1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 MELANIE WALTER, Chairwoman

4 ALAN AVERY

5 TED LIGHT

6 ADRIAN MAPP

7 WILLIAM CLOSE

8 DOMINICK DIROCCO

9 IDIDA RODRIGUEZ

10

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

12

13 PATRICIA PARKIN MCNAMARA, Executive Secretary

14 ADAM MASEF, DAG

15 NICK BENNETT

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1   MS. WALTER: Nick, if you could open

2 the meeting with the public meetings statement,

3 that would be great.

4   MS. MCNAMARA: We are in compliance

5 with the Open Public Meetings Act. Notice of

6 this meeting was sent to the Secretary of the

7 State, The Star Ledger and The Times. Roll call.

8 Miss Walter?

9   MS. WALTER: Here.

10   MS. MCNAMARA: Mr. Mapp?

11   MR. MAPP: Here.

12   MS. MCNAMARA: Mr. DiRocco?

13   MR. DIROCCO: Here.

14   MS. MCNAMARA: Mr. Close?

15   MR. CLOSE: Here.

16   MS. MCNAMARA: Mr. Avery?

17   MR. AVERY: Here.

18   MS. MCNAMARA: Miss Rodriguez?

19   MS. RODRIGUEZ: Here.

20   MS. MCNAMARA: Mr. Blee? Mr. Light?

21 You have a quorum.

22   MS. WALTER: Thank you. To begin,

23 just to briefly introduce the Newark application

24 that's being presented on Consent Agenda this

25 morning. The city of Newark is in the process of

1 rehabilitating its Pequannock Water Treatment

2 Plant in West Milford.

3　　　　　　　For this end, the city seeks

4 approval pursuant to the Qualified Bond Act to

5 amend its previously approved bond ordinance to

6 increase the appropriation for an NJIB water

7 infrastructure by 1 million dollars bringing the

8 total cost of the project 13.65 million dollars.

9　　　　　　　The two part project involves

10 replacing the existing gas chlorine system at the

11 water treatment plant with an on site

12 hypochlorite generation system and constructing

13 an on site residual treatment facility to manage

14 the sludge produced at the water treatment plant.

15　　　　　　　The city represents that the

16 increased costs that are requiring the amendment

17 of the application related to construction and

18 engineering fees. The additional 1 million

19 dollars will be split in financing through the NJ

20 Ibank and conventional market rates. The Ibank

21 finances at zero percent and then it's repaid

22 over 30 years.

23　　　　　　　The remaining 505,000 will be

24 financed at market rates. The interest

25 protection is slightly over $200,000. The total

1 debt service and fees for the project is

2 1.269 million and the average debt service is

3 about 44,600. Therefore, this matter comes in

4 with a flooded cost of capital of about

5 1.77 percent.

6   There were no notable deviations

7 from the original application or concerns, so

8 this matter can be heard on consent. Would

9 anyone like to make a motion to approve the

10 Newark application?

11   MS. RODRIGUEZ: I make a motion.

12   MR. MAPP: Second.

13   MS. MCNAMARA: Miss Walter?

14   MS. WALTER: Yes.

15   MS. MCNAMARA: Mr. Mapp?

16   MR. MAPP: Yes.

17   MS. MCNAMARA: Mr. DiRocco?

18   MR. DIROCCO: Yes.

19   MS. MCNAMARA: Mr. Close?

20   MR. CLOSE: Yes.

21   MS. MCNAMARA: Mr. Avery?

22   MR. AVERY: Yes.

23   MS. MCNAMARA: Miss Rodriguez?

24   MS. RODRIGUEZ: Yes.

25   MS. MCNAMARA: Mr. Blee? Mr. Light?

 1 Okay. It passes.

 2   MS. WALTER: Thank you. The next

 3 application before the board is Tuckerton Borough

 4 appearing regarding judgement in the amount of

 5 $184,000 proposed refunding bond ordinance. The

 6 division has had some concerns with regard to

 7 this application, but has worked with the

 8 applicant over the last couple of days.

 9   At this time, I'll be curious, in

10 particular ,regarding the need for potentially a

11 three year schedule as opposed to a two year

12 schedule. Upon review, it appears that a two

13 year schedule still comes in at 4850 which is

14 slightly below the 50,000 threshold that the

15 division typically sets.

16   So we were asking whether there was

17 any particular reason it would be more

18 appropriate to extend over a longer period of

19 time. We had some concerns that this judgement

20 was known to exist, in some form, although the

21 amount wasn't known as of late 2019, although

22 there was no certified amount.

23   So the municipality was unable to

24 clearly appropriate the amount it would need at

25 the start of 2020 until it received a certified

 1 judgment in May, so although we're comfortable

 2 with the context and are willing to allow the

 3 refunding to proceed as an emergency, there was a

 4 question as to whether the two year or the three

 5 year time frame was a more appropriate one. With

 6 that said, please proceed to introduce your

 7 application.

 8   MR. MAYER: Good morning. This is

 9 Bill Mayer with DeCotiis, Fitzpatrick, Cole and

10 Giblin. I'm expecting, is Jenny Gleghorn on?

11   MS. GLEGHORN: Yes. We're here and

12 Garrett.

13   MR. MAYER: Garrett Loesch, CFO,

14 he's on. Is Brian on? Brian Logan?

15   MR. LOGAN: Yes, Brian is here.

16   MR. MAYER: Brian is the auditor for

17 the Borough of Tuckerton.

18   MR. LIGHT: Ted Light. Sorry I'm

19 late.

20   MR. MAYER: And the fourth person

21 that needs to be sworn in is Anthony Inverso.

22 Anthony, I believe I heard your voice.

23   MR. LOGAN: Brian Logan.

24   MS. GLEGHORN: Garrett Loesch and

25 Jenny Gleghorn.

 1   (At which time those wishing to

 2   testify were sworn in.)

 3   MR. MAYER: Good morning. This is

 4   Bill Mayer. As the director has indicated, this

 5   is an application for an approval of a bond

 6   ordinance in the amount of $184,000 pursuant to

 7   N.J.S.A. 40A:2-51. It's to refund an emergency

 8   appropriation that was adopted on May 18th in

 9   response to a judgement received on May 13th.

10   That was the Ocean County Superior

11   Court. The judgment was 154,465.85 was for legal

12   fees. There was some uncertainty up to the point

13   of the judgment whether it would be for that

14   amount or for a $577,000 amount which included

15   back pay for a police officer whose history, at

16   least the history of the incident is relayed in a

17   supplemental questionnaire filed by the borough

18   with the division, with the LFB.

19   This is tax back from 2014 and it's

20   got a long history. Garrett did a very

21   commendable job in tracking the history of it.

22   The bad news is they have $154,000 judgment to

23   pay legal fees for the officer's attorney. They

24   have additional legal fees incurred by the

25   borough in connection with the litigation.

 1   Cost of issuance in connection with

 2 this application and the ordinance and the

 3 proposed issuance of note. As the director has

 4 indicated, the borough would like to fund this

 5 over three years. Tuckerton is a small

 6 conservative borough in Ocean County. Their

 7 average tax, the average taxes on the average

 8 home, local taxes is $1,635.

 9   If this is funded over three years,

10 the increase is over two percent of the average

11 tax rate. I know there's a 50 dollar threshold

12 applied, but I'm not sure how well that works

13 when you get down to numbers that are that small.

14 The average tax bill is $1,635. The three year

15 increase of 33 dollars is a two percent increase.

16   A two year repayment schedule is an

17 increase of three percent. That is roughly $49.

18 If it had to be repaid next year it would be a

19 5.81 percent increase in the budget. This

20 follows budget increases in the prior years of

21 3.52 percent in this budget year in 2020;

22 4.47 percent in 2019.

23   And again, it's a small town, a

24 small budget, a small average tax rate. And in

25 light of the COVID uncertainty right now on

1 future revenues this year, the results in May

2 were not awful. The results in August and

3 November still remain uncertain.

4   The borough is requesting

5 three years, if that's possible. Anthony or

6 Garrett, would you like to add anything?

7   MR. LOESCH: This is Garrett. I'd

8 like to add a couple of things that I thought

9 needed some stressing after our application

10 supplemental and our conversations with the

11 board. The question came up why we didn't budget

12 in past years. We actually maxed out our levy

13 caps in the last couple of years.

14   And, you know, I think that

15 certainly tied our hands. We budgeted some

16 additional legal costs that was not sufficient to

17 cover everything. And I also think it was

18 important that the effect of COVID on revenues

19 for the current year and how they're going to

20 effect the 2021 budget.

21   I certainly, you know, we don't know

22 what the third quarter or the fourth quarter

23 taxes and utility collection rates will be. I

24 think a logical assumption would be for any

25 municipality that your collection rate is going

1 to be reduced for the year, so I'm going to have

2 an increased reserve for uncollected taxes in

3 next year's budget.

4 But we're going to have less revenue

5 and to my realized amounts will be less causing

6 another burden on next year's budget. And we

7 also don't even know if we're going to get

8 reimbursed by FEMA in the current year for the

9 cost that we've already incurred. They already

10 added a $50,000 plus burden on the current year's

11 expenses.

12 I think the reason we're asking for

13 a three year and only having that two percent

14 impact, is because I think we're going to have an

15 unknown impact from COVID in next year's budget

16 already with the reduced revenues. So I think

17 that's why we're asking to help us with our

18 burden that we're going to face over these next

19 couple of years in the borough. Thank you.

20 MS. WALTER: So a couple of

21 questions based on what you presented here so

22 far. First, essentially you thought you might

23 owe over 500,000 in 2019, but you now only owe

24 154,000. So you came out ahead over what you

25 anticipated in 2019. When you thought it was

1 500,000, what was your strategy to address that?

2   MR. LOESCH: We had contacted Tina

3 late in '19 and early this year and we also

4 contacted our bond counsel, Bill Mayer, and it

5 was recommended at that point without having any

6 fund balance for a budget ability that we would

7 have to seek a special emergency through the

8 Finance Board.

9   MS. WALTER: You note that you maxed

10 out your levy cap over the past couple of years.

11 Can you give me the three year, five year look

12 back on what your pattern has been, what you've

13 been dealing with?

14   MR. LOESCH: I don't have multiple

15 years. I do know that last year, my levy cap, I

16 believe right now in the levy cap, I was in the

17 negative for a couple of dollars in '17. I think

18 we had 25 cents available in '18. And '19 was

19 zero, and this year, I think we have about $3,000

20 available.

21   MS. WALTER: So you indicate that

22 you're already anticipating, as a result of

23 COVID, an increase in 2020 and 2021; is that

24 correct?

25   MS. GLEGHORN: 2021. Is that what

1 you're asking?

2 　　　　　MS. WALTER: You are anticipating a

3 tax increase this year and next year?

4 　　　　　MS. GLEGHORN: We already adopted

5 our budget this year, so we have a two percent

6 tax increase already this year. And most likely

7 will have one in 2021 depending on what the COVID

8 situation is.

9 　　　　　MS. WALTER: That two percent amount

10 is what on your tax bill?

11 　　　　　MR. LOESCH: $57.58 on the average

12 bill.

13 　　　　　MS. WALTER: So then the 2021,

14 what's the estimated amount at this time? I know

15 it's hard to project that far out, but with

16 everything going on, you're seeing your

17 shortfalls coming in.

18 　　　　　MR. LOESCH: I believe there's going

19 to be some shortfalls. I think the biggest

20 unknown will be what my final tax collection rate

21 is and how that's going to impact both the

22 reserve fund collected and just cash flows.

23 　　　　　We do not have an accelerated tax

24 sale, so we'll be looking early next year to

25 produce everything in a tax sale, but I don't

1 even know how that's going to be played out, if

2 people are sill going to be buying liens.

3   MS. WALTER: What cuts or

4 efficiencies are you undertaking to try to

5 address this operationally?

6   MR. LOESCH: This year we actually

7 had two layoffs and one retirement that affected

8 the 2020 budget. And we've increased the work

9 load to other positions rather than replace

10 positions. I think the biggest fear is the

11 unknown and what we're going to face with next

12 year's budget.

13   I think you're going to see less

14 realized revenues, which will certainly affect

15 our revenue portion for next year. We are a bare

16 bones municipality to start with. A lot of

17 departments are persons that are handling the

18 duties. We've taken on additional duties with

19 the reduction in force and we don't anticipate

20 many new construction.

21   We're kind of a limited area, so our

22 new rateables are expected to be flat. I

23 anticipate 2021 being a very difficult year to

24 start with and that's one of the reasons we were

25 asking for a three year and not a two year.

1   MS. WALTER: The distinction is

2 roughly $33 over the three year and $48 over the

3 two-year and you're expecting to have increases

4 either way as a result of COVID related.

5   MR. LOESCH: Yes, I do. And even

6 ongoing costs. With COVID, we're going to have

7 to change policies. There's going to be

8 additional costs and things just in cleaning and

9 sanitizing on a regular basis, so I think next

10 year's budget is already going to have a built in

11 increase for COVID expenses.

12   MS. WALTER: I think you're aware,

13 the board as a rule doesn't allow anything under

14 50, but we are trying to be more accommodating at

15 this time because we understand there are other

16 pressures and I'd always rather find a way to

17 address it through a conventional mechanism

18 rather than have you guys going out for something

19 you don't need to externally.

20   With that said, does anyone else on

21 the board have any particular questions at this

22 time? My recommendation coming in was this was

23 probably two years, but I was happy to hear from

24 the applicant and I'm going to consider either

25 option if the members of the board feel a

1 particular way about it.

2   MR. AVERY: I don't really have

3 difficulties with these small numbers compared to

4 the numbers we normally talk about as a board

5 allowing the three year pay back. In terms of

6 the total amount, the borough is obligated to pay

7 back, I don't have the numbers in front of me

8 right now, I think it was three or $4,000 more

9 than a two year pay back and they're already

10 facing tax increases.

11   I'm familiar with the borough. It's

12 a very conservative budgeting and spending

13 borough and I'm also concerned with the

14 taxpayers. There's a lot of self-employed people

15 in Tuckerton that have not probably been able to

16 have a paycheck for the last three or four

17 months, so I think tax payments and so forth will

18 be much reduced adding to their budgetary

19 problems for delinquent taxes, so I'm happy to

20 support a three year payback as requested by the

21 borough.

22   MS. WALTER: Would you like to make

23 a motion?

24   MR. AVERY: I would make a motion

25 for a three year payback as requested.

1   MS. RODRIGUEZ: I second.

2   MS. MCNAMARA: Miss Walter?

3   MS. WALTER: Yes.

4   MS. MCNAMARA: Mr. Mapp?

5   MR. MAPP: Yes.

6   MS. MCNAMARA: Mr. DiRocco?

7   MR. DIROCCO: Yes.

8   MS. MCNAMARA: Mr. Close?

9   MR. CLOSE: Yes.

10   MS. MCNAMARA: Mr. Avery?

11   MR. AVERY: Yes.

12   MS. MCNAMARA: Miss Rodriguez?

13   MS. RODRIGUEZ: Yes.

14   MS. MCNAMARA: Mr. Blee? Mr. Light?

15   MR. LIGHT: Yes.

16   MS. WALTER: So the motion is

17 approved. I note for the applicant that we have

18 this level of refunding to be conventional, but

19 at this time we certainly are more open to

20 considering a deviation from the standard and we

21 understand that you're facing a difficult time.

22   MR. LOESCH: Thank you.

23   MR. MAYER: Thank you very much.

24 Director, thank you for getting involved and

25 developing this over the last 48 hours. Thank

 1 you again.

 2   MS. WALTER: The next application

 3 before the board comes from Northvale Borough.

 4 It's an emergency temporary appropriation and the

 5 associated $350,000 proposed refunding bond

 6 ordinance. As you come up, please everyone who

 7 is going to be presenting, speak up so you appear

 8 on the screen so you can be sworn in before

 9 testifying.

10   MR. WIELKOTZ: Steve Wielkotz. I'm

11 the auditor for the borough of Northvale. Shuaib

12 Firozvi, the CFO is also on the line. I believe

13 calling in is Mayor Pat Marano and bond counsel,

14 Steve Rogut.

15   (At which time those wishing to

16 testify were sworn in.)

17   MR. WIELKOTZ: Good morning and

18 thank you for having us here today. As you

19 mentioned, this is a refunding bond ordinance of

20 $350,000 to fund a temporary emergency that was

21 passed earlier this year for $313,625 to refund a

22 one singular tax appeal to Maxim Enterprises

23 which is a corporate entity in the borough.

24   This appeal was a five year tax

25 appeal from 2015 to 2019. 2015 and '16, the

1 assessments were upheld by the tax court.

2 Unfortunately, for '17; 18 and '19, the court did

3 order reductions. We're asking that this

4 refunding bond ordinance be approved and that

5 there be a three year repayment.

6   The three years average $48 a year,

7 which by listening to the last application, I

8 know that the standard has always been $50.

9 Northvale has some interesting economic

10 conditions going on. They've had, the last

11 couple of years, they've had pretty significant

12 municipal tax increases.

13   They just introduced this year the

14 2020 budget on the 28th of May. The budget

15 introduced calls for a 6.22 municipal tax

16 increase, $437,000 over last year's levy. Some

17 of the things that went into the budget, as we

18 reduced revenues for court and for interest on

19 investments, which are probably two of the most

20 economically impacted revenues for the borough

21 going through the COVID-19 pandemic.

22   That reduction was over $57,000

23 based on what was anticipated last year. Larger

24 reduction over what was actually realized last

25 year, so again, the borough has gone through the

1 process of trying to deal with the reality of

2 this, I'm not even sure it's a new normal yet

3 because I don't think we know what the normal is

4 going to be going forward. It's a small town.

5   Thankfully, the taxpayers have been

6 paying their taxes, at least February and May.

7 We're in a situation now where we don't know

8 what's going to happen in August. We're

9 obviously hoping for the best. And again, we're

10 just trying to finally right the ship in terms of

11 the budget and the tax burden to the taxpayers.

12 Happy to try to answer anybody's question.

13   MS. WALTER: So the question we have

14 is we're seeing a pattern in of both increase in

15 taxes and escalating tax appeals. There hasn't

16 been a reval since 2006. It looks like you have

17 a pretty significant developing trend. Yet

18 again, this year you're anticipating roughly a

19 $200,000 increase in tax appeals potential in

20 liability. Any plans to mitigate this or

21 otherwise address?

22   MR. WIELKOTZ: Again, the issue of a

23 reevaluation, that is tied back to the county tax

24 board. If they were to write a letter of

25 requiring the reval, I'm sure the town would

1 apply. Hang on one second. I can get their

2 equalized value. 2019 they're at 86.72 percent.

3   Even though they haven't had a

4 reevaluation in years, they're still within the

5 parameters where they haven't been ordered or

6 wouldn't be ordered by the county tax values.

7   MR. MARANA: If you recall, the last

8 full reval was back in 2006 with Mayor Rooney.

9 Mayor Peretti, the abbreviated version was done

10 in 2010.

11   MR. WIELKOTZ: They did a

12 reassessment.

13   MR. MARANA: Yeah.

14   MS. WALTER: If you could speak to

15 the trend of the tax appeals. Do you anticipate

16 them going to go up or do you think they've

17 stabilized at this point? Do you know what's

18 causing this uptick in the last two years?

19   MR. MARANA: We have X amount and I

20 think we've worked through most of them of long

21 term commercial tax appeals. I think the short

22 story, Northvale has been doing pretty well.

23 That was pre-COVID. The commercial sector has

24 also been doing pretty well. It just hasn't kept

25 up with the residential.

1   MS. WALTER: And so you see this as

2 sort of a lagging reaction of the commercial

3 sector that those properties have an increased

4 value so as the tax appeals go up, they're

5 appealing down? Is that the pattern you're

6 observing?

7   MR. MARANA: Yes.

8   MR. WIELKOTZ: Again, over the last

9 five years, over the years I've been the auditor

10 there, my memory doesn't help me remember how

11 many years I've been there, but they've been

12 successful at dealing with tax appeals on a pay

13 as you go basis, but last year, there was almost

14 $185,000 of refunds during '19 that were charged

15 directly to operations.

16   And that, with this 300 and some odd

17 thousand dollar appeal, it just became, again,

18 Northvale has no history of coming down to the

19 board and asking for anything like this. They've

20 always been able to handle the tax appeal. It's

21 a small town. There is a commercial piece that

22 runs up to the New York state border, but they've

23 been successful in dealing with these things on

24 their own through a negotiation or settlement, a

25 credit, have you, but the combination of the

1 184,000 and change refunded at the end of '19

2 directly to operations which led to direct

3 surplus.

4 Again, surplus utilized in the

5 budget. If that didn't happen, perhaps we

6 wouldn't have been able to deal with this on our

7 own or deal with some of it on our own, mitigate

8 that by the pandemic for the last 100 days and

9 the uncertainty going forward through the rest of

10 this year in revenue collections and where the

11 town is going to be. That's pretty much why

12 we're here and requesting the three year payback.

13 MS. WALTER: So last time you guys

14 were in refunding tax appeals was back in 2011

15 for about $100,000. We can affirm that it's been

16 a while.

17 MR. WIELKOTZ: Thank you.

18 MS. WALTER: How much are you

19 typically appropriating each year for this? One

20 other piece that we didn't have.

21 MR. WIELKOTZ: We're directly

22 operations as a current charge to operations of

23 surplus. Back in '15 it was 73,000. In '16 it

24 was 67,000. '17 it was 13,000. And '18 it was

25 14,000 and change. And then in '19 it was almost

1 $185,000. So again, they've been able to deal

2 with it after 2011, but this 300 plus thousand

3 dollars is, it was all raised in one year.

4   It would be $144,000 the average

5 taxpayer on top of the 150 or $160 the municipal

6 tax is already going up this year and that

7 doesn't count the local or regional school

8 district.

9   MS. WALTER: Sure. And I'll say, as

10 you noted earlier, the flexibility with regard to

11 the $50 threshold. We're trying to give people

12 the opportunity to find savings where they can in

13 their budget right now, so you might get a push

14 on that 250, but at this time, it's not something

15 that we're going to be something as concerned

16 about. It is very close and we're aware of the

17 hardship people are experiencing. I anticipate

18 in a year or 18 months from now you may hear a

19 bit more.

20   MR. WIELKOTZ: We're planning on not

21 coming back in 12 or 18 months.

22   MR. ROGUT: I had some technical

23 problems, but I second everything that Steve

24 said.

25   MS. WALTER: With that said, do any

 1 of the other board members have questions?

 2   MR. CLOSE: Yes, Director. Steve,

 3 how much do they put in for their 2020 budget for

 4 tax appeals? I commend the mayor for paying them

 5 as he goes on a cash basis and being present

 6 today.

 7   Just curious, given all the

 8 information you just identified and your plan and

 9 approach for, as best you can, given the current

10 conditions, have they set aside any money to

11 begin to assist them with the pending appeals

12 moving forward, what they expect?

13   MR. WIELKOTZ: Unfortunately, for

14 2020, they have not. I mean, we started the

15 budget process probably two and-a-half months ago

16 and the original tax increase was somewhere

17 around nine percent and through the process

18 through eliminating things that were either asked

19 for, I think there was one potential new hire

20 that was cut, there was a bunch of capital things

21 that were cut.

22   We were able to get down to 6.22

23 percent. Again, part of that is we had to reduce

24 the anticipated revenues, not only what was

25 anticipated last year, certainly below what was

1 collected last year. If we would have maxed

2 everything out which would have been fiscally

3 responsible, maybe we could have lowered the tax

4 increase and maybe put some money in for tax

5 appeals.

6   But again 2020, has turned out to be

7 quite a year so far. Anybody that knows me knows

8 that I don't like not knowing what's going to

9 happen next and I don't like being able to tell,

10 certainly, my clients that here is where I think

11 we're going to be at the end of this year.

12   And unfortunately, I have no clue.

13 Nobody has a clue, so again we put together the

14 best budget we could. We've had some tax

15 increase on the local level the last couple of

16 years and we're doing our best to try to deal

17 with these tax appeals.

18   MR. CLOSE: Thanks for the answer,

19 Steve.

20   MR. WIELKOTZ: You're welcome.

21   MS. WALTER: Hearing no other

22 questions, would anyone like to make a motion to

23 approve the application?

24   MR. MAPP: Move.

25   MR. AVERY: Second.

1   MS. MCNAMARA: Miss Walter?

2   MS. WALTER: Yes.

3   MS. MCNAMARA: Mr. Mapp?

4   MR. MAPP: Yes.

5   MS. MCNAMARA: Mr. DiRocco?

6   MR. DIROCCO: Yes.

7   MS. MCNAMARA: Mr. Close?

8   MR. CLOSE: Yes.

9   MS. MCNAMARA: Mr. Avery?

10   MR. AVERY: Yes.

11   MS. MCNAMARA: Miss Rodriguez?

12   MS. RODRIGUEZ: Yes.

13   MS. MCNAMARA: Mr. Blee? Mr. Light?

14   MR. LIGHT: Yes.

15   MS. WALTER: The next application

16 appearing before the board is the Jersey City

17 Municipal Utility Authority regarding a 50

18 million dollar proposed project financing.

19   MR. ENRIGHT: This is Dennis Enright

20 from NW Financial and we're the financial

21 advisor. On the phone also is Jose Cunha, the

22 executive director; John Folk, the CFO and Matt

23 Karrenberg from DeCotiis who is the bond counsel

24 as well as Jeff Enright from NW Financial.

25   MS. WALTER: Before you begin to

1 testify, if you could have everyone speak up so

2 you appear on the screen so the stenographer can

3 swear you in, in accordance with the notary.

4   (At which time those wishing to

5 testify were sworn in.)

6   MS. WALTER: Please proceed with the

7 application.

8   MR. ENRIGHT: Thank you, Director,

9 for putting us on the agenda. We realized we had

10 some issues getting the application solidified

11 for you. This is an application to issue up to

12 50 million dollars of water notes and bonds as

13 needed for water funding which is not available

14 through the bank.

15   The authority prefers to finance

16 through them at all times, but they have had some

17 funding limitations and the authority has a multi

18 hundred million ongoing capital program that it

19 needs to continue to meet regulatory requirement

20 and capital need. We've asked that we would

21 expect this to be primarily notes, again,

22 depending upon the Ibank's response to hopefully

23 they can fund.

24   And we recognize that we're behind

25 on the budget timing, so we, as Pat McNamara

1 suggested, we ask that you condition it upon

2 resolving that issue.

3   MS. WALTER: Thank you. And I would

4 note, I appreciate the executive director's email

5 with regard to this issue. It gave me some

6 assurance that we'll be able to get it all

7 straightened as well. I know you've worked with

8 the Ibank as well. It gives me a great deal of

9 confidence to move forward rather than holding

10 the application.

11   I understand you do have the closing

12 at the end of the month. We wanted to make sure

13 we accommodate that to the extent that we could.

14 Obviously, we have concerns on the budget side,

15 but your cooperation has greatly alleviated that.

16   MR. ENRIGHT: Thank you.

17   MS. WALTER: Specifically with

18 regard to the application, if you could please

19 place on the record some additional information

20 about the composition of the project that are

21 being financed?

22   MR. ENRIGHT: Give me a minute to

23 get that data.

24   MR. CUNHA: I can touch on a few. I

25 wanted to make sure that everyone knows clearly,

1 as Dennis stated before. On the projects that we

2 lift in our application is literally just the tip

3 of the iceberg if you will. We currently have an

4 800 million dollar identified need for drinking

5 water alone. We're all familiar.

6   The state only relegates via the

7 Ibank currently 25 million dollars for the entire

8 state and that is obviously via rankings and

9 priority listings on the NJIB rolling list. We

10 do have each and every one of the projects that

11 we previously identified on this list and the

12 majority of the full 800 million dollars worth of

13 projects already registered counts open, if you

14 will, with Ibank.

15   Full intent here is to get these

16 projects moving and refinance through the Ibank

17 and discuss in depth with Dave Zimmer at the time

18 that we complete these projects or before so that

19 they are placed in long term financing so I can

20 think of one right off the bat. Drinking water

21 needs and lead services in our schools in Jersey

22 City.

23   We have a cooperative program with

24 them. It's ongoing. We did one PILOT program

25 the first school. The mayor is very anxious to

1 work with the Board of Education to continue to

2 get the majority, if not all of the other

3 schools, completely lead free at least at their

4 water coolers and the sewer piping to those water

5 coolers.

6   It was a great success with School

7 15 PILOT project. Obviously, we're going to

8 learn from the way we handled that project to try

9 to minimize the cost while still meeting the

10 ultimate goals and we still think we're looking

11 at a million for the map project. The majority

12 of the other projects, I wish I had pictures to

13 show you what our existing water lines look like

14 as far as tuberculation and mineralization.

15   I would say 50 percent of our entire

16 grid consists of piping that has shrunken the

17 flow characteristics of piping by more than 50

18 percent. Some of them 75, which means fire

19 protection and just the overall demand is

20 impossible to meet. So when you about a grid

21 system at 50 percent (inaudible) in that fashion,

22 there's going to be a whole host of phase

23 projects that come out of that.

24   We could give you a full, full list.

25 I know that Dennis probably by now has the list

1 of the projects that we gave you before this.

2 And Dennis, would you like to go into a couple

3 more of those and I could add the detail?

4   MR. ENRIGHT: Sure. Director, we

5 would also ask, to the extent that some of these

6 projects become eligible for Ibank, we be

7 committed to substitute projects so the overall

8 program can continue. We can report back to you

9 on that as well.

10   MR. CUNHA: That's correct.

11   MS. WALTER: Within the same

12 confines of NJIB financing and otherwise?

13   MR. ENRIGHT: Yes. Do you want me

14 to run through the list, Director? Was that your

15 intent.

16   MS. WALTER: I think this was more

17 or less sufficient. If you want to give us the

18 highlights of them. I don't think we need the

19 full detail on each of them, although it was

20 helpful to get a snapshot of a couple of the

21 significant ones, so thank you for that.

22   MR. ENRIGHT: So a large part of the

23 funding is the relining of pipes. Then there are

24 a variety of specific projects related to

25 improving the Ph and finish water reservoir work,

1 other matters that are, you know, related to

2 maintaining the regulatory requirements of the

3 authority to provide clean water as well as the

4 efforts to look at lead in school pipes.

5   MR. CUNHA: If I may jump in, the

6 citywide lead program. We're all familiar with

7 what's going on in Newark. We're all familiar

8 with the funding situation as well. They ended

9 up going to Essex County and are hoping for, I

10 guess the Governor to come out with a much bigger

11 (inaudible) as we all are, but we have a similar

12 situation.

13   Currently, we are in compliance with

14 our lead in the testing pool that we have, but

15 that's only through the introduction of phosphate

16 started in about 2017 which has assisted with

17 coagulating and keeping in place, if you will,

18 the coating of the lines the lead particles and

19 the lead lechae. Also our Ph is kept carefully

20 at seven or just above 7.0 which is perfectly

21 neutral.

22   I think the Newark situation, they

23 kind of chased downward on the acidic side which

24 started releasing the lechae lead. However, we

25 are always that close to potentially falling into

 1 that situation, so that being said, that project
 2 alone, which we have already embarked on
 3 identifying where those lead service lines are
 4 citywide to the tune of probably a quarter
 5 million dollars when we're done identifying and
 6 then we would have to design and replace those.
 7   We're probably looking at 250 to 300
 8 million by the time we're done. I know Newark
 9 priced theirs at 150 million. I'm convinced it's
10 at least double that, just to give you an order
11 of magnitude. We have a redevelopment of
12 projects that the JCMUA will be taking the lead
13 on using three different tranches of the Ibank
14 funding for the roadway portion, drinking water
15 and the clean water tank.
16   MS. WALTER: Have you conducted a
17 rate study in recent past and what do you
18 anticipate (inaudible).
19   MR. ENRIGHT: Yes. We do an annual
20 rate study and we're finishing up the current
21 rate study to the board.
22   MS. WALTER: What capacity do you
23 anticipate these projects will have on rates at
24 this time?
25   MR. ENRIGHT: They have been

1 planned, so the rate impact from the borrowing

2 lags is not in the current budget. It would lag

3 a year or two depending on capitalized interest

4 accrues, but they are planned in the rate

5 structure as it is?

6   MS. WALTER: Do you have incremental

7 increases over time, or how are your rates

8 defined to make sure you're able to afford these

9 kind of projects?

10   MR. ENRIGHT: There are increases

11 every year. We're finalizing it now, but we

12 expect them to be between five and 10 percent a

13 year.

14   MR. CUNHA: If I may add to that. I

15 looked recently. I looked back to the last

16 quarter of 2012, so approximately the last eight

17 years and through March of this year, we have

18 reached about 1.64 percent increase which is

19 extremely modest. Of course, during that time,

20 most of the planning for all of these large scale

21 projects, many of which on the sewer side are

22 USEPA mandated via consent decree from 2011.

23   Now that they've been planned and

24 they're ready to break ground, now we're going to

25 start taking on some of this long term debt. But

1 to Dennis's point, the raises should be fairly, I

2 don't want to say modest, but prepared to the

3 fact the last eight years, we kept actually below

4 the typical CPI and whatnot that increases each

5 year, so I want to make sure that you all know

6 that the rate increases have been very modest.

7 　　　　　　MR. ENRIGHT: The rate setting, that

8 creates a problem that your base is too low, but

9 we're correcting that as we go.

10 　　　　　　MS. WALTER: Thank you. Any of the

11 other board members have questions at this time?

12 Hearing none, would anyone like to move the

13 application be approved?

14 　　　　　　MR. MAPP: Move.

15 　　　　　　MR. DIROCCO: I'll second it.

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: Miss Rodriguez?

2   MS. RODRIGUEZ: Yes.

3   MS. MCNAMARA: Mr. Blee? Mr. Light?

4   MR. LIGHT: Yes.

5   MS. WALTER: Thank you and good luck

6 with the project. We look forward to receiving

7 the budget in the coming weeks.

8   MR. ENRIGHT: Thank you, Director.

9   MS. WALTER: Next application before

10 the board is the Vineland City Housing Authority

11 on a rental assistance demonstration program

12 application with a 3.6 million dollar associated

13 proposed project financing.

14   MS. OBERDORF: Good morning. This

15 is Cheryl Oberdorf, bond counsel to the Housing

16 Authority of the City of Vineland and I should

17 have on Jackie Jones who is the executive

18 director; Rick Ginnetti who is the consultant to

19 the Housing Authority.

20   We also have Anthony Inverso from

21 Phoenix Advisors, financial advisor to the

22 Housing Authority. I would like to say it is

23 really great seeing everybody, even if it's

24 virtual.

25   (At which time those wishing to

1 testify were sworn in.)

2   MS. OBERDORF: Good morning,

3 everyone. This is an application of the Vineland

4 Housing Authority pertaining to a second phase of

5 a rental assistance demonstration project for the

6 Housing Authority which relates to the conversion

7 of 203 units of senior multi family housing. The

8 application seeks positive findings for the

9 issuance of not to exceed 3.6 million dollars

10 based upon the formula in the term sheet of at

11 this present time 3.77 percent to a maximum

12 interest rate of six percent.

13   We also are seeking approval for

14 negotiated private sale with Ocean First Bank who

15 submitted a term sheet at the beginning of April

16 and will submit a firm commitment pending

17 approval by this board, I should say positive

18 findings by this board. The proceeds of the

19 bonds will be used to undertake capital

20 improvements of the project, will also be used to

21 repay HFMA debt, which is requirement of the RAB

22 program, to fund reserves and to pay cost of

23 issuance.

24   Just checking my notes. So the

25 executive director can address the capital

1 projects and both Rick and Anthony can address

2 the financial aspects of the transaction.

3   MS. JONES: Some of the improvements

4 that we are going to be doing on these two

5 buildings which sit side by side are new windows.

6 Both buildings will be getting new roofs,

7 domestic hot water pumps, some various LED

8 lighting fixtures throughout the building. And

9 in the one building, Kidston Towers has 103

10 units.

11   We're replacing all of the bathrooms

12 in that building. And I think the major piece of

13 this project is we're replacing the main water

14 supply and sanitary lines in the Kidston Tower

15 risers because they are basically rotting out

16 because of there's bad water in the City of

17 Vineland, so we're also installing water

18 conditioning systems in both units to help

19 prevent this in both buildings with this problem

20 in the second building.

21   And there's some other improvements

22 we're doing in the common areas, common area

23 bathrooms and also common area kitchen. We are

24 going to seal and caulk the buildings and also

25 the air conditioners will be replaced and I think

1 I covered everything. And Rick, I'm going to

2 turn it over to you in case I missed anything of

3 major importance there.

4   MR. GINNETTI: Jackie, I think you

5 got the scope of work. I think the other

6 benefits to the RAB conversion in general to this

7 project is the income becomes stable for the

8 Housing Authority.

9   When you switch from a Public

10 Housing income stream which fluctuates year to

11 year to a Section 8 income stream which HUD sets

12 a baseline. It will not go below what we convert

13 at. And generally over time, the project

14 (inaudible) has an increase in income over time.

15   HUD is also allowing us to take 10

16 of these units and convert them to fair market

17 revouchers which increases our income by $44,000

18 a year in addition to the other increase. The

19 Housing Authority also obtains administration

20 fees for these vouchers that we cannot get now

21 which increases the income to the authority by

22 about $185,000 a year.

23   So besides the additional income and

24 the work that we're basically doing the bones of

25 building over again so you're going to get

1 successful into the future. The residents have a

2 benefit because under the voucher system, they

3 will have mobility where they don't have it now.

4   So in the future, residents are

5 going to be able to take their voucher and

6 convert it to a tenant based voucher if they

7 choose to move. So they take the subsidy with

8 them. There will always be a subsidy in the

9 unit, so we'll be able to release it up with a

10 subsidy, but residents will have the opportunity

11 to move, not only in Vineland, but they can take

12 those vouchers in other states and other parts of

13 the state. It's a real benefit to the folks who

14 are living in the towers today.

15   And just as we talk about the two

16 towers as a note, they are two separate

17 buildings. Kidston was built in '79. Olivia was

18 built in '85. They're on separate lots, but the

19 lots function as one campus. The driveway is

20 shared and they work together and it's managed as

21 one campus that counts as senior and disabled

22 households.

23   In addition to the funding that

24 we're looking at here in the bond sale, we were

25 able to obtain 2.2 million dollars from the

1 Federal Home Loan Bank HP program and Ocean First
2 was our member bank in that application and the
3 Housing Authority, from its housing authority
4 reserves is putting into the project a little
5 over $900,000 in permanent resources.
6   And in addition to that is
7 allocating $900,000 essentially as a construction
8 loan during the rehab period. We did, when we
9 chose Ocean, we went out and looked at multiple
10 other potential buyers of these bonds and we had
11 written proposals from two other sources and
12 Ocean had the best terms and also had the best
13 opportunity for the application to the Federal
14 Home Loan Bank and they had the lowest interest
15 rate and the best terms overall, so we felt that
16 was the best place to place this.
17   So the economics of the deal are
18 strong because our income is actually going up.
19 And even with the debt service, the cash flow,
20 the operating cash flow on this project is higher
21 after the RAB conversion because currently there
22 is debt allocated to the project that we're going
23 to be paying off, refinancing as part of this.
24   So with the additional income and
25 paying off that debt, there will be more net cash

1 flow, which in the Housing Authority standpoint

2 stays in the project, to put future repairs into

3 the project. And unless there's questions,

4 that's what I have.

5   MS. WALTER: Thank you. It is

6 interesting to see all the conversions going from

7 project to voucher based. It seems like it's a

8 more tenant friendly model. It also seems to

9 encourage upkeep on the buildings, positives.

10   One of my questions is what is the

11 occupancy rate that you need to maintain these

12 properties because I know once there's

13 portability it can have an impact on long term

14 rates.

15   MR. GINNETTI: So we underwrote this

16 at a five percent vacancy rate and it works fine.

17 The Housing Authority currently is operating at

18 about a 1.1 percent vacancy rate so that gives us

19 a lot of room.

20   And since it's subsidized, it's

21 easier to rerent in the future because, I mean

22 there's people in need. So even if a tenant

23 moves out, the there's a wait list now the

24 Housing Authority waiting to move into these

25 units.

 1   MS. WALTER: Thank you. That's very

 2 helpful. Does anyone else have any other

 3 questions on this application?

 4   MR. LIGHT: I'll move the

 5 application be approved.

 6   MR. AVERY: Second.

 7   MS. MCNAMARA: Miss Walter?

 8   MS. WALTER: Yes.

 9   MS. MCNAMARA: Mr. Mapp?

10   MR. MAPP: Yes.

11   MS. MCNAMARA: Mr. DiRocco?

12   MR. DIROCCO: Yes.

13   MS. MCNAMARA: Mr. Close?

14   MR. CLOSE: Yes.

15   MS. MCNAMARA: Mr. Avery?

16   MR. AVERY: Yes.

17   MS. MCNAMARA: Miss Rodriguez?

18   MS. RODRIGUEZ: Yes.

19   MS. MCNAMARA: Mr. Light?

20   MR. LIGHT: Yes.

21   MS. MCNAMARA: Motion passed.

22   MR. GINNETTI: Thank you.

23   MS. OBERDORF: Thank you everyone.

24   MS. WALTER: Thank you all. It's

25 great to see investment in these properties, so

1 good luck with the project. The next application

2 before the board is Piscataway Township on a RAB

3 application. As with the other applications, as

4 you come on line, if you could please anyone who

5 is going to be testifying on Piscataway speak up

6 so you appear on the screen and you can be sworn

7 in before testifying.

8   MR. MCMANIMON: Good morning, this

9 is Kevin McManimon from McManimon, Scotland and

10 Baumann, bond counsel to the township. I know

11 with me today I know is Mike Caccavelli. Mike is

12 the attorney for the developer, Duke Realty.

13   We have also have Daniel Lamptey,

14 the chief financial officer for the township of

15 Piscataway. I'm not slur if Heather Litzebauer,

16 the township's financial officer from NW

17 Financial may be with us. And Mike, can you just

18 confirm, is Ben Rosen from your client as well on

19 the video?

20   MR. ROSEN: I'm here.

21   MR. MCMANIMON: Great. Thank you.

22 Ben, you're with Duke Realty, correct?

23   MR. ROSEN: Yes.

24   (At which time those wishing to

25 testify were sworn in.)

1   MR. MCMANIMON: In this application,

2 the township is seeking approval under N.J.S.A.

3 40A:12A-29(a)(3) and 12A-67g. Those statutory

4 provisions require the township to seek approval

5 from the Local Finance Board when we're trying to

6 sell the bond issue at a private sale here in

7 negotiated deal and also the 67g requirement

8 relates to the security of the bonds by a pledge

9 of a portion of an annual service charge.

10   Under the statutes, we must ask the

11 board for approval to apply those features to the

12 financing. Here, the township proposes to issue

13 not to exceed 2.3 million dollars in non recourse

14 redevelopment area bonds. The township and Duke

15 Realty entered into a redevelopment agreement for

16 the redevelopment of approximately 630,000 give

17 or take square foot warehouse distribution

18 facility in Piscataway.

19   In connection with that 105 million

20 dollar redevelopment, Duke will undertake certain

21 off site infrastructure improvements. Those

22 improvements include milling and overlaying e

23 Boulevard, constructing a sidewalk there,

24 installing a new traffic signal at an

25 intersection approximate to the redevelopment

1 site, other intersection improvements there,

2 overlaying and striping on the road and

3 constructing and installing a curb and gutter

4 there as well.

5   So the township will issue not to

6 exceed 2.3 million dollars to pay for a portion

7 of the costs associated with the infrastructure

8 improvements. The project itself will be exempt

9 under the longer term tax exemption law and Duke

10 will pay an annual service charge to the

11 township.

12   Duke will pay an additional annual

13 service charge in an amount that will track the

14 debt service of the debt. That schedule will be

15 established when the bonds are issued, but the

16 parties will agree that Duke will pay the PILOT's

17 system with that debt service schedule when it's

18 established.

19   The township will pledge only the

20 pledged portion of the annual service charge.

21 Again, this is non recourse to the township. And

22 as you frequently see in non recourse financings

23 like this, an affiliate of the redeveloper will

24 be a purchaser of the bonds. Accordingly, we

25 request approval under 29(a)(3) three to do a

1 private sale and because the bonds will be

2 secured by a pledge in the annual service charge,

3 we also seek approval under 12A-67g.

4   So in accordance with that statute,

5 the Office of State Planning and the New Jersey

6 Economic Development Authority wants to review

7 and weigh in on the application. I believe

8 they've done that. We had a conference call this

9 past Friday with Director Walter and some of the

10 staff members and we reviewed during that call

11 some of the issues that the EDA had.

12   I believe we satisfactorily answered

13 all of those questions, but if you have any other

14 questions today, any of the parties that I

15 previously identified are to answer them. With

16 that, we ask you to approve the application.

17 Thank you.

18   MS. WALTER: So as you note, we had

19 a very productive call earlier this past week and

20 I appreciated the insight that you gave us into

21 the assessment history of the property, the

22 development plans and how they've been revised

23 over time.

24   We also were interested to learn

25 about the significant environmental remedial

1 being taken on the site and the potential impact

2 it may have had on the choice to go from a

3 residential or a mixed use property. It's great

4 to see there's no local use change.

5   You're already in a commercial

6 strip, so this isn't going to be impacting

7 neighborhoods or otherwise. But putting in a

8 large warehouse is actually very consistent with

9 the exiting use. And I did want to note for the

10 board that we were pleased to see the

11 infrastructure upgrades that were being

12 undertaken as part of the project.

13   That shows an investment on the part

14 of the developer and the community and it really

15 does benefit the entire transit quarter there.

16 We also appreciated your insight into the use of

17 the site. One of the things that we learned was

18 that this would be a single use property and

19 there is growing demand in that warehouse

20 industry. It does create jobs.

21   It creates long term impact employer

22 in the area, but also without impacting a lot of

23 the other resources within the community. So

24 with that said, having learned a lot about the

25 project, I don't have a lot of particular

1 questions at this time and we did appreciate your

2 input.

3   Does anyone else on the board have

4 questions? Hearing none, it's always nice to see

5 continued development, particularly in difficult

6 times. Certainly we know the warehouse industry

7 is something that is gaining foothold in this

8 region. There is a substantial need in this

9 area. So with that said, I would move this

10 application be approved.

11   MS. RODRIGUEZ: I second.

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. Light?

25   MR. LIGHT: I'm going to abstain.

 1 You have a significant number for a positive vote

 2 on it and I live in Piscataway. I've been

 3 involved for many years. I have no problem with

 4 it. I don't think I have any conflict on it, but

 5 since there is enough votes to make it pass, I'll

 6 just abstain?

 7   MS. MCNAMARA: All right. Thank

 8 you. We have six yes. It passed.

 9   MR. MCMANIMON: Thank you very much.

10   MS. WALTER: The final matter before

11 the board today is not so much an application as

12 it is a presentation of chapter readoptions for

13 regulations, in particular those regarding the

14 tax collection administration.

15   With that said, I have Jason

16 Marcucci from staff is here to present today to

17 the board and answer any questions that you may

18 have. Thank you, Jason. Please be sworn in and

19 testify.

20   (At which time those wishing to

21 testify were sworn in.)

22   MR. MARCUCCI: So basically, what's

23 before the board today is one of them is a 5:33,

24 which is the chapter concerning tax collection

25 administration regulations there. It's

 1 subchapters one, three and four. Those

 2 regulations were summarized in a memorandum

 3 presented to the board.

 4   Basically, these regulations would

 5 be adopted without change. They set forth the

 6 regulatory framework for issuance of tax bills

 7 dealing with mortgage escrow, mortgage servicers,

 8 creating regulatory framework for on-line tax

 9 sales as well as tax collection procedures for

10 the property tax rebate program as well as

11 municipal and county and school charitable funds.

12   So again, what's presented before

13 the board are that these regulations be adopted

14 without change and then they would be filed with

15 in the New Jersey Register accordingly. If there

16 are any questions on that or I can go straight on

17 to the other matter.

18   MS. WALTER: If you could just

19 briefly outline a couple of those substantive

20 changes, just a quick snapshot and introduce the

21 other one as well, that would be great.

22   MR. MARCUCCI: Okay. There are no

23 changes to the tax collection regulations. They

24 would be readopted. They would be readopted as

25 is and continued for the subsequent seven years.

1   MS. WALTER: Okay.

2   MR. MARCUCCI: With respect to the

3 authority regulations, what's before the board

4 today is a proposed chapter readoption for 5:31

5 which deal with local authorities. And I'm

6 sorry. On the tax collection readoption, I want

7 to note for the record, subchapter four, the bulk

8 of those regulations are under the statutory

9 authority of the commissioner, Lieutenant

10 Governor.

11   The Lieutenant Governor delegated

12 her authority to solely for the readoption

13 purposes to the board today. As was detailed in

14 the memorandum, there were a number of other

15 regulations regarding tax collection in the

16 chapter that are director regulations.

17   So by the board readopting the

18 chapter, the director would also be delegating --

19 Director, you would be delegating your authority

20 to the board, but solely for the readoption. So

21 for the authorities, this was a readoption.

22 Notice of readoption was presented to the board

23 and the board approved it on January 2020.

24   Due to a quirk in the timing, there

25 was, prior to this, it was extended by a year,

1 the duration of the chapter. So what ended up

2 happening was, the original notice of proposed

3 readoption expired in mid December, whereas the

4 chapter expired in roughly in mid January, so the

5 Office of Administrative Law wouldn't take the

6 readoption.

7   Ultimately, what the board has to do

8 now is to do a new notice of proposed readoption

9 for the chapter. So basically, what this is, is

10 essentially, what was going to be in the notice

11 of readoption as it was voted on by the board in

12 January, substantively is the same as what's

13 presented before the board now.

14   Just three changes I'd like to note

15 between what was presented in January versus

16 what's before the board now. First, among them

17 being the original notice of the proposed

18 readoption for this chapter was done December

19 2018.

20   In 2019, law enacted by the

21 legislature that authorized stormwater utilities

22 also circumscribed the applicability of the

23 regional sewerage authority cap law to only those

24 regional sewage authorities that are in Hudson

25 County given the population restrictions that are

 1 in the law.

 2   So what's reflected in the current

 3 notice of proposed readoption, it incorporates

 4 that restriction which was in place before and it

 5 also incorporates certain pre proposal

 6 stakeholder input, various sewage authorities

 7 beforehand on the original notice of readoption

 8 as well as certain pre proposal input from the

 9 affected regional sewage authority currently.

10   With respect to the certification of

11 fire districts election results, there is an

12 extension of time in the original notice of

13 readoption, proposed notice of readoption, it was

14 five days for the fire district to present to the

15 director, the certification of the results.

16   Due to recent extensions in the

17 amount of time for a voter to mail in a mail-in

18 ballot, that had to be changed to allow for

19 election boards additional time to essentially

20 count those votes. So what's before the board

21 now is an extension of that deadline from what's

22 currently in the authority regs now is three

23 days.

24   So instead of five days, it would be

25 an extension of 10 days, the ability of the

1 director to extend that upon application,

2 deadline upon application by the fire district.

3 One other substantive matter I would like to note

4 is that these regulations codify the ability of

5 the division, Local Government Services to

6 implement electronic budgeting and financial

7 documents submission through the Fast system or

8 such other successor system may be approved by

9 the director.

10   One substantive clarification is

11 this would allow the director to require

12 submission of paper copies, a paper copy of the

13 budget or a financial prior to electronic

14 submission. So that's all I had if there are any

15 other questions from chairwoman or the members of

16 the board.

17   MS. WALTER: Thank you. That was

18 very thorough. One thing I would highlight for

19 the board is essentially we took the opportunity

20 while we had to go back and revisit the

21 reintroduction to clarify a few other things and

22 to address recent statutes and regulations that

23 had come out and go through that process again.

24   It has been very productive and I

25 really appreciate Jason's efforts and the efforts

1 of other staff that's assisted on these

2 regulations. We've gotten a lot of progress and

3 really firmed up some areas of our process that

4 have otherwise been either outdated or haven't

5 been revised since the '70s or '80s.

6   We've been catching up because

7 there's a number of these areas, so it's a very

8 significant change to our regulatory structure.

9 With that said, any of the board members have

10 questions or like to move the approval?

11   MR. AVERY: I have a question that

12 came to mind. As a member of a regional

13 authority, is there any issue with me

14 participating in voting on this? I'm a

15 commissioner of the Ocean County Utilities

16 Authority and it wasn't clear to me how or if

17 these rules apply to that authority, but given

18 Jason's discussion raised the issue in my mind.

19   MS. WALTER: We would refer that

20 matter to counsel.

21   MR. AVERY: If counsel is there.

22   MR. MARCUCCI: Chairwoman, I can

23 answer that question for Member Avery.

24   MS. WALTER: Jason, we're going to

25 need an opinion from the attorney general's

 1 office on that matter for him to be able to

 2 continue. Adam, are you available?

 3   MR. AVERY: Director, if there's

 4 enough members, I would just abstain so we could

 5 proceed.

 6   MS. WALTER: That seems like a

 7 practical resolution. It sounded like Mr. Close

 8 also had a question on the application?

 9   MR. CLOSE: Yes. Thank you,

10 Director. On Jason's memo, I agree with all the

11 points, except the three that I was concerned

12 about were in his member, June 1st, the first

13 three bullet points by that information was

14 determined to be no longer relevant to the review

15 by the division.

16   MR. MARCUCCI: Basically, this is

17 respect to compensation paid by public employees

18 other than the authority and whether the

19 authority's or fire districts governing body

20 members, employees, et cetera, had a family or

21 business relation with any other governing body

22 member.

23   Those were, as we receive comments

24 on the original notice of readoption, those were

25 areas that the (inaudible) would not have direct

 1 knowledge of. And for purposes of approving the

 2 budget, since they wouldn't have clear access to

 3 that information, it wouldn't be useful for

 4 purposes of our budget review.

 5   It wouldn't be relevant for our

 6 purposes of budget review if we couldn't

 7 effectively rely upon that information that the

 8 budget preparer couldn't effectively rely on the

 9 information. And it depends on the cooperation

10 of the members of those and those individuals.

11   MR. CLOSE: Director, you found that

12 to be true as well?

13   MS. WALTER: Yes. We reached out to

14 a lot of the different stakeholder groups to make

15 sure that we were covering the appropriate

16 standards in all of this and I'm comfortable with

17 that approach.

18   MR. CLOSE: And about the fire

19 districts, with their disclosure obligations on

20 debt issuances, moving that to the audit

21 questionnaire, are you also comfortable with that

22 as an alternative for ensuring the compliance?

23   MS. WALTER: Particularly because

24 some of the questions are required referencing

25 items that are only possessed by entities outside

1 of the fire district. If they don't have

2 firsthand knowledge of the information, it didn't

3 seem necessarily appropriate to have them be the

4 ones to satisfy to it. Essentially, it would be

5 certifying as to second or third hand knowledge

6 from the local entity of which they're part.

7   MR. CLOSE: Okay. You answered my

8 question, Director. Thank you.

9   MS. WALTER: Would anyone like to

10 move the readoption?

11   MR. LIGHT: I'll make the motion to

12 approve the administration proposal.

13   MR. MAPP: I'll second that.

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: I'll abstain out of

24 abundance of caution.

25   MS. MCNAMARA: Miss Rodriguez?

1   MS. RODRIGUEZ: Yes.

2   MS. MCNAMARA: Mr. Light?

3   MR. LIGHT: Yes.

4   MS. WALTER: It appears that was

5   with regard to one of the pieces but not the

6   others. Can we also have a motion for the

7   administrative rules. I believe the original

8   motion was for the tax collection piece, or was

9   it for both?

10   MR. LIGHT: If I understand

11 correctly -- what are you asking? I didn't

12 understand the question.

13   MS. WALTER: Did you move both

14 pieces of the regulations or only one of them?

15   MR. LIGHT: I didn't abstain on this

16 one. I'm not sure I understand what you're

17 asking me to do.

18   MR. MAPP: I think what I heard him

19 do, Director is move the one piece of the two

20 pieces that were presented.

21   MS. WALTER: Right. So can we have

22 a motion --

23   MR. CLOSE: I agree with that.

24   MR. MAPP: I move that we adopt the

25 other piece of legislation.

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 1              MR. CLOSE:  That's the tax
 2 collection piece, Adrian?
 3              MR. MAPP:  Yes.  I move that we move
 4 the tax collection piece of legislation.
 5              MS. RODRIGUEZ:  I'll 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:  Yes.
12              MS. MCNAMARA:  Mr. Close?
13              MR. CLOSE:  Yes.
14              MS. MCNAMARA:  Mr. Avery?
15              MR. AVERY:  Abstain.
16              MS. MCNAMARA:  Miss Rodriguez?
17              MS. RODRIGUEZ:  Yes.
18              MS. MCNAMARA:  Mr. Light?
19              MR. LIGHT:  Yes.
20              MS. WALTER:  So with that said, can
21 we have a motion to adjourn the meeting?
22              MR. AVERY:  Move.
23              MS. RODRIGUEZ:  Second.
24              MS. MCNAMARA:  Miss Walter?
25              MS. WALTER:  Yes.
```

1   MS. MCNAMARA: Mr. Mapp?

2   MR. MAPP: Yes.

3   MS. MCNAMARA: Mr. DiRocco?

4   MR. DIROCCO: Yes.

5   MS. MCNAMARA: Mr. Close?

6   MR. CLOSE: Yes.

7   MS. MCNAMARA: Mr. Avery?

8   MR. AVERY: Yes.

9   MS. MCNAMARA: Miss Rodriguez?

10   MS. RODRIGUEZ: Yes.

11   MS. MCNAMARA: Mr. Light?

12   MR. LIGHT: Yes. And I hope

13 everybody has an enjoyable weeks of weather and

14 it's not too hot for us.

15   (Hearing Concluded at 11:26 a.m.)

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

2

3   I, LAUREN ETIER, a Certified Court

4 Reporter, License No. XI 02211, and Notary Public

5 of the State of New Jersey, that the foregoing is

6 a true and accurate transcript of the testimony

7 as taken stenographically by and before me at the

8 time, place and on the date hereinbefore set

9 forth.

10   I DO FURTHER CERTIFY that I am neither a

11 relative nor employee nor attorney nor council of

12 any of the parties to this action, and that I am

13 neither a relative nor employee of such attorney

14 or council, and that I am not financially

15 interested in the action.

16

17

18

19

20

21

22 _____

23   Notary Public of the State of New Jersey

24   My Commission Expires June 30, 2022

25   Dated: June 26, 2020

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