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STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

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

Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625
Date: Wednesday, May 13, 2020
Commencing At: 10:04 a.m.
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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

19

20

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1 MS. WALTER: Now that we're set up
2 for transcription, and it looks like we're set up
3 for a quorum and our DAG is present, we can get
4 started. So, Pat, if you would not mind taking
5 the roll call, we can get started with that.

6 MS. MCNAMARA: Miss Walter?

7 MS. WALTER: Here.

8 MS. MCNAMARA: Mr. Mapp?

9 MR. MAPP: Here.

10 MS. MCNAMARA: Mr. DiRocco?

11 MR. DIROCCO: Here.

12 MS. MCNAMARA: Mr. Close?

13 MR. CLOSE: Here.

14 MS. MCNAMARA: Miss Rodriguez?

15 MS. RODRIGUEZ: Here.

16 MS. MCNAMARA: Mr. Blee?

17 MR. BLEE: Here.

18 MS. MCNAMARA: Mr. Light?

19 MR. LIGHT: Here.

20 MS. MCNAMARA: I'll do the
21 certification of Public Notice. We are in
22 compliance with the Open Public Meetings Act.
23 Notice of this meeting was sent to the Secretary
24 of State, The Times and the Star Ledger.

25 MS. WALTER: Thank you. We will not

1 be handling any ethics matters at this session,
2 so we can move directly into the consideration of
3 financing applications.

4 The first three applications on our
5 agenda are appearing on consent, so I'll give a
6 brief overview of those applications and then I
7 would ask that we vote them as a block. First is
8 the continuation of the Trenton application heard
9 at the last meeting.

10 This is the one million dollar
11 proposed extension of credit related to the Green
12 Acres project that was introduced at the last
13 meeting. The project has proceeded as
14 anticipated, so they're just looking for the
15 confirmation that they now have authorization now
16 that the resolution is in place.

17 Next is the Borough of Barrington
18 application seeking to approve a Nonconforming
19 Maturity Schedule for USDA financing. Again,
20 this is a conventional requirement of the USDA
21 program given the Maturity Schedule that they
22 impose, so we typically hear these on consent.

23 And third, is the Borough of
24 Brooklawn which is also a USDA matter, so both of
25 the latter two applications will be heard on

1 consent as well as the Trenton application. If I
2 could have a motion to approve the Consent Agenda
3 today.

4 MR. LIGHT: Move.

5 MR. AVERY: Second.

6 MS. MCNAMARA: Miss Walter?

7 MS. WALTER: Yes.

8 MS. MCNAMARA: Mr. Mapp?

9 MR. MAPP: Yes.

10 MS. MCNAMARA: Mr. DiRocco?

11 MR. DIROCCO:

12 MS. MCNAMARA: Mr. Close?

13 MR. CLOSE: Yes.

14 MS. MCNAMARA: Mr. Avery?

15 MR. AVERY: Yes.

16 MS. MCNAMARA: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MS. MCNAMARA: Mr. Blee?

19 MR. BLEE: Yes.

20 MS. MCNAMARA: Mr. Light?

21 MR. LIGHT: Yes.

22 MS. MCNAMARA: Great. Thank you.

23 With that said, we can move on to the Washington

24 Township Fire District Number One application.

25 As the applicant comes onto the screen, I'm going

1 to ask you to turn your video on to be sworn by
2 our stenographer and we can proceed to the
3 consideration of the application.

4 MR. DOLGOS: Patrick Dolgos,
5 Washington Township Fire Department.

6 MS. EDWARDS: Jennifer Edwards,
7 Acacia Financial Group.

8 MR. WINITSKY: Jeff Winitzky from
9 Parker McCay. Although I do not need to be sworn
10 in. Good morning.

11 MR. ETSCHMAN: Ed Etschman from
12 Washington Township Fire District.

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

15 MS. WALTER: Thank you for joining
16 us in this technological experiment today. This
17 is the first meeting that we've been able to get
18 everybody on video and we appreciate the effort
19 everyone put in to get set up to do this over the
20 last couple of days.

21 So glad to see that you guys are
22 back this time and I'm able to say that
23 everything is in good shape. I know you've
24 worked really hard at that over the past few
25 months. So with that, would you please begin to

1 introduce the application. I don't know if Jeff
2 or Jenn is going to be presenting today.

3 MR. WINITSKY: Director, this is
4 Jeff Winitzky. I will be presenting on behalf of
5 the fire district, and good morning to everybody.
6 We are here seeking positive findings pursuant to
7 N.J.S.A. 40A:5A-6 for the fire district to issue
8 its general obligation bonds in an amount not to
9 exceed \$9,970,000.

10 But the proceeds of the bonds will
11 be used by the fire district to finance the costs
12 of a voter approved capital project consisting of
13 a few things. One, the demolition of an existing
14 fire station on Johnson Road, the replacement of
15 that fire station with a new fire station,
16 repairs to the heating system, renovations to the
17 kitchens, restrooms, sleeping quarters, fitness
18 room and gear room as well as security upgrades
19 for the East Holly Avenue fire station.

20 All of the improvements for East
21 Holly Avenue, as well as the replacement of the
22 roof for the Hurffville Grenloch Road Fire
23 Station, repairs to concrete and asphalt at all
24 the fire district stations outside and for curbs,
25 et cetera, and the acquisition of an installation

1 of an exhaust system at each of the fire
2 stations.

3 So it's a large capital project,
4 it's a long time in the making. It was approved
5 by voter referendum held on February 15, 2020 by
6 a vote of 1,204 and 759 against. That's about a
7 61 percent majority. It's a pretty good showing
8 for a fire district election.

9 As those on the board know,
10 sometimes you don't get a big turn out. We were
11 happy with what we got. So you know the fire
12 district serves the entirety of Washington
13 Township, so it's a big district, big service
14 area, so this is a big project to bring
15 everything up really to modern standards from a
16 facilities perspective.

17 The bonds will be issued for a term
18 of 20 years on a conforming basis with level debt
19 service throughout. The tax impact on the
20 residents and township will be about \$34 for the
21 average assessed. Home, average assessed in
22 Washington Township is about \$210,000, a little
23 bit more than that, so it's about a penny
24 and-a-half per hundred dollars of assessed value.

25 The fire district presently has

1 \$670,000 of outstanding debt, all of which fully
2 matures in August of next year, so this bond
3 issue would be the only outstanding debt of the
4 fire district on the bond side thereafter, so
5 it's a big amount.

6 The tax impact is relatively
7 moderate given the size of the project, but
8 they've been very fiscally responsible and
9 they've gotten themselves back in line and in
10 good stead, hopefully with the division as the
11 director mentioned at the outset. And we've got
12 Ed Etschman and Patrick Dolgos, the chief, on the
13 line, if you have any questions about the project
14 or anything else in the application.

15 MS. WALTER: Thank you. To start
16 off, it's a \$320 fire tax on the average assessed
17 home prior to the project, or is that one the new
18 debt is included?

19 MR. WINITSKY: The 34 per assessed?

20 MS. WALTER: The 34 adds on, so it
21 would be 350 something?

22 MR. WINITSKY: Yeah, exactly. But
23 like I said, it's going to drop off next year, so
24 this will be the only assessment from a tax
25 perspective.

1 MS. WALTER: It looks like you
2 provided an architect certification for the
3 project, so thank you for that. That helps us to
4 get a better understanding of what is being
5 undertaken. I know we submitted a request for
6 confirmation that you owned the building and
7 land. If you could just reiterate that for the
8 record?

9 MR. WINITSKY: Yes. Ed, are you
10 there?

11 MR. ETSCHMAN: Yes, I am.

12 MR. WINITSKY: You wanna speak to
13 that?

14 MR. ETSCHMAN: Yes. Ed Etschman
15 here. The fire district does own the building
16 and the land at this moment, yes.

17 MS. WALTER: Great. Thank you. And
18 one other substantive question is you're looking
19 to go out this summer. Generally speaking, we're
20 seeing a lot of challenges accessing the market.
21 I'm wondering what you're doing to generate
22 interest in this project and basically to get the
23 financing that you need in place.

24 MR. WINITSKY: I'll let Jenn
25 Edwards, the financial advisor, speak to market

1 conditions. Obviously, that's more in her
2 wheelhouse than mine, but I will say before she
3 speaks that we've seen the market actually
4 improve quite a bit over the last few weeks or
5 so.

6 So there has been more liquidity in
7 the marketplace and it's normalized a little bit
8 mostly as a result of CARES Act and other
9 municipal liquidity facilities, but I'll let Jenn
10 speak to that a little bit more specifically.

11 MS. EDWARDS: Correct, Jeff. We're
12 looking to begin the process as soon as the LFB
13 hearing approval is received, and we'll be moving
14 forward with putting a bond issue together with
15 the hopes of doing a competitive sale and we have
16 seen good results in the last two weeks with
17 regards to competitive sale processes and we hope
18 to move forward in that nature.

19 MS. WALTER: Thank you. And then I
20 just wanted to touch on a little more detail for
21 the team here and for our board members, I know
22 you guys have been working closely with Pat
23 Coburn over the past few months.

24 We appreciate you engaging with him
25 in that process, and it's given us a lot of

1 comfort structurally are in good shape and you're
2 taking the steps that need to be taken, so I want
3 to thank you again for cooperating with Pat. And
4 I have to tell you this application came in
5 looking really solid and I know that you all
6 worked together on that, so I do appreciate it.

7 MR. DOLGOS: Thank you.

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

10 MR. LIGHT: Move the application.

11 MR. MAPP: I'll second that.

12 MS. MCNAMARA: Miss 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 MS. WALTER: Thank you so much for
4 participating today and good luck with the
5 project. I hope all goes well when you have to
6 access the market in a couple months.

7 MR. WINITSKY: Thank you.

8 MS. WALTER: The next application up
9 is going to be out of Harrison Township Fire
10 District Number One on a \$985,000 proposed
11 project financing. Now, this application has had
12 a significant level of complexity over the last
13 two weeks, so I'm going to ask Jeff to walk
14 through.

15 But I'd like to note for the board
16 members that we have spent a fair amount of time
17 between the team at LGS and the team in Harrison
18 working to straighten out some issues with regard
19 to the public question authorization and a couple
20 of other matters.

21 And at this point things seem to be,
22 based on some documents that came in yesterday,
23 in better stead, but if you could please provide
24 a full application of what's been going on, that
25 would be much appreciated.

1 MR. WINITSKY: Sure. I'll let
2 everybody get sworn in and then I'll certainly
3 proceed.

4 MS. WALTER: For everybody who is
5 appearing on this application, this is the time
6 to turn on your camera so you can be sworn in by
7 the stenographer before counsel starts to present
8 the application.

9 MS. MCNAMARA: Also, I want to
10 remind people that to be sworn in, you need to
11 say your name first so that your video comes up
12 to the screen and the stenographer can see you
13 then.

14 MR. POWELL: Ken Powell, Harrison
15 County Fire District.

16 MS. EDWARDS: Jennifer Edwards,
17 Acacia Financial Group.

18 MR. WINITSKY: And again, Jeff
19 Winitzky for the fire district though I don't
20 need to be sworn in.

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

23 MS. WALTER: Thank you. And now
24 please proceed to introduce the application.

25 MR. WINITSKY: Sure. Thank you,

1 Director. As you had mentioned, we have had
2 quite a bit of discourse with the division on
3 this particular application. There had been some
4 back and forth in terms of what was done, when it
5 was done and where we stand today.

6 So I'll just briefly introduce the
7 application and I'll give a bit of a history so
8 we understand where we were and where we are, if
9 that makes sense. The fire district is here
10 today seeking positive findings pursuant to
11 N.J.S.A. 40A:5A-6 to issue its general obligation
12 bonds.

13 The proceeds of those bonds will be
14 used by the fire district to finance the cost of
15 a voter approved capital project which includes
16 the acquisition of a fire pumper truck with a 95
17 foot mid mounted aerial device with a 2,000
18 gallon per minute pump and water tank. And then
19 there's also included in this, there's a
20 construction of a new meeting room at the Mullica
21 Hill Fire Station and renovations to the fire
22 station parking lot.

23 The capital projects that I just
24 described were actually approved by two separate
25 voter referendums. One was held on February 16,

1 2019 and the other was held on February 15, 2020.
2 The 2019 referendum was for the parking lot
3 improvements and the meeting room.

4 The 2020 proposal was for the fire
5 truck. The votes for those were 259 to 93 in
6 2019 and 58 to 28 in 2020. We had hoped for a
7 bigger turn out. Nevertheless, it approved on
8 both side. So as part of the pumper truck, which
9 has been the subject of a lot of discussion, the
10 fire district had originally gone out and sought
11 a vendor, entered into a contract, which the
12 amount of that contract was unfortunately higher
13 than the amount that was specifically approved by
14 voter referendum.

15 The thought in the award of that
16 contract was in the context of Local Public
17 Contracts Law which allows a 10 percent deviation
18 with respect to the amount of the contract. The
19 fire district was, certainly not intentionally,
20 but not had remembered the specific limitations
21 on the referendum.

22 So what happened was, subsequent to
23 that, we had conversations with the division,
24 realized sort of the error in our ways and would
25 go back to the vendor, make some change orders to

1 down size the amount of that contract.

2 We had subsequently rendered that
3 contract invalid essentially, and that contract
4 no longer exists. So if, and to the extent, that
5 we are to obtain positive findings from the Local
6 Finance Board today, we will sign a new contract
7 which also includes within it language to
8 specifically invalidate the prior contract,
9 although both the vendor and the fire district
10 have communicated with each other and both have
11 specifically stated that that prior contract no
12 longer exists and that was done after specific
13 requests from the division, which we had
14 forwarded that correspondence along so you can
15 see that that contract no longer exists and we
16 didn't put the cart before the horse, the horse
17 of course being this meeting today.

18 So with that, we have a contract
19 that exists. It is below the amount of the
20 referendum, and if approved, we will go ahead and
21 execute that. So I'll get in a little bit about
22 the financing itself now that sort of the history
23 of this has been presented and certainly we can
24 answer any questions when I've concluded.

25 And I'd also like to point out and I

1 misspoke at the outset of this. The parking lot
2 renovations and the renovations to the meeting
3 room are not being included in this application.
4 Director, you mentioned that earlier and I flew
5 right though it. I want to say that on the
6 record.

7 The only, the only item that is the
8 subject of this application, and in fact, the
9 bonds, will be the truck. That is true because
10 there was an issue with the election process so
11 they're going to redo that. When they redo that,
12 they will come back to the extent that they need
13 to finance that portion.

14 Director, you said this at the
15 outset and it didn't sink in at the time. I was
16 looking at the original application, so it is
17 only for the truck, so my apologies for any
18 confusion. I'm making a bad problem worse in my
19 testimony, but I wanted to make sure I got it
20 right. So we're only talking about the truck
21 that was approved by the later referendum
22 question.

23 With that in mind, we are still
24 looking to go out for this specific project by
25 way of bonds. We're looking at a roughly 12 year

1 amortization and the tax impact upon the
2 residents of the district for that amount.

3 And Jenn, I would like you to speak
4 to this because most of the numbers I was
5 speaking at were with respect to the full
6 project, so perhaps you have the updated numbers
7 just for the truck. Do you have that in front of
8 you that you can put on the record?

9 MS. EDWARDS: Yes, I do. 985,000,
10 an impact of \$21 to the average home which is
11 less than a penny on the tax rate.

12 MR. WINITSKY: Right. So with that,
13 sort of went all over the place, but I wanted to
14 make sure, A, I explained what happened with
15 respect to the contract for the truck. B,
16 clarify with respect to what we're looking for
17 approval for today which is the truck alone, the
18 bonds themselves, and as Jenn just referred to,
19 the tax impact upon residents of the district.

20 And I'd also like to add that the
21 fire district presently has about \$438,000 in
22 existing loans. There are no bonds outstanding.
23 Those loans, roughly a half of the principal of
24 those loans come off next year and the remainder
25 coming off in the next I believe six years. So

1 you'll have this issue plus existing loans for
2 the fire district thereafter.

3 MS. WALTER: Thank you. First
4 question is probably the easiest one for you
5 today. We hear a lot about top down and side
6 mount pumpers. I'm just curious, what's a mid
7 mount pumper? Where is the mount on that and how
8 does that -- how do you choose that type of truck
9 over the other ones that you've evaluated?

10 MR. POWELL: I'll answer that. So
11 mid mount, so this puts where the ladder itself
12 is centered in the middle of the truck. So in
13 our situation here in Harrison Township, we have
14 a lot of historic district, so really tight
15 streets where we need the ladder to pivot in the
16 middle of the truck versus from the rear end of
17 the truck.

18 A normal ladder truck, there's a
19 rear mount would be at the back, so it gives us
20 much more leverage but still having the 95 foot
21 versus the 107 or currently we have the 75 foot
22 that's rear mounted. It doesn't get us those
23 type of angles. I would also like to add, we
24 went with the Midmount Platform as well because
25 we now have a new hospital in our district.

1 It is a five story hospital, so we
2 did -- we went the route of looking at the
3 different style trucks and what would be most
4 appropriate to fit that facility and that's the
5 reason we went with the mid mount. And also, all
6 of our jurisdictions around us, no one has that
7 particular vehicle that would meet our needs that
8 we could call for help. So that's another reason
9 why we chose the mid mount versus a rear mounted
10 ladder truck.

11 MS. WALTER: Thank you. Now onto
12 the harder questions. This was a little bit of a
13 comedy of errors in terms of process. And so it
14 seems like the substance of the vehicle purchase
15 was well researched, well considered and you put
16 a lot of work into straightening it out on the
17 back end.

18 But I do want to understand kind of
19 how we got here, and so if you could just explain
20 what the process was that you went through in
21 moving forward with the contract and what the
22 logic was, that would be very helpful.

23 MR. POWELL: Harrison Township has
24 never bonded a project like this, so in the past
25 we've always done the bidding process like we did

1 and we've always financed our projects. So when
2 we were going through the process of the vehicle
3 and also the addition to the Harmony Fire
4 Company, we didn't per se understand that the
5 bond had to be approved prior to going out to the
6 contract.

7 Given the fact that the truck was
8 going to take 18 months to two years to build, we
9 actually started this project the end of 2018, so
10 I think that's also why we got a little out of
11 sorts, can we say, with getting the contract
12 signed and then understanding then we would
13 proceed to the bond.

14 We've never, like I said, we've
15 never bonded a project this big, so this was all
16 new to meet me and this is the first time we've
17 ever come to the board for such a project, so I
18 think that's where the mistakes were.

19 MS. WALTER: Just I think at this
20 point, you know, for going forward, but the way
21 to think about it is generally that once the
22 money is going to be spent, that's where the
23 authorization has to be.

24 Even if it takes a while to build
25 it, once you owe it to them, you created that

1 obligation with that contract, so you can't have
2 the obligation before you're told you can spend
3 the money.

4 MR. POWELL: Right. If we got the
5 voter approval, we accepted, hey, we got it
6 approved and the builder has been very
7 accommodating. I have to say. We've been
8 working hand in hand with the builder. They have
9 been more than accommodating and understanding we
10 made a mistake and that we're trying to correct
11 it and make it right.

12 MS. WALTER: I know that your
13 counsel had indicated that you had some confusion
14 with regard to the Public Contracts Law. The
15 distinction there would be, that's within the
16 scope of the actual ongoing construction, but the
17 authorization is always at CAP.

18 So sometimes when people do these
19 projects they build in a little bit of extra
20 space in case there is variability in the
21 purchase price, particularly with construction of
22 a building or something, but the CAP is basically
23 what the voters have said you can spend up to, so
24 you always want to ask for that little bit of
25 extra space to build your cushion in because you

1 cant go beyond it.

2 MR. POWELL: Right. Thank you.

3 MS. WALTER: Does anyone else have
4 any other questions at this time?

5 MR. LIGHT: I'll move the
6 application.

7 MS. RODRIGUEZ: I'll second.

8 MS. MCNAMARA: Miss Walter?

9 MS. WALTER: Yes.

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: Mr. Light?

23 MR. LIGHT: Yes.

24 MS. WALTER: Before you click off,
25 we're going to have a seminar coming up through

1 the board staff and through the budget staff
2 providing some guidance for fire districts,
3 particularly related to financing and budget
4 process because there's been a series of
5 recurring issues, similar to this one, so we want
6 to make sure everybody is on the same page. I'm
7 going to encourage you to keep an eye out for it
8 because maybe it will be helpful.

9 MR. WINITSKY: Thank you, Director.

10 MS. WALTER: Next application before
11 the board is the Lakewood Township appearing on a
12 CAP waiver for surplus. Would the participants
13 please turn on your video so you can be sworn in
14 on the record so we can begin to proceed with the
15 application.

16 MR. FRENIA: Kevin Frenia.

17 MR. RIEKER: William Rieker, CFO,
18 Lakewood Township.

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

21 MS. WALTER: Please proceed to
22 present the application.

23 MR. DONNELLY: We're requesting a
24 surplus appropriation waiver roughly in the
25 amount of 3.2 million dollars. Obviously,

1 Lakewood's growth is continuing to expand and
2 boom. Our police department is in dire need of
3 continuing to hire more officers for traffic and
4 safety divisions and various different
5 departments, but the demand is there.

6 It just continues to grow. And then
7 that's our police salary and wage line, and also
8 we're looking at our street lighting line is
9 expanding because as more development happens and
10 then other areas that aren't -- that were already
11 previously built up many, many years ago didn't
12 have proper street lighting, and those things are
13 being installed.

14 And then unfortunately, our landfill
15 costs have gone up drastically, not only because
16 of the growth of more people, more trash, more
17 recycling, things like that, the costs and the
18 maintenance of the trucks and the ability to do
19 that, but the landfill fees went up a little bit
20 more than \$4 per ton this year for all of Ocean
21 County, Ocean County Landfill.

22 That's kind of the position we're at
23 now, looking for the waiver to kind of move us
24 along so we continue to provide the services just
25 Public Health and Service issue at this point.

1 Pat trick.

2 MS. WALTER: Is that everything you
3 were planning to cover?

4 MR. DONNELLY: At this point, yeah,
5 unless there's something else.

6 MS. WALTER: Staff and our Bureau of
7 Financial Regulation assisted with review of this
8 application. I know they helped to craft the
9 amount of the necessary waiver. Our primary
10 concern right now is this has been a recurring
11 pattern over the last few years related to growth
12 and we are seeing a lot of communities dry down
13 on surplus and struggling at the moment.

14 Could you speak to us about your
15 strategy for dealing with this closing out the
16 year and going into next year as we're
17 anticipating much tighter budgets and potentially
18 a greater need to use surplus in the current --

19 MR. DONNELLY: Absolutely.
20 Unfortunately, I know there's a lot of towns
21 dealing with it and they're drawing down with the
22 surplus and it's not just -- yes, Lakewood
23 Township is obviously one amongst their own with
24 the growth that's happening and it's good growth,
25 to be truthful.

1 But obviously with growth, there is
2 more demand for services. But again, not to jump
3 to last year's application. It was my first time
4 coming in front of your board, which you guys
5 were very happy to help us which was
6 appreciative. We created more shifts in Public
7 Works.

8 That was one of our steps where we
9 said we need to start saving money instead of
10 paying more overtime into different avenues
11 because they had to get worked on at different
12 hours because it unsafe to be on the roads. We
13 actually dropped like 12 percent in our overtime
14 when we ask for our waiver last year for the
15 Public Works type of items.

16 We know that the platform that we
17 work there and what we're trying to move forward
18 with this moving forward, it's going to be
19 helpful, you know. I think it's more of a
20 management CFO type thing, where we need to
21 continue to keep a good handle on what's
22 happening.

23 These types of things, the street
24 lighting, I don't personally see the street
25 lighting being a tremendous issue in the

1 following years to come because all the new
2 developments that come on board now, all the new
3 development, you're required -- the developer
4 foots the bill, not the taxpayer.

5 They install the lights. We're
6 really taking that now to provide the safety of
7 certain areas that don't have lighting.

8 Landfill, that's kind of hard to control just
9 because with the landfill, in all my 27 years in
10 government, they never raised their rates. It
11 has always been the same thing that I could
12 remember the last 18 to 20 years.

13 This is the first time. I know them
14 pretty well. I know they don't anticipate the
15 rates going up for many, many years after this,
16 so I see that flattening out hopefully at this
17 point. We've done projections as far back as
18 2016 to 2024 I think we did and our numbers are
19 going to stay generally in between the 3.7 to 4.1
20 million.

21 MS. WALTER: How is your contract
22 structured. How long is it for? And is it on a
23 tonnage or the basis?

24 MR. DONNELLY: We pick up in-house
25 recycling and trash, but we offer the SWAC to

1 Solid Waste Ocean County Solid Waste Committee.
2 We send all of our trash to Ocean County Landfill
3 which is privately owned, even though it's named
4 Ocean County Landfill, but the rates are
5 established through the Ocean County SWAC
6 committee and they have to state their
7 established.

8 Like, our recycling, our tipping
9 fees, when we tip locally, there's an Ocean
10 County recycling facility in Lakewood, that's
11 free of charge. That's really on us for the
12 truck, the manpower and the ability to pick the
13 items up. That's stabilized at this point.

14 Thankfully, we just signed a new
15 agreement with Ocean County that we won't be
16 paying on that. As for the landfill fees, again,
17 that's just an agreement we have with Ocean
18 County to go there. And right now, between all
19 the other facilities that we could potentially go
20 to, just like any other town, the goal is to stay
21 within your own county to support that.

22 But the idea is that they are
23 generally the cheapest place to tip your solid
24 waste, your bulk, your type of material off, so
25 that's kind of how that works.

1 MS. WALTER: And given the
2 restricted amount of revenue that towns are
3 seeing this year, are you anticipating any
4 changes to your regeneration of surplus?

5 MR. DONNELLY: Right now, I can let
6 my CFO or our auditor, Kevin Frenia, speak on
7 that. Right now, I think, like every other town
8 right now, a lot of towns are worried about their
9 third and fourth quarter tax, come to see how
10 that works out. We're going out of our way right
11 now as we have in previous years.

12 We've actually have been trying to
13 solicit to sell, as much as a lot of towns don't
14 like to, we're trying to sell a lot of our
15 properties for, you know, schools or commercial
16 types so we can get a higher value. We're trying
17 to bring in surplus that way, but Bill, if you
18 could speak on, or Kevin, could speak on the rest
19 of that question, I would appreciate it.

20 MR. RIEKER: Surplus regeneration
21 will be somewhat of a challenge to regenerate
22 this year. We have already reduced our non tax
23 revenue in the budget by 750,000. That's why we
24 had somewhat of a late introduction. We have
25 taken a proactive approach on that and we're also

1 going to monitor the budget very loosely to make
2 sure that nothing, how can I put this, nothing
3 extra is spent that shouldn't be at this point,
4 keep a very close watch on it.

5 And hopefully, you know, maybe even
6 cancel amounts of surplus at the end of the year
7 that will hopefully in excess and that's really
8 all we can do at this moment, because it's
9 somewhat out of our hands. Hopefully, if the
10 economy opens up, things will start going forward
11 again.

12 MS. WALTER: I'm sure you understand
13 our concern is just making sure that because
14 we're basically using the surplus now that you're
15 going to be in a position next year to either
16 have within CAP approps or to be able to have the
17 surplus to continue doing what we've been doing.

18 It sounds like you're definitely
19 aware of the issue and manage your way through
20 it, so thank you for discussing that with us
21 today. Does anyone else have any questions in
22 particular about this application?

23 MR. CLOSE: Yes, Director. I have a
24 question. With the police salary and wages in
25 the increase, does it look like you have about

1 22 total new full-time personnel you're bringing
2 on board. How many people are leaving and what
3 is this net of those retirements?

4 MR. RIEKER: Do you want me to
5 answer that, Patrick?

6 MR. DONNELLY: Yeah, go ahead, Bill.

7 MR. RIEKER: This is basically net.
8 We want to add all of these people into the
9 budget net wise because we need to increase the
10 police force. We need to increase the crossing
11 guards. We need to increase the dispatchers and
12 a few of the IT personnel for police.

13 MR. DONNELLY: If I could add on top
14 of Bill, the CFO's answer on that. Again, my
15 goal, you know, Bill Rieker, our CFO, the goal
16 there is the same as we did with Public Works in
17 the previous years application is we need to add
18 onto staff, as much as it sounds crazy, we're
19 adding more salary and wage to a line.

20 Ultimately, our plan worked in
21 Public Works. We need to add that so we can
22 eliminate a lot more of the overtime in the
23 administration as well, civilian side, the police
24 as well as, like I said, civilians, crossing
25 guards, the police.

1 It's going to bring it down as long
2 as it's managed properly which is what clearly we
3 did previously with Public Works and that's our
4 goal with the support of the mayor and committee
5 and the chief of police now. They're on all on
6 board, so I hope that kind of answers that.

7 MR. CLOSE: That's fine. That's
8 all, Director. Thank you.

9 MS. WALTER: Hearing no other
10 questions, would anyone like to move this
11 application be approved?

12 MS. RODRIGUEZ: I'll move the
13 application.

14 MR. MAPP: I'll second.

15 MS. MCNAMARA: Miss Walter?

16 MS. WALTER: Yes.

17 MS. MCNAMARA: Mr. Mapp?

18 MR. MAPP: Yes.

19 MS. MCNAMARA: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MS. MCNAMARA: Mr. Close?

22 MR. CLOSE: Yes.

23 MS. MCNAMARA: Mr. Avery?

24 MR. AVERY: Yes.

25 MS. MCNAMARA: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MS. MCNAMARA: Mr. Blee?

3 MR. BLEE: Yes.

4 MS. MCNAMARA: Mr. Light?

5 MR. LIGHT: Yes.

6 MS. WALTER: Thank you and we hope
7 all goes smoothly this budget year and best of
8 luck.

9 MR. RIEKER: Thank you for your time
10 and consideration.

11 MS. WALTER: Next application
12 appearing before the board is Kearny on a general
13 improvement, 17.8 million dollars under the
14 Qualified Bond Program. As everyone comes on
15 line, if you could please turn your video on to
16 be sworn in by the stenographer before presenting
17 and then we'll move onto the application itself.

18 MR. JESSUP: Director, it's Matt
19 Jessup. Before we move forward, I just want to
20 confirm whether Shuaib Firozvi, the town CFO, is
21 actually in the room. I know he was having a
22 little bit of trouble a few minutes ago. Your
23 staff was trying to help us make that work.

24 MR. FIROZVI: Good morning
25 everybody.

1 MS. WALTER: Is there anyone who is
2 going to be sworn in?

3 MS. LITZEBAUER: Heather Litzebauer
4 from NW Financial.

5 MR. WIELKOTZ: And Steve Wielkocz.

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

8 MR. JESSUP: Thank you, Director.
9 Matt Jessup, McManimon, Scotland and Baumann,
10 bond counsel to the town. As you just saw, we
11 have Shuaib Firozvi, the CFO of the town and
12 Heather Litzebauer from NW Financial, the
13 municipal advisor to the town.

14 So this is an application by the
15 Town of Kearny pursuant to N.J.S.A. 40A:2-26(e)
16 and 40A:3-1 in connection with the issuance by a
17 town of 21.6 million dollars in general
18 obligation bonds. That includes 17.79 million of
19 general improvements bonds and 3.363 million of
20 water utility bonds.

21 Proceeds from the sale and the
22 issuance of the bonds are going to be used by the
23 town at the time, per the application, to refund
24 what was then the current \$8,895,000 of
25 outstanding notes together with about 12.265

1 million in new money.

2 Given that the application was sort
3 of prepped prepandemic and then we did have notes
4 coming due, we have since issued those notes for
5 a time period again so that we can hear this
6 application.

7 So at this point, the same par
8 amount of bonds will be used to refund what is
9 now \$11,495,000 worth of notes and provide
10 \$9,665,000 in new money. Again, same total, par
11 amount. We just issued a couple of new money
12 notes this last go around.

13 As the board knows, the town is a
14 Municipal Qualified Bond Act municipality. As a
15 result, every bond ordinance of the town,
16 including all of the bond ordinances in this bond
17 sale, are submitted to the board and are subject
18 to a board hearing and approval prior to there.

19 With the town's most recent
20 application for approval of a bond ordinance back
21 in February of 2020, the board staff asked, we
22 responded in writing, and I believe we also
23 talked at our actual meeting. The question is
24 when is the town going to start permanently
25 financing some of these bond ordinances and these

1 notes that are outstanding.

2 And that question really gave rise
3 to this application. Again, remembering that
4 this application was really prepared prepandemic,
5 interest rates were literally setting historic
6 lows twice in the same week, so the town wanted
7 to plan for a sale in 2020 to capture and take
8 advantage of the low interest rates.

9 The only issue with that plan, on
10 the general capital side, the town's outstanding
11 debt service drops from 2021 to 2022 from
12 3.64 million down to 1.54 million, a huge drop of
13 2.1 million dollars in debt service coming off
14 the books in just one year on the general capital
15 side.

16 Of course fiscal and budgetary
17 planning said the bond sale should be in 2021 and
18 then the first principal payment is due in 2022
19 to take advantage of the 2.1 million dollar drop
20 in the existing debt service. But then of course
21 we risk losing access to these great rates. So
22 the town put together a Maturity Schedule on the
23 capital side that includes a Nonconforming
24 Maturity Schedule in 2021 only.

25 If the town were to stay in notes in

1 2021 and do the bond sale in 2021 as I just
2 mentioned, the town would have had to make a
3 paydown next year on the general capital side of
4 \$153,000. So we used that amount as the 2021
5 principal payment on these bonds.

6 From a fiscal impact, the town is
7 paying the same amount of money on the bond sale
8 as they would have in the note sale in 2021 on
9 the principal side. In each year thereafter,
10 2022 to 2039, the Maturity Schedule side on the
11 general capital is conforming with principal
12 payments ranging from 729,000 to 1.4 million
13 dollars.

14 On the Water Utility side, the town
15 is proposing to issue bonds for a 10 year period
16 pursuant to a conforming schedule with maturities
17 ranging from 263,000 to \$400,000. The bonds of
18 course will be sold competitively. There's no
19 impact to the town's net debt. It's all with the
20 bond ordinances that have already been adopted
21 after LFB approval.

22 The town's existing Qualified Bond
23 Act revenues are 18.4 million dollars. Their
24 existing Qualified Bond Act debt service is just
25 under 5 million and this new debt service will

1 add about 1.575 million to that Qualified Bond
2 Act debt service, so you will have about 6.5, 6.6
3 million dollars of qualified debt service against
4 18.4 million dollars of Qualified Bond Act
5 revenues, just shy of three to one.

6 Finally, upon issuance of these
7 bonds, the only ordinances that have outstanding
8 borrowing amounts that are not being permanently
9 financed are projects that are anticipated to be
10 financed through the New Jersey Infrastructure
11 Bank which we're obviously not going to include
12 in this sale.

13 We'll take advantage of the Ibank's
14 low rates and the 2020 bond ordinance that was
15 subject to that February 2020 LFB application I
16 mentioned earlier which is really obviously
17 getting under way, so that ordinance will be the
18 subject of a future sale down the road, but
19 ultimately this bond sale will basically capture
20 everything else that is out there. And at this
21 point, I'll stop and happy to answer any
22 questions you have.

23 MS. WALTER: Those other projects,
24 what's their total value?

25 MR. JESSUP: On the projects that

1 are NJIB?

2 MS. WALTER: Yeah.

3 MR. JESSUP: The Gunnell Oval
4 project is about 8 million dollars I believe.
5 The 2020 bond ordinance is 2.85 million.

6 MS. WALTER: And I'm assuming
7 they'll go out QBA as well. Typically, the Ibank
8 requires that. First, what is your coverage
9 currently in terms of QBA coverage. And then
10 with the two combined, how much space would you
11 still have left with QBA?

12 MR. JESSUP: Sure. Our current debt
13 service requirements, Qualified Bond Act debt
14 service requirements are just under 5 million
15 dollars against an \$18.4 million Qualified Bond
16 Act revenue. When this bond sale is added in,
17 that will add an additional 1.575 million, so the
18 total Qualified Bond Act debt service, after
19 issuance of this bond issue will be about 6.575
20 million leaving, you know, just shy of 12 million
21 dollars of additional Qualified Bond Act debt
22 service. And that of course doesn't take into
23 account -- that's average now, so that doesn't
24 take into account that drop that's coming.

25 MS. WALTER: So you'll be at three

1 to one or better basically?

2 MR. JESSUP: Correct. Yes, that's
3 right.

4 MS. WALTER: Now, given the
5 volatility and the fact that you guys have a
6 little time here, my question for the
7 municipality is, is there a rate at which you
8 think you would consider deferring if you're
9 going out and seeing very poor numbers?

10 I ask because we've seen a couple of
11 towns that have gotten great rates and the next
12 week things have been a mess again and they have
13 to hold off. I'm wondering how you're planning
14 for that volatility and if you're sort of charted
15 out the options available?

16 MR. JESSUP: Director, I'll ask
17 Heather Litzebauer to chime in on that. I would
18 add initially, these notes are coming due in May,
19 so this application was of course set up for what
20 would have been a bond sale to take those notes
21 out. We have since reissued those notes until
22 early January of 2021 with the presumption that
23 we'll do a bond sale in late 2020.

24 So we are not necessarily trying to
25 have a sale next week or next month where it may

1 still be a little volatile in November too, don't
2 get me wrong, but we're no longer looking to have
3 a sale as quickly as we were when we initially
4 submitted the application back in February.

5 We're really looking at a fourth
6 quarter 2020 sale where certainly hopefully lee
7 volatility is a lot more settled at this point,
8 but I'll let Heather chime in more on that.

9 MS. LITZEBAUER: Yeah. And it was a
10 good move for the town to extend their notes
11 because there was extreme volatility in April
12 with the bond and the note market. Things have
13 quieted down quite a bit. The Municipal Market
14 Data index, which is what municipal bonds are
15 priced off of, they increased a significant
16 amount within a month.

17 But now things have decreased
18 significantly again with the one year yield being
19 a .54 percent and these bonds go out 19 years.
20 The 19 year MMD rate is currently at a
21 1.69 percent. Of course bonds are priced off of
22 that so there is a spread to that, but you're
23 looking at pretty extremely low rates when you
24 look at the last 15 year period that as long as
25 there is investor demand which we have been

1 seeing that, it is a good time to enter the
2 market as long as it makes sense budgetarily.

3 MS. WALTER: What was the rate on
4 the renewed role that you guys did?

5 MS. LITZEBAUER: I don't have that
6 on me. Let me check.

7 MR. JESSUP: An interest rate of
8 2.50 and a net interest cost of 2.278.

9 MS. WALTER: So higher than it was
10 at its best, but still not bad given everything.
11 All right. Does anyone else have questions on
12 this application?

13 MR. AVERY: I'll move its approval.

14 MR. MAPP: I'll second.

15 MS. MCNAMARA: Miss Walter?

16 MS. WALTER: Yes.

17 MS. MCNAMARA: Mr. Mapp?

18 MR. MAPP: Yes.

19 MS. MCNAMARA: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MS. MCNAMARA: Mr. Close?

22 MR. CLOSE: Yes.

23 MS. MCNAMARA: Mr. Avery?

24 MR. AVERY: Yes.

25 MS. MCNAMARA: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MS. MCNAMARA: Mr. Blee?

3 MR. BLEE: Yes.

4 MS. MCNAMARA: Mr. Light?

5 MR. LIGHT: Yes.

6 MS. WALTER: Thank you so much and
7 have a good day.

8 MR. JESSUP: Thank you. You too.

9 MS. WALTER: Next application
10 appearing before the board is Merchantville, the
11 Pennsauken Water Commission regarding, let's see
12 if I can pronounce this, Perfluorononanoic Acid
13 Treatment Plant.

14 MR. WINITSKY: Director, I'm glad
15 you said that before I did, this is Jeff
16 Winitzky, because I assuredly would have screwed
17 that up, so thank you.

18 MS. WALTER: If everybody is here
19 for this application, anyone who is non counsel
20 should turn on their screen now so they can be
21 sworn in by the stenographer on video.

22 MS. MCNAMARA: Please also say your
23 name so you pull into the meeting boxes, please.

24 MR. STAFFORD: Richard Stafford.

25 MR. SARACENI: And Mike Saraceni.

1 (At which time those wishing to
2 testify were sworn in.)

3 MR. SARACENI: Michael Saraceni.

4 MR. STAFFORD: And Rich Stafford.

5 MR. WINITSKY: And Jeff Winitzsky.

6 MS. WALTER: You can proceed to
7 introduce the application.

8 MR. WINITSKY: Thank you, Director.
9 We are here today on behalf of the Water
10 Commission seeking positive findings pursuant to
11 N.J.S.A. 40A:5A-24 to issue not to exceed
12 \$2,500,000 principal amount of project notes.

13 The proceeds of which will be
14 utilized by the commission to make certain
15 improvements to the commission's water system
16 including the construction of, as you mentioned,
17 the new perfluorononanoic acid treatment plant to
18 be located at the commission's Woodbine Avenue
19 Plant in Merchantville.

20 The acid treatment plant is
21 essentially, they're industrial acids that get
22 into the water system. They are cancer causing,
23 so this is obviously very important project for
24 the commission. The commission would typically
25 have financed this project to the New Jersey

1 Infrastructure Bank and in fact specifically
2 applied to do so.

3 However, we were informed by letter
4 in January of this year that funding would not be
5 available through the Ibank. As a result, the
6 commission is determined to issue the notes
7 through its own auspices and its own note
8 resolution. In this instance, the commission
9 expects to issue a series of notes amortized over
10 a period of five years given the relatively low
11 principal amount and the ability of the
12 commission to amortize those costs rather
13 quickly.

14 And as of late, interest rates have
15 been extraordinarily low, so the decision was
16 made to do it in this manner. We were hoping, at
17 the time of the application, that the interest
18 costs would be roughly in the neighborhood of two
19 percent, maybe a little bit more than that.

20 Market conditions obviously will
21 dictate where that goes, but we're still seeing
22 on the short end side that rates are relatively
23 low, which is good for us. The notes will be
24 secured by the revenues generated from the
25 operation of the commission's water system as

1 well as separate guarantees from the Township of
2 Pennsauken and the Borough of Merchantville in
3 proportion to the respective ownership interests
4 in the commission.

5 Specifically, Pennsauken Township
6 has an 88 percent ownership interest and
7 Merchantville Borough has a 12 percent ownership
8 interest, so the guarantees would mirror those
9 percentages. As I mentioned, the commission
10 expects to sell the notes. In this instance, by
11 way of competitive sale with interest rates
12 hopefully at or around two and-a-half percent.

13 The commission has outstanding
14 presently about 3.7 million dollars of
15 outstanding debt. Almost the entirety of which
16 is through Ibank. And like I mentioned before,
17 we would have gone that route, but it was not
18 made available to us. The commission does not
19 anticipate raising rates in support of these
20 project notes.

21 The commission may in fact raise
22 rates next year or the year after as a result of
23 continuing construction costs that are required
24 due to regulatory changes from the DEP and
25 others, but the rates would not be raised for

1 debt service for this particular issue. If there
2 are any questions about the project or about the
3 financing thereof, we're happy to answer them at
4 this time.

5 MS. WALTER: One quick question, the
6 structure of the security splits between the
7 Borough of Merchantville and the Township of
8 Pennsauken. My understanding is it's based on
9 ownership. If you could just describe the way
10 that the pledge is being created, that would be
11 very helpful.

12 MR. WINITSKY: The way the pledge is
13 being created? Was that the question? I
14 apologize.

15 MS. WALTER: Yeah. How did you
16 determine the split. And is that based on the
17 revenues that comes in for each of those
18 communities? How is it structured?

19 MR. SARACENI: I can answer that,
20 Director. This goes back to the creation of the
21 commission back in 1926 that was made permanent
22 in the mid 1940s, and that was through our
23 enabling legislation those numbers were
24 established and made the percentages.

25 The Merchantville Pennsauken Water

1 Commission obviously is still its own political
2 subdivision with those parents out in the wings
3 but that was when the commission was actually
4 created, those numbers were drawn up and I
5 believe that they were probably based on tax
6 rateables at the time. Does that make sense?

7 MS. WALTER: Yes. Out of curiosity,
8 to what extent is that reflective of the current
9 usage?

10 MR. SARACENI: Can you say that
11 question again?

12 MS. WALTER: Out of curiosity, how
13 close is that to the current user base or current
14 breakdown of your providing pool?

15 MR. SARACENI: It's kind of
16 difficult to assess and answer at this moment.
17 We could calculate that. Our director of
18 engineering is here. Rich, do you know if we've
19 looked at those numbers recently?

20 MR. STAFFORD: It would still be
21 pretty close. The population of Merchantville is
22 roughly 4,000 people compared to Pennsauken that
23 is roughly 35,000 people, so the numbers are
24 still going to be pretty close.

25 MS. WALTER: Just interesting seeing

1 over the 80 years later.

2 MR. SARACENI: Yes.

3 MS. WALTER: Anyone have any other
4 questions related to the application? Hearing
5 none, would someone like to move the application?

6 MR. LIGHT: I'll move the
7 application be approved.

8 MR. CLOSE: I'll second it.

9 MS. MCNAMARA: Miss Walter?

10 MS. WALTER: Yes.

11 MS. MCNAMARA: Mr. Mapp?

12 MR. MAPP: Yes.

13 MS. MCNAMARA: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MS. MCNAMARA: Mr. Close?

16 MR. CLOSE: Yes.

17 MS. MCNAMARA: Mr. Avery?

18 MR. AVERY: Yes.

19 MS. MCNAMARA: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MS. MCNAMARA: Mr. Blee?

22 MR. BLEE: Yes.

23 MS. MCNAMARA: Mr. Light?

24 MR. LIGHT: Yes.

25 MS. WALTER: Thank you so much.

1 It's always easier when it's something that's
2 clearly related to public health and great to see
3 you guys are being proactive about it.

4 MR. SARACENI: Thank you so much for
5 hosting this and your indulgence.

6 MS. WALTER: So with that said, we
7 can move on to our next application of the
8 Gloucester County Improvement Authority on a
9 special services school district project. As the
10 applicant signs on, if you could please turn your
11 camera on to be sworn in prior to testifying and
12 then we can move on to consideration of the
13 application.

14 MS. EDWARDS: Jennifer Edwards with
15 Acacia Financial Group.

16 MR. STRACHAN: George Strachan with
17 the Gloucester County Improvement Authority.

18 MS. GIORDANO: Tracey Giordano,
19 Gloucester County.

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

22 MS. WALTER: If the applicant would
23 please move on to present the application, we're
24 ready to go.

25 MR. WINITSKY: Sure. Thank you,

1 Director. This is Jeff Winitzky from Parker
2 McCay once again, bond counsel to the Gloucester
3 County Improvement Authority. The authority is
4 seeking positive findings pursuant to N.J.S.A.
5 40A:5A-6 to issue its county general obligation
6 revenue bonds in an amount not to exceed
7 34,277,128.

8 The proceeds of the sale of the
9 bonds will be used by the county on behalf of the
10 special services school district to complete
11 various capital improvements for the special
12 services school district which also includes the
13 county vocational school district to include
14 milling and repaving of access roads and parking
15 lots, roof and HVAC system replacements,
16 renovations and improvements to the bathrooms,
17 the pool for the school and the auditorium as
18 well as replacement of internal communication
19 systems, fire alarms and telecommunications and
20 emergency notification systems at both schools.

21 The transaction is structured as a
22 bond to bond financing wherein the Improvement
23 Authority will issue its bonds. The proceeds of
24 those bonds will be loaned to the county pursuant
25 to a loan agreement and the county will then

1 deliver to GCIA, a general obligation bond as
2 security for the repayment of its obligations
3 under the loan agreement.

4 The county bond is structured in
5 such a way as it mirrors the debt service
6 payments on the GCIA bonds. The reason we're
7 using this particular structure is due to the
8 fact that the special services school district
9 cannot issue its own bonds in particular with
10 issues through the county.

11 And when they do that, the county is
12 able to, by and through the special services
13 school district, to receive debt service aid and
14 support from the state. So in this instance, the
15 state has agreed to provide debt service aid for
16 about 40 percent of qualifying eligible costs
17 which amounts to about 13.6 million dollars in
18 debt service aid against 34 million dollars of
19 eligible project costs, so substantial savings
20 there which is why it's structured in this
21 manner.

22 The county and the Improvement
23 Authority are working together as they very often
24 do when lots of other improvement authorities do
25 the same thing for efficiencies and scale for

1 efficiencies related to project management,
2 construction, et cetera. It's a partnership that
3 has been utilized in Gloucester County numerous
4 times.

5 This is another example of the same
6 things. In this instance, you've got the
7 Improvement Authority, the county and the special
8 services school district all working in concert
9 and structured as I just described generates
10 significant savings because you've got debt
11 service aid from the state which is a great
12 thing.

13 The issuance of the county bond will
14 have a very minimal impact on the county's
15 borrowing power which is currently under one
16 percent and will have likewise very little impact
17 upon the taxes in the county itself given
18 obviously the scale and size. The bonds are
19 going to be structured to mature in 15 years with
20 level debt service throughout.

21 We expect debt service on a gross
22 perspective to be around two and-a-half million
23 dollars a year. But after you net out the debt
24 service aid coming from the state, it's about 1.8
25 million dollars a year net debt to the county.

1 The county would have done this project with or
2 without the debt service aid.

3 The debt service aid is obviously
4 just an incentive to do so and it makes it that
5 much more attractive from an economic
6 perspective. If you have any questions about the
7 financing itself or the projects to be
8 undertaken, we've got the team on the line
9 including the executive director of the
10 Improvement Authority, the county treasurer and
11 the financial advisor and we're happy to answer
12 any questions that you may have.

13 MS. WALTER: As you indicated,
14 having access to the State of New Jersey school
15 district debt service aid is great, so that
16 structure makes a lot of sense. My questions
17 really are about how this fits into your broader
18 capital plan for the school district and then for
19 the spending anticipated through the Improvement
20 Authority.

21 Are there a lot of additional
22 projects coming up and this seems like a pretty
23 comprehensive renovation of this site, so I was
24 wondering does this get you caught up on capital?
25 Is this part of an ongoing capital plan? How

1 does it fit into the broader structure of what
2 you intend to do?

3 MR. WINITSKY: George, you want to
4 take that, or do you want me to respond either
5 way?

6 MR. STRACHAN: I would also defer to
7 Tracey, but this absolutely gets us caught up at
8 the technical school as well as Bankbridge
9 Development Center. There were some aspects of
10 the project that were pared down so there isn't
11 any major other renovations on the horizon.

12 There's no -- either at Bankbridge
13 or GCIT, certainly that I'm aware of. They were
14 looking at some of the athletic fields for
15 instance for the high school, but those were
16 taken out. The projects were a lot life safety
17 as well as expanding the use of the facility to
18 meet a growing need, but I think it does meet the
19 needs, and to the best of my knowledge, there
20 isn't any large scale other construction on the
21 horizon.

22 MS. GIORDANO: Yes. I agree with
23 George. I think we came up with a major
24 (inaudible) a roof that wasn't included in the
25 original project (inaudible) due to solar panels

1 on the roof which weighs on that contract which
2 is another eight years. We did (inaudible)
3 anything that wasn't part of the major
4 renovations.

5 MR. STRACHAN: And obviously, part
6 of the incentive of action is the state debt
7 service aid, so lump in as much as possible right
8 now.

9 MS. EDWARDS: I would like to add as
10 well, while the county did their projections on
11 the state aid, they also anticipated that state
12 aid would come in 85 percent of the full
13 appropriation as is past years. The state has
14 only appropriated 85 percent of that eight
15 promised, so they did work that into their
16 projections when looking at the debt service
17 schedule.

18 MS. WALTER: How many students go to
19 each of the schools that are being rehabbed
20 through this bonding process?

21 MR. STRACHAN: GCIT, I believe is
22 approximately 1200. The Bankbridge Development
23 Center, I don't have those statistics off the top
24 of my head.

25 MS. WALTER: I know you noted there

1 was a growing need, so either way, it's really
2 great to see, after it being taken in to expand
3 access to vocational training, life skills, all
4 those different programs, so it's always also
5 nice to see attention to those type of programs
6 and those facilities.

7 MR. STRACHAN: Our special services
8 school district is one of the best in the state
9 and obviously where you sit is where you stand,
10 but having been involved with the financing and
11 construction of the original Bankbridge
12 Development Center, I do know that people move
13 into the county to take advantage of the services
14 that are available to us, and it's not just K
15 through 12, it's afterwards. We have a great
16 champion and our center president who has been at
17 the forefront of this type of educational
18 component and it's critical.

19 MS. WALTER: Does anyone have any
20 other questions on this application? Hearing
21 none, would someone like to move the application
22 be approved?

23 MR. AVERY: So moved.

24 MR. MAPP: Second.

25 MS. MCNAMARA: Miss Walter?

1 MS. WALTER: Yes.

2 MS. MCNAMARA: Mr. Mapp?

3 MR. MAPP: Yes.

4 MS. MCNAMARA: Mr. DiRocco?

5 MS. DIROCCO: Yes.

6 MS. MCNAMARA: Mr. Close?

7 MR. CLOSE: Yes.

8 MS. MCNAMARA: Mr. Avery?

9 MR. AVERY: Yes.

10 MS. MCNAMARA: Ms. Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MS. MCNAMARA: Mr. Blee?

13 MR. BLEE: Yes.

14 MS. MCNAMARA: Mr. Light?

15 MR. LIGHT: Yes.

16 MR. WINITSKY: Thank you very much.

17 MS. WALTER: Next application

18 appearing before the board comes from the
19 Atlantic County Improvement Authority appearing
20 on the Homebuyer Assistance Program. As you come
21 on line, if you could please turn on your camera
22 so you can be sworn in by our stenographer before
23 the testimony begins.

24 MR. LAMEY: This is John Lamey from
25 the Atlantic County Improvement Authority.

1 Hopefully I'm online.

2 MS. WALTER: Yes. Is there anyone
3 else joining you today?

4 MR. LAMEY: Not for this
5 application.

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

8 MR. LAMEY: So this application is
9 requesting to utilize funds from the Atlantic
10 City Luxury Tax Development Fund to provide
11 additional funding for the Atlantic City
12 Homebuyers, first time homebuyers down payment
13 closing cost assistance program. The Improvement
14 Authority has been running this program since
15 2008.

16 We have done approximately 94
17 households making transition from renters to
18 homeowners. The program provides down payment
19 and closing costs, and the objective really is to
20 try to offset, try to help to increase the amount
21 of home ownership in Atlantic City. Atlantic
22 City has a disproportionate amount of renters to
23 home owners.

24 Right now there's 73 percent of the
25 households in Atlantic City are rental

1 households, and we developed this program to
2 assist in that. A couple details of the program,
3 we can provide up to \$30,000. That \$30,000 is in
4 the form of 10 percent of the purchase price,
5 plus \$5,000 in eligible closing costs. Sales
6 price of the home cannot exceed \$250,000.

7 We do have a recapture provision.
8 And during the course of the loan or the home
9 ownership, the homeowner is not required to pay
10 anything back, but at the time of sale, there is
11 a recapture provision or reshare in the
12 appreciation that they get from the sale of the
13 home. And that share and the appreciation during
14 the first five years is 50 percent.

15 And after that, it's 10 percent.
16 And the reason for that is because we're trying
17 to encourage people to buy houses and stay in
18 Atlantic City. The net proceeds, for purposes of
19 calculating appreciation, is find the selling
20 price a less reasonable closing cost, less the
21 original purchase price and then less any
22 documented capital improvements that the
23 homeowner did to the home.

24 As I said, since the inception of
25 the program, we have done 94 households. We have

1 recaptured some money, but at this point, since
2 the application, we actually did recapture about
3 \$40,000, so we do have that, but what we were
4 requesting is to have access to a million dollars
5 to refund the program.

6 In 2008 we were approved for 3
7 million, which we do down in tranches, about
8 \$300,000 at a time. (Inaudible) was used and
9 then we went for more. So that's pretty much the
10 basis of the program. Are there any questions
11 that I can answer?

12 MS. WALTER: Yes. So first, you
13 note that the applicant can't have an income of
14 more than 100,000 a year to be in the program.
15 I'm wondering is there a sliding scale or how do
16 you determine the rate of subsidy for people
17 depending on their income?

18 MR. LAMEY: Well, it's really based
19 on the purchase price of the home. These are
20 homes are under \$250,000. We work with the
21 mortgage companies because we are subordinate to
22 the first mortgage. We work with the mortgage
23 companies to determine how much they need to put
24 down to make the deal work.

25 MS. WALTER: And what's the average

1 length of home occupancy for a participant in the
2 program?

3 MR. LAMEY: I would estimate. I
4 mean, we had seen, since 2008, very little
5 turnover probably, about 10 to 15 percent
6 turnover, so the rest of the people have been in
7 those homes for several years.

8 MS. WALTER: Are the majority of
9 those people who do move on from the program,
10 move onto other home purchases, or are they
11 moving back to renting?

12 MR. LAMEY: Yes. No, this is
13 helping them to become permanent homeowners.

14 MS. WALTER: And how many houses do
15 you anticipate you'll be able to help with the
16 purchase of pursuant to this extension and
17 expansion of the program?

18 MR. LAMEY: At 30,000, a maximum of
19 \$30,000, you know, I would assume, do some math
20 here. 30 homes or so, yeah.

21 MS. WALTER: And I guess most of the
22 subsidies were at the full amount?

23 MR. LAMEY: Prior to this, the last
24 time we did the application, the maximum sale
25 price was 300,000, but property values have

1 decreased. The average sales price at the time
2 of this application was \$129,000 in Atlantic
3 City, so I don't anticipate that they will all be
4 at the maximum now since we're limited to 10
5 percent of the purchase price of the down payment
6 plus 5,000 in closing costs so I don't anticipate
7 that they won't be at the maximum.

8 MS. WALTER: What's the average
9 salary in Atlantic City at this time?

10 MR. LAMEY: Off the top of my head,
11 I am not sure. I believe it is the majority of
12 the residents work at the casinos. They tend to
13 be lower paying jobs. I would anticipate that
14 the average income for a person is between 35 and
15 \$40,000.

16 MS. WALTER: So this is a program
17 that's really helping them, not just to get
18 through the down payment, but to help them afford
19 the mortgage over the course of time and get --

20 MR. LAMEY: So average rent in
21 Atlantic City are \$1300 a month, so a lot of
22 those people are already paying \$1300 a month.
23 That \$1300 a month, you know, could support a
24 mortgage of about \$135,000, and that actually
25 that was at five percent, so now mortgage rates

1 are a little bit lower.

2 The difficulty they have while they
3 can pay the rent, they have a hard time saving up
4 the money that's required for the down payment,
5 so this will help address that.

6 MS. WALTER: That's great. Does
7 anyone else have any questions for the applicant?

8 MR. AVERY: I have one question. Do
9 you do an asset review as well as an income
10 eligibility test?

11 MR. LAMEY: We do. As part of the
12 application, it is an asset review.

13 MR. AVERY: Thank you.

14 MS. WALTER: So with that said, this
15 is a great program. I would like to move its
16 approval, if someone would like to second it.

17 MR. AVERY: I'll second it.

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? Ted? I
8 think we lost him for a minute, but we certainly
9 have enough votes.

10 MS. WALTER: Motion is approved.

11 Thank you so much and have a good day.

12 MR. LAMEY: Thank you very much.

13 MS. WALTER: The next application is
14 also from the Atlantic County Improvement
15 Authority, so I guess you'll still here. This is
16 the aviation park project on a 15.5 million
17 dollar note renewal.

18 MR. MCMANIMON: Director, good
19 morning. This is Kevin McManimon from McManimon,
20 Scotland and Baumann, bond counsel for the
21 authority. Can you hear me?

22 MS. WALTER: Yes. Is there anyone
23 else appearing with you will need to be sworn in
24 before we move through this application.

25 MR. MCMANIMON: Doug Bacher should

1 be on, Jenn Edwards, John Cantalupo, Bonnie
2 Lindaw and Howard Kyle from the county.

3 MS. WALTER: I believe all of you
4 have been previously sworn in today. We'll just
5 do a quick certification just to be sure.

6 MR. BACHER: Doug Bacher, I have not
7 been sworn in.

8 MR. KYLE: Neither have I.

9 MR. MCMANIMON: Bonnie Lindaw is the
10 treasurer for Atlantic County and she indicated
11 just a couple moments ago that she had some
12 difficulty accessing the video capability. I'm
13 not sure if she's on the line by phone, but I
14 wanted to point out that she may not be able to
15 link in by video. Bonnie is here.

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

18 MS. WALTER: If you would like to
19 present the application.

20 MR. MCMANIMON: In this application,
21 the Atlantic County Improvement Authority seeks
22 the approval of the board under N.J.S.A.
23 40A:5A-24 for the renewal of a 15 and-a-half
24 million dollar project note that was issued in
25 June of 2019. The original note was issued in

1 2016 when the statute requires that the ACIA --

2 (Discussion held off the record.)

3 MR. MCMANIMON: So the ACIA tends to
4 issue a note in June for one year at this point.

5 The original note and the notes issued in the
6 ensuing two years were issued to finance the
7 construction of the first building in what is
8 known as the Aviation Research Technology Park.

9 That's a multi building research
10 complex that focuses on aviation related
11 technology. The ACIA will own and lease the
12 space to tenants and they'll use the rent revenue
13 today debt service and cover operating costs.

14 The county and other stakeholders
15 are pursuing this project to put the county on a
16 new path. As I'm sure everybody knows, the
17 Atlantic County region has historically relied
18 almost solely on the hospitality industry and
19 seeks to diversify its economic base through this
20 project among others.

21 The Atlantic County region is
22 actually one of the top areas in the country for
23 aviation related technology. And as a result,
24 this project is crucial for the county, and for
25 that reason, the county agreed to guaranteed the

1 ACIA debt for this project, and in fact, the
2 county issued its own general obligation debt to
3 help finance the first building in the project.

4 The project was completed in the
5 fall of '19 and in the ensuing couple of months
6 at the end of 2019 and early 2020, it fit out the
7 space and it is now almost completely leased up.
8 Due to the requirements however to lease some of
9 the space to the FAA which owns the land at no
10 charge and the need to offer customary tenant
11 incentives to lease the space, for example, free
12 or reduced rent for the initial lease term, the
13 flow of the rent revenue to the ACIA really only
14 just started in earnest, I think in March.

15 So add to that, that the Covid-19
16 virus has had a disproportionate impact on the
17 Atlantic County region because of its heavy
18 reliance on the hospitality industry. I included
19 a reference in the Executive Summary to an
20 article that identifies the Atlantic County
21 region as the third most vulnerable region in
22 America because of the virus.

23 And then of course, added to the
24 mix, the turbulent finance market resulting from
25 the virus. So at this point, the ACIA and the

1 county intend to renew the note for another year,
2 at which time, we believe the revenue from the
3 project will be stabilized and the market will be
4 stabilized by then.

5 And at that time, the ACIA intends
6 to permanently finance the note. In the
7 meantime, the Improvement Authority seeks the
8 approval of the board to renew the outstanding
9 project note. We're available for any questions
10 you may have and I appreciate your time very
11 much.

12 MS. WALTER: Thank you. First, the
13 building is now basically completed. I know
14 there's multiple phases to this development. Is
15 there other ongoing construction, or is this the
16 least piece of the construction project itself?

17 MR. MCMANIMON: John Lamey, can you
18 confirm? There is going to be more buildings
19 construction on which I think has not yet
20 started. I think there's a still a modest amount
21 of work left to be done on this building. It's
22 probably not much and John Lamey can probably
23 confirm that.

24 MR. LAMEY: Yes. This building is
25 virtually completed. We have all but 1500 square

1 feet that is not occupied, but this is the first
2 of seven planned buildings that are going to take
3 place and we are working diligently with
4 different entities to advance a second building.

5 MS. WALTER: Are you looking to have
6 notice of intent to occupy or something else in
7 place observe proceeding?

8 MR. LAMEY: We are, yes. We are
9 looking at that. We're also looking at the
10 potential for some grant money from USDA, and the
11 market is in an opportunity zone, so there has
12 been some interest from some opportunity zone
13 investors in the second building.

14 The issue with that is that we are
15 leasing the ground from FAA and we need to go
16 through FAA to get that approval, but we are
17 working towards getting a second building built
18 either with our participation or without.

19 MS. WALTER: Is the current
20 instability that you're seeing nationwide, but
21 particularly in Atlantic County, affecting the
22 rental rates and the interest that you're seeing
23 in the project at this time?

24 MR. LAMEY: All of our leases were
25 assigned and everybody was in place before this,

1 so it's not affecting this building. None of the
2 tenants have requested that their rent be reduced
3 or anything be forgiven, so at this point, it has
4 not affected this project.

5 MS. WALTER: And do you anticipate
6 stability across your airport and other related
7 facilities? I know a lot of this is RND. I was
8 wondering what you're in terms of the market
9 place for this area of work?

10 MR. LAMEY: A lot of the programs
11 are federally funded, so we're going to have to
12 see how that shakes out in terms of will the
13 funds that have been directed to the CARES Act
14 and other federal funds affect the amount of
15 funding that goes into the RND budgets for FAA,
16 Department of Defense. But as of right now, none
17 of the tenants that we're dealing with, or
18 prospective tenants, have indicated that there is
19 an issue.

20 MS. WALTER: More on the financing
21 side, obviously we've been encouraging folks to
22 get into permanent financing prior to the current
23 crisis. We understand the market and stability
24 makes things very difficult now. We have
25 completion on the building effectively and are

1 now still in notes, so if you could talk about
2 how you are evaluating the market and determining
3 how and when to move into permanent financing,
4 that would be great.

5 MR. BACHER: I think the thinking
6 here, we gave it a lot of thought to do permanent
7 financing this year, and I think it was our
8 intention last year, but because of the COVID and
9 because of the instability in the Atlantic City
10 area, and because there's still 1500 square feet
11 to be finished.

12 And because interest rates appear to
13 be solo on the note side even on the taxable, we
14 have an indicative rate of about 1.75 percent, so
15 we thought doing a note this year would be the
16 better option and to work to permanently finance
17 this time next year.

18 MR. MCMANIMON: If I could just add
19 to that. It was largely I think a result of a
20 confluence of all these things happening at the
21 same time. Right around the time when we really
22 began to have the conversation about permanent
23 versus temporary financing for this, that was the
24 same time that the leases really started taking
25 hold and it was around the same time as the

1 COVID-19 virus broke out.

2 So it was a lot of these things
3 breaking at the same time that everybody, we all
4 as a group, I think collectively believed it was
5 in everybody's best interest to, as Doug said,
6 take advantage what we hope would be a better
7 short term rate right now and give us the year
8 breathing room and give us a plan next year.

9 MR. BACHER: One last comment, the
10 one last element in our decision making, as this
11 was all breaking out, the bond market was a lot
12 more unstable at that point when we had to make a
13 decision what to do, but I think it worked out
14 fine.

15 MS. WALTER: Does anyone else have
16 any other questions for this applicant?

17 MR. AVERY: Director, I just want to
18 verify that this none of this money will be used
19 for new construction, just finishing the existing
20 building.

21 MR. MCMANIMON: That's right. This
22 15 and-a-half million dollar new note is going to
23 pay off the old note. There are some unspent
24 proceeds that the Improvement Authority will have
25 available from the prior note, that Mr. Lamey had

1 mentioned a minute ago, that there's still some
2 finished items related to the balance of the
3 space. It will be used for that. At this time,
4 there is no intention to use that, the remaining
5 proceeds to finance other buildings. John, did I
6 say that correctly.

7 MR. LAMEY: Yes, you did.

8 MR. AVERY: Thank you very much.

9 MS. WALTER: Hearing no further
10 questions, would anyone like to move this
11 application?

12 MR. MAPP: Move.

13 MR. DIROCCO: I'll second.

14 MS. MCNAMARA: Miss Walter?

15 MS. WALTER: Yes.

16 MS. MCNAMARA: Mr. Mapp?

17 MR. MAPP: Yes.

18 MS. MCNAMARA: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MS. MCNAMARA: Mr. Close?

21 MR. CLOSE: Yes.

22 MS. MCNAMARA: Mr. Avery?

23 MR. AVERY: Yes.

24 MS. MCNAMARA: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MS. MCNAMARA: Mr. Blee?

2 MR. BLEE: Yes.

3 MS. MCNAMARA: Mr. Light?

4 MR. LAMEY: Thank you.

5 MS. WALTER: Pat, would you like a
6 moment to address any technological issues that
7 our board members might be having or can we
8 continue to the next application at this time?

9 MS. MCNAMARA: You can continue. I
10 think Dana is trying to handle it with Ted.
11 Thank you.

12 MS. WALTER: Next application
13 appearing before the board is New Brunswick City
14 Parking Authority refunding bonds related to the
15 Transit Village Project and Jelin Street Project.
16 As you come on, if you could please turn your
17 camera on so you can be sworn in before
18 testifying and then we'll move on to
19 consideration of the application. Who do we have
20 with us?

21 MS. GORAB: Lisa Gorab from Wilentz,
22 Goldman and Spitzer, bond counsel to the
23 authority. And with us is Anthony Inverso, the
24 authority's municipal advisor. Mitch, are you
25 on?

1 MR. KARON: Yes, I'm here.

2 MS. GORAB: The authority's
3 executive director and Bright Rajaratnam, who is
4 the authority's CFO.

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

7 MS. WALTER: Thank you. Please
8 present the application.

9 MS. GORAB: Good morning. The New
10 Brunswick Parking Authority is seeking to
11 undertake a refunding of outstanding 2010 bonds
12 which would not otherwise be in front of the
13 Local Finance Board for this hearing, but for the
14 fact that the authority is trying to be proactive
15 in terms of its financial planning with respect
16 to a significant amount of loss of revenue as a
17 result of both retail and parking revenue
18 decreases.

19 So I'll walk you through the
20 refunding. The application lays out our basis
21 for our request for somewhat up front savings and
22 we can walk through that. We are seeking to
23 refund at a debt service savings that would reach
24 the three percent threshold two series of 2010
25 bonds, 2010 A and D.

1 These bonds were part of a four part
2 bond issue in 2010. The other two series have
3 already been refunded and these two are still
4 outstanding. They were originally in 2010, two
5 very large mixed use facilities in New Brunswick.
6 The bonds are outstanding and two series in the
7 approximate amount of 26 million.

8 The proposed issuance of bonds is
9 not to exceed 27 million. And as I said, this
10 would be at a debt service savings and I'll talk
11 briefly about what's going on at the authority,
12 and certainly the authority representatives can
13 give you more detail if you would like.

14 Of course with the pandemic, the
15 parking in New Brunswick has not been robust.
16 There's been a significant reduction in parkers
17 and the inability of retail tenants to pay rent.
18 So as a result, the authority is only collecting
19 a portion of their anticipated revenues for this
20 year.

21 It is anticipated that there would
22 be a negative cash flow this year of about two
23 and-a-half million, so the authority is trying to
24 offset that deficit and a deficit that may be
25 anticipated for 2021 as a result of costs being

1 pushed forward. So in order to help this
2 financial crisis, the authority has reduced its
3 staff by half.

4 They've reduced the hours of the
5 employees that are still working. Management has
6 also receive cuts in pay which result all of
7 those in about a 500,000 dollar annual savings.
8 In addition, the authority is postponing all of
9 its capital projects for this year, even
10 maintenance projects as they have surveyed their
11 parking lots and there's no need for any
12 structural defects or anything to be fixed this
13 year.

14 And the authority has also
15 established a freeze on all purchases except for
16 those COVID related costs which they do
17 anticipate being reimbursed from FEMA. This
18 refunding would allow the authority to receive
19 about a million seven in debt service savings in
20 2021.

21 It should be noted that the
22 remainder years of the bond, which is '22 to '26,
23 there would still be savings of about \$770,000.
24 There would be no negative savings, but the
25 majority of the savings would be in 2021, and

1 that would help off set expenses that may be
2 pushed into 2021.

3 I believe the authority doesn't
4 believe this will just be a one year impact.
5 This will be a multi year impact. The authority
6 is trying to be proactive in structuring a
7 refunding that makes sense for the finances of
8 the authority.

9 MS. WALTER: Thank you. So just a
10 couple of points of clarification. There is 9.4
11 roughly percent present value savings out of this
12 application. LFB usually requires a minimum of
13 three, so you're well above that. How much of
14 the savings do you anticipate being taken in the
15 first two years?

16 MS. GORAB: 1.7 million. A total of
17 2.5 million in savings, 1.7 in 2021.

18 MS. WALTER: As you know, it's a
19 structure that typically the Local Finance Board
20 looks down upon, but we understand the conditions
21 that exist here. Do you want to speak a little
22 bit about to the efforts that you have undertaken
23 as an entity to manage through this. Your 2020
24 budget was already filed, approved and adopted.

25 We know you've worked very hard to

1 get everything structured and in place this year
2 and managing the revenue projections in your
3 budget has got to be challenge. Can you speak at
4 all to what you're observing operationally. I
5 know with the college closed, and otherwise, it's
6 got to be a substantial impact. If you could
7 give us a bit of the picture of the revenue gap
8 you anticipate, that would warrant making this
9 adjustment. I would appreciate that.

10 MR. KARON: Sure. I could answer
11 that. So what we've done is, let me concentrate
12 on the revenue side. So luckily, we have three
13 large clients, if you will, Robert Wood Johnson
14 Hospital, the County of Middlesex and Rutgers
15 University, so they bring in quite a bit of
16 revenue as far as monthly parking goes, so where
17 we're feeling the pinch is in the daily parking
18 because obviously with restaurants closed and the
19 theater, we're not getting those amount of
20 parkers in.

21 So in an effort to stimulate some
22 daily revenue, if you will, this month we've put
23 out a special parking deal where we will offer 10
24 vouchers, if you will, for \$50 and that's good
25 for -- it basically comes down to \$5 a pop over a

1 year's worth of parking, so it would go into
2 effect as soon as Governor Murphy allows
3 businesses to reopen.

4 Those vouchers will remain in effect
5 for 12 months after that, so I'm using that as a
6 tool to stimulate some revenue on the daily side
7 during this pandemic. We've had quite a bit of
8 interest. Obviously, it still doesn't bring us
9 to where we were on our daily revenue, but it
10 helps.

11 As far as expenses go, as Miss Gorab
12 mentioned, we've cut out payroll, more than half
13 at this point. We furloughed some people. We've
14 laid off others. So we're actually up to a
15 savings. And Bright, you can correct me if I'm
16 wrong, over a year's period it will amount to
17 about 1.2 million at this point in payroll. So
18 we're really cut back there.

19 We also cut back on all our expenses
20 as far as purchasing goes. We're really running
21 on a minimal staff and we're not doing -- every
22 year we do maintenance on our garages. And this
23 year was projected to cost about \$600,000 and we
24 put a hold on that because there was nothing that
25 structurally unsound that needed to be attacked

1 at this point. So with all that being said,
2 we're still looking at about a 2 million dollars
3 as far as our cash flow goes.

4 MS. WALTER: And so the 1.7 million
5 achieved here would get you very close to being
6 able to achieve that gap this year? Is that
7 essentially the request?

8 MR. KARON: That's correct.

9 MS. WALTER: So I do want to note, I
10 appreciate all of the effort that you guys have
11 put in. I can see how you're working so hard to
12 manage your way through this. We know a lot of
13 communities are in this position.

14 Postponing the capital projects is a
15 hard choice because you don't want to be
16 borrowing against your future, and I know that
17 you really thought through that and I appreciate
18 that. I'm sure the rest of the board does as
19 well.

20 I know making salary and scheduling
21 adjustments is always one of the hardest
22 decisions to make as a leader. These are scary
23 times, and you seem to be taking a very proactive
24 and thoughtful approach to this. I just want to
25 note for the record that we appreciate that and

1 that's why I will give consideration of this
2 application today. Does anyone else have any
3 questions or comments at this time?

4 MR. INVERSO: Just a comment just to
5 clarify that the savings will be realized in next
6 year's budget, 2021, from this refunding, not
7 this year. I just wanted to clarify that.

8 MS. WALTER: Okay. Thanks. And so
9 it will position you to make it through 2021?

10 MR. INVERSO: Right. Exactly.

11 MS. WALTER: Do any of the board
12 members have questions at this time? No? With
13 that said then --

14 MR. AVERY: I'll move the
15 application.

16 MR. MAPP: I'll 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 MS. WALTER: Motion passes. Having
8 gone through this application with you guys, it
9 raised some issues that a lot of communities are
10 experiencing. I do want to note that the board
11 is well aware of the circumstances that you're
12 facing and we are looking to be flexible in
13 places like this where we can.

14 As things recover we'll be back to
15 our usual hard lines on a lot of these things.
16 But we see the sacrifices you're making at the
17 operational level and we'll be accommodating as
18 we can to help people through this time.

19 MR. KARON: Thank you.

20 MS. WALTER: Next application
21 appearing before is the New Brunswick City
22 Parking Authority on the HUB Land Acquisition
23 Project.

24 MS. GORAB: Thank you. So there is
25 a project proposed in New Brunswick which is the

1 HUB Project which is another large scale
2 redevelopment project. The authority had
3 acquired two parcels of land for the location and
4 sighting of a parking garage in connection with
5 that redevelopment project.

6 The property was purchased in 2017.
7 And at that time, we came to the LFB for approval
8 of the issuance of notes. At that time, it was
9 anticipated that the HUB Project would be
10 financed in 2019. That has not occurred.
11 There's been a lot of other redevelopment finance
12 in New Brunswick, but HUB has not been one of
13 them.

14 So we have these two pieces of
15 property that are still planned to be the parking
16 garage and we would like to be able to roll these
17 notes over. At this point, I believe the HUB is
18 scheduled for 2021 or 2022, so this rollover
19 would give us the opportunity to stretch that
20 period of time. The notes will be acquired by
21 Amboy Bank.

22 These are notes that are issued as a
23 subordinate notes under their parking resolution
24 subordinate in that they are subordinate to the
25 pledge of revenues for bonds. Amboy Bank has

1 always purchased these notes at advantageous
2 rates to the authority, given that the status of
3 the subordinations or revenues.

4 Currently, the Parking Authority is
5 using one of the properties for a surface lot, so
6 it is still a revenue producing property and the
7 authority would only be paying interest at
8 maturity on the rollover of these notes. And we
9 are requesting LFB approval under 40A:5-24 to
10 roll these notes over.

11 MS. WALTER: Part of this assessment
12 is going to give you the opportunity to assess
13 whether it's still a viable project. Is that
14 effectively what this does?

15 MS. GORAB: I think so. We've had
16 conversations. If the project doesn't go forward
17 with the authority, what would do with the
18 property and they have plans to make it a very
19 efficient revenue producing property as a surface
20 lot if the project doesn't move forward.

21 MS. WALTER: Any other questions on
22 this application? Hearing none, can we have a
23 motion to approve the application?

24 MR. AVERY: I'll move it.

25 MS. RODRIGUEZ: I'll second it.

1 MS. MCNAMARA: Miss Walter?
2 MS. WALTER: Yes.
3 MS. MCNAMARA: Mr. Mapp?
4 MR. MAPP: Yes.
5 MS. MCNAMARA: Mr. DiRocco?
6 MR. DIROCCO: Yes.
7 MS. MCNAMARA: Mr. Close?
8 MR. CLOSE: Yes.
9 MS. MCNAMARA: Mr. Avery?
10 MR. AVERY: Yes.
11 MS. MCNAMARA: Miss Rodriguez?
12 MS. RODRIGUEZ: Yes.
13 MS. MCNAMARA: Mr. Blee?
14 MR. BLEE: Yes.
15 MS. MCNAMARA: Mr. Light?
16 MR. LIGHT: Yes.
17 MS. GORAB: Thank you.
18 MS. WALTER: The next application
19 before the board is the Somerset County
20 Improvement Authority on the Township of
21 Hillsborough Project. It's a 22 million dollar
22 proposed project financing. As you come on line,
23 please be sure, folks that need to be sworn in,
24 turn your cameras on so our stenographer can
25 swear you in and we'll proceed to consideration

1 of the application.

2 MR. FERRERA: Anthony Ferrera,
3 Hillsborough Township.

4 MR. TRASENTE: Nick Trasente,
5 Somerset County.

6 MR. JESSUP: Nick, it's Matt Jessup.
7 Is Yvonne joining as well?

8 MR. TRASENTE: She might be on a
9 call, but it's not necessary.

10 MR. JESSUP: Anthony Inverso on?

11 MR. INVERSO: I am here.

12 MS. MCNAMARA: Mr. Bernstein is on,
13 but he's on mute, so I don't know if you need him
14 for this item.

15 MR. JESSUP: Eric is a lawyer. He
16 does not need to be sworn in. Nor, does Jim
17 Fearon who also is on.

18 MR. FEARON: I'm here.

19 MR. BERNSTEIN: I'm now unmuted.

20 MS. MCNAMARA: Thank you.

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

23 MS. WALTER: Please proceed to
24 present the application.

25 MR. JESSUP: Good morning, Director.

1 Matt Jessup, McManimon, Scotland and Baumann,
2 bond counsel to the Improvement Authority. As
3 you just saw some of the people here, we have
4 Nick Trasente from Somerset County, the director
5 of finance; Anthony Ferrera, who is the
6 Hillsborough Township administrator; Anthony
7 Inverso, the municipal advisor to the Improvement
8 Authority; Eric Bernstein who is bond counsel to
9 the township and Jim Fearon.

10 (Discussion held off the record.)

11 MR. JESSUP: So Director, that's the
12 current list of people that we have in connection
13 with this application. So this is an application
14 of the Somerset County Improvement Authority
15 pursuant N.J.S.A. 40A:5A-6. And it's really an
16 update to an application that was originally
17 approved by the Local Finance Board on July 12th
18 of 2017.

19 At that time, the LFB approved the
20 issuance of not to exceed 20 million dollars in
21 notes and bonds. The proceeds of which were
22 being used by the Improvement Authority to buy
23 contaminated property within the township from a
24 private seller, retain the purchase price in
25 escrow pending completion of remediation of the

1 property by the federal government and then use
2 the property for a mix of uses.

3 We, at the time, based on the
4 remediation schedule planned to issue two notes
5 and sized the note issue to 20 million dollars
6 given the par amount we needed, capitalized
7 interest, cost of issuance, et cetera. We did
8 issue the first note in 2018 and the Improvement
9 Authority purchased the property.

10 We then issued the second note in
11 2019 which of course matures this year. The
12 federal government's remediation of the property
13 is not yet complete, so the Improvement Authority
14 is seeking to issue at least one more note to get
15 to federal government remediation completion of
16 the project and then get the corresponding
17 revenue production on the property moving
18 forward.

19 That revenue of course being used to
20 provide for some of the debt service on the long
21 term bonds going forward. The issue is, at the
22 moment, we're getting pretty close to hitting our
23 20 million dollar cap because we did not plan for
24 this third note sale essentially. So we're
25 seeking approval to increase that cap to not to

1 exceed 22 million dollars.

2 That will give us the room to issue
3 the note in 2020 for one more year and probably
4 more importantly because this note will likely be
5 issued in 2020 for just under 20 million dollars,
6 so it wouldn't quite exceed that cap yet.

7 It will give investors who buy this
8 year's note comfort and assurance that when we
9 have the borrowing capacity next year to then
10 issue bonds in that slightly higher amount to pay
11 off those notes when they mature, so it's just as
12 much about ensuring good pricing today, even
13 though we might not need the extension of that 2
14 million dollar additional bond and cap until next
15 year.

16 It's important to investors that we
17 have it now. The notes will still be secured by
18 the township's general obligation to pay under
19 their full faith and credit lease with the
20 Improvement Authority and the notes are still
21 county guaranteed. So there's no change at all
22 in the structure of the notes as presented to the
23 board in 2017 or compared to the notes that were
24 actually issued in 2018 and 2019.

25 Once the property is remediated and

1 turned over to the Improvement Authority, the
2 Improvement Authority is leasing a portion of the
3 site for construction of a solar farm. That
4 ground lease is already in place. The developer
5 has prepared their solar site plan and their
6 planning board application for submission of the
7 township and is scheduling meetings with the
8 township now, so that revenue component that
9 comes along, once the property is remediated, is
10 also moving along on schedule.

11 In fact, the developer has also made
12 their subsection T application with NJ BPU which
13 is for approval of what people still generally
14 think of as SREC, now called TREC, but again,
15 concept is the same there and their next step is
16 an interconnection application with PSE&G.

17 So again, on the revenue generating
18 side, that side of the project is moving along
19 nicely. So progress is being made. Project is
20 moving forward, but remediation by the federal
21 government is taking longer than expected. This
22 is a pretty large site and it was a significant
23 history of contamination, so we're looking for
24 the ability to issue notes longer than originally
25 anticipated, increase the borrowing cap from 20

1 to 22 million in order to accommodate that and
2 then be in a position once the remediation is
3 complete and the solar farm is built to issue the
4 bonds.

5 Again, the revenue from the solar
6 field is what is used to offset that debt
7 service. So at this point I'll pause for any
8 questions that you may have in connection with
9 the financing or the project.

10 MS. WALTER: Just to clarify the
11 ongoing condition with the environmental clean
12 up. Is there an increase in complexity from what
13 the federal government wanted or have there been
14 delays and do you anticipate if that's the case,
15 anything that could impede project completion at
16 this point?

17 MR. JESSUP: I'll just say that I
18 know that the GSA is getting very close to
19 completion. In fact, they are, I believe,
20 starting conversations now with the appropriate
21 parties about preparing remedial action paperwork
22 which signals they're nearing the end of the
23 project.

24 We certainly don't anticipate a
25 further delay that would cause an issue in terms

1 of next years, the maturity of this note and next
2 year. We don't expect to be here next year
3 because of a remediation problem certainly. I
4 don't know if Anthony or Eric have more details
5 on the history of the remediation, but I know we
6 are near the end of it.

7 MR. BERNSTEIN: Madam Director, the
8 project is taking care of the remediation has
9 taken a bit longer because there is a specific
10 portion of the site that is still at issue the
11 GSA is trying to remediate and having some minor
12 difficulties in doing so, but the amount of the
13 site left to be remediated is a relatively small
14 portion of the overall site. If Mr. Ferrera has
15 anything else to add, I'll let him.

16 MR. FERRERA: Thank you, Eric. That
17 is exactly what I was going to refer to. Thank
18 you.

19 MS. WALTER: Thank you. Do any of
20 the members have questions on this application?
21 Hearing none, would anyone like to move to
22 approve the application?

23 MR. MAPP: I move the application.

24 MS. RODRIGUEZ: I second.

25 MS. MCNAMARA: Miss Walter?

1 MS. WALTER: Yes.

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.

16 MS. WALTER: Thank you. Next

17 application before the board is the Hudson County

18 Improvement Authority on the Hudson County

19 Courthouse Project. Have folks been able to

20 rejoin? I know there was some challenges

21 technologically a few moments ago.

22 MR. BARISO: Judge Bariso. I'm on.

23 MR. DRUMELER: David Drumeler from

24 Hudson County.

25 MS. GORAB: And John Harrison was

1 going to reach out to Abe to help him. Abe
2 couldn't hear the Local Finance Board members.

3 MS. WALTER: It sounds like he's
4 just joining. It popped up on the screen. We'll
5 give it a second.

6 MR. CHERRY: Kurt Cherry here from
7 the Hudson County Improvement Authority.

8 MS. MCNAMARA: I see that Abe is
9 still on mute. He is back in, but he needs to
10 unmute his connection.

11 MR. JESSUP: Kurt, it's Matt Jessup.
12 Were Cheryl Fuller or Ted Domuracki joining as
13 well?

14 MR. CHERRY: I believe Ted's on by
15 audio.

16 MR. JESSUP: Okay. Great.

17 MS. WALTER: So anyone who intends
18 to testify, please turn your camera on so our
19 stenographer can see you to be sworn in.

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

22 MS. WALTER: Now you may proceed to
23 introduce the application.

24 MR. JESSUP: Thanks, Director. Matt
25 Jessup from McManimon, Scotland and Baumann, bond

1 counsel to the Hudson County Improvement
2 Authority. Let me start with a brief list of the
3 people that I believe are on. And if we're
4 missing anybody, we'll make that adjustment.

5 County executive, Tom DeGise; the
6 Hudson County Superior Court Assignment Judge,
7 Peter Bariso; Kurt Cherry, the HCIA executive
8 director; Mike Hanley from NW Financial who's the
9 financial advisor to the Improvement Authority;
10 Abe Antun, the county administrator; Dave
11 Drumeler, the deputy county administrator; Cheryl
12 Fuller, the county director of finance may or may
13 not be on. Ted Domuracki from Mass Construction
14 who is the construction manager for this project.
15 And last, but certainly not least, Lisa Gorab
16 from Wilentz, bond counsel to the county.

17 This is an application of the Hudson
18 County Improvement Authority pursuant to N.J.S.A.
19 40A:5A-6 in connection with the issuance of not
20 to exceed 350 million of county secured lease
21 revenue bonds. Proceeds from the sale and
22 issuance of the bonds will be used by the
23 Improvement Authority to fund the development and
24 construction of a new Hudson County courthouse
25 building located in Jersey City.

1 This project is a long, long, very
2 long time coming to say the least. The original
3 facilities were constructed in the early 1950s,
4 and going back to the late 1980s, it was
5 determined that most functional areas of the
6 existing building were really not safe or useful
7 conditions.

8 So fast forward 30 years from that
9 point, here we are with a redevelopment project
10 being undertaken pursuant to a redevelopment
11 plan. The City of Jersey City designated the
12 Improvement Authority as the redevelopment entity
13 under the Redevelopment Law to carry out this
14 project.

15 The HCIA will act as the arm of the
16 county in developing, acquiring, procuring,
17 financing, constructing, equipping and furnishing
18 the project. The HCIA will lease the land from
19 the county, construct the new courthouse facility
20 and then the county will lease the facility back
21 and make lease payments to the Improvement
22 Authority in an amount equal to debt service on
23 the HCIA bonds.

24 Once the bonds are fully repaid, the
25 building reverts back to the county. The lease

1 is a full faith and credit lease of the county,
2 so the HCIA bonds will price off of the county's
3 strong general obligation credit. Debt service
4 on the bonds is set up to be level annually with
5 maturities in 2022 through 2051.

6 The bonds are also being set up to
7 take advantage of a \$23 million reduction in the
8 existing county's debt service frame 2021 to
9 2022. So that first maturity set up in 2022 to
10 take advantage of that drop in debt service.
11 Average annual debt service of the bond issue is
12 about 17 million dollars, so less than the total
13 drop in debt service that the county will
14 experience.

15 As a result, the county doesn't
16 anticipate any real impact for the debt service
17 portion of the project. The project is out to
18 bid now with bids expected back in the next
19 couple of months and the project to be completed,
20 I believe, late in 2023. So with that said,
21 before I turn it over back to the board, I would
22 like the opportunity for the county executive and
23 or the assignment judge to add anything they'd
24 like in discussing this sort of milestone project
25 within the county.

1 MS. WALTER: Thank you and thank you
2 both for joining us today to share your thoughts
3 and experience with this project.

4 MR. BARISO: Just from the court's
5 perspective, this goes back to 1988 when the
6 findings of the building was functionally
7 unsatisfactory. There was a second study done in
8 '91 to '93. There was also a Hudson County
9 Justice Complex Planning Committee, Hudson County
10 Improvement Authority put together a plan in
11 2005.

12 And as counsel indicated, we have
13 now finally reached that point somewhat with some
14 mild threats by the judiciary about arbitration,
15 but I think everybody recognized we have now
16 reached a point, particularly not only with the
17 condition of the building, lack of security of an
18 administration building. It was never designed
19 to be a courthouse.

20 So I think counsel has pretty much
21 summarized it. We are in a position now, where
22 it's being held together with, what should we
23 say, Dave, with rubber bands?

24 MR. DRUMELER: Paper clips and
25 rubber bands.

1 MR. BARISO: I think on behalf of
2 the judiciary, we have worked well together over
3 the last four or five years to see this project
4 through and I just think it's something that has
5 now reached a point where it has to go forward
6 and trust that the board will approve this
7 application. Thank you.

8 MS. WALTER: Thank you, Judge. Is
9 the county executive on the line?

10 MR. DEGISE: Yes, he is. Trying to
11 get through this with a lot of difficulty.

12 MS. WALTER: County Executive, would
13 you like to share anything in particular about
14 the undertaking of this project or the structure
15 of it?

16 MR. DEGISE: I've been instructed to
17 kind of let David and Peter and Abe do most of
18 the talking. I won't say too much other than to
19 say that it's the building of the pyramids for
20 Hudson County. Nobody ever did anything at this
21 scale of our county before.

22 And you know, it was going to be an
23 expensive deal and a complicated deal requiring
24 cooperation from the city and all that. And now,
25 with the Coronavirus, everything got a lot

1 harder, but I can look out my window now on
2 Newark Avenue in Jersey City and look across the
3 street and see construction workers working on
4 the new road configuration, so we're not
5 surrendering to the virus, you know.

6 Our plan is to continue onward.
7 This is going to be a building that is going to
8 be used and admired for Hudson County people for
9 100 years, just like the Brennan Courthouse I'm
10 sitting in right now. It's going to be a
11 companion to that and we'll have a role to the
12 revitalization of the courthouse area in Jersey
13 City, so we're all go at this point.

14 MS. WALTER: Thank you. A few
15 specific projects related to the application at
16 this time. First, without the benefit of being
17 in person, sometimes it's hard to get a concept
18 of the structure and the location.

19 So are you staying within the
20 original site footprint? I know there's going to
21 be a new park. I was wondering if it's still
22 within the existing justice complex and how is it
23 going to be built out?

24 MR. DRUMELER: It's going to be
25 built in property that the county has acquired

1 directly across the street from the present
2 courthouse, 595 Newark Avenue. It will be
3 diagonal to the Brennan Courthouse, which is the
4 historic structure, but it will still stay within
5 the same block.

6 The thought is, and we agree with
7 Jersey City, after the courthouse is built and we
8 the 595 is demolished, that will turn into a
9 local park area. And that local park area will
10 be a green space and that's where the present
11 courthouse is.

12 It's going to be approximately three
13 green acres of green space where the present
14 courthouse is and that will basically form an L
15 with the property that the Brennan Courthouse is
16 on and where the new building will be.

17 The new building is about
18 405,000 square feet and will include a parking
19 structure for county employees, judicial
20 employees and sheriff's prosecutor and the like.
21 Basically, everybody that's presently in the
22 courthouse that will be taken down will be moving
23 into this new building.

24 MS. WALTER: Which divisions will be
25 housed in the new courthouse?

1 MR. DRUMELER: Will be the criminal
2 courts, it will be the family courts with the
3 exception of Judge Bariso's courtroom which is
4 technically a civil courtroom as well as our
5 highest and most intense use, the landlord tenant
6 court. That will be in there as well.

7 The surrogate's office, as I said
8 previously, the prosecutor's office, as well as
9 one floor of court administration offices. In
10 the basement, it will house the inmates that are
11 coming to court for the day as well as public
12 works type things, like supplies for the
13 buildings, file room, things like that.

14 MS. WALTER: How do you intend to
15 separate the juvenile court aspects, family court
16 and the criminal court to avoid a breach in
17 confidentiality and ensuring that they're in
18 separate holding facilities?

19 MR. DRUMELER: We've worked with the
20 Juvenile Justice Commission as well as the
21 Department of Corrections and we have the
22 Juvenile Justice Commissions sign off on our
23 plans

24 MR. BARISO: Separate floors and
25 separate holding sells and separate elevators.

1 MS. WALTER: Thank you. So I recall
2 the building of a courthouse where they ran out
3 of money and everyone had to use the same
4 elevators for the prisoners and the judges. It
5 was not ideal.

6 MR. DRUMELER: We're not going to do
7 that.

8 MS. WALTER: This project was AOC
9 directed really from the get-go. Are they
10 comfortable with the plans at this point and
11 everyone is going to be pleased with what's done?

12 MR. BARISO: At every stage the AOC
13 has a construction committee, CCRT. Before any
14 final approval was signed off, we made sure that
15 the committee reviewed all the plans and
16 blueprints. It participated, I think, Dave,
17 right? I think on almost every meeting, they
18 participated via video.

19 They reviewed the plans, even down
20 to the measurements of the bench, judge's bench
21 and sight lines, so they've been involved right
22 from the beginning.

23 MR. DRUMELER: This has been a
24 complete collaborative effort with possible
25 entity we can think of to get preapprovals so we

1 don't run into change orders and things like that
2 because of different entities objecting to the
3 way things are constructed.

4 MS. WALTER: Now this is a very
5 large bond issuance. Do you anticipate that
6 everything that needs to be done will be
7 completed within it? You've factored in for
8 surplus or change orders and everything else?
9 We're not going to see you again on this
10 courthouse, right?

11 MR. DRUMELER: We've done everything
12 humanly possible to (inaudible) and we've added
13 some of the things that would normally be done in
14 a designed building. So in the design phase to
15 anticipate things like foundation issues and
16 structural issues underneath the site.

17 So, look, I can't guarantee you
18 that -- you can't guarantee that with any
19 possible construction issue and you shouldn't
20 believe me if I didn't give you that absolute
21 guarantee, but I can guarantee that we've done
22 everything humanly possible to take care of that
23 and we've had a construction estimator from
24 Newark working heavily on this and we have
25 scrubbed and scrubbed and scrubbed these

1 different cost proposals that we've put together
2 for what we think different elements of the
3 building will cost and we have books that are
4 probably 80 to 100 pages thick with cost
5 estimates on various aspects of the building and
6 we've tried to build some -- we've made sure we
7 have a design contingency and a construction
8 contingency in the budget and that's reflective
9 of the issuance that we're here with you today.

10 MS. WALTER: Thank you. More on the
11 financing structure itself. I understand there
12 was an upgraded or will be an upgraded rating
13 from S&P. Do you anticipate any movement given
14 the climate that we're all living with right now

15 MR. HANLEY: The rating agencies
16 have not indicated any expected negative impact.
17 This is a very large financing and right now,
18 it's a good opportunity to execute it. It's a
19 crossover buyers which covers the long end of the
20 market which has been weaker because of outflows
21 and the short end of the market is a real large
22 amount of demand and rates are absolutely low as
23 compared to history and what we were initially
24 expecting when we started looking at this four or
25 five years ago, so we want this approval to be

1 ready to act when we find the best opportunity in
2 the marketplace.

3 MS. WALTER: And when do you obtain
4 the new rating, or have you already?

5 MR. HANLEY: We obtained the new
6 rating probably end of the week or two.

7 MS. WALTER: With that said, do any
8 of the other members have questions at this time?

9 MR. AVERY: I have one question
10 about the building itself. Does it contain all
11 of the court functions or just a portion thereof?

12 MR. BARISO: It will contain all of
13 them that are in the current building now, 595.
14 The Brennen Courthouse is being -- two new
15 courtrooms are being added to the historic
16 courthouse and the historic courthouse will be
17 all the civil courts. Other than the civil
18 courts in Brennan, the new building will contain
19 everything that's in 595.

20 MR. AVERY: Thank you.

21 MR. CLOSE: I had a question. Of
22 the projected 320 million in construction costs,
23 how much of that is the contingency factor?

24 MR. HANLEY: We're in the process of
25 going out to bid on this and we're not looking to

1 break down those details in a public way for the
2 bidders to have.

3 MS. WALTER: We'd ask that you
4 submit an email to the board marked confidential
5 for review so we can be assured on that matter,
6 but we understand the need for confidentiality.

7 MR. DRUMELER: We appreciate that
8 very much.

9 MS. WALTER: Any other questions at
10 this time? With that said, this is a major
11 undertaking for your community. Obviously, these
12 are historic projects that have an impact on the
13 residents for the next 30 to 50 years so it's
14 great that you're still able to proceed under the
15 certain circumstances.

16 Obviously, that increases the market
17 volatility and some of the risks, so it's good
18 that you're planning ahead and being circumspect.
19 We wish you well in that endeavor. And with that
20 said, I ask if anyone would like to move the
21 application.

22 MR. MAPP: I move the application,
23 Director.

24 MS. RODRIGUEZ: I'll second.

25 MS. MCNAMARA: Miss Walter?

1 MS. WALTER: Yes.

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. And good luck on
10 the change orders.

11 MS. MCNAMARA: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MS. MCNAMARA: Mr. Blee?

14 MR. BLEE: Yes.

15 MS. MCNAMARA: Mr. Light?

16 MR. LIGHT: Yes.

17 MS. WALTER: Thank you again for
18 being here today, particularly the judge and the
19 county executive. We appreciate your
20 participation. And from there, we can move on to
21 the next application. Next application appearing
22 before the board is for the Passaic County
23 Improvement Authority related to the Paterson
24 Board of Education. It's a \$20 million proposed
25 project financing.

1 Would the representatives from
2 Passaic County please speak up so we know you're
3 on the line. And anyone who is non counsel,
4 we'll ask you to turn your video on so you can be
5 sworn in on the record.

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

9 MR. WIELKOTZ: Steve Wielkocz,
10 auditor for the county and Improvement Authority
11 and the Board of Ed.

12 MS. LITZEBAUER: Heather Litzebauer,
13 municipal advisor for the Improvement Authority.

14 MS. ACAMPORA: Robbi Acampora,
15 financial advisor to the Board of Education.

16 MS. KAHN: Andrea Kahn, McManimon,
17 Scotland and Baumann, bond counsel for the Board
18 of Education.

19 MR. MATTHEWS: Richard Matthews,
20 school business administrator Paterson Public
21 Schools.

22 MS. MORAN: Valerie Moran, Energy
23 Systems Group, the ESCO responsible for the
24 project with the district.

25 MS. FOX: Nicole Fox, Passaic County

1 Improvement Authority.

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

4 MR. DRAIKIWICZ: The Passaic County
5 Improvement Authority proposed to issue its bonds
6 in an amount not to exceed 20 million dollars.
7 The proceeds of which will be utilized to make a
8 loan to the Paterson Board of Education to
9 finance energy savings improvement for the school
10 district.

11 The Passaic County Improvement
12 Authority bonds will be secured by a general
13 obligation refunding bond by the Paterson Board
14 of Education. The authority's bonds will be
15 further secured by a guarantee from the County of
16 Passaic. In connection with the issuance of the
17 Improvement Authority's bonds, the Improvement
18 Authority respectfully requests positive findings
19 in connection with the project finance and in
20 connection with the Passaic County guarantee. I
21 would like now to have Andrea Kahn to address the
22 Paterson Board of Education's request from the
23 Local Finance Board.

24 MS. KAHN: Thank you and good
25 morning. I'm Andrea Kahn from McManimon,

1 Scotland and Baumann. And we are serving as bond
2 counsel to the school district in connection to
3 the Energy Savings Improvement Program. In
4 addition to the financing approvals, we're also
5 asking for approval of the energy savings
6 obligation refunding bond ordinance under
7 N.J.S.A. 18A-4.6 and 18A-24-6.5(1).

8 The district, this is the phase two
9 of the district's energy savings improvement
10 program and they followed the process under the
11 Energy Savings Improvement Program Law. They
12 started with an energy audit through the local
13 government energy audit program.

14 They then decided to select an ESCO
15 which is Energy Systems Group and they worked
16 with the ESCO to develop a plan. The plan has
17 been adopted in April and we are now proceeding
18 with the proposed financing. The energy savings
19 plan was verified by a verification agent and is
20 required by the statute and it has been approved
21 by the Board of Public Utilities.

22 We're happy to answer any questions
23 you might have concerning the savings and the
24 projects. Basically, the costs of the project is
25 going to be covered by the energy savings from

1 the energy conservation measures that are
2 included in the energy savings plan and in the
3 project.

4 MS. WALTER: First, thank you for
5 submitting a thorough project detail. That's
6 always helpful. I just wanted to note for the
7 record that it's appreciated. To that end, the
8 majority of the projects here are really kind of
9 hard infrastructure.

10 It doesn't look like there's a lot
11 in the way of technology other than the solar
12 panels. It's refrigeration, it's boilers, so
13 you're really upgrading kind of the guts of the
14 building. Is that right?

15 MS. MORAN: Yes, that's correct.
16 It's 24 schools as Andrea had stated. This is a
17 phase two. This is the remainder of the schools
18 that were not done in phase one which would
19 include the high schools and the middle schools.
20 We are doing LED lighting.

21 There is roof refurbishment, we are
22 adding air conditioning to two schools, gym and
23 auditorium. In addition we do have a
24 cogeneration actor at one of the high schools and
25 the solar power purchase agreement is a four

1 megawatt system that will be producing
2 1.4 million dollars in savings over the term for
3 the district.

4 MS. WALTER: Really a point of
5 curiosity. Where do you realize the majority of
6 the savings of these projects? Which component
7 of the infrastructure?

8 MS. MORAN: It's really realized
9 around the lighting and the building control
10 implementation energy conservation measures. The
11 solar is a big component as well just because it
12 does guarantee the new rate to the school
13 district over the term of the 15 years, so that
14 is another very positive factor for the district
15 to undertake in the project.

16 MS. WALTER: Given our current
17 climate with the school closures and postponement
18 of certain categories of construction, do you
19 anticipate any schedule changes or challenges
20 related to implementing this project?

21 MS. MORAN: So construction has been
22 to (inaudible).

23 (Discussion held off the record.)

24 MS. MORAN: (Inaudible) we will be
25 proceeding forward and the difficulty equipment

1 one more time and equipment being able to at
2 certain factories across the country, but that's
3 something that we have in our schedule right now.

4 MS. WALTER: Are you able to access
5 the buildings?

6 MS. MORAN: As of right now, we will
7 not be accessing these buildings. We will not
8 start in about three or four months.

9 MS. WALTER: So the other piece of
10 this, I was wondering if the estimates are in any
11 way affected by the current closures and how do
12 you manage that evaluated? Having months of dark
13 buildings, is that going to have an impact for
14 you? Obviously, long term, the savings is there,
15 but I wasn't sure how that would play out in your
16 current calculations.

17 MS. MORAN: Our current calculations
18 are based off a very specific base line period
19 that's been agreed upon with the district, so it
20 is definitely bringing anything having to do with
21 COVID related buildings being occupied.

22 MS. WALTER: Thank you. Does anyone
23 else have any other questions s on this
24 application? Hearing none, would any of the
25 members feel comfortable moving the application

1 at this time?

2 MS. RODRIGUEZ: I'll move the
3 application.

4 MR. AVERY: Second.

5 MS. MCNAMARA: Miss Walter?

6 MS. WALTER: Yes.

7 MS. MCNAMARA: Mr. Mapp?

8 MR. MAPP: Yes.

9 MS. MCNAMARA: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MS. MCNAMARA: Mr. Close?

12 MR. CLOSE: Yes.

13 MS. MCNAMARA: Mr. Avery?

14 MR. AVERY: Yes.

15 MS. MCNAMARA: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MS. MCNAMARA: Mr. Blee?

18 MR. BLEE: Yes.

19 MS. MCNAMARA: Mr. Light?

20 MR. LIGHT: Yes.

21 MS. WALTER: Move on to our next
22 application. Monmouth County Improvement
23 Authority appearing on a proposed project
24 financing.

25 MR. DIROCCO: I wanted to note that

1 I'll be recused on this matter for the record.

2 MS. WALTER: Thank you.

3 MR. DRAIKIWICZ: John Draikiwicz,
4 bond counsel to the Monmouth County Improvement
5 Authority.

6 MS. WALTER: Who do you have with
7 you?

8 MR. BACHER: Doug Bacher, financial
9 advisor from NW Financial.

10 MS. WALTER: Who is appearing on
11 behalf of the applicant?

12 MR. DRAIKIWICZ: Just the two of us.

13 MS. WALTER: We require appearance
14 by participant applications before the board. Is
15 there a reason one is not present today?

16 MR. BACHER: We have the local
17 participants that are ready to sign on, the
18 participants that are taking the note.

19 MS. WALTER: So are they on the
20 line?

21 MR. BACHER: They should be.

22 MR. MARTIN: West Long Branch is on
23 the line.

24 MR. ANTONIDES: Colts Neck Township.

25 (At which time those wishing to

1 testify were sworn in.)

2 MS. WALTER: Thank you and this is
3 another one that has a big group of folks. I
4 would remind you that if at any time that you're
5 not directly speaking, please make sure to mute
6 the phone so we can avoid feedback on the line.

7 MR. DRAIKIWICZ: Thank you,
8 Director. John Draikiwicz, bond counsel to the
9 Improvement Authority will start this
10 application. The Monmouth County Improvement
11 Authority proposes to issue its notes to the
12 public in one or more series in an amount not to
13 exceed \$77,894,832 and loan the proceeds to 13
14 municipalities in Monmouth County in order to
15 finance for each municipality, either a renewal
16 of its existing note or to finance capital
17 projects or to finance tax anticipation notes.

18 Since the date of submission of the
19 Local Finance Board application, the towns of
20 Little Silver and Bradley Beach have elected not
21 to participate and the not to exceed amount
22 reflects that change. The Monmouth County
23 Improvement Authority notes will be secured by a
24 general obligation note of each municipality.

25 In addition, the Monmouth County

1 Improvement Authority notes will be secured by
2 guarantees from the county of Monmouth which
3 guarantee will individually guarantee each
4 municipality's notes. The Monmouth County
5 Improvement Authority hereby requests positive
6 findings from the board in connection with the
7 project financing and the county guarantee.

8 We have various participants on this
9 call to answer any questions to which you likely
10 will have in connection with the each
11 participant's borrowing.

12 MS. WALTER: Thank you. To start
13 out, I observed there are a few new money
14 projects. We understand the need to roll
15 existing obligations right now, but given the
16 climate, we want to make sure everybody is
17 undertaking what they need to undertake and
18 wanting to understand what the analysis is going
19 into any new money project, so I'm going to go
20 down the list here of the folks who have that and
21 I'm going to ask you to provide us a little bit
22 of background. Atlantic Highlands is first.

23 (Discussion held off the record.)

24 MS. WALTER: I'll move through the
25 list in the meantime and come back. Bradley

1 Beach you said has stepped out of the pool and
2 the numbers have been reduced to reflect that.
3 The next one would be Highlands.

4 MR. DRAIKIWICZ: Highlands doesn't
5 have new money. They have a rollover, Highlands.

6 MS. WALTER: I see. Sorry. I'm
7 reading the Holmdel number on the chart. Holmdel
8 would be the next one.

9 MR. DRAIKIWICZ: I see Colts Neck at
10 4 million dollars?

11 MS. WALTER: Thank you.

12 MR. ANTONIDES: John Antonides,
13 Township of Colts Neck. We're looking to proceed
14 with a new police building. Our police building
15 is outdated and there's mold in the basement and
16 it has to be torn down and replaced.

17 MS. WALTER: And environmental
18 remediation was unsuccessful? Or how did you
19 determine that the building needed to be torn
20 down to address the mold issue?

21 MR. ANTONIDES: They came in and
22 basically GIF has told us that it has to be
23 replaced. And the structure of the basement is
24 not sound either. There's cracks in the
25 pavement.

1 MS. WALTER: And how large is the
2 new facility going to be?

3 MR. ANTONIDES: The size, I don't
4 have off the top of my head.

5 MS. WALTER: What components will it
6 include?

7 MR. ANTONIDES: It will include had
8 entire police department, the court and we're
9 going to take some of the finance administration
10 offices and move them over there as well.

11 MS. WALTER: Thank you. From there,
12 Holmdel?

13 MR. ANTONIDES: Bill Antonides, CFO,
14 Township of Holmdel. Most of the money, we got
15 4.2 million dollars for new emergency services
16 building. The current building on the far end of
17 town and is extremely outdated. They're putting
18 a central emergency services building for the
19 fire and will make the response to calls a lot
20 quicker and also we're in need of a new fire
21 truck. That's about 800,000. The balance of the
22 ordinances are for one acquisition of an easement
23 on the far side of town to preserve some open
24 space and the rest of it is general equipment.

25 MS. WALTER: What do you intend to

1 do with the old site that you're going to be
2 replacing with the new centralized facility?

3 MR. ANTONIDES: The old firehouse is
4 still going to serve as an auxiliary firehouse.
5 That's on the far north side of town. There's
6 been some response time issues with fire calls on
7 the south side of town. As the towns develop,
8 they cannot get the trucks that quick, so they're
9 trying to put a central location which is right
10 next to town hall which is in the center of town
11 by the parkway. It's a central location for the
12 whole town.

13 MS. WALTER: And why is it something
14 that needs to be undertaken in the current time
15 given the budget strains that you're experiencing
16 and the challenges with market access people are
17 observing?

18 MR. ANTONIDES: We do need a new
19 fire truck. It probably will not sit in the new
20 firehouse. It's mainly a safety issue because of
21 the call time. There used to be a firehouse on
22 the south end of town that was closed a couple
23 years ago and we need something that's central to
24 answer the calls in an efficient manner and
25 timely manner.

1 MS. WALTER: And you're confident
2 that you have the fiscal capacity to absorb this
3 at this time given that it's not something that's
4 a do or die?

5 MR. ANTONIDES: Yes, we do because
6 we have extremely large pilots in town that's
7 going for 30 years and we're confident that that
8 will continue to give us the cash flow we need to
9 pay us down the notes on this and the bonds.

10 MS. WALTER: Thank you. Next is
11 Neptune.

12 MR. BASCOM: Hi. Mike Bascom,
13 Neptune Township, CFO. Our projects are
14 primarily road program, a little over two million
15 dollars for various road programs, pretty much
16 all of these ordinances are ordinances or
17 projects that were approved in 2019 that are
18 getting under way at this point.

19 One substantial project is the
20 construction of a 14,000 square foot Public
21 Works/emergency management facility which is
22 replacing facility that was built from old
23 classroom trailers that have finally pretty much
24 fallen apart. And then we have a property
25 acquisition relative to the West Lake Avenue

1 Redevelopment Project.

2 And in addition to that, we have a
3 living shore project which has been in the
4 approval process since 2012. It was finally
5 approved in '19. We're ready to move forward
6 with construction now. That's the mitigation
7 program.

8 MS. WALTER: Is that using any
9 federal or state funds as a supplement?

10 MR. BASCOM: Yes, the majority is
11 federally funded.

12 MS. WALTER: You're providing a
13 match, or what's the structure of the project?

14 MR. BASCOM: This is a match. It's
15 about a two and-a-half million dollar project of
16 which \$600,000 is our share.

17 MS. WALTER: And what's the
18 longevity of the project once completed? How
19 long will it last once it's done?

20 MR. BASCOM: It's projected, being a
21 living shoreline, it's something we should be
22 able to maintain in perpetuity. Just like sand
23 replenishment or something along that line will
24 require maintenance over time, but this is a one
25 time reconstruction project that's made. It's a

1 living shoreline, so it's made with materials
2 that are meant to last forever.

3 MS. WALTER: Thank you. Next
4 applicant would be are we onto Sea Bright? John,
5 you can correct me if I'm in the wrong spot on
6 the list.

7 MR. BASCOM: That would be me again.
8 Michael Bascom, CFO of Sea Bright. So the
9 majority of our funding under this program is
10 replacement of municipal building and firehouse
11 after Superstorm Sandy, so this has been a
12 project that we've never been able to go to
13 financing because, number one, it took a great
14 deal of time to get the project actually to move
15 forward.

16 And secondly, was to nail down what
17 would the FEMA share versus what our local share
18 would be and what type of financing we would
19 finally need to make this move forward, so I
20 believe roughly 3.1 million dollars of this
21 financing is for that building specifically.
22 Short term notes that we do anticipate that will
23 not have to go long term on much of this.

24 We do expect to recover a great
25 portion of that from FEMA as we move forward.

1 The rest are infrastructure projects, roadway and
2 drainage projects.

3 MS. WALTER: Thank you. Any of
4 those proceeding with state or federal subsidiary
5 as well? I know you mentioned the FEMA money
6 related to the building.

7 MR. BASCOM: They're TTF projects.
8 Pretty much every road project has a TTF element.

9 MS. WALTER: So you have an
10 obligation (inaudible) at this time?

11 MR. BASCOM: That is correct.

12 MS. WALTER: Thank you. And that
13 should conclude it for those towns. Now we can
14 move on to West Long Branch.

15 MR. MARTIN: Good afternoon,
16 Director. Our primary projects are refurbishment
17 of our community center involving ADA
18 improvements, fire suppression, new roof and HVAC
19 systems and also a 2019 road program.

20 MS. WALTER: And are these part of
21 an ongoing capital project list? How are you
22 determining which ones need to be completed at
23 this time?

24 MR. MARTIN: The community center
25 has been planned for at least over a year. It's

1 been developing in engineering and deciding --
2 it's been closed because of lack of fire
3 suppression. That's what prompted the project.

4 MS. WALTER: So the facility can't
5 even be used at this point in time?

6 MR. MARTIN: That's correct.

7 MS. WALTER: Thank you for
8 clarifying. I think the other piece we're
9 starting to see a few of now. And that would be
10 we would like to ask about to get a better
11 understanding is this includes three tax
12 anticipation notes as a component of the project.

13 It looks like those are coming out
14 of Freehold, Howell. I guess two now because
15 Little Silver has withdrawn from the issuance.
16 So if I could please speak to Freehold first. Do
17 we have Freehold with us?

18 MR. GARTZ: Ricky Gartz is here. At
19 this point --

20 MS. WALTER: I was going to say what
21 prompted you to undertake them under the second
22 quarter. We usually see them a little later in
23 the year. I just wanted to get an understanding
24 of your revenue picture.

25 MR. GARTZ: The revenue picture is

1 actually pretty solid right now. We threw our
2 hat in there to see where we would be by June 1st
3 because we needed to be in the application. I'm
4 not guaranteeing that we are pulling out any
5 money. At this point we wanted to have
6 everything in a row in case we needed to.

7 MS. WALTER: What percentage
8 shortfall have you seen to date in ancillary
9 revenues versus taxes, anything that is striking
10 you?

11 MR. GARTZ: As of May 10th, tax
12 revenue compared to May 10th last year is down
13 about seven percent. Obviously, my court revenue
14 is non existent at this point for the month of
15 April. Everything else seems to be a holding
16 solid. We still have construction and stuff
17 going on. I'm not overly concerned. Like I
18 said, I just wanted to have my hat in there in
19 case we needed to.

20 MS. WALTER: What percentage of your
21 levy would that represent?

22 MR. GARTZ: 5 million would
23 represent, I'd say, probably about 12 percent.

24 MS. WALTER: So you're assuming if
25 you had a third quarter similar to the second

1 quarter, it closes that gap for you?

2 MR. GARTZ: Correct.

3 MS. WALTER: Thank you.

4 MR. GARTZ: Thank you.

5 MS. WALTER: Howell, same questions
6 for you.

7 MR. PALAZZO: Madam Director, so
8 Howell Township, over the course of the last 20
9 years, has deferred our regional school taxes, so
10 normally in a normal year, under normal
11 circumstances, we would be getting a tax
12 anticipation note around the June, July time
13 period in order to be prepared for the third
14 quarter tax payment that's due.

15 Howell Township has historically
16 accessed a tax anticipation note and renewed
17 during that time. In speaking with our bond
18 counsel and financial advisor, we felt it was
19 more prudent to have our note potentially issued
20 through the Monmouth County Improvement Authority
21 piggy backing over their AAA rating, having a
22 bigger issue, not necessarily trying out our luck
23 on the market by ourselves so to speak.

24 I'm sure we would be in a normal
25 circumstance, be able to get a competitive rate,

1 but in these times, as the previous finance
2 officer said, I think I'd rather join in with the
3 group so that we can get a competitive rate at
4 the time in which we need it. Speaking to some
5 of our finances, our tax revenue has seemed to be
6 right on par, if not lagging slightly.

7 We have collected all of our
8 mortgage company files, so we definitely have
9 enough cash on hand to pay our liabilities
10 through the middle of July at this point and our
11 proposed closure date of the note would be timing
12 where we would be able to then, you know, fill in
13 that gap, so that we can pay our school and
14 county and fire district liability in
15 anticipation of the third quarter tax quarter.

16 Obviously, some other (inaudible) to
17 our cash flow being via the construction code
18 corp, investment interest on delinquent taxes.
19 We're planning on having our tax sale in the
20 fourth quarter of the year, so certain revenue
21 line items are lagging as such, but, you know,
22 our purpose was to just make sure that we had
23 enough cash on hand to pay our liability on time
24 as the state (inaudible) also whether we would
25 receive our state aid payments in a timely matter

1 that we are used to.

2 So this is all being done as a
3 precaution and it's are very possible we put 16
4 million on our application, but our cash flow
5 spoke more to 12 million as far as where I felt
6 that the township was going to be short, so we
7 wanted to make sure that we were covered as far
8 as we can always lessen the amount and not
9 increase, so that's how it stands.

10 MS. WALTER: Thank you so much for
11 talking through all of that. We're hearing very
12 similar circumstances from a lot of communities
13 at this time, so it's good to be proactive. I
14 would note that we're seeing an increase in
15 interest of pools in particular because deals
16 going out less than 10 million seem to be
17 struggling more than the larger pools.

18 I guess it's just less investor
19 interest from the mutual funds or otherwise.
20 Things are stabilizing, but it's a rational move
21 right now, so thank you for clarifying and
22 explaining what you're working on and the need to
23 move forward at this point. With that said, does
24 anyone else have other questions?

25 MR. DRAIKIWICZ: I would like to

1 note one item for the record that the Monmouth
2 County Improvement Authority is waiving its
3 initial fee on this transaction even though
4 they're permitted to do so under the guidelines
5 set by the Local Finance Board.

6 Due to the emergency financial
7 situation, they thought it most prudent to waive
8 that fee and that was voted on last week at the
9 authority's meeting. It was amended to reflect
10 no fee from the Improvement Authority.

11 MS. WALTER: That's great to see.
12 It's nice to see everyone supporting each other
13 at a difficult time, so thank you for including
14 that on the record. Do any other board members
15 have other questions? Hearing none, would anyone
16 like to move the application be approved?

17 MR. LIGHT: I'll move the
18 application.

19 MS. RODRIGUEZ: I'll second it.

20 MS. MCNAMARA: Miss Walter?

21 MS. WALTER: Yes.

22 MS. MCNAMARA: Mr. Mapp?

23 MR. MAPP: 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: And Mr. DiRocco
10 recused.

11 MR. DRAIKIWICZ: And the authority
12 would also like to thank the director and her
13 staff to appreciate the late filing that we did
14 during the situation. So again, thank you for
15 the staff and your assistance in hearing our
16 application on an expedited basis, so we want to
17 thank you for that.

18 MS. WALTER: Thanks and you're
19 welcome and our team is just wonderful, so thanks
20 to all of you guys for getting the review done
21 quickly and making this possible.

22 MR. HARRISON: Director Walter, in
23 case you had to move past Red Bank, he's now all
24 set up and able to talk and be seen.

25 MS. WALTER: We're okay. We went

1 through the majority of them and we have reviewed
2 the underlying application, but thank you for
3 participating and for getting everything
4 straightened out on the computer. And John,
5 thanks for your help in that regard. I don't
6 want to delay everyone just for a few questions.

7 If we have anything, we'll follow up
8 by email and I'm sure people will be happy to
9 oblige with responding. Now, our next
10 application before the board is Totowa, on the
11 Sycamore Urban Renewal Project.

12 MS. RODRIGUEZ: Director, I have to
13 recuse myself from Totowa.

14 MS. WALTER: Thank you, Miss
15 Rodriguez. We will note the recusal for the
16 record. And to that end, I'd ask that the
17 participants, please identify yourself by name
18 and with your video on, raise your hand so you
19 can be sworn in by the stenographer before we
20 move to the application.

21 MS. NASH: Lisa Nash, the CFO for
22 the Borough of Totowa.

23 MS. PATZKE: Alaina Patzke from
24 McManimon, Scotland and Baumann, counsel to the
25 Borough of Totowa.

1 MR. JESSUP: Also being sworn in
2 would be William Colgan from the redeveloper and
3 Mike Hanley, FA.

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

6 MS. WALTER: Again, this is a large
7 application, so anyone who is not currently
8 speaking, please remember to mute your phone or
9 your computer so there's no feedback. And with
10 that said, please proceed with the application.

11 MR. JESSUP: Good afternoon,
12 Director. Matt Jessup, McManimon, Scotland and
13 Baumann. Again, attendees here include Lisa
14 Nash, CFO from the Borough of Totowa who on my
15 screen anyway is defying gravity. She's upside
16 down. I'm very impressed, Lisa. Mike Hanley
17 from NW Financial who is the municipal advisor to
18 the borough. William Colgan from CHA, the
19 redeveloper in this project. I believe Patty Rue
20 from Pearlman Miranda is on, redeveloper's
21 counsel and Alaina Patzke from McManimon,
22 Scotland and Baumann as well.

23 This is an application of the
24 Borough of Totowa pursuant to N.J.S.A.
25 40A:12A-29(a)(3) and 67g in connection with the

1 issuance of a \$200,000 non recourse Redevelopment
2 Area Bond. The RAB would be secured solely by
3 annual service charge revenues, PILOT revenues
4 paid by the redeveloper in connection with the
5 redevelopment project which I'll describe in just
6 a minute.

7 The proceeds from the RAB would be
8 used to fund costs of the redevelopment project
9 including some public improvements that are being
10 dedicated to a public safety fund for capital
11 needs within the borough. So the redeveloper is
12 constructing a brand new 307,000 square foot 261
13 bed senior living and care facility within the
14 borough.

15 There are 135 assisted living beds.
16 There are 126 skilled nursing subacute beds and
17 14 of the beds within the complex will go towards
18 the township's obligation under affordable
19 housing obligation. There is a significant
20 market need for this project.

21 Assisted living facilities in the
22 area are at least 20 years old or older and
23 skilled nursing facilities in the area are over
24 40 years old, so we haven't seen a new facility
25 in the geographic in obviously quite a long time.

1 As a brand new facility, it's also very
2 expensive. The total project cost is about 78.5
3 million dollars in order to complete.

4 The capital stack for the project
5 includes 51 million dollars in redeveloper debt;
6 27.3 million dollars in redevelopment or equity
7 and then proceeds from the RAB. So the
8 redeveloper is going to be paying a PILOT in lieu
9 of conventional taxes. The PILOT payments are
10 fixed pursuant to a schedule in the financial
11 agreement.

12 The first year of payment is
13 \$616,742 and that PILOT escalates at two percent
14 per year. So 30 years later, you end up with a
15 PILOT payment of about 1.095 million dollars.
16 The redeveloper's also paying an administrative
17 fee of two percent of the annual service charge.
18 So at the end of the day, all revenue produced
19 from the project to the municipality, over 30
20 years is about 19.78 million dollars.

21 Obviously, a pretty significant
22 revenue income. In addition to satisfying a
23 community need and providing significant revenue
24 to the borough, the project will also create
25 approximately 200 construction jobs and

1 approximately 300 full-time permanent jobs once
2 that project is complete.

3 Again, the bonds are non recourse.
4 They're secured solely by the PILOT. They bear
5 interest at zero percent. They'll be issued for
6 30 years with a repayment of \$6,666.67 per year.
7 Basically, the par amount divided by 30 and the
8 bonds are going to be sold to the developer or an
9 affiliate of the developer at a private sale.

10 So the project provides, again, a
11 significant project need, it provides a revenue
12 need, it provides more money to the municipality
13 than if it was conventionally taxed. You remove
14 from the next 30 years exposure to the borough in
15 terms of any sort of tax appeal because you're
16 under a PILOT.

17 The borough costs are paid by the
18 redeveloper and there is actually an additional
19 sort of PILOT mechanism depending on how
20 successful the project is. So the numbers I've
21 given you are sort of the base case scenario, but
22 there is an additional mechanism built in as the
23 project comes on line and is running over time,
24 depending on its success ratio, there may be
25 additional revenue to the municipality. At this

1 point, I'll stop and see if you have any
2 questions on the financing or the project.

3 MS. WALTER: You initially mentioned
4 there is a growing demand. Could you provide a
5 little more information about that?

6 MR. JESSUP: William, do you want to
7 chime in on that?

8 MR. COLGAN: I think as we know, and
9 you look at the demographics, we have an aging
10 population as to the baby boomers that are coming
11 of age and starting to retire. The number of
12 individuals that are getting to be that 65 plus
13 is just a growing market place and there hasn't
14 been a lot of new facilities in order to
15 accommodate that demand.

16 MS. WALTER: Now, what's the
17 staffing ratio that you anticipate in the
18 facility?

19 MR. COLGAN: Typically with these,
20 we're anticipating that we're going to be around
21 300, 400 people working on site. It's typically
22 about one and-a-half per unit.

23 MS. WALTER: It seems if you have
24 multiple phases of care addressed through the
25 specific facility. Could you explain what the

1 component is assisted living versus nursing and
2 everything in between?

3 MR. COLGAN: It's a different level
4 of acuity as we're going through. If you look at
5 continuing care retirement community, which our
6 facility kind of picks up, but I'll walk through.
7 When adults become certain age, they may want an
8 active lifestyle still but no longer have to be
9 in a home.

10 They might be entering into senior
11 independent living. When they start needing care
12 later on in life of some assistance, but for the
13 most part are still functioning, but they need
14 some healthcare needs, they'll wind up entering
15 into an assisted living facility. So that way
16 they're provided some care.

17 There's some watch to make sure, but
18 they still are able to maintain a bit of an
19 active lifestyle. And as their health starts
20 deteriorating later on in life, they may enter
21 into a skilled nursing facility, but they'll have
22 24/7 around the clock care that is available and
23 being provided to them. So it really helps
24 transition the population as they start needing
25 care through to the end of life.

1 MS. WALTER: Thank you for
2 explaining the concept. I'm also wondering about
3 the number of beds within each category that you
4 plan to provide and how that plays out in terms
5 of staffing and financials.

6 MR. COLGAN: We have 136 assisted
7 living in memory care beds and then 126 long term
8 care beds. So assisted living, for the most
9 part, is folks that need some care but not
10 necessarily around the clock care.

11 Memory care is, I think a lot of
12 folks that maybe they don't need 24/7 assistance,
13 but they do need to be monitored and watched out
14 and make sure that they're in a secured area and
15 unable to move forward. Those do have less
16 staffing requirements in general. They're closer
17 to a one to one type ratio.

18 And then as you get to the long term
19 care that has 24/7 around the clock care that's
20 being provided, they get closer to two to one.
21 They're 126 beds on the skilled nursing side, so
22 that side of the equation is going to be more two
23 to one and you're more one to one on the assisted
24 living side.

25 MS. WALTER: How many residents do

1 you need to have overall or in each component of
2 the project to break even and make sure you'll be
3 able to continue operating?

4 MR. COLGAN: We'll need to be 80
5 percent occupancy to break even.

6 MS. WALTER: Great. Thank you. The
7 other question I have is more related to our
8 current situation as a country and as a state.
9 We're hearing a lot about discussions of changes
10 in the senior living and nursing conditions. The
11 address being now apparent health and safety
12 needs.

13 So I'm wondering as you're building
14 a new facility, how are you accounting for those
15 changing perspectives and accounting for more
16 heightened, I guess containment or more limited
17 staff exposure. Are there things that you're
18 doing as you're building this facility to make
19 sure you're up-to-date and compliant and not
20 going to have dramatic overruns as the rules
21 change?

22 MR. COLGAN: One of the nice things
23 about our facility compared to some others is our
24 facility is new construction, so we're building
25 compliant with current codes. Candidly, a lot of

1 the different facilities in this space, if you
2 applied today's codes to those facilities, are
3 out of code compliance.

4 Right now the benefit is we're able
5 to build our facility compared to a lot of others
6 will have things like wider hallways, more
7 separation. We're also providing I'll call pod
8 resident units. We have 14 residents in every
9 pod that we have.

10 As opposed to institutional care,
11 that everyone, for example, if they're having a
12 meal, has to go to a large cafeteria, you risk a
13 lot of transfer and your touch point with a lot
14 of different folks. We're a little more isolated
15 with our facility where you have a 14 bed
16 community that folks are living in.

17 They would have the ability to
18 interact with smaller number of people than a lot
19 of the other facilities that in order to get a
20 meal, you have to go to the dining hall and
21 you'll have exposure to all the residents here.
22 Here, the meals are provided within the pods, so
23 the community itself will be a lot more limited,
24 the number of touch points, compared to
25 traditional nursing home.

1 MS. WALTER: Thank you. That's
2 helpful for understanding. I'd like to
3 understand the structure of the PILOT.
4 Particularly the fee structure within it. I know
5 there is the two percent increase and the
6 administrative service fee over time, but if you
7 could walk me through the framework, that would
8 be appreciated.

9 MR. JESSUP: Director, correct.
10 There is a PILOT actually charged every year.
11 That amount, it's set by agreement in the
12 financial agreement and it increases at two
13 percent per year through the life of the 30 year
14 PILOT. In addition, as you mentioned, under the
15 long term tax exemption law, the municipality is
16 permitted to charge an administrative fee.

17 And here they're charging that
18 administrative fee equal to two percent of the
19 annual service charge that gets paid every year
20 as well. So they'll collect both of those fees.
21 In addition, you have land taxes, the municipal
22 share of land taxes that will obviously get paid
23 to the township as well generated from the
24 facility.

25 So all in, it's the PILOT, it's less

1 the county share of course. It's the
2 municipality share of land taxes and the
3 municipality share of the administrative fee that
4 add up to that 19.8 almost million dollar revenue
5 to the municipality over the 30 year period.

6 MS. WALTER: Thank you. Were there
7 any infrastructure needs that needed to be
8 addressed to make the facility more amenable for
9 this kind of a facility? Did you need to add
10 curb cut outs, anything else as part of this
11 project?

12 MR. JESSUP: Again, I would ask
13 William to join back in on that.

14 MR. COLGAN: Sure. In order to
15 accommodate, we do have dedicated entrances. One
16 of the unique aspects that you want is in order
17 to accommodate, if you wind up having to take any
18 patients out if they transfer, having any health
19 conditions to be able to support that, an
20 ambulance would be able to take them out of the
21 facility and transport them to the hospital if
22 they need a greater level of care than we're able
23 to provide. That's the primary nuances.

24 MS. WALTER: Great. Thank you. We
25 typically do premeetings on RABs. And given

1 everything that's going on right now, we've
2 primarily been corresponding by email. We
3 appreciate the answers that we get, but it means
4 that there's a few more questions today about the
5 project than we would typically have.

6 So I appreciate your availability,
7 William, to give us a better picture of what the
8 impact is on the community of this project. With
9 that said, does anyone else have any other
10 project related questions? Hearing none, would
11 any of the board members like to move the
12 application?

13 MR. LIGHT: I'll move the
14 application be approved.

15 MR. CLOSE: 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 MR. DIROCCO: Yes.

22 MS. MCNAMARA: Mr. Close?

23 MR. CLOSE: Yes.

24 MS. MCNAMARA: Mr. Avery?

25 MR. AVERY: Yes.

1 MS. MCNAMARA: Mr. Blee?

2 MR. BLEE: Yes.

3 MS. MCNAMARA: Mr. Light?

4 MR. LIGHT: Yes.

5 MS. MCNAMARA: I'll note, Miss
6 Rodriguez recused.

7 MS. WALTER: Motion carries. Thank
8 you all for participating today. And with that
9 said, good luck with the project and we'll move
10 on with the next application. The next
11 application appearing before the board comes
12 Wharton Borough. It's also a proposed
13 Redevelopment Area Bond project.

14 As everyone comes on, again, I would
15 just reiterate, we need to make sure everybody is
16 sworn in before testifying. If you could, please
17 state your name so you appear on the screen and
18 we'll have you raise your hand so the
19 stenographer can swear you in.

20 MR. RHEINHARDT: Jon Rheinhardt.
21 I'm the CFO and administrator for the Borough of
22 Wharton. My mayor is sitting directly across
23 from me, William Chegwidden. He'll also be
24 testifying. We're just going to social distance
25 and turn it back and forth.

1 MS. WALTER: It looks like we have
2 Mike Hanley as well. Anyone else?

3 MR. RHEINHARDT: We should have Mike
4 Hanley and Matt Jessup.

5 MR. JESSUP: Director, I think
6 William Colgan for the developer.

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

9 MS. WALTER: Please proceed.

10 MR. JESSUP: Thank you, Director.
11 Matt Jessup, McManimon, Scotland and Baumann,
12 redevelopment counsel to the Borough of Wharton.
13 With us today, as you heard Jon just mention, we
14 have Mayor Bill Chegwiddden from the Borough of
15 Wharton; Jon Rheinhardt, who is the administrator
16 and Chief Financial Officer; Mike Hanley from NW
17 Financial Group, the borough's municipal advisor;
18 William Colgan, from the redeveloper; Patty Rue
19 from Pearlman and Miranda who is redeveloper's
20 counsel.

21 So this is an application of the
22 Borough of Wharton, as you mentioned pursuant to
23 N.J.S.A. 40A:12A-29(a)(3) and 67g in connection
24 with the issuance of a \$225,000 nonrecourse
25 Redevelopment Area Bond. The bond will be

1 secured solely by annual service charge revenues
2 paid by the redeveloper in connection with a Main
3 Street redevelopment project that I'll go into in
4 a minute.

5 And proceeds from the Redevelopment
6 Area Bond are going to be used to fund costs of
7 the redeveloper project. So this is, the
8 Borough's undertaking a pretty significant
9 project right on Main Street, sort of in the core
10 of its downtown, so it's a mixed use
11 redevelopment project.

12 They'll be a four story 50
13 residential rental unit building. There will be
14 about 6800 square feet of ground floor retail in
15 that building. They'll also be, on the back side
16 of the property, there will be a townhouse style
17 residential rental development complex with eight
18 attached two story buildings which produce
19 16 units, so you've got sort of a building that
20 will encompass most of the block on the front
21 side and on the back of that property, you have
22 what look like townhouse units.

23 They'll be 16 units in total there.
24 Three of the units on site will go towards the
25 borough's affordable housing obligation. And the

1 developer is also obligated to build a six unit
2 group home off site to satisfy the balance of the
3 borough's affordable housing obligation. Plus
4 the project includes all associated amenities and
5 on site parking.

6 The total project cost here is
7 \$19 million dollars including about
8 11.975 million in redeveloper debt; 4.8 million
9 in redeveloper equity. The proceeds from the
10 RAB, 1.3 million dollar contribution towards the
11 affordable housing units from the Wharton Senior
12 Housing Operation and a \$700,000 contribution
13 from the Borough of Wharton.

14 The redeveloper here is going to be
15 paying a PILOT in lieu of conventional taxes.
16 The PILOT payments are fixed pursuant to a
17 schedule in the financial agreement. In year one
18 that PILOT is \$7500. In years two through 10,
19 it's \$122,500. In years 11 through 20 it's
20 \$165,000. And in years 21 through 30, it's
21 \$207,000.

22 So total municipal revenue for this
23 project to the borough including the PILOT, land
24 taxes, administrative fee, et cetera is about
25 2.64 million dollars over the 30 year period. In

1 addition, the borough gets an additional PILOT of
2 12 percent of annual gross revenue in excess of
3 1.6 million dollars.

4 Similar to the last application, if
5 the project is more successful, which we're
6 obviously all hoping for, there is an opportunity
7 for that PILOT number to go up. That
8 \$1.6 million threshold number goes up at three
9 percent per year. The numbers I provided, again,
10 do not assume any additional revenue from that
11 project. They're the straight PILOT revenues per
12 the financial agreement.

13 So currently, the borough receives
14 \$6900 in municipal taxes annually from the
15 existing redevelopment area. So obviously, they
16 will, when you go to year two, \$122,500, you're
17 sort of instantly doing much better in terms of a
18 production from the property. The project will
19 also create 75 construction jobs and five
20 full-time permanent jobs.

21 More importantly, and the mayor and
22 Jon can speak to this, if you'd like, this is
23 really the first project in the core downtown, so
24 I think we view it as a gateway project to what
25 we anticipate hope will be additional

1 redevelopment of the Main Street area. These
2 bonds are non recourse. There will be no tax
3 obligation or pledge or payment responsibility by
4 the borough.

5 They're secured solely by the PILOT.
6 They bear interest at zero percent. They're
7 issued for 30 years with a repayment of \$7500 per
8 year. Nice and simple. And the bonds will be
9 sold to the developer or his affiliate. At this
10 point, I'll pause and see if you have any
11 questions.

12 MS. WALTER: First, just to clarify,
13 the category of affordable housing being provided
14 in the two sites. You said it meets your Mount
15 Laurel obligations. Is four on site and six off
16 site? Are they all senior or six off site
17 family?

18 MR. JESSUP: It's three off site and
19 six on site. They do all satisfy affordable
20 housing obligation. In fact, in order to make
21 that three off site three on site and six off
22 site unit work. We actually entered into a
23 separate letter agreement with Fair Share Housing
24 Center. They specifically approved this
25 treatment of the affordable housing.

1 MS. WALTER: What type of affordable
2 housing is provided in each of the sites?

3 MR. JESSUP: It will be the
4 distribution of one, two, three bedroom family
5 and then the six units are group home units.

6 MS. WALTER: Great. Thank you. Is
7 the off site facility location already been
8 identified for that site to be built?

9 MR. JESSUP: As far as I know, it
10 has not yet been identified unless in the last
11 little bit, the developer has identified it. But
12 they are obligated to undertake the group home
13 basically in coordination with the main project,
14 so they can't finish the main project without
15 basically also finishing the group home project.

16 They do have to meet up with Fair
17 Share Housing Center's requirements for
18 percentage completion of affordable units versus
19 residential units so that protection is in place
20 that the off site project will get built
21 basically at the same time as the on site
22 project.

23 MS. WALTER: Is the cost of that
24 project built in already for this larger
25 application?

1 MR. JESSUP: Yes. The 19 million
2 dollar construction cost that I gave earlier is
3 for the entirety of the project including both
4 the on site and off site project.

5 MS. WALTER: Is there a debt service
6 reserve? And if so, what amount?

7 MR. JESSUP: No, there is not a debt
8 service reserve in this case. The bonds are non
9 recourse to the borough. So certainly, we're not
10 looking to set up a reserve fund that would
11 benefit the protection of the borough as the
12 primary payer in this case. At the end of the
13 day, that's a risk of the bond holder which,
14 again, in this case is the developer or its
15 affiliate.

16 MS. WALTER: It's just something
17 we've been seeing more frequently recently. Just
18 wanted to see if it was being provided here. How
19 much new infrastructure is necessary to support
20 this project and what types? And is any of that
21 being incurred by the developer or is that going
22 to be borne by the municipality?

23 MR. JESSUP: I'll ask William to
24 chime in for the infrastructure needs. I'll
25 point out, other than the amounts that I

1 mentioned earlier, the municipality is not taking
2 on any other sort of costs of the project.

3 MR. COLGAN: Fortunately, Wharton
4 has the infrastructure in place to be able to
5 accommodate a project of this size.

6 MS. WALTER: Do you anticipate any
7 road widening, any new sewer water drainage that
8 needs to be built?

9 MR. COLGAN: No.

10 MS. WALTER: You indicated it was
11 part of a Main Street program. Is that part of
12 the Main Street grant program, or is that just
13 the general concept of Main Street development?

14 MR. RHEINHARDT: I'm going to turn
15 around so you can hear my mayor say this because
16 he'll say the same thing.

17 MR. CHEGWIDDEN: This has been
18 strategic planning for a long time for us. You
19 talked about the infrastructure for us before.
20 We have made sure we have fixed that
21 infrastructure over the years. As a matter of
22 fact, most of our stuff in town is brand new.

23 We're debt free in our water and
24 sewage actually. So what was the question again?
25 Oh. The highlands project. We're working with

1 the highlands. We're in the planning area, so we
2 did a strategic planning with them and brought
3 our residents in. This was unanimous with our
4 residents, it was unanimous with our planning
5 board and unanimous with our council to move
6 ahead with this project and yes, we did.

7 We put the infrastructure in place
8 prior to anybody coming in to do this. By the
9 way, the redevelopment area also, we didn't take
10 any of that by eminent domain. The property was
11 sold and worked out with the developer.

12 MS. WALTER: Thank you. I think
13 that's the majority of the questions that I had.
14 Our initial numbers didn't quite match with
15 yours. But when you went through them verbally,
16 it matched up. I think it was just a typo
17 somewhere in the application or in the report.
18 So thank you for going over that.

19 The only other question I had was
20 noting that you do have the county share carved
21 out. Is there any other fees that are being
22 separated out from the primary PILOT on this?

23 MR. JESSUP: Just the five percent
24 to the county and then the \$7500 per year of debt
25 service. It comes out of that PILOT. That 19.78

1 million dollar number that I gave includes taking
2 out the debt service number, so I gave you the
3 net number, net of both the county share and the
4 \$7500.

5 MS. WALTER: That makes sense. The
6 gap I was seeing was about 45 grand. I couldn't
7 figure out why. So that would be why.

8 MR. JESSUP: Yes. The growth PILOT
9 numbers, you have to take out five percent, you
10 have to take out the debt service piece, \$7500
11 per year of debt service.

12 MS. WALTER: Obviously, there's a
13 lot of speculation right now about market
14 conditions. What is the occupancy rate that you
15 need at this site to be able to maintain ongoing
16 operations? How fast do you need people moving
17 in for this to work?

18 MR. COLGAN: We anticipate we're
19 going to have a nine month lease over here. Kind
20 of to break even with the project, we need to be
21 at least 75 percent 80 percent occupied which we
22 fully anticipate being able to do.

23 MS. WALTER: What category are most
24 of your rents? Are they market rate? Are they
25 below market rate?

1 MR. COLGAN: The majority of the
2 rents are market rate.

3 MS. WALTER: What's the market rent
4 in this area right now?

5 MR. COLGAN: The market rent is
6 about two dollar per square foot, so for a 1,000
7 square foot unit, it's about \$2,000.

8 MS. WALTER: And what are the
9 primary sizes? I guess you said you did one, two
10 and three bedrooms, right?

11 MR. COLGAN: Correct. We have a mix
12 of ones, twos and threes. The one bedrooms are
13 about 750 square feet and the twos are about 1050
14 square feet.

15 MS. WALTER: How many of each type
16 of unit do you have?

17 MR. COLGAN: We have 20 one
18 bedrooms, and I'm talking about the Main Street
19 facility. 20 one bedrooms and 29 two bedrooms
20 and one three bedroom and we have a mix of one
21 bedroom units on the second street and eight two
22 bedroom units on the second street as part of the
23 project.

24 MS. WALTER: Do you anticipate about
25 how many families do you expect and as a result

1 how many children in the district?

2 MR. COLGAN: We anticipate that the
3 one bedrooms aren't really going to have families
4 associated with them, so you have 38 units that
5 are two bed room and three bed room, so we would
6 anticipate half of those having some type of
7 families.

8 But most of these units, we would
9 fully expect are predominantly two people living
10 together. So with the amount of school kids, I
11 would anticipate that we're not going to have a
12 meaningful amount. There's just going to be a
13 few school kids generated from this project.

14 MR. CHEGWIDDEN: If I could chime in
15 for a second. We have plenty of room in our
16 school also and actually we're encouraging more
17 families to Wharton.

18 MS. WALTER: Thank you. And I
19 believe you indicated at the beginning of this
20 application that there is a substantial increase
21 in the amount of tax you're receiving from the
22 land anyway in that regard?

23 MR. JESSUP: Correct, Director. The
24 amount that the municipality stands to earn out
25 of the PILOT net of the costs that are coming out

1 is still substantially higher than what they are
2 receiving now on the property, that's correct.

3 MS. WALTER: Thank you so much.
4 Does anyone else have other questions at this
5 time? Hearing none, would anyone like to move
6 the application be approved?

7 MR. CLOSE: Motion.

8 MR. MAPP: Second.

9 MS. MCNAMARA: Miss Walter?

10 MS. WALTER: Yes.

11 MS. MCNAMARA: Mr. Mapp?

12 MR. MAPP: Yes.

13 MS. MCNAMARA: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MS. MCNAMARA: Mr. Close?

16 MR. CLOSE: Yes.

17 MS. MCNAMARA: Mr. Avery?

18 MR. AVERY: Yes.

19 MS. MCNAMARA: Miss Rodriguez?

20 MS. RODRIGUEZ: I'm going to
21 abstain.

22 MS. MCNAMARA: Mr. Blee?

23 MR. BLEE: Yes.

24 MS. MCNAMARA: Mr. Light?

25 MR. LIGHT: Yes.

1 MS. MCNAMARA: Motion passed.

2 MS. WALTER: It's nice to see some
3 positive development moving forward these days,
4 so good work, guys and good luck.

5 MR. JESSUP: Thank you, Director.

6 MS. WALTER: With that said, I think
7 that was the last application of the day. Not
8 too bad. I'll move to adjourn the meeting.

9 MR. MAPP: Second.

10 MS. MCNAMARA: All ayes?

11 BOARD MEMBERS: Aye.

12 (Hearing Concluded at 1:30 p.m.)

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

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

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

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Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2020

25

Dated: June 2, 2020

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