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STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE :
Local Finance Board :
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(Taken Remotely Via Teams.)
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101 South Broad Street
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Date: Wednesday, August 12, 2020
Commencing at: 10:01 a.m.

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 MELANIE WALTER, Chairwoman

4 ALAN AVERY

5 FRANCIS BLEE

6 ADRIAN MAPP

7 WILLIAM CLOSE

8 DOMINICK DIROCCO

9 TED LIGHT

10

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

12

13 PATRICIA PARKIN MCNAMARA, Executive Secretary

14 ADAM MASEF, DAG

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1 MS. WALTER: Would you mind reading
2 the public meeting notice and taking a roll call?

3 MS. MCNAMARA: Sure. This meeting
4 was publicized in the Trenton Times, The Star
5 Ledger and sent to the Secretary of State in
6 accordance with the Open Public Meetings Act.
7 Miss Walter? This is for roll call.

8 MS. WALTER: Here.

9 MS. MCNAMARA: Mr. Mapp?

10 MR. MAPP: Here.

11 MS. MCNAMARA: Mr. DiRocco?

12 MR. DIROCCO: Here.

13 MS. MCNAMARA: Mr. Close? Mr.
14 Avery?

15 MR. AVERY: Here.

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

17 MR. LIGHT: Here.

18 MS. MCNAMARA: So at this moment, we
19 don't have Mr. Close or Mr. Blee, and I was
20 informed that Miss Rodriguez would not be
21 available for this meeting.

22 MS. MCNAMARA: We do have a quorum
23 so we can proceed to begin considering
24 applications. First matter appearing before the
25 board today appears on Consent Agenda. This is

1 the application of Newark City regarding the
2 joint meeting of Essex and Union County Project.

3 This is a 2.7 million dollar
4 proposed adoption of an ordinance through the
5 Qualified Bond Act. Effectively, they're seeking
6 approval under the Qualified Bond Act to adopt
7 and issue debt as part of the joint meeting.

8 The city is a member of the joint
9 meeting, and the joint meeting provides a sewer
10 disposal system for a number of municipalities
11 and customers. There are 11 member communities,
12 so this is a portion of a larger project. About
13 90 percent of the cost of the project are
14 anticipated to be reimbursed through FEMA and the
15 project will be financed through the Ibank.

16 Accordingly, this qualifies for the
17 Consent Agenda today. Does anyone have any
18 questions before we move the Consent Agenda?
19 Hearing none, I move that the site be approved.

20 MR. MAPP: I'll second.

21 MS. MCNAMARA: Miss Walter?

22 MS. WALTER: Yes.

23 MS. MCNAMARA: Mr. Mapp?

24 MR. MAPP: Yes.

25 MS. MCNAMARA: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MS. MCNAMARA: Mr. Close?

3 MR. CLOSE: This is the Newark
4 application we're on?

5 MS. MCNAMARA: The first one, yes,
6 for the joint meeting of Essex and Union
7 Counties. It was the consent item.

8 MR. CLOSE: Yes, I'm still concerned
9 about the lack of an introduced budget, but, yes.

10 MS. MCNAMARA: Mr. Avery?

11 MR. AVERY: Yes.

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

13 MR. LIGHT: Yes.

14 MS. MCNAMARA: Thank you.

15 MS. WALTER: Next application before
16 the board is also the City of Newark. This is
17 regarding a 2.5 million dollar QBA issuance.
18 It's the Green Street Liner Building Project.

19 MS. OBERDORF: Good morning. This
20 is Cheryl Oberdorf, bond counsel to the City of
21 Newark and I should have on the line, Jessica
22 Donnelly from PRAG who is the financial advisor
23 to the city on this application as well as Ben
24 Guzman who is with the Department of Finance.

25 MS. DONNELLY: Good morning. This

1 is Jessica, I'm here.

2 MR. GUZMAN: Good morning. This is
3 Benjamin Guzman. I'm here.

4 MS. WALTER: As in the last meeting,
5 if you could all speak up on the screen so we can
6 see you for swearing in.

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

9 MS. OBERDORF: The board has before
10 it for consideration approval of an application
11 by the City of Newark for the qualification of a
12 bond ordinance in the amount of 2.5 million
13 dollars and the issuance of bonds, qualified
14 bonds in the amount of \$2,375,000 and an approval
15 of a 10 year Maturity Schedule all pursuant to
16 the Municipal Qualified Bond Act.

17 The legally required down payment is
18 included in the ordinance, and the ordinance was
19 introduced on July 8th and is expected to be
20 finally adopted, assuming approval by the board
21 on July 19th. If approved, it's expected that
22 the city will be issuing notes in conjunction
23 with a note renewal in October 2020 and that
24 bonds would be issued also in conjunction with
25 the permanent financing of those October notes to

1 be renewed next year.

2 The proceeds of the note will be
3 applied to basically FF and E for fit out of
4 space to be leased by the City of Newark from the
5 Newark Parking Authority pursuant to a lease.
6 And Ben Guzman can speak more about the projects
7 and the lease. Jessica Donnelly from PRAG can
8 speak more about the tax impact as well as any
9 financial questions that the board may have. I
10 respectfully request approval of this
11 application.

12 MS. WALTER: Thank you. What's the
13 average annual taxpayer impact of this project?

14 MS. DONNELLY: We estimate it to be
15 four dollars per household.

16 MS. WALTER: Thank you. And how
17 many floors are there in the building and how
18 many of those are being leased?

19 MR. GUZMAN: The location that the
20 city will be leasing is in fact two buildings
21 that are lined up next to each other around a
22 parking structure. The one building, which will
23 hold the finance department will be the first
24 floor of the building.

25 The second floor will be occupied by

1 the Newark Parking Authority. The other building
2 along side of it, the first floor will have a
3 commercial space that will be leased out to
4 stores and vendors. The second and third floor
5 of that structure will be occupied by the
6 municipal courts building and that structure is
7 only three floors.

8 So second and third floor will be
9 courts and on the other building, the first floor
10 will be finance and the second floor will be the
11 Parking Authority.

12 MS. WALTER: So they will be
13 entirely city occupied in both buildings
14 ultimately?

15 MR. GUZMAN: Correct, yes. It will
16 be entirely city occupied. The amount of space
17 is approximately 25,000 square feet, but the
18 finance municipal courts building will be
19 occupied.

20 MS. WALTER: Any other questions on
21 the application? Hearing none, would anyone like
22 to move and accept approval at this time?

23 MR. MAPP: Move.

24 MR. AVERY: 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? Mr.

7 Avery?

8 MR. AVERY: Yes.

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

10 MR. LIGHT: Yes.

11 MS. MCNAMARA: Mr. Close, are you

12 there?

13 MR. BLEE: This is Frank Blee.

14 MS. MCNAMARA: This is on Newark.

15 We're taking a vote, but you do have five votes

16 without Mr. Close and without Mr. Blee, so it

17 passes.

18 MR. BLEE: I'll recuse then.

19 MS. OBERDORF: Thank you very much.

20 MS. WALTER: Next application before

21 the board is Hoboken City appearing on a \$700,000

22 proposed refunding bond ordinance related to an

23 emergency appropriation.

24 MR. WINITSKY: Good morning. This

25 is Jeff Winitzky from Parker McCay, bond counsel

1 to the city of Hoboken. It's hard to see who's
2 on by virtue of the scrolling names, but I
3 believe Linda Landolfi from the city should be
4 on, Josh Nyikita, financial advisor for the city.
5 And I think the auditor, Andrew Hudlig is on as
6 well, but I defer to whether they are there in
7 fact. It's hard to see, but I believe they were
8 all supposed to appear.

9 MS. WALTER: If all of you could
10 speak up, it will bring you to the front of the
11 screen and we can mark you for swearing in.

12 MR. NYIKITA: Good morning. Josh
13 Nyikita from Acacia Financial is on.

14 MS. LANDOLPHI: Hi. Linda Landolphi
15 from the City of Hoboken.

16 MS. MCNAMARA: Director, you don't
17 have anybody from the city who can be sworn in
18 because they're not on camera. Josh is the
19 financial advisor to the city though.

20 MS. WALTER: Because of the notary
21 rules, if we don't have the visual contact, we're
22 not able to certify anyone for testimony which is
23 the reason we've had to maintain video for these.

24 MR. WINITSKY: Is that a problem for
25 purposes of presentation? Director, I know this

1 has been a long protracted process for this
2 particular application. Can we proceed or you
3 let me know how --

4 MS. WALTER: I think you would have
5 to have Josh sworn in. I think we need specific
6 testimony from the city. We may have to get
7 somebody a video connection. Otherwise, we
8 should be able to proceed.

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

11 MR. WINITSKY: As the director is
12 aware, the city is seeking approval pursuant to
13 N.J.S.A. 40A:2-51 to finally adopt a refunding
14 bond ordinance. The proceeds of which will be
15 used to fund an emergency appropriation of the
16 city in the amount of \$700,000.

17 Specifically, obligations issued
18 under the refunding bond ordinance we use to fund
19 a portion of a 950,000 dollar emergency
20 appropriation that was authorized last June to
21 pay certain amounts due to Suez Water as part of
22 the city's transfer of ownership operations of
23 its water system from Suez to the city.

24 By way of background, in 1994, the
25 city entered into an agreement with a company

1 which was then known as the Hackensack Water
2 Company in Mid Atlantic Corporation for the
3 operation maintenance and management of its city
4 owned water system. Under that agreement, the
5 operator collected and retained revenues
6 generated by the system as well as operation
7 maintenance, et cetera.

8 In June of 2019, the city and Suez
9 Water, who is a successor to those entities I
10 mentioned before, entered into an amendment to
11 that agreement which became effective on July 1,
12 specifically such that the city would, after July
13 1, 2019 obtain the revenues and would pay to
14 Suez, certain amounts for the operation of
15 maintenance and management of the system.

16 In doing so, created some
17 efficiencies for the city and actually some
18 savings because essentially what they were doing
19 is they would hold onto the revenues and a fixed
20 fee would be payable to Suez thereafter sort of
21 as a concession fee. At the time, the savings
22 were approximately a million dollars on an annual
23 basis which was a very good thing.

24 So that sort of brings us to why
25 we're seeking this particular refunding bond

1 ordinance and to fund the emergency
2 appropriation. The emergency appropriation was
3 generated because the way that the contract
4 operated, the city still owed certain payments to
5 Suez for prior capital improvements that were
6 made and for certain costs that would be
7 amortized over a term of years including for
8 water supply.

9 And the way that the timing works
10 for this, notwithstanding the fact that the city
11 was to receive revenues on or after July 1, 2019,
12 there was a gap. There was a gap between the
13 period in which Suez would continue to receive
14 revenues prior to July 1 because of the way
15 billing works and the city receiving revenues
16 after July 1st and it created a gap in which the
17 city still had to pay Suez and needed to do so
18 quickly because they hadn't collected revenues
19 from the new agreement.

20 There was just a gap in time, so the
21 city put on the books an emergency appropriation
22 by way of resolution. And rather than having to
23 put the burden of that full emergency
24 appropriation on these new rate payers for the
25 city's new water system, the city thinks it would

1 be more financially prudent to simply amortize
2 that amount over a term of several years.

3 And what will happen really is by
4 virtue of the savings from the new contract.
5 With Suez it sort of pays for itself in that
6 respect, so if we were to fund the full amount in
7 next year through the ratepayers, it's roughly 75
8 dollars per household as an under impact, if we
9 do it the way we're suggesting, by virtue of
10 issuing refunding notes to be amortized over a
11 course of three, four years, it's only about
12 seven dollars per household.

13 And we're hopeful, maybe it will be
14 lower than that depending on how revenues come in
15 and how well the water utility does. So as the
16 director knows we've had a lot of conversations
17 with your office about what this is, why this is,
18 sort of the impacts of this and why we're
19 structured it in this particular way, so we're
20 happy to answer any additional questions about
21 how this came to be and how we attempted to
22 finance it, if there are any. Otherwise, that's
23 sort of the extent of the back story of this
24 application.

25 MS. WALTER: It was very helpful

1 being able to review the budget in July so we
2 could have a more informed conversation for this
3 meeting. The impact on the ratepayers is
4 reasonable within the context and the fact that
5 the total interest will be accruing through this
6 extension and this process is going to be about
7 \$3,000 really suggests that within this time
8 frame, it's a reasonable approach particularly
9 with everything else that's going on. The one
10 thing, just to highlight, is that this is going
11 to be exclusively funded through the
12 self-liquidating water utility; is that correct?

13 MR. WINITSKY: That is correct.

14 MS. WALTER: Does anyone have any
15 other particular questions on this application?

16 MR. DIROCCO: I would just say,
17 thanks to the city and Jeff for working with the
18 staff in, you know, complicated issue and getting
19 through all the hurdles. I know they're involved
20 in something as complicated as this, so thanks to
21 everybody involved. And of course the staff as
22 well, Melanie, you and your staff, so
23 congratulations and thanks.

24 MS. WALTER: Thank you for that.

25 MR. WINITSKY: Thank you.

1 MS. WALTER: Would anyone like to
2 move the application at this time?

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

5 MR. DIROCCO: I'll second it.

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: Yes.

16 MS. MCNAMARA: Mr. Blee?

17 MR. BLEE: Yes.

18 MS. MCNAMARA: Mr. Light?

19 MR. LIGHT: Yes. Thank you.

20 MS. WALTER: This is a classic case
21 of when we can sort everything out in advance and
22 makes the meeting a little easier. Thank you.
23 Next application before the board is Colts Neck
24 Township appearing on a 22.2 million dollar
25 project. Specifically they're requesting a non

1 conforming Maturity Schedule.

2 MR. DIROCCO: Director, I just noted
3 on this one, there is a chance these projects
4 might get financed through the Monmouth County
5 Improvement Authority, so I wonder if it makes
6 sense, out of an abundance of caution, for me to
7 recuse on this.

8 I think we have enough members
9 present. I don't want to present a problem, but
10 I noticed that in the notes and I thought it
11 would be prudent for me to abstain on this matter

12 MS. WALTER: I would generally refer
13 that to Craig, but as you said, we have
14 sufficient members. If you have a concern, I
15 would certainly abstain.

16 MR. DIROCCO: Thank you.

17 MS. WALTER: As you come up, if you
18 could please introduce yourselves for the record
19 and then be sworn in once you've appeared on the
20 screen.

21 MR. CUNNINGHAM: Good morning,
22 Director. It's Tim Cunningham from Archer and
23 Greiner, bond counsel to the township.

24 MS. WALTER: Good morning.

25 MR. INVERSO: Anthony Inverso from

1 Phoenix Advisors, municipal advisor to the
2 township.

3 MR. CANTALUPO: It's John Cantalupo
4 from Archer and Greiner, bond counsel to the
5 township.

6 MR. VIOLA: Good morning, Director.
7 Michael Viola, deputy mayor, Colts Neck Township.

8 MR. RIZZUTO: Good morning,
9 Director. Frank Rizzuto, mayor of Colts Neck
10 Township.

11 MS. WALTER: Mayor, thanks for
12 joining us today.

13 MR. RIZZUTO: Thank you for having
14 this.

15 MR. ANTONIDES: John Antonides. I'm
16 the CFO, Colts Neck Township.

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

19 MR. CUNNINGHAM: Director, inf I may
20 begin?

21 MS. WALTER: Yes, please proceed.

22 MR. CUNNINGHAM: Township of Colts
23 Neck's appearance in front of the Local Finance
24 Board this morning seeking approval of a
25 Nonconforming Maturity Schedule in connection

1 with the issuance of 19.7 million dollars and its
2 general obligation of bonds.

3 The Nonconforming Maturity Schedule
4 is requested because the township has a
5 considerable drop in debt service between 2022
6 and 2023. And rather than issue notes in the
7 interim period, we would like to take advantage
8 of historically low interest rate environment on
9 behalf of the township.

10 The bonds will be used to finance a
11 variety of capital improvements for the township.
12 Most notably, the construction of a new municipal
13 building. The mayor and deputy mayor will
14 discuss the need for that building and their
15 decision making process.

16 Anthony Inverso as the township's
17 financial advisor will first discuss the proposed
18 Maturity Schedule and how it wraps around the
19 township's existing debt service while at the
20 same time including a reasonable tax impact on
21 the average assessed home. We're not proposing a
22 nonconforming schedule that eliminates any debt
23 service payments in the early years, but rather
24 something that prudently wraps around the
25 township's existing debt and then becomes

1 conforming once the debt drop off that I spoke
2 about occurs. So with that, I will turn it over
3 to Mr. Inverso.

4 MR. INVERSO: Thank you, Tim. Good
5 morning. As mentioned, the township's existing
6 debt service decreases substantially after 2022,
7 and as many on this call know, interest rates are
8 at historic lows and have been near that level
9 for the last few months, so the township is
10 desiring to take advantage of that market as
11 opposed to the traditional route of issuing notes
12 for a couple of years, rolling them and
13 subjecting them to whatever rates may be in a few
14 years from now.

15 So by doing that, the traditional
16 conforming Maturity Schedule creates a
17 substantial impact because of the way the
18 existing debt service is structured and doesn't
19 fall off for a couple of years. So looking at
20 various options, the township has determined that
21 utilizing a nonconforming schedule, where smaller
22 principal payments are made over the next couple
23 of years and then an amortization schedule that
24 totals 25 years, would produce a tax impact that
25 is reasonable and not overburdening on residents.

1 So we did look at various options,
2 looking at 30 years, but 25 years seemed to be
3 the most prudent approach. And as Tim mentioned,
4 we're not pushing the debt out way into the
5 future. It's just a phasing in of principal, and
6 then after the first couple of years, the
7 amortization schedule is a conforming schedule,
8 so we are amortizing very rapidly thereafter.

9 So the differential cost in debt
10 service over the 25 years between a conforming
11 schedule and nonconforming schedule is marginal.
12 There is an impact on the average home from this
13 proposed structure. The average home in the
14 township is \$800,000. Looking at this debt, the
15 differential between the conforming or
16 nonconforming schedule is well over \$115
17 difference between what it would be on a
18 conforming basis versus nonconforming.

19 Tim also mentioned that the majority
20 of this project is roughly a 12 million dollar
21 municipal project that obviously is something
22 that would only be done once every 50 years and
23 it's needed in the township now for a variety of
24 reasons that the township officials will explain,
25 but this is, I don't want to say once in a

1 lifetime, but practically once in a lifetime
2 project, so that's why we're looking at the
3 various options and how we can make the burden on
4 residents as reasonable as possible.

5 In addition to that, there are other
6 road and capital improvement projects to get
7 economies of scale wrapped into this one issue
8 and take advantage of the market conditions. So
9 in total, with some additional projects that
10 because rates are so low and the township doesn't
11 want to go to the market multiple times for
12 various bond issues or note issues, if we wrap
13 everything together into one combined
14 transaction, we would have a total issue of
15 roughly 22,226,000, so that would be the maximum
16 that we would issue through bonds.

17 But if the market changes over the
18 course of the next month, the township could
19 decide to pull some of that back and wait on
20 issuing it, but because the market is so strong
21 right now, it makes sense to take advantage of
22 those conditions.

23 I mentioned the differential of the
24 tax impact, but to give you the hard numbers, on
25 a 22 million dollar transaction, the conforming

1 schedule would produce a 227 dollar impact on the
2 average home. Nonconforming would be \$149, so
3 you can see that there's quite a variation
4 between the two.

5 I'll stop there and allow the
6 township officials to describe the need for the
7 municipal building project and their desire to
8 take advantage of the current market environment.

9 MR. CUNNINGHAM: I wanted to amplify
10 one of the points that Anthony made. Included in
11 the application we had the proposed amount to be
12 issues and, as we had previously discussed, we
13 put a maximum amount so the board would know what
14 maximum amount of bonds to be issued by the
15 township would be.

16 But with respect to a generational
17 project such as municipal building for Colts
18 Neck, we asked Mayor Rizzuto and Deputy Mayor
19 Viola to join us today and I was hoping we could
20 turn it over to the mayor to talk about the need
21 for the municipal building and the decision
22 making process that the township employed to
23 reach the point that they decided to proceed.

24 MS. WALTER: Mayor, as you begin, I
25 would ask that you make sure you address all of

1 the things that you raised with us in previous
2 meetings, speaking to the court and the use of
3 flexible spaces and the resources that will
4 become available through the building.

5 MR. RIZZUTO: Absolutely. So the
6 current building that we now utilize is the
7 current Town Hall was built in 1962 and that
8 served a population in Colts Neck that was 2,000
9 people roughly at that time. Now, we have 10,142
10 people according to the 2010 census.

11 So as you can see, 7,000 some odd
12 more residents to serve clearly we're seeing as
13 many towns, suburban towns are a big influx due
14 to the pandemic, so we proposed to consolidate
15 several of the outdated buildings into one
16 building and we built it as our professionals
17 have stated as a generational building with a lot
18 of redundancy, a lot of expansion potential, dual
19 purposing, a lot of the spaces.

20 One of the things we have is going
21 to serve as, not only the Town Hall, but the
22 police department and the courthouse. The
23 courthouse building, the court will be housed in
24 a multi purpose area, so if we do in the future
25 choose to outsource that or shared services with

1 another town, that room will be able to be used
2 as a meeting room.

3 It's also going to be the counselor
4 chambers, the planning board, the zoning board
5 and anyone else who chooses to use the room, the
6 women's club and various civic organizations that
7 use our space now. So it in no way limits the
8 room to the courthouse. It is a multi purpose
9 room from the get-go will be used for all these
10 things and can be used for anything.

11 And we've met with the architect,
12 the interior walls to be able to move for
13 expansion and addition of offices as we sit see
14 fit. We don't want to have the same problem that
15 we had with a building that is now 50 some odd
16 years old. We wanted to be able to run this
17 building into the foreseeable future without the
18 necessity of trailers and other unsightly
19 temporary fixes that we're now utilizing.

20 MR. VIOLA: Director, this is
21 Michael Viola, deputy mayor. I would like to
22 compliment something that the mayor has stated.
23 We have just completed our fairness hearing for
24 our affordable settlement agreement. We do
25 anticipate some growth within the township, so

1 we're also preparing to serve those new members
2 of the community as they come on and join Colts
3 Neck.

4 So this building will serve as a
5 police department, municipal offices, municipal
6 meeting space, court, if necessary, municipal
7 court and offers us a lot of flexibility for at
8 least a generation to come which we feel
9 maximizes the use of our taxpayers resources.
10 Thank you.

11 MS. WALTER: Thank you. I have two
12 questions following on that. So first, what
13 other components of your capital plan do you
14 anticipate addressing in the next couple of years
15 and do you have other municipal facilities that
16 will require substantial repair or you anticipate
17 selling as part of this transition?

18 MR. VIOLA: Our capital plan, this
19 is the most significant project the township will
20 have undertaken. We have no other plans of
21 anything near this magnitude. We do hope that we
22 will be able to finance some of our capital
23 projects as pay as you go depending on their
24 magnitude.

25 Our focus primarily over the last

1 number of years has been catching up on our
2 roadwork. Our roads had been not served as they
3 should have been and kept up-to-date as they
4 should have been, so we're working on that, but
5 we have no other plans for any major construction
6 of township resources.

7 MS. WALTER: Thank you.

8 MR. RIZZUTO: There are several
9 projects for consolidation though. One of them
10 being the possibility of selling the current
11 recreation building, which is an old grange hall.
12 It's quaint, but it's not very functional. And
13 selling that property abuts our business district
14 and then consolidating with an existing building,
15 but that would be actually just bringing in some
16 revenue and expanding an existing steel building
17 which is used by recreation that we have now. So
18 that's all that comes to mind. But as deputy
19 Mayor and Finance Chair Viola said projects of
20 this magnitude, there's nothing in the
21 foreseeable future anywhere approaching this.

22 MS. WALTER: Now, are there any
23 particular COVID-19 related impacts that you're
24 experiencing related to budget capacity?

25 MR. ANTONIDES: Actually, I ran the

1 numbers today because our tax quarter is over.
2 We're in the same exact number of tax collections
3 as last year. Last year, we were at 96.99
4 percent. This year we're at 96.75 percent.
5 However, the amount outstanding in both issues is
6 1.3 million dollars.

7 Also, before our budget was adopted,
8 we did break down all of our revenues to, you
9 know, to bottom dollar. We did not increase our
10 surplus amount. However, in 2019, our surplus
11 increased \$530,000, so we still use 1.6 million
12 dollars to balance the budget the last two years
13 so there's excess there and surplus, so right
14 now, we are not seeing any impacts on the budget.

15 MS. WALTER: Thank you. Does anyone
16 else have questions for the applicant? Hearing
17 none, would anyone like to move?

18 MR. AVERY: I'll move it.

19 MR. MAPP: I'll second.

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: Mr. Blee?

4 MR. BLEE: Yes.

5 MS. MCNAMARA: Mr. Light?

6 MR. LIGHT: Yes.

7 MS. WALTER: Thank you all and good
8 luck with the project.

9 MR. RIZZUTO: Thank you very much.

10 MS. WALTER: Next application
11 appearing before the board is New Brunswick City
12 Parking Authority regarding a Subordinated
13 Project Note for a Safety Barrier Project. It's
14 a \$900,000 financing.

15 MS. GORAB: Good morning. It's Lisa
16 Gorab from Wilentz, Goldman and Spitzer, bond
17 counsel to the authority. And I think Mitch
18 Karon, the executive director of the authority is
19 here.

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

22 MS. GORAB: Good morning. Thank
23 you. This application is being submitted to the
24 Local Finance Board in accordance with N.J.S.A.
25 40A:5A-24 seeking your approval for the authority

1 to issue project notes which will be issued for
2 what the authority anticipates to be not to
3 exceed three years under that statutory
4 provision.

5 The purpose of these notes is to
6 finance safety barriers for the unfortunate
7 circumstance that the authority's parking
8 garages, four of which have been used multiple
9 times over the past four to five years for
10 suicides. It's the top floors are open and some
11 of the hybrid work have an open area, so the
12 authority would like to install barriers on the
13 top floor, sort of a fencing, on the other floors
14 we've all seen this type of fencing, but I've
15 included pictures so you know what it looks like
16 at the garages.

17 The reason why the authority would
18 like to issue notes at this time for this
19 improvement is that they do anticipate within the
20 next three years, the authority will be financing
21 a parking garage in connection with a
22 redevelopment project in the city. And at that
23 time, would benefit from the economies of scale
24 for this size bond issue to combine with that
25 issue.

1 So we are seeking your authority to
2 issue these notes. We will be negotiating these
3 notes with Amboy Bank who has provided very
4 advantageous rates to the authority and we are
5 seeking your approval for the issuance of the
6 notes.

7 MS. WALTER: Thank you. I have two
8 questions not directly related to the financing.
9 One is a practicality. In terms of light and
10 visibility, when you put the new fencing up, do
11 you still retain protective pedestrian lighting
12 so people are comfortable within the deck? How
13 do you ensure that balance and has that been
14 effective?

15 MR. KARON: Yes. We have our
16 structural engineer look at the fencing and it
17 really does have no effect on the lighting within
18 the garage. Not only do we have obviously
19 sunlight coming in through the fencing, we also
20 have the lighting within the garage, the LED
21 lighting that we currently use in our garages.

22 MS. WALTER: Thank you. And can you
23 describe the useful life of the fencing that's
24 being installed?

25 MR. KARON: Basically, it's a chain

1 link fence, so it lasts for at least 10 years.

2 MS. WALTER: Thank you. Does anyone
3 have any questions? Hearing none, would anyone
4 like to move the application?

5 MR. MAPP: Move the application.

6 MR. BLEE: 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: Mr. Blee?

18 MR. BLEE: Yes.

19 MS. MCNAMARA: Mr. Light?

20 MR. LIGHT: Yes.

21 MS. WALTER: It's a shame you have
22 to worry about things like this, but good you're
23 paying attention to it and trying to solve the
24 issue.

25 MR. KARON: Thank you.

1 MS. WALTER: Next application before
2 the board is the Camden County Improvement
3 Authority appearing regarding revenue bonds for
4 Camden Prep, Inc., the Mount Ephraim Project.
5 And I believe they're also presenting, rather
6 simultaneously, the next application, although
7 they will be handled separately for voting
8 purposes regarding the Haddon Avenue Project.

9 MR. WINITSKY: That is correct.
10 Thank you, Director. What I plan to do is do
11 both applications together and separate them out
12 sort of in the course of my discussion. It's
13 probably more expedient that way to move things
14 along and they're generally structured the same
15 way as I'll describe in a minute.

16 This is Jeff Winitzky, bond counsel
17 to the Camden County Improvement Authority. On
18 the line with us, I believe Chris Orlando who is
19 the executive director of the Camden County
20 Improvement Authority; Josh Nyikita who is the
21 financial advisor to the Camden County
22 Improvement Authority.

23 Anneliese Schantz who is the
24 consultant to Uncommon Schools and Camden Prep.
25 I don't know who else might be on. If I missed

1 anyone who is giving testimony, please feel free
2 to speak up now.

3 MS. CONSILVIO: This is Jennifer
4 Consilvio.

5 MR. WINITSKY: My apologies. Of
6 course. Jenn is the Chief Financial Officer for
7 Uncommon Schools.

8 MS. WALTER: As with the other
9 applications, we'll ask as you appear on the
10 screen, raise your right hand to be sworn in.

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

13 MR. WINITSKY: Thank you. As
14 mentioned earlier, there are actually two
15 separate projects for which we're here today
16 under two separate applications. However, I'm
17 going to put both together for simplicity sake
18 and expediency sake as they're generally
19 structured the same way.

20 For both applications, the authority
21 is seeking positive findings pursuant to N.J.S.A.
22 40A:5A-6 to undertake separate project financings
23 for two separate borrowers. And additionally
24 seeking approval pursuant to N.J.S.A.
25 40:37A-54(i) to issue obligations, the proceeds

1 of which will be used to finance projects for
2 qualified nonprofit companies, both of which the
3 borrowers are.

4 As I mentioned, there are two
5 projects with two separate borrowers. I'll set
6 each of them up and then I'll get into the bond
7 structure thereafter. The first transaction
8 consists of a project financing in the aggregate
9 amount not to exceed 43 million dollars
10 consisting of not to exceed 4 million dollars of
11 tax exempt bonds and 39 million dollars of
12 taxable bonds.

13 The proceeds of which will be used
14 by the authority and loaned to an entity called
15 Uncommon CP Lender To LLC, which is a mouthful.
16 And they are a designated 501C not for profit
17 company. Those proceeds will be used to
18 refinance certain short term construction debt
19 that was originally used by this borrower to
20 renovate and improve approximately 128,000 square
21 feet school facility located in the City of
22 Camden and used by Camden Prep, who is also a
23 separate New Jersey nonprofit as a Renaissance
24 School under the New Jersey Urban Hope Act, for
25 students in grades kindergarten through 8th grade

1 and it's a single facility, but it's separated
2 into, quote unquote, two schools.

3 One is referred to as the Camden
4 Prep Elementary and the other one referred to as
5 the Camden Prep Middle School. In addition, the
6 proceeds of those bonds will be used to fund a
7 debt service reserve fund and to pay cost of
8 issuance of the bonds. The second transaction
9 consists, again, of a project financing in the
10 aggregate principal amount not to exceed
11 47 million dollars consisting of not to exceed 10
12 million dollars of tax exempt bonds and 37
13 million dollars of taxable bonds.

14 The proceeds of which will be loaned
15 to and used by an entity called Uncommon CP
16 Lender One, LLC who is also a 501C3. And that
17 borrower will use those proceeds to, again,
18 refinance certain short term construction
19 indebtedness that was incurred by the borrower to
20 acquire certain real property in the City of
21 Camden, and on that property, to construct
22 approximately 86,000 square foot school facility,
23 which is used again by Camden Prep as a
24 Renaissance School under the Urban Hope Act, in
25 this case, for students in grades K through 4,

1 although that facility is designed to accommodate
2 students from K through 8 upon the way that it
3 sort of ratchets up over time.

4 And that school is known as the
5 Camden Prep Copewood School. The proceeds of
6 those bonds will also be used to fund a debt
7 service reserve fund and to pay cost of issuance
8 by that series. By way of background, so you
9 understand who the players are. Camden Prep is a
10 qualified Renaissance School under the New Jersey
11 Urban Hope Act.

12 What that means is they're sort of a
13 super charter. The Urban Hope Act was described
14 to provide specific schooling in various cities
15 around the state that act as sort of a surrogate
16 to the existing Board of Education. And for such
17 purpose, that Renaissance School enters into a
18 contract which is approved by the New Jersey
19 Department of Education to act sort of in the
20 stead of the Camden City Board of Education
21 pursuant to the terms that are set forth in that
22 agreement.

23 So what happens is every Renaissance
24 School is actually treated as a public school for
25 all purposes and receives funding in the form of

1 pupil appropriations from the state by the and
2 through the Camden City Board of Education
3 because the Camden City Board of Education is
4 state run. You don't have that barrier. It
5 comes right from the state in that respect.

6 And so Camden Prep, partners with an
7 entity called Uncommon Schools who is a
8 nationally recognized charter school and
9 Renaissance School provider. They operate
10 roughly 54 schools, serving over 20,000 students
11 in the mid atlantic region with an emphasis
12 obviously here on the Camden Prep Schools of
13 which, at full build out and sort of the plan of
14 this network of schools is to have four separate
15 schools serving kids in K through 12 with the
16 goal of having all these students get a top notch
17 education and proceed to college.

18 And right now they're roughly 900 or
19 so students. And at full scale I think it's
20 supposed to be over 2,000 when it's all said and
21 done, so Uncommon is one of, I believe, three
22 Renaissance School operators in the city. The
23 other are Mastery and KIPP Schools, all of which
24 are doing very well we're happy to say. So each
25 borrower here, the actual borrower here is an

1 affiliate of Uncommon Schools and was formed for
2 the sole purpose of borrowing funds and doing
3 what they need to do to get these facilities
4 either renovated and rehabbed or constructed from
5 the ground up.

6 And so for the, what we call, the
7 Mount Ephraim School, that was a rehab project
8 wherein the school itself is owned by the Camden
9 City Board of Education and is leased to the
10 borrower, an entity of the borrower and then is
11 subleased to Camden Prep, right. In the case of
12 the Copewood School, it was raw land that was
13 purchased substantial environment rehab and then
14 that new facility was built on top, both of which
15 had been operating for a number of years.

16 So the way that this transaction is
17 structured, is the Improvement Authority will
18 issue the bonds. The proceeds would be loaned to
19 each of the borrowers pursuant to loan insecurity
20 agreements. Those loan payments are then secured
21 by a promissory note given by each borrower, a
22 mortgage and all the bonds and warrantees
23 covenants and the collateral packages is set
24 forth in separate indentures.

25 The way that the loans are repaid by

1 each of these borrowers because they're sort of
2 special purpose entities is really from the lease
3 payments from Camden Prep for each school. They
4 are separately collateralized and securitized but
5 they operate in the same way, so they're existing
6 leases between each borrower and Camden Prep.

7 Those leases will be amended in
8 connection with this transaction to mirror debt
9 service that is due on the bonds. It is really
10 just a pass through of the loan agreement up to
11 the Improvement Authority as well as the other
12 collateral that I mentioned, which is more of
13 mortgages and whatever else is pledged under the
14 indenture and that will be sufficient to pay debt
15 service on the bonds to satisfy current debt
16 service coverage ratios that are required from
17 investors and whatever costs and expenses are
18 relevant for purposes of the authority to the
19 trusty, et cetera.

20 It's expected that we're going to
21 privately place these bonds. That is because
22 it's a unique credit for some of these
23 Renaissance Schools and we're still scaling up,
24 so you have a very different investor pool, but
25 there is a possibility we may do a traditional

1 bond financing meeting underwritten deal, but
2 that's to be determined, but we probably expect a
3 private placement.

4 For the Mount Ephraim bonds, for the
5 first project I described, the tax exempt series
6 will amortize in 2021 to 2026 and the taxable
7 bonds will wrap after that starting in 2026 to
8 2050 for the Copewood School Project that I
9 referred to. The tax exempt bonds will amortize
10 in 2021 to 2036 and the taxable bonds will follow
11 that from 2036 to 2056.

12 As I mentioned before, this is
13 really a conduit financing. Neither the county,
14 the city, the state or any municipality in the
15 state is responsible for repayment of the bonds.
16 The authority's obligations are special and
17 limited. And limited, when I say their liability
18 is limited to only those amounts that are on
19 deposit with our trustee. They have no liability
20 specifically from the authority to repay, so
21 that's an important distinction.

22 So I went through a lot here, so if
23 there are any questions from the board or the
24 director with respect to the projects, with
25 respect to our school operator or the bonds

1 themselves, we're happy to answer them.

2 MS. WALTER: Great. Thank you. I
3 know we covered a lot of this when we had the
4 opportunity to meet prior to the board meeting.
5 We appreciate everybody's cooperation in
6 providing additional information and some of the
7 issues raised at that time.

8 I'm going to ask you to put a few
9 points that were addressed then on the record for
10 us today. First, if you could speak to the
11 enrollment and capacity of the school and any
12 potential COVID related impacts given everything
13 going on right now.

14 MR. WINITSKY: I'll turn that over
15 to Jenn.

16 MS. CONSILVIO: I'm happy to speak
17 to those questions, Director. So currently, we
18 are launching our schools in a fully remote
19 environment in order to allow the students and
20 the staff to feel safe and secure that we have
21 all the measures in place as a result of COVID.

22 We successfully launched remote
23 learning last spring when all schools were shut
24 down and we're building on that success for the
25 fall. As far as enrollment, we're seeing

1 enrollment numbers consistent with prior years
2 and expect to meet our enrollment targets for the
3 coming year and in the future, again, building on
4 the success we had in the spring in our remote
5 environment.

6 Our schools, if things continue on
7 the current path will move to a hybrid learning
8 environment once the state gives clearance to do
9 so.

10 MS. WALTER: Could you please speak
11 to the term of the lease versus the life of the
12 improvements that are part of this project?

13 MS. CONSILVIO: Sure. So we expect
14 the term of the lease to match up with the
15 amortization schedule for the buildings. And so,
16 the term of the lease will coincide with those
17 amortization schedules.

18 MS. WALTER: Great. Thank you.
19 Something else that we had spoken about was the
20 need for the refinancing and undertaking at this
21 time as well as the revenue stream that supports
22 the underlying obligation. If you could place on
23 the record information about the fund balance
24 available and about the structure of the
25 financing and how this will facilitate repayment

1 over the long term.

2 MS. CONSILVIO: So the current
3 structure is that the rental payments will be
4 tied to the debt services and those rental
5 payments will be supported by the funding we
6 receive from the state and the federal government
7 to run the schools. Can you repeat your first
8 question?

9 MS. WALTER: What I'm really asking
10 is there sufficient enrollment to cover the
11 obligations at this time. You don't anticipate
12 any reduction?

13 MS. CONSILVIO: Got it. Enrollment
14 is sufficient to cover our lease payments at
15 time. We are not fully at scale, and so part of
16 our funding is covered through philanthropy that
17 we raise centrally to help support the operate of
18 the schools as we're scaling.

19 That's planned philanthropy that we
20 raised centrally at the home office and then
21 distribute to our schools in these growth faces.
22 Once we get fully to scale, then the revenues
23 will be sufficient within the network itself to
24 support the ongoing rental payments. Does that
25 answer your question?

1 MS. WALTER: Yes. Thank you.

2 MR. WINITSKY: And Director, just so
3 you know, as part of the bond documents, that's
4 part of the covenants that they are able to show
5 coverage ratios et cetera to support debt service
6 plus.

7 MS. WALTER: Great. Thanks. Does
8 anyone else have questions for the applicants?

9 MR. LIGHT: I assume you're going to
10 take this as two separate items, first we'll do
11 the improvement of the Mt. Ephraim project first
12 and then the Haddon Avenue project?

13 MS. WALTER: Yes, Mr. Light.

14 MR. LIGHT: If all the members of
15 the board satisfied, I'll move the application
16 for the Ephraim project.

17 MR. BLEE: Second.

18 MS. MCNAMARA: Miss Walter?

19 MS. WALTER: Yes.

20 MS. MCNAMARA: Mr. Mapp?

21 MR. MAPP: Yes.

22 MS. MCNAMARA: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MS. MCNAMARA: Mr. Close?

25 MR. CLOSE: Yes.

1 MS. MCNAMARA: Mr. Avery?
2 MR. AVERY: Yes.
3 MS. MCNAMARA: Mr. Blee?
4 MR. BLEE: Yes.
5 MS. MCNAMARA: Mr. Light?
6 MR. LIGHT: Yes.
7 MS. WALTER: The second application
8 which is the Haddon Avenue School.
9 MR. AVERY: I'll move it.
10 MR. MAPP: Second.
11 MS. MCNAMARA: Miss Walter?
12 MS. WALTER: Yes.
13 MS. MCNAMARA: Mr. Mapp?
14 MR. MAPP: Yes.
15 MS. MCNAMARA: Mr. DiRocco?
16 MR. DIROCCO: Yes.
17 MS. MCNAMARA: Mr. Close?
18 MR. CLOSE: Yes.
19 MS. MCNAMARA: Mr. Avery?
20 MR. AVERY: Yes.
21 MS. MCNAMARA: Mr. Blee?
22 MR. BLEE: Yes.
23 MS. MCNAMARA: Mr. Light?
24 MR. LIGHT: Yes.
25 MS. MCNAMARA: Thank you.

1 MR. WINITSKY: Thank you very much.

2 MS. WALTER: Thank you. Have a
3 great day. The next application appearing before
4 the board is the Cumberland County Improvement
5 Authority, Millville Public Charter School
6 Project.

7 MR. MCMANIMON: Ed McManimon.

8 MS. SANDBANK: You have Leah
9 Sandbank from McManimon on as well.

10 MR. CLANCY: Paul Clancy.

11 MS. MCNAMARA: Can you tell us the
12 names of the people from the applicant that
13 you're expecting?

14 MR. MCMANIMON: Leah, you want to
15 introduce your people?

16 MS. SANDBANK: Gerry Velazquez
17 should be on from the Cumberland County
18 Improvement Authority. Anthony Inverso from
19 Phoenix Advisors is the financial advisor.

20 MR. INVERSO: I'm here.

21 MS. SANDBANK: Dr. Ann Garcia who is
22 the executive director of the Cumberland County
23 Charter School Network. Is she on? Dr. Shay
24 Richardson who is the school business
25 administrator of Millville Public Charter

1 Schools. And then I saw Paul Clancy from RBC is
2 on.

3 MR. CLANCY: Yes, I'm here.

4 MR. RICHARDSON: This is Dr.
5 Richardson.

6 MS. SANDBANK: Is Dr. Garcia
7 planning to get on?

8 MR. RICHARDSON: Yes, ma'am. I did
9 confirm that earlier.

10 MR. MCMANIMON: We can probably
11 proceed.

12 MS. WALTER: Whoever is non counsel,
13 we're going to ask you to speak up so you appear
14 on the screen and raise you hand so you can be
15 sworn in at this time.

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

18 MS. SANDBANK: The Improvement
19 Authority is requesting approval today under
20 37A-54(1) for undertaking a project of a non
21 profit corporation and also for positive findings
22 for a not to exceed 9 million dollar non recourse
23 conduit charter revenue bond issue being
24 undertaken on behalf of the Friends of Millville
25 Public Charter School which is for the benefit of

1 the Millville Public Charter School.

2 There is no credit or support of the
3 Improvement Authority or the county and no
4 liability from those government entities. It is
5 a pure conduit financing. The bonds will allow
6 the Friends of Millville to refinance debt that
7 was undertaken several years ago at a time when
8 the school was still new and didn't have access
9 to the capital markets.

10 That refinancing will result in
11 savings of approximately one and-a-half million
12 over the first five years and over four million
13 dollars over the remaining term of the prior loan
14 and will provide additional funds to meet capital
15 improvements, funded debt service reserve fund
16 and pay cost of issuance.

17 The proceeds of the bonds will be
18 lent to Friends of Millville Public Charter
19 School. The bonds will be secured solely by a
20 mortgage on the property and assignment of leases
21 and rents which are paid from a lease between
22 Friends of Millville and Millville Public Charter
23 School.

24 Millville Public Charter School is
25 currently the existing tenant in the building so

1 that existing lease will be revised to reflect
2 sufficient rent to pay the debt service
3 obligations on the bonds and we appreciate very
4 much the discussion that we had the other day
5 with the director and staff to address some of
6 the concerns that we had and we'll reiterate for
7 the board today how those concerns have been
8 addressed by the school.

9 We have Dr. Shay Richardson who is
10 the school business administrator of Millville
11 Public Charter Schools who can reiterate all of
12 the positive steps that the school has taken and
13 how they are on the right growth path. We note
14 that the Improvement Authority here is stepping
15 up to assist one of their constituents in the
16 county to ensure that there remains a viable,
17 alternative to public schools in the county in
18 particular Millville.

19 Before I turn it over to Dr.
20 Richardson to address some of the concerns and
21 talk about the positive direction that the school
22 is going in, I just wanted to explain that unlike
23 traditional districts that generally have access
24 to capital markets through the ad valorem taxing
25 power, public charter schools first do not

1 receive any facilities aide and they need to
2 finance both the operations of the charter
3 school, as well as their facility costs through
4 the per pupil revenues that are received from the
5 local school district.

6 Young schools and schools in their
7 early growth state in particular have difficulty
8 obtaining financing. They're not able to access
9 capital markets and it's frequent and typical
10 that they do enter into the type of capital
11 arrangements like the prior loan at interest
12 rates that you'll see are much higher than you
13 would typically see funded by a local school
14 district.

15 And those deals are structured in
16 order to enable the schools to get into a
17 facility so that they can operate their school
18 and they can continue to grow. And for the
19 developer, they do expect to get their rate of
20 return within the first several years, and in
21 this case, the timing happens to be right to go
22 access the capital markets right now in order to
23 be able to take out this loan.

24 We have the Improvement Authority
25 who is willing to provide the financial

1 assistance. We have historically low interest
2 rates. We have right now, a negotiation with the
3 developer to eliminate the prepayment penalty and
4 that all results in significant savings which
5 will enable the school to continue to grow their
6 operations, continue to increase their enrollment
7 and really to put those savings back into the
8 school to provide a little bit of a buffer in
9 case some of the expenses increase for COVID that
10 they have to deal with.

11 So now is really the right time to
12 undertake this finance and I'm going to ask Dr.
13 Richardson to specifically address the concern
14 that was raised by the director over the
15 likelihood of the school's ability on an ongoing
16 basis to repay the proposed debt service.

17 MR. MCMANIMON: Director, before you
18 do that, I noticed Gerry Velazquez has joined us.
19 Perhaps he can be sworn in case any testimony is
20 needed from him.

21 MS. WALTER: Yes, thank you.

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

24 MR. RICHARDSON: I mean, you've hit
25 many of the bullets about how the refinancing

1 will allow us to experience savings of 4 million
2 over the life of the loan which will be invested
3 directly into the school in preparation for any
4 unforeseen circumstances.

5 And another avenue that we sought
6 was additional grants to relieve some of the
7 burdens through COVID, as you mentioned and
8 through the CARES Act, some digital grants were
9 able to defer some of the costs that we would
10 normally pay out of our local budget. We now
11 have some support through grants that will take
12 care of that to the amount of 148,000 that has
13 been received and I'm anticipating another
14 293,000.

15 This of course is through some
16 negotiating with the Small Business
17 Administration through their Paycheck Protection
18 Program so that's still pending, so we're making
19 arrangements to free some restraints we've had
20 with regards to facilities cost, so I think by
21 doing this, by refinancing, by seeking sources
22 that we didn't typically have for some of our
23 local purchases, I think it puts us in a better
24 position to continue our new payments on this
25 existing loan, which by the way is going to

1 include a portion of those payments is going to
2 be allocated for reserve fund, so let's keep that
3 in mind.

4 MS. SANDBANK: Dr. Richardson, can
5 you touch briefly on enrollment, where we are
6 currently with enrollment, your enrollment
7 projections and the consultant you've retained to
8 assist in your marketing efforts.

9 MR. RICHARDSON: Yes, ma'am, I can.
10 The June 30th 2020 enrollment, that's the
11 enrollment we finished this prior school year
12 with was 227 students and we project an annual
13 three percent, two and-a-half to three percent
14 increase each year, 239, 245, 251, et cetera,
15 students, as the years proceed.

16 One of the things we found, I've
17 been doing a little bit of research since I came
18 on board, approximately 2018 to kind of discern
19 who our target marketing is. And so based on
20 that resurge, we're able to develop certain
21 advertising through social media to allow us to
22 actually secure a good number of students for
23 this upcoming fiscal year, about 10 to 15
24 students.

25 Another thing that we did is I

1 engaged with a marketing firm to help us with
2 rebranding. We haven't really done work in that
3 area with regards to the school. We haven't been
4 in a position to tell our story, if you will, in
5 the local population. So we just recently
6 engaged with, I believe the company is 11th
7 Floor.

8 It's a marketing media firm that we
9 have engaged contact with that's going to help us
10 with rebranding, telling our story and just
11 getting the community more informed about who we
12 are, so this is kind of our pathway forward.

13 MS. WALTER: Thank you. At this
14 time you're anticipating roughly 4.4 million
15 dollars in savings through this refunding; is
16 that correct?

17 MR. RICHARDSON: Yes, over the life
18 of the loan, yes.

19 MS. WALTER: And the process is
20 effectively a buyout by the CCIA, but then it
21 functions as a conduit for the bond issuance?

22 MR. RICHARDSON: Yes, correct.

23 MS. WALTER: Does anyone else have
24 questions for the applicant. We appreciate they
25 came in to speak with us over the past week. We

1 had the opportunity to cover a lot of the more
2 technical issues there. You've done a great job
3 putting those on the record today, so thank you
4 for that. If anyone has any questions, now is
5 the time. Hearing none, would anyone like to
6 move the application be approved?

7 MR. BLEE: Motion.

8 MR. AVERY: 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? Mr.

16 Avery?

17 MR. AVERY: Yes.

18 MS. MCNAMARA: Mr. Blee?

19 MR. BLEE: Yes.

20 MS. MCNAMARA: Mr. Light? Mr.

21 Light, are you there? Mr. Close, are you there?

22 Director, you have five votes, so it did pass.

23 MS. WALTER: Motion carries. The

24 application is approved so for these purposes,

25 this is just technical issues on our end. Thank

1 you. Next applicant appearing before the board
2 is the Middlesex County Improvement Authority
3 regarding the Capital Equipment and Improvement
4 Project.

5 MS. GORAB: Good morning. This is
6 Lisa Gorab. We're just trying to figure out if
7 the representatives from the Improvement
8 Authority and the county are here and the
9 participants. I am and Anthony Inverso is. Is
10 Joe Pruiti here?

11 MR. PRUITI: Yes, I am.

12 MS. GORAB: Great. And Jim Polos?
13 Is Jim available?

14 MR. POLOS: Yes, I am.

15 MS. GORAB: Anthony is here and I am
16 here. Anthony were the participants from South
17 Amboy or Spotswood able to join? I know we had
18 some vacation problems.

19 MR. INVERSO: Yes, we had reached
20 out to both those participants and they were
21 attempting to get somebody on the call, but there
22 are a lot of vacations this week, so the CFOs for
23 each of those towns were unavailable, but I
24 believe the administrators were going to join us.

25 MS. WALTER: Are they on the line at

1 this time?

2 MR. FEARON: The is Jim Fearon. I'm
3 serving as bond counsel for Spotswood. I'm not
4 aware of anyone else from Spotswood having joined
5 yet, but I will check.

6 MS. MCNAMARA: The people from the
7 Improvement Authority, namely, Mr. Polos, doesn't
8 have a camera on.

9 MR. POLOS: My camera is on. I'm
10 showing on the lower part of the scene.

11 MS. WALTER: You need to turn your
12 camera on so that you appear.

13 MR. POLOS: It is on. I can see
14 myself on the lower part of the run. How is
15 that?

16 MR. INVERSO: It looks like Glen
17 Skarzynski, who is the administrator for South
18 Amboy, is on the roster of attendees.

19 MR. SKARZYNSKI: Yes. Good morning,
20 everyone.

21 MR. INVERSO: Good morning, Glenn.
22 There he is.

23 MS. WALTER: Appearing that we have
24 most or all the representatives for the different
25 entities, if we could have everyone testifying

1 raise their hand and be sworn in.

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

4 MS. GORAB: Good morning. Lisa
5 Gorab, bond counsel to the Middlesex County
6 Improvement Authority. The authority is seeking
7 your approval of there county guaranteed capital
8 equipment and improvement revenue bonds Series
9 2020 specifically seeking positive findings with
10 respect to the Improvement Authority financing
11 and approval of adoption of the county guarantee.
12 This is the 28th year of this program. I was one
13 when they started, and Pat, you were two, right?

14 MS. MCNAMARA: Yes. I was also
15 right around there.

16 MS. GORAB: The program, as you
17 know, is a program that enables local
18 participants from municipalities and the county
19 to benefit from the AAA rated county guarantee
20 and finance capital improvements and equipment
21 over a period of time through a pooled financing
22 through the authority.

23 A participant can choose either a
24 lease financing or a loan financing to share the
25 county and the city of South Amboy are a loan

1 financing and the police cars that are being
2 financed by the Borough of Spotswood would be
3 financed through a lease.

4 Generally speaking, the improvements
5 being financed have a five year useful life
6 except with respect to fire engines that are
7 being financed by South Amboy. The county is
8 seeking approval, and in part, authority, of not
9 to exceed 17.5 million for the participants.

10 The program will be financed with
11 the issuance of bonds of the authority which will
12 be negotiated, as it has been for the last
13 28 years. I know that the financial advisor,
14 Anthony, has submitted the application with the
15 breakdown of all the different projects from the
16 participants.

17 Obviously, with such a short
18 financing time and term, we anticipate very
19 advantaged interest rates for the participants.
20 I think you're all very familiar with this
21 program as it had been around for a while. I'm
22 happy to answer any questions or proceed how you
23 would like with the application.

24 MS. WALTER: Thank you. I noted
25 that with this application, there was a

1 significant number vehicles being purchased and
2 that's somewhat unusual for these equipment
3 pools. I was wondering if you could talk through
4 the new fire trucks and the police cars that you
5 anticipate.

6 MS. GORAB: I'm sorry. I didn't
7 hear you too well.

8 MS. WALTER: I was saying I noticed
9 there are a significant number of vehicles being
10 procured with this particular issuance. I was
11 wondering if you could talk about the specific
12 fire trucks being procured and the categories of
13 police cars. I suppose that's really directed to
14 the applicants.

15 MS. GORAB: I would say that over
16 the years, we have financed fire trucks in the
17 past. I don't know if we had any last year. I
18 don't think so. But we have typically financed a
19 fair amount of vehicles, but I'd like the
20 participants to respond to your questions.

21 MR. SKARZYNSKI: I can speak to that
22 for South Amboy. In terms of the fire trucks,
23 certainly it's a big capital expense for a very
24 small city like our own and we can demonstrate by
25 the age of the vehicles we're replacing that the

1 need is certainly acute. Generally, speaking a
2 fire truck has a serviceable life span of 25
3 years and we had two particular parts of our
4 fleet are at least 30 years old.

5 So the terms were favorable for us.
6 I know in the past the city has a long history of
7 going through the MCIA for financing and we
8 elected to go that route for that. It's not
9 something we typically do for vehicles, but for
10 such a large expense, two fire trucks being over
11 a million dollars, it was a pretty big bite of
12 the financial apple for the city and it was
13 necessary to bond for it.

14 MS. WALTER: What types of fire
15 trucks were these? Were they pumpers or ladder
16 trucks?

17 MR. SKARZYNSKI: They're pumpers.

18 MS. WALTER: Similarly for the
19 police vehicles, are those any particular type of
20 police car that you're expecting to procure?

21 MR. FEARON: Is that directed to
22 Spotswood? I have not been successful in getting
23 anybody at the borough that is in the office
24 today, but from what I understand of the
25 application, we're talking about three police

1 cars, it looks like \$75,000 each. I don't know
2 the background behind the necessity of it.

3 MR. PRUITI: This is Joe Pruiti, CFO
4 from Middlesex County. We did supply the
5 division with a list of all our vehicles that
6 we're buying. Most of them, if not, except four
7 of them, are all replacement vehicles replacing
8 old age vehicles. We have a very old fleet here
9 in Middlesex County.

10 Let me make this known, that we have
11 done out for vehicle leasing to decrease the
12 borrowing of the vehicles and we're only
13 purchasing those vehicles that we cannot get
14 under a lease agreement currently.

15 MS. WALTER: Thank you. How many
16 vehicles do you typically need to procure in any
17 given year at the county?

18 MR. PRUITI: I would say various
19 from year to year based on the replacement, but I
20 would say between 15 to 25. Now, that number is
21 vastly down since we started renting cars than
22 purchasing them outright. Our vehicle fleet, not
23 heavy vehicle, a light vehicle fleet is about
24 24 percent leased cars and we plan to phase that
25 into 50 percent and then 75 percent and then

1 completely 100 percent leased vehicles in the
2 next five years.

3 MS. WALTER: Thank you. I don't
4 want to belabor the point, but I would note that
5 we generally anticipate that the participants
6 will be here, so Mr. Fearon, please take that
7 back to your client.

8 MR. FEARON: I will indeed. Thank
9 you.

10 MS. WALTER: To that end, I think
11 that was really the big questions for us. We see
12 a fair number of fire trucks come in through
13 other mechanisms and police cars were always
14 something where there's a continual replacement
15 rate, so knowing what the strategy is, as you
16 guys approach your capital plan for these items,
17 is always helpful.

18 MR. INVERSO: As it relates to
19 Spotswood that they do replace vehicles every
20 other year, so they're on a rotating basis to
21 replace some vehicles, so that's sort of their
22 ongoing plan.

23 MS. WALTER: Thank you for that.
24 Does anyone have any other questions for the
25 applicant at this time.

1 MR. CLOSE: Some of the items that
2 were identified on there like filing cabinets and
3 eyewash stations seem to be some smaller items
4 that were being included in this issue that would
5 normally be operational items. I'm curious why
6 those were all being folded in as well. They're
7 minor in total, but it seems curious deputy LEM
8 coordinator's vehicle.

9 MS. GORAB: I assume you're
10 referring to the county's --

11 MR. CLOSE: Yeah.

12 MS. GORAB: Those are items that are
13 of an equipment or capital improvement nature
14 which had a lease for a five year useful life, so
15 they're able to be financed under the program.

16 MR. CLOSE: I understand that
17 element of it. I'm curious why we would include,
18 what I consider to be minor items as opposed to
19 all the other items are larger and certainly more
20 significant in terms of their relevance in long
21 term utility to the county and the facilities.

22 UNKNOWN SPEAKER: It is best
23 practice of the county to pull out all the
24 furniture requests, but having noted your
25 comment, in the future, we'll keep the small

1 items out of the lease purchase.

2 MR. CLOSE: Thank you.

3 MR. INVERSO: I will note that the
4 county does finance a substantial amount of
5 projects through its budget each year as opposed
6 to going out to the market to borrow for it. We
7 did have a very significant practice of utilizing
8 their budget to finance projects.

9 MS. WALTER: Thank you. Hearing no
10 other questions, would anyone like to move the
11 application at this time?

12 MR. AVERY: Motion.

13 MR. MAPP: 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: Mr. Blee?

25 MR. BLEE: Yes.

1 MS. MCNAMARA: Mr. Light? Motion
2 passes.

3 MS. WALTER: Next application before
4 the board is the Hudson County Improvement
5 Authority Guaranteed Pooled Note Program,
6 specifically the Local Unit Loan Program. As
7 with the other applications, as you come up on
8 the screen, please make sure your video is turned
9 on and you speak up so you appear on the screen
10 to be sworn in. I see the two of you, Lisa and
11 who else is joining us?

12 MS. TOSCANO: I believe Abe Anton
13 was joining us.

14 MR. ANTON: Yes, I'm on.

15 MR. WINITSKY: Jeff Winitzky, bond
16 counsel to the City of Union City. I believe
17 Tammy Zucca or Sue Colditz will be joining us as
18 well.

19 MS. ZUCCA: I'm here.

20 MR. CANTALUPO: John Cantalupo, bond
21 counsel to the City of Bayonne. And Donna Mauer
22 should be present as well.

23 MR. JESSUP: I think Carmela Ehret
24 from the Parking Authority should be on as well.

25 MS. EHRET: I am also, yes.

1 MS. WALTER: For everyone who is
2 going to be testifying, please make your sure
3 camera is on right now you can be sworn in.

4 MR. CHERRY: Kurt Cherry from the
5 Hudson County Improvement Authority.

6 MR. WILECHANSKY: Nick Wilechansky
7 from NW Financial Group.

8 MR. MCMANIMON: Ed McManimon.

9 MR. HANLEY: Mike Hanley.

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

12 MR. MCMANIMON: It's Ed McManimon
13 for the record. Our firm is the bond counsel to
14 the Hudson County Improvement Authority. This,
15 as you know, is the continuation of a program
16 that has been going on for several years that
17 finances the notes of local governments who
18 benefit from the county's credit.

19 This particular application involves
20 57,948,000 of county guaranteed local government
21 notes. The participants are Weehawken, Union
22 City, Bayonne and the Weehawken Parking
23 Authority. There are tax exempt and tax exempt
24 notes. Each of the cases that have outstanding
25 notes have provided for their pay down and

1 there's a separate series for Union City because
2 they are permanently he financed portion of the
3 obligations that are here and are timed earlier
4 than one year from the notes.

5 For the record, Weehawken is,
6 there's a Series A, B and C. And the 57980 is
7 made up of Series A. 25,488,000 is Weehawken's
8 share of 11,298,000. Union City's is
9 (inaudible.) Bayonne is 6,570,000. In regard to
10 the Series B of Union City which is 14,820,000
11 which will be permanently financed before next
12 year.

13 And the Series C involving Weehawken
14 Parking Authority which was (inaudible). Union
15 City which is 4,840,000. As you know, Matt
16 Jessup is on, in the context of Weehawken Parking
17 Authority because they're effectively required to
18 separately apply under the Local Authority's
19 Fiscal Control Act.

20 So if the application set forth for
21 various purposes have continued which involve a
22 variety of capital projects to the extent you
23 would like each of them to discuss that, we can.
24 I can go through each of them if you want and
25 obviously our representatives from each of the

1 towns.

2 Lisa Toscano is here along with
3 Jason on behalf of Weehawken. And Donna Mauer is
4 here from Bayonne. And Weehawken Parking
5 Authority is Carmela and Lisa Toscano and so
6 we're prepared to proceed in any fashion you
7 would like to answer questions you have about
8 this program.

9 I know you're familiar with it and
10 have considered it in the past and have generally
11 made positive findings. The benefit of this
12 county guarantee, the results of the interest
13 rates on these notes projected to be less than .9
14 percent. They're projected to be .88 percent
15 which is obviously significant in the context of
16 this market and benefits each of these towns
17 dramatically.

18 MS. WALTER: So I have a few
19 specific questions for Weehawken which we'll get
20 to in a moment. I wanted to note a lot of this
21 application was in fact refundings and a lot of
22 them typically are, but there didn't seem to be a
23 lot of new debt being taken on as part of this
24 particular application.

25 I was wondering, related to that,

1 the difference in market rates here are
2 extraordinarily low. If folks aren't (inaudible)
3 the long term rates and we're talking 20, 30 year
4 rates is sometimes under two right now. Is
5 anyone considering moving into permanent
6 financing or have a plan to move to permanent
7 financing in the near future.

8 MS. TOSCANO: Yes. We have been
9 talking (inaudible) for Weehawken. We're going
10 to long term financing on about a million 761.
11 We're also undertaking additional notes that
12 would have come due for permanent financing in
13 '22. All together we're financing probably about
14 3.6 right now with a bond that we'll be pricing
15 any day now.

16 Additionally, we're looking to do a
17 second financing on other notes in February. So
18 we are definitely working with our financial
19 advisors and taking advantage of those interest
20 rates and the savings right now.

21 MS. WALTER: Great. Thank you. Any
22 of the other applicants have thoughts in that
23 regard? Union City or Bayonne?

24 MS. ZUCCA: This is Tammy from Union
25 City. Can you hear me?

1 MR. MCMANIMON: Yes.

2 MS. ZUCCA: We also plan on
3 permanently financing about 44 million of our
4 outstanding notes coming up this February in 2021
5 and we're working with our financial advisors to
6 try and get some numbers run and see if we can
7 take advantage of the low interest rates as well.

8 MS. WALTER: Thank you.

9 MR. CANTALUPO: Director, this is
10 John Cantalupo, real quick for the City of
11 Bayonne. I wanted to let you know, the city also
12 participated in the immediate past pool and they
13 took out 27 million of outstanding notes and
14 permanently financed them this spring.

15 So this portion as well as there's a
16 small portion of that one, the city will be
17 looking to do something with that next year, but
18 they did take out a sizable chunk and permanently
19 financed it this year in April or May.

20 MS. WALTER: I had a question for
21 you about the pool. What has been the average
22 amount of money in the pool at any given time?

23 MR. MCMANIMON: Nick, do you have
24 that answer?

25 MR. HANLEY: Early in the program it

1 was (inaudible) over 200 million I would guess in
2 the low hundreds right now.

3 MR. MCMANIMON: If there is any
4 consequences while this meeting is going on, the
5 borough (inaudible) 12 years at 1.03.

6 MS. WALTER: The last couple of days
7 we've been hearing things going under one
8 and-a-half. That's why I asked. The note rates
9 are phenomenal too. The long term rates are just
10 something, I don't know if we'll ever see again.
11 So in terms of the current pool you're saying is
12 around 100 million.

13 Is that consistent with long term
14 trends, or is that some aberration in any way?
15 If you're not sure now, if you could please send
16 that in. We do regular renewals with this, and I
17 like to get a better feeling for the trends here.

18 UNKNOWN SPEAKER: Sure.

19 MS. WALTER: I'll expect to see that
20 by Friday? Is that realistic?

21 UNKNOWN SPEAKER: You'll get it
22 today.

23 MS. WALTER: Great. Thank you.
24 Weehawken, I know this is a long term project
25 that you came before the board on in December 9,

1 2009. I was wondering if you could speak to
2 progress with the shared facility, any work
3 that's being done at this time, essentially where
4 things stand with the project that is kind of
5 highlighted here.

6 MR. MCMANIMON: Are you talking to
7 the Parking Authority?

8 MS. WALTER: Yes, the Parking
9 Authority.

10 MR. JESSUP: Let me start and
11 Carmela can certainly fill in any gaps. As you
12 may recall, the original purpose of these notes
13 was the acquisition of the Woodrow Wilson School
14 and the planned shared service between the
15 township, the Parking Authority and the Board of
16 Education for basically a tri party use of that
17 facility over time.

18 The school was being used by Union
19 City for many years until, I think last year or
20 so while Union City was constructing its own new
21 school and then even after construction of their
22 own new school because they had some shortfall
23 spacing needs of their own. At this point, to
24 your question earlier about long term plan of
25 finance, at this point it appears the Board of

1 Education will likely need the entirety of the
2 facility.

3 And as a result, if that happens,
4 there will be a sale of the facility and
5 ultimately this debt will be paid off in its
6 entirety, so it's an evolving plan a little bit.

7 MS. WALTER: Thank you. Does anyone
8 else have questions for the applicant at this
9 time? Hearing none, would anyone like to move
10 the application be approved?

11 MR. LIGHT: Director, my phone has
12 been in and out. This is Ted Light. I'm not
13 sure which item you're on in taking the vote.

14 MS. WALTER: Mr. Light, this is the
15 Hudson County Improvement Authority Pooled Note
16 Program.

17 MR. LIGHT: Thank you.

18 MR. MAPP: I move the application,
19 Director.

20 MR. AVERY: Second.

21 MS. MCNAMARA: Miss Walter?

22 MS. WALTER: Yes.

23 MS. MCNAMARA: Mr. Mapp?

24 MR. MAPP: Yes.

25 MS. MCNAMARA: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MS. MCNAMARA: Mr. Close?

3 MR. CLOSE: Yes.

4 MS. MCNAMARA: Mr. Avery?

5 MR. AVERY: Yes.

6 MS. MCNAMARA: Mr. Blee?

7 MR. BLEE: Yes.

8 MS. MCNAMARA: Mr. Light? Ted? The
9 motion did pass.

10 MS. WALTER: Thank you.

11 MR. MCMANIMON: Thank you very much.

12 MS. WALTER: Next application before
13 the board is the Hoboken City Housing Authority
14 on a Rental Assistance Demonstration Project.
15 I'd expect a few fewer faces on this one. As you
16 come on, if you can speak up so you appear on the
17 screen and that way we can have you sworn in
18 before you testify.

19 MR. RECKO: My name is Mark Recko.
20 I'm the executive director of the Hoboken Housing
21 Authority.

22 MR. MARINIELLO: Dan Mariniello,
23 from NW Financial, financial advisor to the
24 Housing Authority.

25 MR. FITZPATRICK: My name is Harold

1 Fitzpatrick. I'm the counsel to the Housing
2 Authority. Unfortunately, I lost my internet to
3 the trees last week and I'm still suffering to
4 get it back, so I'm on the phone.

5 MR. MARINIELLO: I think that's all
6 we're expecting at this time.

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

9 MR. MARINIELLO: I'll take the lead
10 on this. It's good to be here again and sort of
11 see everybody. This is another Housing Authority
12 as I've been here before this board with regards
13 to the Rental Assistance Registration Program
14 through HUD which is, as you know, their
15 essential strategy for preserving the public
16 housing units today and in the future.

17 We are here today seeking approval
18 for a not to exceed 2.75 million dollar loan for
19 a 200 unit senior building called Fox Hill
20 Garden. It's one of a number of projects that
21 Hoboken Housing Authority owns and operates.
22 This particular one is on 13th Street in Hoboken
23 and it's in very good condition, but the Housing
24 Authority realizes the importance of the RAB
25 program for the future of this particular project

1 and others as you'll see as we come back to this
2 board in the future.

3 We have spent significant amount of
4 time with the engineers and with HUD going
5 through the needs of this project. We've
6 determined that a number of approximately
7 \$620,000 in immediate needs over the next 12 to
8 18 months that need to get done, which we are
9 going to fund through this program along with a
10 deposit to a replacement reserve of approximately
11 1.3 million dollars or so or more for the future
12 20 year needs of these units.

13 After coming up with the cost and
14 what was required to fund for the project, we
15 went out to bid. We put out an RFP. We received
16 three bids. One from SB1 Bank which is now
17 converted to Provident Bank, Love Funding and
18 Lakeland Bank. The board had reviewed each of
19 the proposals and selected SB1 Bank which is
20 going to provide a loan of approximately
21 2.5 million for 30 years at a rate of four
22 percent. We are very happy with that result.

23 I'll leave some of the improvements
24 that are going to be done through this program to
25 the executive director who can speak a little bit

1 more particular about that, but we are looking
2 forward to this being a real improvement to Fox
3 Hill Gardens which is going to be great going
4 into the future, so Mark.

5 MR. RECKO: Yes. Thank you. With
6 this money we're immediately going to be doing
7 some immediate needs over at the Fox Hill
8 Gardens. We've got storm doors that have been in
9 need of replacement for quite a while. We do
10 have some building issues, tuck pointing, making
11 sure our exterior of the building is secure, the
12 building is in good shape.

13 It has some age on it and needs some
14 up fitting on those exterior regions. We are
15 going to be doing some intensive energy savings
16 devices such as faucet, shower heads, toilets.
17 They are all original equipment and they are in
18 need of replacement. We're also going to be do
19 some fluorescent fixtures, kitchen cabinets,
20 ranges, refrigerators through the building and
21 giving it a good face lift.

22 So that's going to be the immediate
23 attack and we've got a good 20 year plan to
24 continue at the building as we continue through
25 the RAB program.

1 MS. WALTER: I have a couple
2 questions for you about your repair strategy and
3 timeline. First, I know you have cut down on a
4 couple of these rental assistance demonstration
5 projects. Do you bring in outside consultants to
6 perform the work then, or are you able to do that
7 in-house with staff? I wasn't sure how you
8 approach the facelift process.

9 MR. RECKO: Sure. This is our first
10 RAB project that will be done and we will be
11 bidding this work out for a contractor to perform
12 the work.

13 MS. WALTER: And then do you
14 anticipate them doing any particular buildings or
15 facets of the projects first, or do you
16 anticipate it all the faucets in one go or
17 however else?

18 MR. RECKO: We essentially expect
19 them to be done all in one time. We're going to
20 be going through the entire building replacing
21 the equipment at one time. Again, the advantage
22 of that is we're going to have all of our
23 equipment done. We'll know the useful life of it
24 going on in the future and be able to experience
25 the water savings and energy savings from there,

1 but yes, it's going to be done all at one time.

2 MS. WALTER: Do you need to move
3 residents out of units when you're doing the
4 repairs?

5 MR. RECKO: No, ma'am. None of this
6 involves any type of relocation. The work that
7 we're doing isn't major enough to relocate any
8 residents.

9 MS. WALTER: Thank you. It looks
10 like you're saying that effectively there's a
11 roughly \$3 million capital plan over the 20 year
12 period and you're looking at financing of about 2
13 and-a-half million of it through of this project.
14 Is that right, Dan?

15 MR. MARINIELLO: Correct.

16 MS. WALTER: Is there a reserve or
17 how do you anticipate meeting those other capital
18 needs?

19 MR. MARINIELLO: We have, as part of
20 the RAB program, HUD requires us to show the
21 initial needs along with the 20 year needs and we
22 meet the 20 year needs schedule partially by
23 monies from this particular financing that will
24 go into the replacement reserve, along with the
25 requirement that the Housing Authority has to put

1 a dollar amount per unit in every year, so that
2 we show that we meet those needs going forward.

3 MS. WALTER: What is your occupancy
4 rate at Fox Hill Gardens at this time?

5 MR. RECKO: We normally have about
6 98 percent occupancy rate at Fox Hill Gardens.
7 We have a slightly lower occupancy rate now
8 because we have a major elevator project that's
9 being completed at the Housing Authority and we
10 have allowed some units to remain vacant because
11 of our elevator project or interior relocation.

12 That project has nothing to do with
13 this project as such, but we have had to allow
14 some units to remain vacant for temporary
15 relocation. We're at about a 90 percent
16 occupancy rate now. We're normally at 98, if not
17 100 percent occupancy of Fox Hill Garden. It's a
18 very desirable building.

19 MS. WALTER: People usually stay for
20 a long time in the units?

21 MR. RECKO: Yes, they do. People
22 love that area. It's a very nice area of Hoboken
23 and people stay there a long time. We don't have
24 a lot of turnover.

25 MS. WALTER: And then with regard to

1 the occupancy rate, what is the expectation from
2 the federal government in terms of maintaining
3 cash flow for the project?

4 MR. RECKO: Occupancy rate, they
5 expect 97 percent or above. As I say, we
6 consistently are above that for Fox Hill Garden.

7 MS. WALTER: Thank you. Any other
8 questions for the applicant? Hearing none, would
9 anyone like to move the project be approved.

10 MR. CLOSE: I'll move the project.

11 MR. BLEE: 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: Mr. Blee?

23 MR. BLEE: Yes.

24 MS. MCNAMARA: Mr. Light? I think
25 we lost him again. Motion passes.

1 MS. WALTER: It's nice to see the
2 long term investment being made on these
3 facilities.

4 MR. RECKO: Thank you.

5 MS. WALTER: Next application before
6 the board today is the East Orange City
7 application regarding the Hue Project Pilot RAB.

8 MR. JOHNSON: Good morning. This is
9 Everett Johnson. I have with me today Tim
10 Eismeier from NW Financial is on, Jason
11 (inaudible) from the municipality is on and I
12 believe Dan Jennings is also on from the City of
13 East Orange.

14 MR. JENNINGS: Yes, I'm here.

15 MS. WALTER: As you appear on the
16 scene, if you could speak up, that will help them
17 to identify you so you can appear on the screen
18 for swearing in.

19 MR. EISMEIER: This is Tim Eismeier
20 with NW Financial.

21 MS. MCNAMARA: The person from the
22 City of East Orange, could you speak up? We
23 don't see you.

24 MR. JENNINGS: My name is Dan
25 Jennings. My video is --

1 MS. COFONI: And Tiena Cofoni from
2 McManimon, Scotland and Baumann is here as well.

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

5 MS. WALTER: Please proceed.

6 MR. JOHNSON: Back in August of
7 2018, the city of East Orange presented an
8 application to the Local Finance Board for the
9 proposed issuance of \$500,000 Redevelopment Area
10 Bonds that was approved by the board at that
11 point in time. The Redevelopment Area Bond
12 related to a project that was going to be
13 completed in two phases by Novus Landmark East
14 Orange Urban Renewal, LLC.

15 Phase one related to 140 residential
16 units. Phase two was 135 residential units along
17 with 6,700 square feet of commercial space. The
18 Pilot was going to be, the RAB is going to be
19 secured by strictly the Pilot payments being paid
20 by the developer. We have special obligations
21 non recourse to the City of East Orange. The
22 city is not pledging this (inaudible) as security
23 for the RAB.

24 The RAB is going to be utilized to
25 finance infrastructure improvements related to

1 the project. The Pilot is structured an
2 unpledged portion which would be pledged in
3 6.5 percent of annual revenues, years one through
4 10 and 10 percent from years 11 to 22. The
5 pledged portion would be charged in a way that it
6 would be able to meet principal and interest on
7 the RABs strictly.

8 After the application was approved
9 in the city and moved forward, it became clear to
10 the city that having to develop move forward,
11 both phases of the project was not necessarily
12 going to happen in a way that was beneficial to
13 the city. So the city decided to redesignate as
14 the developer for phase two and to move forward
15 with phase one which is currently owned by the
16 developer which I reiterate phase one is 140
17 residential units.

18 However, the city would like to
19 issue the non recourse RAB which will now be
20 secured instead of Pilots from both projects,
21 phase one and phase two strictly being paid by
22 phase one. We would like to request the Local
23 Finance Board approval to authorize the issuance
24 of the redevelopment of bonds strictly from the
25 Pilots being received from phase one and Ted from

1 NW prepared a financial analysis submitted with a
2 letter which demonstrates the revenues generated
3 from the Pilots on phase one will be more
4 sufficient to cover the RAB of \$500,000 related
5 to the project.

6 So with that being said, I just
7 wanted to request, and the city to request, the
8 Local Finance Board's approval to amend the
9 original application of 2018 to extend authorize
10 the RAB being secured by phase one of the
11 redevelopment area project.

12 MS. WALTER: What are the cash flow
13 impacts?

14 MR. EISMEIER: I didn't quite hear
15 the question. Can you repeat the question for
16 me?

17 MS. WALTER: I was asking what the
18 cash flow impact, the revision is of the project
19 compared to the original approval.

20 MR. EISMEIER: The original approval
21 contemplated a \$500,000 Redevelopment Area Bond,
22 but that would be repaid across two separate
23 projects. So obviously, there's an impact in a
24 sense that the \$500,000 RAB is only being repaid
25 from the cash flows from one project which is

1 about half of the units of the overall projects
2 that were originally submitted.

3 However, the RAB is a relatively
4 small component of the project financing. And
5 the estimated debt service, which would be need
6 to be repaid by the pledged annual service charge
7 is approximately \$45,000 annually. By way of
8 comparison in the initial years, the unpledged
9 annual service charge that goes to the city is
10 approximately \$160,000.

11 So the pledged is a relatively small
12 component. And the result of that is while there
13 is a slightly negative impact to the remaining
14 project that we're looking for approval on here,
15 it's not significant because the pledged is a
16 very small component of their operating expenses.

17 MS. WALTER: Do you have the actual
18 dollar amounts available by any chance?

19 MR. EISMEIER: Well, yes. So the
20 pledged annual service charge is approximately
21 \$45,000. The revenue of the project is several
22 million dollars annually. I can pull it up and
23 provide that to you or send it to you following
24 the meeting, but as I said, of their operating
25 expenses, the pledged is a very small component

1 of the operating expenses of the projects and I
2 can pull that up and give you the actual number
3 shortly.

4 MS. WALTER: Thank you. I do want
5 to note, this was previously addressed. We don't
6 need to go into a tremendous amount of detail
7 because it was before the board before. There
8 are some substantial project benefits identified.
9 I wanted to give the applicant the opportunity to
10 discuss some of the anticipated job creation,
11 economic output anticipated.

12 MR. JENNINGS: Let me address that
13 very quickly. Main Street is our number one
14 priority when it comes to redevelopment and we're
15 currently working on several projects to create a
16 mixed use corridor that activates the city. And
17 Main Street is basically our best chance. So as
18 our counsel alluded to initially, the project
19 that we presented a couple years ago just wasn't
20 feasible.

21 We found it wasn't feasible. I've
22 been in this position roughly two years and it
23 took us, when I came, it took me a few months to
24 determine that we need to go in a less ambitious
25 direction and deal with one project as opposed to

1 having this developer assigned to the entire
2 corridor.

3 We feel really good about the
4 feasibility of this, but it is a part of a huge
5 initiative for us because, again, this will
6 create the residential stories above ground floor
7 retail that we really want to see on Main Street.
8 One thing that should also be pointed out is the
9 initial project on this site had 140 units. It's
10 been decreased to 113 units, so the Pilot revenue
11 on a per unit basis is roughly the same.

12 MS. WALTER: Thank you for that.

13 MR. JOHNSON: I would also add,
14 Director, the land is vacant land, so the revenue
15 generated by the city currently is approximately
16 \$22,000. The revenue for the Pilot that will be
17 generated from the project as developed will be
18 about \$150,000 in year one.

19 Additionally, the project is located
20 in a transit village area, as part of their
21 transit village redevelopment plan as well. So I
22 think that Main Street, as you mentioned, is a
23 high priority area, but also the transit village
24 train station is also an area that they want to
25 develop as well. This project will benefit both

1 areas.

2 MS. WALTER: Do you anticipate any
3 additional transit load through the bus system,
4 the trains, because it is transit oriented, but
5 also parking demand and other needs in the area.

6 MR. JENNINGS: Yeah. We do, so we
7 are -- the answer is yes, we do. We anticipate a
8 lot of people using the Brick Church train
9 station which is less -- it's almost like a five
10 minute walk from the project.

11 In fact, we also have some evidence
12 that based on some buildings that are open
13 nearby, that a lot of the residents coming to
14 East Orange or in East Orange upgrading, not all
15 of the units are going to need to have cars.
16 Nonetheless, we're going to still make sure that
17 this project provides parking.

18 One of the things we're trying to do
19 for our future projects like this is we're trying
20 to figure out areas where we have parking
21 facilities, so that all the parking doesn't have
22 to be accommodated on site, so that's going to be
23 veer important moving forward and we think we
24 have some possibility. We will likely be back
25 before you with a couple of those projects.

1 MS. WALTER: Great. Thank you so
2 much. Does anyone else have questions for the
3 applicant at this time?

4 MR. CLOSE: I wanted to ask Everett
5 because he talked about the interest rate and
6 what they're projecting here in terms of its
7 competitiveness.

8 MR. EISMEIER: This is Tim Eismeier
9 with NW Financial. Just really quick before I
10 address that question, Director, as to your
11 previous question on the exact numbers in terms
12 of the impact on the cash flow, the pledged
13 annual service charge is equal to about
14 1.7 percent of the annual revenue in the first
15 year of the project.

16 And it's approximately five percent
17 of the operating expenses of the project. So I
18 just wanted to make sure that the you had that
19 number. In terms of the interest rate, it is
20 presently expected, as we discussed, that this is
21 non recourse, no city guarantee of any kind
22 Redevelopment Area Bond.

23 There's a very limited market place
24 for these types of transactions and is currently
25 expected that the developer or affiliate of the

1 developer will purchase the RAB and the estimated
2 interest rate is currently six percent for a 22
3 year Redevelopment Area Bond.

4 MR. CLOSE: So given what we talked
5 about this being one of the most opportune times
6 for interest rates as the director noted earlier
7 on different application, how is that the best
8 rate possible given that situation in this
9 application?

10 MR. EISMEIER: So I think I can
11 address that in two ways. The first, this bond
12 is not secured by a city credit and there's no
13 obligation of the city to pay this bond. It's
14 payable solely from pledged annual service charge
15 payments made by the developer to the city which
16 will be equal to the amount of debt service on
17 the bonds.

18 So I understand that obviously we're
19 in a very low interest rate environment and the
20 goal is to get the city the lowest rate possible
21 on their general obligation debt. In this case,
22 it's non recourse debt. It's a source of
23 financing for the developer. The city is not
24 tied to it in any way other than they're going to
25 build the service charge said and they pay those

1 directly to the trustee through payment on the
2 bonds.

3 Again, as I've mentioned, I've seen
4 interest rates on RABs that are considerably
5 higher than six percent and they're generally not
6 less than five percent absent a city or municipal
7 guarantee of some kind.

8 MS. WALTER: Thank you. Before we
9 take action on the application, first, Mr. Close,
10 do you have anything further?

11 MR. CLOSE: No. Thank you,
12 Director.

13 MS. WALTER: And second, it appears
14 there may be members of the public wishing to
15 speak on this application. If so, please speak
16 up now. Hearing none, would anyone like to move
17 the application at this time?

18 MR. MAPP: Move the application,
19 Director.

20 MR. BLEE: Second.

21 MS. MCNAMARA: Miss Walter?

22 MS. WALTER: Yes.

23 MS. MCNAMARA: Mr. Mapp?

24 MR. MAPP: Yes.

25 MS. MCNAMARA: Mr. DiRocco?

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MR. DIROCCO: Yes.

MS. MCNAMARA: Mr. Close? Mr. Blee?

MR. BLEE: Yes.

(Hearing Concluded at 12:05 p.m.)

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

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Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2022

25

Dated: August 27, 2020

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