 bonds are gone, there is a provision that allows  
5 for a, quote, fair market value purchase. So the  
6 question is going to be what is a fair market  
7 value going to be.

8 My strong sense is that it will be  
9 tied to the opportunity cost of whatever the  
10 developer has to pay to remove the panels. So to  
11 pick a number, and I don't know if this is  
12 accurate, if it costs half a million dollars to  
13 take off all the panels to take the developer, I  
14 imagine, any costs slightly less than a half a  
15 million, they would be more than happy to sell  
16 the panels to the public entities.

17 Because for tax purposes, they own  
18 the panels, or they will at the end under the  
19 lease purchase structure. They had to in order  
20 to take advantage of the tax benefits. That's  
21 why we had to do a taxable financing. So they  
22 will own them which is why they have the  
23 obligation to remove them.

24 So the question is will they sell  
25 them back to the either the county, the

1 Improvement Authority or directly to the local  
2 units and I just gave you a hypothetical. If  
3 it's going to cost them a half million to do it,  
4 my strong sense is they're going to sell them  
5 back for 400,000 or something like that because  
6 it will be cheaper for them and it will hopefully  
7 be at a nominal number and way below their value.

8                   What happens at that point? Then  
9 the locals will own them free and clear and be  
10 allowed to use them and get all the energy  
11 savings without having to make a -- but that is  
12 all to be determined in six years.

13                   MS. WALTER: My other question is  
14 about the deficiency agreement. Does that  
15 effectively supplement the existing guarantee or  
16 is it in lieu? How are you structuring it?

17                   MR. PEARLMAN: It supplements the  
18 existing guarantee and it's really technical debt  
19 load question. When the county pays now, if it  
20 pays and it pays under the guarantee, then that  
21 would trigger a net debt hit. Whereas, if it  
22 paid under the deficiency agreement and the  
23 guarantee stayed in place, it would be on the  
24 gross debt, but not the net debt.

25                   That's the technical answer. To the

1 market, it's nice to have the county guarantee  
2 because, unfortunately, too many investors simply  
3 look at the cover page of an offering document,  
4 and if they see county guarantee, they don't look  
5 any further. AAA county guaranteed debt, so  
6 that's why they're both there.

7 MS. WALTER: Anyone else have any  
8 questions at this time? If there are no further  
9 questions, someone move the application?

10 MR. MAPP: I move the application,  
11 Director.

12 MS. RODRIGUEZ: I 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: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MS. MCNAMARA: Mr. Blee?



1 MR. BLEE: Yes.

2 MS. MCNAMARA: Mr. Light?

3 MR. LIGHT: Yes.

4 MS. MCNAMARA: Thank you.

5 MR. PEARLMAN: Thank you all.

6 MS. WALTER: Thank you and have a  
7 good afternoon. Next application should be  
8 Hudson County Improvement Authority appearing on  
9 the county guaranteed pooled note program.

10 MR. MCMANIMON: It's Ed McManimon  
11 from McManimon, Scotland and Baumann, bond  
12 counsel to the authority. I don't know, because  
13 we're not all present, whether everybody should  
14 introduce themselves.

15 I think who we have is Kurt Cherry  
16 from the authority, myself for the authority.  
17 Mike Hanley and Nick Wilechansky from NW, who is  
18 the financial advisor. Lisa Toscano, who is the  
19 Chief Financial Officer from Weehawken. Carmella  
20 Silvestri, who is the executive director of the  
21 Weehawken Parking Authority.

22 Matt Jessup who is here both for our  
23 firm and with regard to the Weehawken Parking  
24 Authority, Tammy Zucca is the Chief Financial  
25 Officer for Union City. Jeff Winitzky from

1 Parker McCay who is the bond counsel to Union  
2 City. And Donna Mauer, who is the Chief  
3 Financial Officer for Bayonne. Is anybody else  
4 on that's here? Jason, are you on?

5 MR. CAPIZZI: Yes. Jason Capizzi  
6 for Weehawken.

7 MR. CANTALUPO: Ed, John Cantalupo  
8 on for Bayonne as well.

9 MR. MCMANIMON: Okay. Good. I  
10 don't know if it's easy if they all agree -- I  
11 don't think everybody is on the video to be  
12 sworn, if they all acknowledge, having been  
13 introduced, they'll acknowledge the swearing in  
14 and you can swear them in verbally or not. Does  
15 that work?

16 MS. WALTER: Court rules require  
17 video and audio. We can do certification of the  
18 individuals if they're known to the staff.  
19 That's what we've been doing to kind of  
20 accommodate.

21 MR. MCMANIMON: Okay. Sounds good.

22 MS. WALTER: If you can work with  
23 the stenographer to be sworn in at this time.

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

1 MR. MCMANIMON: This is an  
2 application that, if ever there was a time when  
3 it really showed its value, it's now following a  
4 chaotic enough market, having a tool financing  
5 that homogenizes a client with the county  
6 guarantee of Hudson County.

7 It's really made an easy access the  
8 note market when particularly for the lower grade  
9 credits, it's uncertain exactly how that would  
10 play out. So this particular application is the  
11 series 2020B. As you know, they have a few of  
12 these a year. This one is for \$16,312,000.  
13 There's 11,880,000 that are tax exempt.

14 There's 4,425,000 that's taxable.  
15 The first one is Weehawken which is 3,605,000.  
16 2,180,000 is tax exempt and it currently refunds  
17 \$2,180,000 outstanding notes. There's no pay  
18 downs because of the first issue in 2019. It  
19 finances various capital projects. The second  
20 part of the Weehawken one is 1,425,000 that's  
21 taxable.

22 It currently refunds 1,425,000  
23 outstanding notes also that first started in 2019  
24 and that funded a self-insurance reserve which is  
25 why it's taxable. The second piece is Union City

1 which is 6,232,000 and tax exempt. It currently  
2 refunds 6,488,000 notes with a paydown of 256,000  
3 for various purposes that are listed in the  
4 application.

5           The third one is Bayonne, which is  
6 3,475,000 tax exempt currently refunds 3,475,000  
7 notes and it has an \$846,000 pay down. It's tax  
8 appeals and capital improvements and then there's  
9 actually an amount that was outstanding in this  
10 prior application a year ago. Bayonne is  
11 actually permanently financing 27,26,000 of  
12 outstanding taxable notes.

13           I point that out because there's  
14 always a question here about whether these  
15 entities reflect and deal with the bonds rather  
16 than just holding over notes. And lastly, the  
17 Weehawken Parking Authority, which is a  
18 \$3 million taxable new money piece. It's to  
19 acquire existing parking facilities from the  
20 city. It is to acquire parking lifts and various  
21 other parking improvements.

22           So if there's any questions, we have  
23 people here who can answer it.

24           MS. WALTER: First, thank you all  
25 for being here. I know that your communities in

1 particular are experiencing the height of this  
2 crisis right now and I know finding the time, but  
3 also dealing with day to day operations, is a  
4 challenge. I hope that you're all well and thank  
5 you for being here.

6 MR. MCMANIMON: Can I interrupt to  
7 make one more comment? I'd like to make tribute  
8 to Rich Barsa who is usually present here and he  
9 passed away as a result of the Coronavirus and  
10 he's usually here for Weehawken, so I think we  
11 can acknowledge him from his passing and why he's  
12 not here.

13 MS. WALTER: Yes. Thank you for  
14 saying so. Staff had indicated about that loss  
15 this past week and I'm so sorry to hear that. On  
16 the financial side, the corollary to Ed's note  
17 about the value being in this staple during the  
18 crisis, I'm going to throw out the reminder of  
19 our not infrequent exhortation.

20 The liquidity crisis really kind of  
21 hit New Jersey hard. We had about a billion  
22 dollars of things moving during the period from  
23 mid March to now to like the end of June. And so  
24 just a reminder when rates are low, it's a good  
25 time to go permanent if you have the ability.

1                   It's been a little scary. And  
2 fortunately all of the professionals are such  
3 fantastic experts and have been able to get  
4 people moved through the process in the last  
5 couple of months and that team has been  
6 incredible.

7                   A lot of folks have been helping to  
8 move through, but when rates are low, we're going  
9 to continue to encourage you guys to get into  
10 permanent financing because this is a bit of a  
11 scare and we're very fortunate that there were so  
12 many constant people around to help get everyone  
13 through it and it's been a heck of an effort  
14 really on all sides.

15                   So first, Weehawken. This is  
16 another one where we have a large number of  
17 people. As you come up to testify, if you could  
18 introduce by name before responding to any  
19 questions, that will be very helpful. Just a  
20 general reminder because I know we're going to  
21 have a bunch of folks here.

22                   I just wanted to clarify because I  
23 saw there was an acquisition of a parking lot and  
24 a transaction that seemed related to one of the  
25 previously addressed. Is this the same lot that

1 was discussed at a prior meeting one or two  
2 months ago?

3 MS. TOSCANO: Yes, it was. The  
4 board approved the application and the guarantee,  
5 I believe.

6 MR. MCMANIMON: Can you indicate for  
7 the record who you are?

8 MS. TOSCANO: Lisa Toscano, CFO,  
9 Weehawken.

10 MR. MCMANIMON: Thank you.

11 MS. WALTER: Thank you. And then  
12 the -- so essentially both parts of this  
13 application for Weehawken relate to that project.  
14 It appears one is for the acquisition and the  
15 other piece is for the improvement to the lot, or  
16 is that inaccurate?

17 MR. JESSUP: Director, it's Matt  
18 Jessup. If I can just jump in. The project  
19 itself is no different at all from the project  
20 presented to the board at, I believe, it was the  
21 February 2020 meeting by the Weehawken Parking  
22 Authority.

23 The Parking Authority, at the time,  
24 had not made a decision on how it would issue the  
25 note. That was the only thing remaining. So

1 we're here as part of this application solely  
2 because we have decided to take the project that  
3 we have previously described and was approved by  
4 the board in February and issue that note through  
5 the pooled loan program.

6 MS. WALTER: Okay. That appeared to  
7 be what it was, but better to clarify.

8 MR. JESSUP: Understood.  
9 Absolutely.

10 MS. WALTER: With regard to Union  
11 City, if you could just elaborate for us as to  
12 which park and road improvements are being  
13 undertaken. And we note that there's a paydown  
14 on a portion of your 2019 notes, so please just  
15 describe which portion is being resolved at this  
16 point.

17 MS. ZUCCA: Well, that paydown is  
18 spread out across the bond ordinances that are in  
19 this rollover. The road program that we're doing  
20 now are we're working on Palisades Avenue. We  
21 had gotten grant money for that and we're doing  
22 some streets which we have DOT money for and some  
23 CDA money.

24 Other than that, there's really no  
25 other street projects or roads that are



1 happening. This is just a rollover of old road  
2 money that we had bonded for, I think, in 2018, I  
3 want to say.

4 MS. WALTER: So did the municipal  
5 building component relate to the HVAC  
6 improvements in the roof that was being done?

7 MS. ZUCCA: Yes. The HVAC and the  
8 roof.

9 MS. WALTER: Do you anticipate any  
10 further (inaudible) with that project?

11 MS. ZUCCA: No. Everything -- the  
12 roof is being worked on now. Obviously, the  
13 construction kind of stopped when the COVID-19  
14 happened, but there is no additional funding  
15 that's been needed for the roof or the HVAC. We  
16 haven't started HVAC though. That kind of got  
17 pushed off. We were in the process of doing it  
18 and then --

19 MS. WALTER: But the funding is in  
20 place already effectively. It's just when you  
21 will get to that?

22 MS. ZUCCA: Absolutely.

23 MS. WALTER: Thank you.

24 MR. MCMANIMON: For the record and  
25 the court reporter, I assume it was Tammy Zucca

1 talking?

2 MS. ZUCCA: Yes. I'm sorry.

3 MR. WINITSKY: Ed, if I may, this is  
4 Jeff Winitzky, bond counsel to the city. Just  
5 for point of clarification, Director, the first  
6 issuance of the note was in July of 2015. Tammy,  
7 I believe, you said it was '18. There's a lot  
8 going on, I understand, which is why we're in the  
9 paydown period because we're beyond.

10 MS. WALTER: Thank you. Now,  
11 Bayonne, my question for you relates to some  
12 other projects that you have going. Just to make  
13 sure I'm understanding in context that this is  
14 related to those or separate.

15 My understanding is I know there's a  
16 couple of large projects that went through the  
17 IBank. And is this related to those capital  
18 projects, or is this a distinct project  
19 undertaking?

20 MS. MAUER: This is Donna Mauer, CFO  
21 for Bayonne. These are different projects. The  
22 projects that went through the IBank were for the  
23 pedestrian bridge. It's various capital  
24 improvements, roadway improvements, fire  
25 apparatus, repairs to municipal buildings.

1 MS. WALTER: Could you walk us  
2 through a little bit of a snapshot of what's  
3 being done on the municipal building and the  
4 scope of the street improvements and continuing  
5 into next year, particularly given all of the  
6 adjustments people are making budgetarily right  
7 now, how you see the --

8 MS. MAUER: The improvements to the  
9 municipal building were to improve some of the  
10 bathroom facilities, the handicapped facilities.  
11 As far as roadway improvements, it's basically  
12 street paving which we actually put a hold on  
13 everything now for the next 60 days.

14 We also have some DOT money for  
15 that. And then also included in this were the  
16 purchase of two fire trucks which they already  
17 purchased which were already purchased last year.

18 MS. WALTER: You're also  
19 anticipating the need to potentially defer some  
20 of the work while the restrictions are in place,  
21 but you have the funding in place to go forward  
22 in the new year? Is that kind of the plan?

23 MS. MAUER: Yes. We had sent out a  
24 memo a few weeks ago to put a hold on all capital  
25 projects for now.

1 MS. WALTER: Okay. And at this  
2 time, I know we're working on budget stuff with  
3 you guys. If you have anything that comes up,  
4 please make sure to reach out to us early. We'd  
5 always rather, for all of you, have the  
6 conversation early on than have a issue on the  
7 back end.

8 I know it's going to be a  
9 challenging year. We really appreciate you  
10 working with us closely and we'll help get  
11 through it with everybody.

12 MR. MCMANIMON: Thank you.

13 MS. WALTER: Are there any other  
14 questions on this application?

15 MR. DIROCCO: I'll make a motion to  
16 approve.

17 MS. RODRIGUEZ: I'll second.

18 MS. MCNAMARA: Miss Walter?

19 MS. WALTER: Yes.

20 MS. MCNAMARA: Mr. Mapp?

21 MR. MAPP: Yes.

22 MS. MCNAMARA: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MS. MCNAMARA: Mr. Close?

25 MR. CLOSE: Yes.

1 MS. MCNAMARA: Mr. Avery?

2 MR. AVERY: Yes.

3 MS. MCNAMARA: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MS. MCNAMARA: Mr. Blee?

6 MR. BLEE: Yes.

7 MS. MCNAMARA: Mr. Light?

8 MR. LIGHT: Yes.

9 MS. MCNAMARA: Mr. Avery?

10 MR. AVERY: Yes.

11 MS. MCNAMARA: Motion approved.

12 UNKNOWN SPEAKERS: Thank you.

13 MS. WALTER: Thank you all again and  
14 best of luck. I hope all goes well at this time.

15 Our next application appears from the Bergen  
16 County Improvement Authority regarding creation  
17 of a county guaranteed governmental pooled note  
18 program specific to the COVID-19 relief efforts.

19 Again, as you come on the line,  
20 please introduce yourselves. And I know there  
21 may be a number of folks on, so any non counsel  
22 will work with the stenographer to get you sworn  
23 in before testimony begins.

24 MS. MCNAMARA: I would also like to  
25 ask if people could mute their phones. There is

1 some beeping in the background and I can't  
2 identify it. It's somebody who has called in  
3 only. Thank you.

4 MS. WALTER: Who is appearing on  
5 this application?

6 MR. DRAIKIWICZ: John Draikiwicz  
7 from Gibbons, bond counsel to the Bergen County  
8 Improvement Authority on this.

9 MR. RAGUSEO: Mauro Raguseo,  
10 executive director of BCIA.

11 MR. WIELCOTZ: Steve Wielkotz.

12 MR. NYIKITA: Josh Nyikita with  
13 Acacia Financial Group, financial advisor to the  
14 BCIA.

15 MR. MARINELLO: Dan Marinello from  
16 NW.

17 MR. WILECHANSKY: Nick Wilechansky  
18 from NW Financial as well.

19 MR. SPANARKEL: Steve Spanarkel,  
20 Waters, McPherson, McNeill.

21 MR. LUPPINO: Joseph Luppino, CFO,  
22 Bergen County and the Bergen County Authority,  
23 BCIA.

24 MS. WALTER: All non counsel will  
25 need to be sworn in. Those of you that have

1 video set up here, can pursue through Teams.  
2 Those who prefer to access via the Zoom link,  
3 please do so now. And Lauren, our stenographer,  
4 will walk you through the process.

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

7 MR. DRAIKIWICZ: John Draikiwicz.  
8 Ready to proceed with the application, Director?

9 MS. WALTER: Thank you. You may  
10 proceed.

11 MR. DRAIKIWICZ: The Bergen County  
12 Improvement Authority proposed to issue its notes  
13 in an amount not to exceed 140 million dollars.  
14 The proceeds of which will be utilized to  
15 purchase various notes for municipalities in  
16 Bergen County as well as the County of Bergen.

17 The notes from the participants will  
18 be for in connection with their BANs, tax  
19 anticipation notes as well as potentially special  
20 emergency notes. The purposes of the  
21 participants that are definitively participating,  
22 or most likely participating in the program, have  
23 been included in the Local Finance Board  
24 application that's been submitted.

25 The authority notes will be secured

1 by a general obligation of each participant.  
2 Additionally, the notes will be secured by a  
3 county guarantee. That's the basic legal  
4 structure of the transaction, but the purpose of  
5 this program was really in direct response to the  
6 COVID crisis and was based upon the increased  
7 fluctuation in interest rates in the short term  
8 note market during the last number of weeks, in  
9 New Jersey in particular.

10           And the county is desiring to put a  
11 program together to try to benefit its  
12 municipalities. In connection with the  
13 fluctuation of the interest rates, I would like  
14 to hand it over to Josh Nyikita from Acacia  
15 Financial Group so he can talk briefly about that  
16 fluctuation.

17           MR. NYIKITA: Thank you, John. Good  
18 afternoon, everybody. As John mentioned, and as  
19 the director mentioned during the last  
20 presentation, and as everybody is aware,  
21 financial markets have been significantly  
22 impacted over the last several weeks as a result  
23 of the COVID-19 crisis.

24           The municipal market in particular  
25 has been especially volatile. The new issuance



1 market was effectively shut down for a couple of  
2 weeks in March with demand dropping sharply,  
3 interest rates spiking significantly. The  
4 immediate impact for municipalities in New Jersey  
5 was really felt in the BAN market, as we all  
6 know, with municipalities really having  
7 difficulty finding buyers for their note sales.

8           For the deals and note sales that  
9 were able to get done, we saw a significant  
10 increase in rates and only a few bids, if any, in  
11 some cases. There were reports of a few failed  
12 bids, in which case, the borrower had to  
13 negotiate a placement with a local bank.

14           Thanks to recent action by the  
15 federal reserve and legislature, the market has  
16 improved over the last couple weeks for sure.  
17 However, conditions remain volatile and they're  
18 far from normal and far from the conditions we've  
19 enjoyed over the last several years.

20           The result of New Jersey BAN scales  
21 over the past couple weeks have varied  
22 significantly. But the ones that are having the  
23 most success are the transactions that are being  
24 sold with an official statement and a credit  
25 rating which can be costly and burdensome for

1 some of the towns that are issuing relatively  
2 small notes.

3           For these reasons, the County of  
4 Bergen, and in partnership with the BCIA, decided  
5 to take action and create a county guaranteed  
6 pooled note program in order to enhance market  
7 access for its constituent municipalities. At  
8 this time, I'd like to pass it over to Joe  
9 Luppino, CFO of the county, to discuss the  
10 county's initiative, their involvement with this  
11 initiative.

12           MR. LUPPINO: Good afternoon,  
13 everyone. In March, the county executive, Jamie  
14 Tedesco, issued an executive order to assist  
15 local municipalities in Bergen County to seven  
16 municipalities that are experiencing financing or  
17 liquidity issues that the county, through the  
18 BCIA, will put together a pooled loan program,  
19 leveraging its AAA rating to help the local  
20 municipalities with their liquidity needs, and  
21 that is why we're here in front of the board for  
22 consideration.

23           MR. DRAIKIWICZ: If I may add one  
24 additional element that's a little more unique in  
25 terms of our request of the Local Finance Board.

1 We have a not to exceed amount that is in excess  
2 of the dollar amount of the participants because  
3 we are trying to gain the flexibility of having  
4 additional municipalities join the program, even  
5 post Local Finance Board, so they can  
6 participate.

7                   But fully recognizing the Local  
8 Finance Board's desire to understand what's part  
9 of their program. We're hoping we could submit  
10 follow up material prior to the time we would  
11 obviously issue these pooled notes and get the  
12 director's approval of any additional information  
13 of participants that would like to join the  
14 program.

15                   So this way the Local Finance Board  
16 has the opportunity to review each line item, as  
17 they have done typically in pooled financing, so  
18 we're hoping we can get the consideration of the  
19 board to add additional towns to accept others to  
20 join by getting the approval from the director.

21                   Similarly, that's been done on other  
22 capital equipment pooled leasing programs where  
23 the program is approved and the director approves  
24 each particular loan before it can get concluded  
25 so we can ask that particular request of the

1 board today.

2 MS. WALTER: Thank you. A few  
3 questions about this application. First, this  
4 was presented to us as a late add, as an  
5 emergency response to COVID-19 and for the same  
6 thing we said to Hudson, I thank your  
7 representatives from Bergen for being here.

8 We know you're going through a lot  
9 and we appreciate you taking the time to  
10 participate in this discussion today. I hope all  
11 is well. Something I'm observing with the  
12 project list is that there seems to be a fair  
13 amount of new money.

14 Now, we anticipated it would be a  
15 very heavily rollover based program because of  
16 the existing needs with the market place being so  
17 restricted and the liquidity crisis is ongoing.  
18 I'm wondering though what is the purpose of the  
19 new money?

20 Are these essential projects? What  
21 makes it valuable to add them as part of this one  
22 time issuance instead of waiting for new money  
23 and for the market to stabilize which is what  
24 we're seeing a lot of places right now.

25 MR. DRAIKIWICZ: I can start, if I

1 may, Director, and I'm joined by others on the  
2 call. In terms of the new money aspect, to the  
3 extent that these entities need funds, whether  
4 it's new money or a rollover of current notes,  
5 the problem still exists in terms of these towns  
6 getting a proper credit interest rate on their  
7 issuances.

8           So if they are not participating in  
9 the pool loan, they're going to have the same  
10 struggles which is the inability to get a rate at  
11 a market rate that's proper. So same problem, we  
12 think occurs in connection with a rollover or in  
13 connection with a new money transaction.

14           MR. WIELKOTZ: I can speak to both  
15 Fairview and Edgewater. Their new money, in both  
16 instances, are projects that were generally  
17 authorized last year. Most of the work has  
18 already been done, the money spent and they're  
19 just, they're both small amounts.

20           And what we're seeing is it's harder  
21 to get into the market when you're looking at  
22 small amounts versus a much bigger note sale.  
23 And the issue is, and Dan can speak to this a  
24 little bit more, is that there's been much more  
25 success over the last few weeks by those

1 governments that are trying to get into the no  
2 market when there's an offering document and a  
3 rating.

4           Typically, smaller towns with a  
5 smaller amount to be issued wouldn't do an OS,  
6 wouldn't get it rated. The thought process was  
7 since the timing works, we would piggy back with  
8 the county and go this way.

9           MS. WALTER: Okay. We've been  
10 seeing a lot of deferral of new capital projects  
11 because of the pre conditions. It sounds like  
12 your indication is that these are midstream  
13 projects. They're just continuing existing work.

14           MR. WIELKOTZ: Yes. And while I'm  
15 on a roll, I mine as well talk about the Paramus  
16 tax anticipation notes. The County of Bergen was  
17 very helpful a number of weeks ago in finding  
18 that tax anticipation note from Paramus for  
19 90 days.

20           Part of that conversation with the  
21 county executive and the freeholders was that it  
22 was an interim move because at that point, in  
23 early April, almost nobody had any market access,  
24 so the county executive was very understanding,  
25 probably it helped that he lives in Paramus and

1 he's a former mayor and councilman in Paramus to  
2 assist them for the 90 day period with obviously  
3 the caveat that that would be taken out through  
4 this board.

5 MS. WALTER: So I was wondering what  
6 the ratings would be, to the extent known, for  
7 the underlying entities if they were reaching out  
8 to the market individually. So what are these  
9 existing participants rated at individually as  
10 compared to going out with the AAA for the  
11 county?

12 MR. NYIKITA: I can answer that,  
13 Director. The participants have identified  
14 themselves as being in the pool, Edgewater is  
15 AA2, Fairview is a AA- and Paramus is a AA3 long  
16 term credit rating and the county is a AAA.

17 MR. WIELKOTZ: It should be noted,  
18 Josh, that Paramus, which was AAA two years ago  
19 was just downgraded from AA1 to AA3 with a  
20 negative outline. So there's other problems in  
21 Paramus that we'll be talking about at a  
22 different time.

23 MS. WALTER: It's our understanding  
24 that throughout this crisis, anything below AA  
25 has continued to have some difficulty accessing

1 the market and even the federal liquidity  
2 vehicles have only been available to AA or better  
3 entities which has continued to constrain the  
4 remainder of the market place. Is that accurate?

5 MR. NYIKITA: We believe that's  
6 true, yes, Director.

7 MS. WALTER: Can you provide us  
8 any -- as to what rates you would anticipate  
9 through the pool in the market place? There's  
10 been a tremendous variability. I understand that  
11 is a very broad question. Given the AAA rating  
12 and what you're seeing right now, projections  
13 would be helpful.

14 MR. MARINELLO: I guess I can just  
15 give you a broad estimate as to where we think it  
16 is, but I think from a yield standpoint, I think  
17 you're talking about a rate in the low one  
18 percent range.

19 How that converts to a net interest  
20 cost to the borrowers or to the counties, I'm not  
21 too sure yet what the coupon would be. It would  
22 be high enough to create the premium for cost of  
23 issuance, but I think from a yield standpoint, I  
24 think you're talking in the low one percent.

25 MS. WALTER: We've seen things go



1 ranging from one and-a-half up to three  
2 and-a-half in the last three weeks so it's a very  
3 odd market.

4 MR. WIELKOTZ: To say the least.

5 MS. WALTER: Now, at last notice,  
6 Foster, North Arlington and Tappan had dropped  
7 out of the pool, but you had indicated there may  
8 be other participants. Can you provide any  
9 update as to who would be participating and what  
10 valuation?

11 MR. MARINELLO: We've been having  
12 calls with this team to try and get further  
13 information and clarification from some of the  
14 other participants. We are going back and  
15 speaking with North Arlington. That one is up in  
16 the air at the moment.

17 The other ones identified that we  
18 have been having conversations are Lyndhurst,  
19 Wood-Ridge and Carlstadt, all with A or low AA  
20 credit ratings. I don't have it in front of me,  
21 but I would think they are out there. Those are  
22 the three immediate ones that we will be trying  
23 to get in.

24 MS. WALTER: Given that there are a  
25 number that dropped out to the total of about 10

1 million, would it be appropriate to reduce the  
2 maximum value? We're not necessarily opposed to  
3 leaving a gap, but if there were identified  
4 projects, it would seem there might not be a much  
5 more significant gap. So even if you have a few  
6 more coming in, it may be appropriate to drop the  
7 total authorization.

8                   MR. DRAIKIWICZ: Just for the  
9 record, the county introduced the county  
10 guarantee, again, only on introduction last  
11 Wednesday, April 15th. But, yes, you would be  
12 able to, I guess we would still have the same  
13 number that would be adopted.

14                   The Local Finance Board resolution  
15 could restrict that number to X projects. I want  
16 to make sure it's noted that the county guarantee  
17 was introduced last week, and it is a deduction  
18 is the gross debt from.

19                   We could also, Director, to the  
20 extent it's not utilized, we can have the finance  
21 county folks reduce the county guarantee also  
22 after the transaction has been consummated. I  
23 wanted to note that for the record though for the  
24 county guarantee.

25                   MS. WALTER: At this juncture, I

1 would be inclined to allow the pool to proceed  
2 for the single time, single purpose approval that  
3 has been sought particularly to deal with  
4 COVID-19 crisis. If you were going to add others  
5 in, what we would be looking for, at least what I  
6 would be looking for, would be have you submit  
7 the project list in advance for separate  
8 approval.

9           You do not have to come back in for  
10 a board meeting. I know you would like to move  
11 ahead with the pool. There is only one more  
12 meeting before that would occur. We would need  
13 the opportunity to review and approve it with  
14 sufficient time.

15           So as soon as you had any additions  
16 to the program, we would be looking for you to  
17 submit those with the full project list no less  
18 than two weeks prior for the proceeding on the  
19 project.

20           MR. DRAIKIWICZ: We would be more  
21 than happy to provide that additional information  
22 to the director.

23           MS. WALTER: And to the extent that  
24 the projects list is further restricted or grows  
25 a small amount at the issuance, we would like to

1 see that cancellation to make sure that we don't  
2 have that impact on the county. Anyone have any  
3 other questions on the application? Any other  
4 members have questions at this time?

5 MS. RODRIGUEZ: I make a motion to  
6 move.

7 MR. MAPP: I second the motion.

8 MS. MCNAMARA: That's the motion  
9 with the condition as outlined by the director?

10 MS. WALTER: Yes.

11 MS. MCNAMARA: Thank you. Miss  
12 Walter?

13 MS. WALTER: Yes.

14 MS. MCNAMARA: Mr. Mapp?

15 MR. MAPP: Yes.

16 MS. MCNAMARA: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MS. MCNAMARA: Mr. Close?

19 MR. CLOSE: Yes.

20 MS. MCNAMARA: Mr. Avery?

21 MR. AVERY: Yes.

22 MS. MCNAMARA: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MS. MCNAMARA: Mr. Blee?

25 MR. BLEE: Yes.

1 MS. MCNAMARA: Mr. Light?

2 MR. LIGHT: Yes.

3 MR. WIELKOTZ: Thank you very much.

4 MS. WALTER: So we'll need to  
5 adjourn. Before we do, I want to say thank you  
6 to our wonderful team, to Pat, to Nick, to  
7 Lauren. They've done a fantastic job of hosting  
8 this first meeting.

9 I know it's been a challenge since  
10 it's a very large meeting. Also thank John  
11 Harrison at IT for helping us out today. We got  
12 through this relatively unscathed thanks to all  
13 of you.

14 MR. MAPP: I also want to thank John  
15 for his able and very good assistance in getting  
16 me up and running. I want to make sure you are  
17 aware of that. Thank you, John.

18 MR. LIGHT: Motion to adjourn.

19 MS. RODRIGUEZ: I second it.

20 MS. MCNAMARA: Thank you. Motion to  
21 adjourn. I guess I'll call the roll on this one  
22 because I can't see you. Miss Walter?

23 MS. WALTER: Yes.

24 MS. MCNAMARA: Mr. Mapp?

25 MR. MAPP: Yes.

1 MS. MCNAMARA: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MS. MCNAMARA: Mr. Close?

4 MR. CLOSE: Yes.

5 MS. MCNAMARA: Mr. Avery?

6 MR. AVERY: Yes.

7 MS. MCNAMARA: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MS. MCNAMARA: Mr. Blee?

10 MR. BLEE: Yes.

11 MS. MCNAMARA: Mr. Light?

12 MR. LIGHT: Yes. And all be careful

13 with this virus that's going around.

14 MS. WALTER: Thank you. You as

15 well.

16 (Hearing Concluded at 1:32 p.m.)

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

1  
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 *Lauren M. Etier*



22  
23 Notary Public of the State of New Jersey

24 My Commission Expires June 30, 2020

25 Dated: May 5, 2020

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