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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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Location: Department of Community Affairs  
101 South Broad Street  
Trenton, New Jersey 08625  
Date: Wednesday, August 19, 2020  
Commencing at: 9:04 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 IDIDA RODRIGUEZ

10 TED LIGHT

11

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

13

14 NICK BENNETT

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1 MS. WALTER: Good morning all. It  
2 appears there's a quorum present on the line.  
3 I'm going to ask that Nick read the statement of  
4 public meeting notice and then take a roll call.

5 MR. BENNETT: We are in compliance  
6 with the Open Public Meetings Act. Notice was  
7 given to the Secretary of State, The Star Ledger  
8 and The Trenton Times. Roll call. Miss Walter?

9 MS. WALTER: Here.

10 MR. BENNETT: Mr. Mapp?

11 MR. MAPP: Here.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Here.

14 MR. BENNETT: Mr. Close? Mr. Close  
15 available? Mr. Avery?

16 MR. AVERY: Here.

17 MR. BENNETT: Miss Rodriguez? Miss  
18 Rodriguez available? Mr. Blee?

19 MR. BLEE: Here.

20 MR. BENNETT: And Mr. Light?

21 MR. LIGHT: Here.

22 MR. BENNETT: We have a quorum.

23 MR. CLOSE: Nick, I'm here.

24 MS. RODRIGUEZ: I'm here.

25 MS. WALTER: So the first

1 application today of the day, typically, I have  
2 to step to the other side of the dais as I  
3 present this to the board, so I'm recusing from  
4 voting on the matter and must present the budget  
5 for consideration of the board. Therefore, I  
6 turn over chairmanship for these purposes to Miss  
7 Rodriguez.

8 MR. BLEE: Madam Chair, I will also  
9 be recusing.

10 MS. WALTER: Miss Rodriguez, would  
11 you introduce the application?

12 MS. RODRIGUEZ: I'm sorry. Go  
13 ahead.

14 MS. WALTER: So I'm appearing on  
15 behalf of the City of Atlantic City and the State  
16 of New Jersey under the Municipal Stabilization  
17 Recovery Act seeking approval of the calendar  
18 year 2020 municipal budget. As you all know,  
19 under the Supervision Act and under the  
20 Stabilization and Recovery Act, the Local Finance  
21 Board invested in the Division of the Local  
22 Government Services oversight over the City of  
23 Atlantic City's municipal budget for each year  
24 during the period of recovery and revitalization.

25 The team of Atlantic City joins us

1 on the line today. I'm going to ask that they  
2 all speak up at this time and introduce  
3 yourselves for the record so you can be sworn in  
4 and we can begin testifying.

5 MR. COSTELLO: Leon Costello.

6 MS. ABODERIN: Adetoro Aboderin,  
7 Chief Financial Officer.

8 MR. SWAN: Anthony Swan, interim BA.

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

11 MS. WALTER: Thank you. So just to  
12 walk through the preliminaries and I'll turn it  
13 over to the auditor and the BA. The city of  
14 Atlantic City has proposed its calendar year 2020  
15 budget through consultation with the city's  
16 financial staff, administration and working  
17 together with the state assigned fiscal monitor,  
18 the deputy commissioner, the assistant  
19 commissioner and other financial professionals.

20 The budget has also been presented  
21 to the Lieutenant Governor for her consideration.  
22 The 2020 budget, despite all of the challenges  
23 facing New Jersey today in fact results in a  
24 decrease in the tax rate from last year. This  
25 reflects a tremendous amount of effort by all the

1 participants in this process.

2           The city, in collaboration with the  
3 state in its oversight capacity has focused on  
4 stabilizing the budget and increasing fiscal  
5 responsibility. The city's largest tax appeals  
6 have been settled and additional emergency  
7 appropriation reserves have been included to  
8 address any future appeals, reducing the risk for  
9 liability to the city that's anticipated in the  
10 future.

11           The budget includes an emergent  
12 capital improvements that have been funded which  
13 includes 2.2 million dollars in new capital. The  
14 city continues to be challenged in funding  
15 capital because of the need to access the market.  
16 Right now, the city still doesn't have regular  
17 access to the debt market and that's given some  
18 reassurance as to the ratings agencies that's  
19 intending to remain unremoved from the market for  
20 this period of time.

21           However, we've been able to work  
22 with some of the city's affiliated entities such  
23 as CREDA and some Sandy funding to provide some  
24 capital support for the city over the last year.  
25 The city has seen a two notch increase again from

1 last year from S and P, B stable to BB- and  
2 Moody's provided an increase from B2 positive to  
3 BA3.

4           This reflects a substantial  
5 improvement over time and reflects the confidence  
6 that we all have in the trend that the city is  
7 moving in the right direction financially.  
8 Moving into the new year, the city's finance  
9 staff, fiscal monitor and finance professionals  
10 intend to continue to focus on cost reduction  
11 programs, stabilizing the budget, stabilizing  
12 revenues, bringing new sources of more  
13 diversified revenues and maintaining a reasonable  
14 responsible and solid table organization for the  
15 city's operational departments.

16           Capital funding in this budget  
17 includes improvements to the municipal buildings  
18 infrastructure in the amount of 1.2 million  
19 dollars. Most of those were deferred capital  
20 requirements that are now being addressed.  
21 Purchase of equipment to all departments in the  
22 amount of \$700,000 and beach improvements in the  
23 amount of \$300,000.

24           Additional funding has been provided  
25 over the statutory limit for the city library in



1 the amount of 697,000 and some change. This  
2 reflected, again, some deferred needs for that  
3 entity. It's very important to maintain the  
4 services in the community. There's also the  
5 reserve for tax appeals previously mentioned.  
6 That's in the amount of \$500,000.

7           There are no deferred obligations in  
8 the current budget and all CBA contracts are  
9 currently settled out through 2022 so this budget  
10 is stabilized for the next two years. The city's  
11 cast management continues to improve annually as  
12 a result of increased oversight. The city saw an  
13 increase in realized revenues in parking meter  
14 fees and interest on investments in 2019.

15           We do anticipate reductions as  
16 they're occurring elsewhere in the state and as  
17 revenues this year, so we're not anticipating the  
18 same realization of revenue to make sure we don't  
19 have a difficult time at the end of the budget  
20 year. The city was able to anticipate the  
21 increase in the casino PILOT revenues after 2019.

22           COVID-19 may put this at risk in the  
23 2021 budget, but the benchmarks for 2020 are  
24 solid. The casino PILOT revenue increased from  
25 about 70 million to a little over 86 million for

1 2020. The city and state will be monitoring this  
2 issue, mindful that it may have substantial  
3 impacts on the 2021 budget.

4           Additionally, the city does not  
5 receive any new investment alternative tax as a  
6 result of final allocations in 2020. However,  
7 access realized over the anticipation of 2019  
8 where they're reserved, so funds are available to  
9 make debt service payments in the current year.  
10 New revenues are anticipated in this year's  
11 budget including the Atlantic City Development  
12 Corporation PILOT, a partnership with South  
13 Jersey Gas and Stockton University.

14           The city continues to reduce its  
15 dependency on transitional aid and budget follows  
16 the policy guidelines anticipating 85 percent of  
17 the previous year amount of transitional aid, yet  
18 again, realizing a reduction in the tax rate.  
19 This reduction of transitional aid request  
20 brought us down to 2.8 million dollars in  
21 transitional aid in 2020. And there have been  
22 substantial increases in PILOTs.

23           The reserve for tax appeals to  
24 offset the Hard Rock judgment, the reserve for  
25 investment alternative tax to offset debt service

1 and FEMA reserves, so that's highlighting that we  
2 have some real stability built in this budget  
3 that wasn't in prior years. Finally, the city's  
4 budget presented for approval had no reduction in  
5 services, no deferrals and had funding for all  
6 contractual obligations.

7           This slight increase in the total  
8 budget also reflects additional grant rewards the  
9 city has reserve received. The annual financial  
10 statement reports a fund balance of a little over  
11 20 million dollars and there's no fund balance  
12 being used in the 2020 budget. Again, there's a  
13 cushion anticipating there may be challenges in  
14 2021.

15           The impacts from COVID-19 have  
16 created uncertainty in all local governments, but  
17 this level of fund balance and having fully  
18 funded these reserves provides additional support  
19 to the city in case we find there's instability  
20 for this year or next year. The proposed budget  
21 decreases the municipal share of the tax rate by  
22 .096, so effectively nine tenths, and overall  
23 decrease of .056.

24           The city has stabilized the rateable  
25 base by the completion of a citywide

1 reevaluation. All large appeals and reserve  
2 funds for any future claims. Looking ahead, the  
3 city will be focused on continuing to keep the  
4 budget and tax rate stabilized. Based on  
5 everything that we have seen in the past year,  
6 the efforts that have been made to increase  
7 revenues, stabilize spending to settle out this  
8 contract to ensure long term contractual  
9 obligations are maintained.

10 We have a great deal of comfort in  
11 this budget. Our finance team at the city and at  
12 the department have been phenomenal. With that  
13 said, I would turn it over to the team, if anyone  
14 would like to add anything to that presentation.

15 MR. COSTELLO: You pretty much  
16 covered everything that we were going to say.  
17 The only thing I can add to it is so far in 2020,  
18 it's not that bad. We're through three quarters  
19 of tax collection, three quarters of PILOT  
20 collection. Yes, some of those other revenues  
21 are going to be down, but all in all, it's better  
22 than it was expected. And yes, we are on sound  
23 footing moving forward.

24 MS. WALTER: Thank you. And  
25 Anthony?

1 MR. SWAN: I was going to say thank  
2 you, Melanie. That was a great summary of the  
3 work we've put in and we will continue to be  
4 diligent in managing the city's budget.

5 MS. WALTER: Thank you. All of your  
6 efforts are appreciated. Adetoro?

7 MS. ABODERIN: Yes. I'm not sure  
8 why my camera is not working, but I do appreciate  
9 all of the efforts that Leon and the state has  
10 put into stabilizing the economy of the city. As  
11 they have both said, we are working diligently to  
12 keep things on an even keel. Just as Leon said,  
13 we've come through three quarters of tax  
14 collection and things are not quite as bad as we  
15 thought it would be.

16 MS. WALTER: Just to highlight then,  
17 stabilized revenues, reduced tax rate, funded  
18 reserves and better taxpayer protection is built  
19 in both contracturally and through the tax rate  
20 itself. With that said, I would yield to any  
21 questions that the board may have at this time.

22 MR. DIROCCO: I have a question.  
23 And first of all, thanks for the presentation and  
24 thanks to the team for great work in the city.  
25 Tremendous progress made considering where the

1 city was a few years ago, so great work.

2 I was particularly impressed by the  
3 increase in the bond rating which is also a great  
4 story there and obviously, the reduced taxes is  
5 great, but one quick question about rateable  
6 growth. I know the PILOT revenue was increasing  
7 because it's statutorily set that way, but are we  
8 seeing rateable? Are we seeing development? I  
9 apologize if I missed it in your presentation,  
10 but are we seeing rateable growth outside of  
11 that?

12 MS. WALTER: Yes. In fact, there  
13 are a couple of additional PILOTs and I would ask  
14 Leon to elaborate a bit on that.

15 MR. COSTELLO: The two additional  
16 PILOTs are the Stockton PILOT and the South  
17 Jersey Gas Company PILOTs. They're going to be  
18 increasing. We don't know the exact amounts yet,  
19 but it's going to be a significant amount, maybe  
20 in the \$800,000 range for next year and moving  
21 forward.

22 Also, the city's had several land  
23 sales the past few years and put properties back  
24 on the tax roles and there are, if the mayor was  
25 here, he could tell you. He has all the

1 information on potential developments. There are  
2 developments in the wings that I think once they  
3 start breaking out, their trend will follow with  
4 it because there's a lot of land in Atlantic City  
5 to be developed. So on the board right now, I  
6 don't think they can they can be disclosed if  
7 they are, but there are probably things in the  
8 works.

9 MR. DIROCCO: That's great. Thank  
10 you. I appreciate that information.

11 MR. MAPP: I thought I heard you say  
12 that no fund balance was used in this year's  
13 budget. Can you tell us, and you might have said  
14 it, what is your fund balance right now?

15 MS. WALTER: A little over 20  
16 million dollars at this time and that's correct.  
17 Given the impacts of COVID-19, the team has  
18 anticipated potentially needing to make  
19 adjustments to the budget later on in the year,  
20 but we really want to preserve fund balance to  
21 make available 2021 because the expectation is  
22 any substantial adjustments to the preparations  
23 or to the PILOT revenues would be realized next  
24 year, not this year.

25 MR. MAPP: How does that fund

1 balance compare to, let's say, the previous year?

2 MS. WALTER: Leon, what's the  
3 increase?

4 MR. COSTELLO: It increased about 6  
5 million dollars from '18 to '19. And one of the  
6 goals of the state oversight is to stabilize the  
7 taxes and reduced taxes and this is the third  
8 year of either zero or it decreased. And that  
9 pattern, we're going to need that fund balance to  
10 keep that moment going for the next couple of  
11 years.

12 We have a five year projection  
13 that's in the budget that shows that, in addition  
14 to what the potential COVID problems could be.  
15 Most towns will see the impacts of anything that  
16 happens this year in the '21 budget, not so much  
17 in this year's budget.

18 MR. MAPP: I applaud you guys for  
19 the work being put into this process and for how  
20 you turn around the finances for the city, so,  
21 yeah, kudos to all of you.

22 MR. MAPP: Thanks.

23 MR. AVERY: The report is that tax  
24 collection is better than expected. Could you  
25 expand on that? Is it up or down from the same



1 period of last year or is there a percentage that  
2 you could estimate in terms of collection this  
3 year?

4 MR. COSTELLO: Toro, you have those  
5 numbers, correct?

6 MS. ABODERIN: Correct. For the  
7 third quarter, we have received about 84 percent  
8 of what we billed. It's about even with last  
9 year. Of course our numbers changed this year  
10 because we had reval, so the values for this year  
11 were different. But we are about even with last  
12 year.

13 MS. WALTER: And just to clarify for  
14 that number because of that number. The fact the  
15 majority of these are commercial properties fall  
16 within the PILOT at this time, changes to the  
17 composition of the tax collection on regular  
18 taxation because those subject to a PILOT are  
19 obviously excluded from that number.

20 You're dealing primarily with small  
21 businesses and residential and the large  
22 commercials under the PILOT where your collection  
23 rates are completely different.

24 MR. COSTELLO: On the last point for  
25 collections, is that the city does an accelerated

1 tax sale, so that in December, it will sell all  
2 outstanding balances for 2020 and the majority of  
3 those will be paid.

4 MR. AVERY: I was aware that most of  
5 the major commercial was exempt. I was wondering  
6 how the residential side was fairing and it  
7 sounds like it it's fairing pretty well. Thank  
8 you.

9 MS. RODRIGUEZ: Any further  
10 questions?

11 MR. AVERY: Idida, if there's no  
12 further questions, I would move that we approve  
13 the budget has presented.

14 MR. MAPP: I would second that.

15 MR. BENNETT: Miss Walter is  
16 recused. Mr. Mapp?

17 MR. MAPP: Yes.

18 MR. BENNETT: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MR. BENNETT: Mr. Close?

21 MR. CLOSE: Yes.

22 MR. BENNETT: Mr. Avery?

23 MR. AVERY: Yes.

24 MR. BENNETT: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MR. BENNETT: Mr. Blee is recused.

2 And Mr. Light?

3 MR. LIGHT: Yes.

4 MR. COSTELLO: Thank you everyone.

5 MS. WALTER: Thank you, team. I  
6 will now move back over to the usual role and  
7 pull up the next application before the board.  
8 Get my agenda reopened up here. The next  
9 application before the board is West Orange  
10 Township appearing on a 4.5 million dollar  
11 proposed RAB.

12 MR. MCMANIMON: Hi. It's Ed  
13 McManimon. I apologize to my client. I was  
14 having trouble getting on. They were getting  
15 nervous. I believe we have Richard Trenk who is  
16 the attorney for West Orange. We also have the  
17 mayor, Bob Parisi. The chief financial, John  
18 Gross. Mike Hanley, I assume is also on, the  
19 financial advisor. Is anybody else on?

20 MR. HANLEY: I'm on.

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

23 MR. MCMANIMON: Thank you. For the  
24 record, Ed McManimon from McManimon, Scotland and  
25 Baumann, bond counsel in connection with this

1 project. The application involves a request of  
2 the board to approve a four and-a-half million  
3 dollar RAB. It's a non recourse obligation in  
4 connection with a very substantial project that  
5 the township has spent a great deal of time  
6 negotiating with the developer.

7           It's basically a 425 rental  
8 apartment unit complex that involves a whole lot  
9 more. The RAB itself is a gap in the financing.  
10 And again, it doesn't involve any of the credit  
11 of West Orange. I'll give a brief description of  
12 the project and turn it over to the mayor because  
13 I know how critical this is to him.

14           The project involves the acquisition  
15 of property specific to lots. There's going to  
16 be demolition of the site. They're going to  
17 merge the lots. They're going to design and  
18 construct, the developer here is going to design  
19 this residential project. The 425 rental unit  
20 breakdown, basically is 64 affordable units and  
21 361 market rate.

22           20 of them are studio, 175 are one  
23 bedroom and 230 are two bedroom. There are also  
24 some amenity space, so there's also the  
25 construction of a dog park and there's a

1 conveyance of an existing office building to the  
2 township that will enable them to move their  
3 library there and it will free up the library for  
4 future development that will enable them to put  
5 affordable housing units in what was the library.

6           This four and-a-half million dollars  
7 is largely the result of a negotiation of the  
8 whole overall project and availability of funds.  
9 And the bond, the RABs are going to be sold to  
10 the developer, not unlike the project that was  
11 described at the meeting last Wednesday in a  
12 different municipality where there's an increase  
13 rate component to this and there's a PILOT.

14           Now, the PILOTs are essentially  
15 325 -- there's a total project that's split  
16 between a pledged amount for the bonds and the  
17 unpledged amount which is tax relief to the  
18 township. There's a choice on three. The  
19 greater of three different formulas for the  
20 PILOT, but the most conservative leaves the  
21 unpledged PILOT that over \$875,000 a year for 30  
22 years which is a huge amount of money that this  
23 four and-a-half half million dollars is mostly  
24 used for infrastructure.

25           The infrastructure involves earth

1 work and site work, utilities and lighting, et  
2 cetera. So I'm going to ask the mayor to  
3 indicate how significant this is to the township  
4 and why we're asking for your approval. Mayor?

5 MR. PARISI: Good morning.

6 Hopefully everyone can hear me. I appreciate you  
7 giving us the time today as Mr. McManimon already  
8 talked about the specifics I'll highlight the  
9 importance of this project to the community.  
10 This property is the largest office complex in  
11 town.

12 This complex is, like in any office  
13 complex in the regions, has been slowly  
14 deteriorating for years. So this project gives  
15 us an opportunity to maintain some office space,  
16 but repurpose the rest of the property into  
17 housing while also providing some public  
18 amenities.

19 This property is contiguous to a  
20 large shopping center in town which already has  
21 an approved renovation project that we hope will  
22 start in the new year, so these two properties  
23 together sit in the geographic center of town, so  
24 that provides some important amenities to the  
25 community in a very important location.

1           As was mentioned, the office  
2 building that will be provided to the township as  
3 part of this arrangement will be converted into a  
4 new library space. Our current library is a  
5 little bit old and has had some infrastructure  
6 problems over the last couple of years, so this  
7 gives us the opportunity to provide new space for  
8 the library, but also moving into the center of  
9 town into what was an improved project would be  
10 part of a residential community.

11           It also provides land for a dog  
12 park. Dog parks have become very popular  
13 everywhere these days and we've looked over the  
14 last couple of years to find space for them, but  
15 we limited in the space we have available for  
16 such amenities, so this property provides us the  
17 space and paid for as part of the project, for a  
18 dog park, again, not only part of a new  
19 residential community and right next to a  
20 thriving commercial retail space, it's in the  
21 geographic center of town, so we think the  
22 location is perfect.

23           It was also one of the important  
24 things Mr. McManimon already mentioned, if this  
25 project is approved and we're able to construct a

1 new library on this existing office space, we're  
2 able to convert the current library to 55  
3 affordable senior housing units as well as  
4 community center space, so besides, you know,  
5 obviously I'm always conscious of COAH  
6 obligations, we have a real need in West Orange  
7 for affordable senior living spaces.

8           So this is another kind of phase two  
9 of this project that's really important  
10 ultimately to the township in repurposing old  
11 spaces, but also for the future of financial  
12 liability of the community. So we appreciate the  
13 board's consideration, happy to answer any  
14 questions and hopefully you'll find a way to  
15 approve this important project for our community.

16           MS. WALTER: Thank you. A couple of  
17 questions specifically about the conveyance of  
18 the office building library and then new  
19 affordable housing component. Do you have a time  
20 frame within which you would anticipate  
21 completing the library project and beginning  
22 construction on the senior units? And then, as  
23 you answer that, if you could address whether  
24 there's financing or commitment with the builder  
25 in place.



1 MR. PARISI: I'll answer first. And  
2 if Mr. Trenk or Mike Hanley has anything to add,  
3 so the way the agreement has been made, is the  
4 library space has to be constructed first and  
5 we're going to work with the developer to  
6 construct that space. That's a priority before  
7 anything else can get started which enables us to  
8 move the library as quick as possible.

9 So Mr. Trenk can talk a little bit  
10 about the legal challenge that we're currently  
11 addressing with this property, but assuming we  
12 get through that, this project will start  
13 hopefully in early '21. And again, the library  
14 will be the first thing constructed on the office  
15 building that we conveyed to the township which  
16 would free us up to move the library as one of  
17 the first phases of this project.

18 MS. WALTER: Thank you.

19 MR. TRENK: So as the mayor said, we  
20 pushed the developer and on August 5th, the  
21 planning board memorialized the resolution that  
22 gave them final approvals. And as the mayor  
23 said, the redeveloper agreement specifically  
24 requires that they do the work on the library  
25 first.

1                   Now, understand, one of the aspects  
2 of this building that's fully constructed and has  
3 excellent bones, for lack of a better word, is  
4 that when we get this building and when the  
5 analyses that Mr. Hanley and Mr. Gross have made  
6 is that we get it with the third floor and the  
7 existing tenant.

8                   After 9/11, the Homeland Security  
9 Department actually occupies the third of this  
10 structure, so when we get this building, we get  
11 it with a built in revenue stream for the third  
12 floor which will obviously assist with  
13 maintenance and other aspects. And the TSA has  
14 their local training program for the United  
15 States Marshals in this structure.

16                   MS. WALTER: What's the duration of  
17 the lease on that equipment?

18                   MR. TRENK: The lease has  
19 approximately five years left. They have a right  
20 to consider moving out on six month notice. Mr.  
21 Hanley probably has the specifics in front of  
22 him, but the short answer is we think long term,  
23 the likelihood is they'll move back to Newark  
24 airport, but we don't know that at this point and  
25 I'm sure they have spent significant money in

1 terms of a training center on the third floor, so  
2 the library will be on the second floor.

3           Other town amenities will be on the  
4 lower level. It is fully ADA compliant. There  
5 is substantial parking on this site and obviously  
6 is an extremely secure site. The other point,  
7 and this was pre COVID. One of the things our  
8 library board did, and it's been fully designed  
9 by the library architect. They actually designed  
10 a patio area so there could be outdoor reading,  
11 meditative areas.

12           Especially now with social  
13 distancing, it even takes on a greater importance  
14 because obviously, the future of libraries will  
15 have to involve some recognition of social  
16 distancing, so that's part of this new library  
17 that is on the board with this project.

18           MS. WALTER: Thank you. Question  
19 more specific to the financing. At what phase of  
20 the project and point of the project does the AGR  
21 kick in?

22           MR. HANLEY: It starts as soon as  
23 the project has --

24           MS. WALTER: Is it on CO or on a  
25 certain level of occupancy?

1 MR. HANLEY: Yeah, on the CO or TCO.

2 MR. MCMANIMON: Let me interject  
3 because probably when this gets built in, phases  
4 get done and as certificates of occupancy occur  
5 for individual units, that unit winds up being  
6 responsible to pay the share of the PILOT that  
7 would have otherwise put taxes on that, so as  
8 it's phased in, the money becomes to come in  
9 based on the CO of individual units or phases of  
10 the project as they're done.

11 MS. WALTER: Thank you. And then I  
12 would ask about the impact of the project on  
13 related infrastructure. You said a lot right of  
14 ways and other adjustments are being made. Is  
15 this an area that already has substantial  
16 residential components or is this building a new  
17 board in that neighborhood? How is it reshaping  
18 the character of the community?

19 MR. PARISI: This property is,  
20 again, contiguous to a retail center, so the  
21 combined properties of the retail center and this  
22 current office complex that has four office  
23 buildings on it is about 70 acres. It borders  
24 Route 280. It borders Prospect Avenue, a main  
25 thoroughfare through the county.

1           There's residents, I guess on the  
2 western side of the retail center, but there's  
3 very little residential neighborhood in close  
4 proximity to this complex, so this will introduce  
5 a residential neighborhood, in addition to  
6 maintaining one of the office buildings as office  
7 space and the dog park and the library.

8           So it is a total change from what  
9 the property is, but we believe it's an  
10 appropriate change given how the office complex  
11 has been in decline for years with indefensible  
12 tax appeals because of the vacancy problems that  
13 they've been dealing with, so it's a total kind  
14 of change in the property and feel of the  
15 property.

16           But we think, in conjunction to the  
17 retail center next door in the center of town  
18 with the addition to the library and the dog  
19 park, we think it makes a really neat project in  
20 what will be a great neighborhood in close  
21 proximity to highways and access as well as to  
22 retail shopping and close proximity to everything  
23 else in town because of its location in town.

24           MS. WALTER: Thank you so much,  
25 Mayor, for talking us through. It's always nice

1 to hear what the position is for the project and  
2 it's great to have you here to share that. Do  
3 any of the other board members have questions at  
4 this time?

5 MS. RODRIGUEZ: I would like to make  
6 a comment. Mayor, I just want to commend you.  
7 I'm a big admirer of turning spaces around and  
8 moving them into their highest and greatest use.  
9 I am really familiar with this area and I have to  
10 commend you and the council and everybody else  
11 who's involved with this because it's a great way  
12 to turn a property around and I think this is the  
13 wave of the future and where we're going, so  
14 that's my comment.

15 MS. WALTER: Thank you. I know we  
16 have a member of the public who may be wishing to  
17 speak on this application, so I would open it up  
18 at this time.

19 MR. FELD: My comments are really  
20 geared to transparency and the process. For  
21 years, I've been fighting about and questioning  
22 long term tax exemptions. The project I  
23 understand. I think we have to circle back to  
24 some comments that have been made in the last few  
25 meetings, one about transparency.

1 I think and about the reasonableness  
2 of the private sale Redevelopment Area Bond that  
3 was raised by Mr. Close at the last meeting. My  
4 suggestion is that prior to the second reading,  
5 and because of the Coronavirus, we need to make  
6 sure about civic participation and virtual access  
7 to meetings.

8 The long term financial agreement  
9 application, the financial agreement and the net  
10 benefits fiscal impact study be posted on a  
11 public website prior to the meeting. In  
12 addition, that we are finding in various  
13 municipalities that the notice of the second  
14 meeting should state how the public can  
15 participate virtually.

16 Because one of the issues that we  
17 have about this transaction, I understand how  
18 complicated it is. I know some municipalities  
19 they bifurcate the PILOT agreement, approval of  
20 the PILOT agreement ordinance from the  
21 Redevelopment Area Bond ordinance. And sometimes  
22 when people look at the caption, they believe  
23 it's really just a PILOT.

24 In addition, we have a municipality  
25 and we're dealing with Essex County. I'm an

1 Essex County taxpayer. There are many  
2 municipalities that have not paid or remained  
3 current in their current obligations to the  
4 county of sharing their long term tax exemption  
5 revenue sharing.

6 I think at the second reading, the  
7 West Orange should be told how much money, if  
8 they do owe money, which I believe they do,  
9 because they do have other PILOTs, whether they  
10 haven't been paying the county. And if they  
11 haven't been paying the county, the extent of the  
12 obligation they owe to the county.

13 We know that's an issue because it's  
14 resident in Orange and East Orange and Newark. I  
15 talked about the by rate. Again, the issue is  
16 transparency, especially the executive director  
17 understands, there's really issues rising now as  
18 virtual participation. We're looking at a  
19 transaction. There are two parts here.

20 We also have to look at the piece of  
21 the old library. There's an issue that stands as  
22 to that PILOT. That PILOT is going to be issued  
23 under the New Jersey Housing Finance long term  
24 tax exemption statute and there's a question  
25 whether that exemption has been repealed,



1 replaced effective April 17th 1992, because under  
2 the HMFA long term tax exemption, no monies go to  
3 the county, but the real issue here is  
4 transparency.

5           There's real issue as to the  
6 reasonableness. There is an issue here that I  
7 think can be rectified because the Appellate  
8 Division has done it in the Feld 10 case where  
9 they found a conflict of interest that someone  
10 looks at this unless today we're hearing is that  
11 the state has looked at the Attorney General and  
12 they are saying that the consideration, the  
13 interest rates on the private, the Redevelopment  
14 Area Bonds because we're talking about 4.5  
15 million dollars.

16           We're not talking about 200,000,  
17 we're not talking 500,000. About 4.5 million  
18 dollars that the long term debt service is  
19 reasonable. And the question you have is whether  
20 because in connection with all the McManimon firm  
21 in this transaction, is there someone else  
22 blessing this transaction. And if the state is  
23 taking the position that they've looked at it and  
24 it's reasonable, then everyone knows that the  
25 record is clear.

1           But the key is transparency at the  
2 second reading public hearing that the public has  
3 access because partly with OPRA, the responses  
4 usually come in after the second reeding and we  
5 have to make sure that the public because this is  
6 becoming a real issue, whether it's in Newark,  
7 Orange or Millburn that they have access to  
8 purchase virtually to these meetings because this  
9 approval will be something that will be binding  
10 the municipality and surrounding municipalities  
11 for the next 30 years. Thank you.

12           MS. WALTER: Thank you for those  
13 comments. I would note just for everyone's  
14 background that there are forthcoming emergency  
15 rules on open meetings that do require certain  
16 components of notice including posting in the  
17 original meeting notice location and any  
18 handicapped access doors or ramps.

19           Notice of the meeting, the means to  
20 access the meeting on-line relating to any  
21 documents that would made available typically in  
22 person at a meeting so you can anticipate in the  
23 coming months, that will be required. I think a  
24 lot of towns have been doing that already in  
25 terms of posting, making sure people have access

1 to the remote meetings, but just for  
2 clarification we're going to be putting some  
3 guidelines out there in accordance with the  
4 recently adopted state law.

5 MR. FELD: Thank you.

6 MS. WALTER: With that said, do any  
7 of the other board members have questions at this  
8 time? If not, would anyone like to move the  
9 application?

10 MS. RODRIGUEZ: I make a motion.

11 MR. DIROCCO: I'll second it.

12 MR. BENNETT: Miss Walter?

13 MS. WALTER: Yes.

14 MR. BENNETT: Mr. Mapp?

15 MR. MAPP: Yes.

16 MR. BENNETT: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MR. BENNETT: Mr. Close?

19 MR. CLOSE: Yes.

20 MR. BENNETT: Mr. Avery?

21 MR. AVERY: Yes.

22 MR. BENNETT: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MR. BENNETT: Mr. Blee?

25 MR. BLEE: Yes.

1 MR. BENNETT: Mr. Light?

2 MR. LIGHT: Yes.

3 MR. MCMANIMON: Thank you.

4 Appreciate it.

5 MS. WALTER: Next application before  
6 the board is the Hudson County Koppers Site  
7 Project appearing on a 50 million dollars  
8 (inaudible) and a proposed county guarantee.

9 MR. SCOTLAND: This is Glenn  
10 Scotland from McManimon, Scotland and Baumann and  
11 I will be presenting this application on behalf  
12 of the Hudson County Improvement Authority. By  
13 my count, there are probably 13 people various  
14 parties to the transaction that may be asked to  
15 make an appearance and provide sworn testimony.

16 MS. WALTER: At this time, if we  
17 could have them all speak up so they'll light up  
18 and they'll come up on the screen and that way we  
19 can get them sworn in. And non attorneys we have  
20 to prioritize because they're the ones we have to  
21 have visual contact with for the swearing in.

22 MR. MORRIS: Hi. Keith Morris, The  
23 Morris Companies.

24 MR. KAHN: Michael Kahn, Hudson  
25 County Improvement Authority.

1 MR. SCOTLAND: This is Glenn  
2 Scotland. Can you hear me?

3 MS. WALTER: Yes.

4 MR. MCMANIMON: Ed McManimon is also  
5 on.

6 MS. FULLER: This is Cheryl Fuller  
7 from the County of Hudson.

8 MR. DREMELER: This is David  
9 Dremeler as well.

10 MR. CANTALUPO: This is John  
11 Cantalupo, bond counsel to Kearny.

12 MR. HANLEY: And Mike Hanley from  
13 NW.

14 MR. BEINFELD: Bob Beinfield,  
15 finance counsel to the Morris County Associates.

16 UNKNOWN SPEAKER: I believe Ted  
17 Schwartz is on as well.

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

20 MS. WALTER: Mr. Scotland, you may  
21 proceed.

22 MR. SCOTLAND: Thank you very much,  
23 Director and board members. This HCI seeks  
24 approval for the board's approval for the  
25 issuance of not to exceed 50 million dollars in

1 Redevelopment Area Bonds that are going to be  
2 sold to the New Jersey Infrastructure Bank under  
3 Section 67G.

4           The approval is under Section 67G of  
5 the Redevelopment Area Bond Financing Law and  
6 positive findings under Section 7 of the Local  
7 Authorities Fiscal Control Law with the respect  
8 to the adoption of a county guaranteed ordinance  
9 in an amount not to exceed 50 million dollars  
10 under Section 80 of the County Improvement  
11 Authorities Law.

12           The county guarantee is a full faith  
13 and credit support for the Redevelopment Area  
14 Bonds being sold to the Ibank. This project is a  
15 result of years of hard work, collaboration and  
16 cooperation by and among numerous state, county  
17 and local agencies, entities and a private  
18 development entity, Morris Kearny and Associates  
19 which is an affiliate of The Morris Companies  
20 with the objective to return the Koppers Cokes  
21 site and other properties on the Koppers  
22 Peninsula in the Town of Kearny to a productive  
23 economic use.

24           Currently, the Koppers Site  
25 generates no tax or equivalent revenues for the

1 Town of Kearny. For the Koppers site and the  
2 other properties on the Koppers Coke Peninsula  
3 were subject to heavy industrial use which left  
4 the properties severely contaminated. The  
5 Koppers Coke site was originally acquired by the  
6 HCIA to serve as the site for a proposed county  
7 waste facility, but as a result for changing  
8 state policies, that effort was halted decades  
9 ago.

10                   The HCIA and the Koppers site  
11 responsible party have undertaken the remediation  
12 of the site which included the removal of all of  
13 the infrastructure related to the old industrial  
14 use. Several years ago pursuant to the terms of  
15 an RFQ, RFP process, the HCIA selected MKA as the  
16 prospective purchaser of the Koppers Site.

17                   And in January of 2016, the parties  
18 entered into a purchase and sale agreement. MKA  
19 has proposed to redevelop the Koppers Site with  
20 the construction of approximately 1.9 million  
21 square feet of warehouse distribution space. The  
22 completed project, together with New Jersey  
23 Transit Corporation Microgrid Project and  
24 infrastructure improvements that I will discuss  
25 in a minute, will constitute the capping of the

1 Koppers Site in compliance with a DEP approved  
2 remedial action work plan for the site.

3           The Koppers Site is within and  
4 subject to the regulatory and land use  
5 jurisdiction of the New Jersey Sports and  
6 Exposition Authority and the NJSEA has designated  
7 the Koppers Site as a redevelopment, area adopted  
8 redevelopment plan, entered into a redevelopment  
9 agreement with MKA and designated the MK project  
10 as a project of vital regional significance,  
11 thereby retaining land use and permitting  
12 jurisdiction over the project.

13           All of these NJSEA actions were  
14 submitted with the application and are part of  
15 the record. The NJSEA redevelopment designations  
16 are the basis for the HCI's application to issue  
17 RABS under the RAB Law. Around the same time the  
18 HCIA was negotiating with MKA, New Jersey Transit  
19 Corporation and the HCIA settled litigation that  
20 resulted in the parties agreeing to a friendly  
21 condemnation by NJ Transit of approximately 20  
22 acres of the Koppers Site for the construction of  
23 an energy microgrid resiliency project in  
24 response to Hurricane Sandy and for the purpose  
25 of servicing NJ Transit Rail assets.



1           As I previously stated, the  
2 remediation of the Koppers Site resulted in the  
3 removal of all of the infrastructure from the  
4 former industrial uses. As a result, in order  
5 for the Koppers Site to return to a fully  
6 productive economic use, including the MK  
7 Warehouse Project and the New Jersey Transit  
8 Microgrid Project, the Koppers Peninsula needs  
9 valuable infrastructure that will in part be  
10 financed by the RABs issued by the HCIA to the  
11 Infrastructure Bank.

12           As a substantial beneficiary of  
13 these infrastructure improvements which include,  
14 among others, stormwater, waste water and pumping  
15 station improvements, MKA has agreed to take  
16 responsibility to pay for and construct a  
17 substantial portion of these improvements.

18           In furtherance of this obligation,  
19 MKA has requested the HCIA and the county's  
20 assistance by financing these improvements  
21 through the Ibank with the HCIA as the issuer of  
22 the bonds to the Ibank and the county's  
23 assistance by providing the full faith and credit  
24 guarantee of those HCIA bonds.

25           As you know, in every RAB

1 transaction, there are payments in lieu of tax  
2 that are paid by the project redeveloper. The  
3 unpledged portion of which is paid to the  
4 municipality, in this case, the Town of Kearny  
5 and a pledged portion that is used to pay the  
6 debts on the RABs.

7           As a part of this application  
8 submission, you will see a schedule that reflects  
9 the projected PILOT payments to be paid to  
10 Kearny, a portion of those to be paid to the  
11 County of Hudson, the five percent statutory  
12 requirement. And on top of that, the amount  
13 necessary to pay the debt service on the RABs  
14 purchased by the Ibank.

15           As you know, the Town of Kearny,  
16 which currently receives no tax revenue from the  
17 Koppers Site will receive substantial financial  
18 benefits from the MKA project. In addition, the  
19 HCIA and the county's commitment to the Ibank  
20 financing and MKA's obligation to make PILOT  
21 payments to pay debt service on those Ibank RABs  
22 will result in the construction critical  
23 infrastructure improvements that the will make  
24 the MKA project and the New Jersey Transit  
25 projects possible and also create the opportunity

1 for future productive economic use of other  
2 properties on the Koppers Coke Peninsula.

3           We respectfully request that the  
4 board approve the issuance of the RABs for the  
5 proposed project under 67G of the RAB Law and  
6 issue positive findings with respect to the  
7 county guarantee as credits to the board for the  
8 HCIA RABs being sold to the Ibank. Thank you.  
9 And if you have any questions, we're certainly  
10 happy to entertain them.

11           MS. WALTER: Thank you. First, that  
12 was a thorough presentation which is always  
13 appreciated. Just a couple questions for you.  
14 First, you indicated there is a large development  
15 region that's impacted. I'm wondering how many  
16 sites remain after completion of this project on  
17 that peninsula.

18           MR. SCOTLAND: The two other sites  
19 are the standard site. That site is owned  
20 currently by the Town of Kearny. There is a  
21 Superfund site. There is currently a lot of  
22 contamination and the Morris Companies and joint  
23 venture with another company, Sitex are in the  
24 process of working through there, seeking a  
25 designation to codevelop that site for additional

1 warehouse distribution space.

2           Because the property is owned by the  
3 Town of Kearny, again, there are no tax revenues  
4 or other equivalent payments payable with respect  
5 to that site. The third site is on old diamond  
6 shamrock site which is now referred to as the  
7 Occidental site or Mariana property site. And  
8 that site is also subject to contamination and  
9 needs remediation and I believe that Mariana  
10 Properties is currently paying real estate taxes  
11 with respect to that property.

12           MS. WALTER: Thank you. It's my  
13 understanding that certain designations, even  
14 after cleanup, can sometimes be withheld because  
15 of the significance of the environmental damage  
16 to the site. Are there any limitations on use of  
17 this site even after the clean up is completed?

18           MR. SCOTLAND: My understanding is  
19 that this will be used for commercial purposes.  
20 There will be no -- the clean up standard will  
21 not allow or permit for residential development.  
22 It will be commercial uses only.

23           MS. WALTER: Thank you. And that's  
24 exactly the question. That clarifies. The other  
25 question I have was is the infrastructure that's

1 being put into place, site specific or does it  
2 provide improvement for that whole peninsula for  
3 future development?

4 MR. SCOTLAND: The infrastructure  
5 that is the subject of the Ibank financing will  
6 provide infrastructure for the entire Koppers  
7 Peninsula. That is one of the tremendous  
8 benefits of this program, not only does it  
9 provide infrastructure, as I indicated, that will  
10 allow for services for the two principal projects  
11 on the Kopper Site Proper, but will also provide  
12 future development and provide the infrastructure  
13 for the standard chlorine site and the Mariana  
14 property site.

15 MS. WALTER: Thank you. Do any of  
16 the other board members have questions at this  
17 time? Do any members of the public wish to speak  
18 on this application. Hearing none, would anyone  
19 like to move the application be approved?

20 MR. BLEE: Motion to approve.

21 MS. RODRIGUEZ: I'll 2nd.

22 MR. BENNETT: Miss Walter?

23 MS. WALTER: Yes.

24 MR. BENNETT: Mr. Mapp?

25 MR. MAPP: Yes.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MR. BENNETT: Mr. Blee?

10 MR. BLEE: Yes.

11 MR. BENNETT: And Mr. Light?

12 MR. LIGHT: Yes

13 MR. BENNETT: Motion passes.

14 MS. WALTER: Thank you. Motion

15 carries. It's nice to see something that's  
16 transforming a whole region of a community, so  
17 thank you for presenting today.

18 MS. RODRIGUEZ: I concur with  
19 Melanie.

20 MR. SCOTLAND: Thank you very much.

21 MS. WALTER: The final application  
22 appearing before the board today is Newark City  
23 regarding the McCarter Urban Renewal Project, 777  
24 McCarter. As with the other applications, as the  
25 presenters come up, if you can introduce for the

1 record, speak up so you appear on screen and be  
2 sworn in before testifying.

3 MS. OBERDORF: Good morning. This  
4 is Cheryl Oberdorf, bond counsel to the City of  
5 Newark, DeCotiis, Fitzpatrick, Cole and Giblin.  
6 I think I saw Allison Ladd who is the deputy  
7 mayor and the director of EHD. Allison, are you  
8 on the line?

9 MS. LADD: Yes.

10 MS. OBERDORF: And Waseem Boraie,  
11 Boraie Development Company, I think I saw you  
12 Waseem?

13 MR. BORAIE: Yes.

14 MS. OBERDORF: And Yan Nee, the  
15 Developers Council.

16 MS. NEE: I'm on as well.

17 MS. OBERDORF: Matt Karrenberg from  
18 DeCotiis also.

19 MR. KARRENBERG: Yes, I'm on.

20 MS. OBERDORF: Robert Rodriguez,  
21 PFM?

22 MR. RODRIGUEZ: We're here, thank  
23 you.

24 MS. OBERDORF: Anybody else? I  
25 think that's it.

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

3 MS. OBERDORF: Good morning,  
4 everyone. Thank you for including this  
5 application on the special agenda today. The LFB  
6 has before it an application by the City of  
7 Newark related to the issuance of not to exceed  
8 18 million dollars of Redevelopment Area Bonds  
9 pursuant to 40A:12A-64, specifically 67g and the  
10 private sale of those bonds pursuant to  
11 40A:12A-29(a)(3) to the Prudential Insurance  
12 company.

13 The bonds, which are non recourse to  
14 the city will be issued to finance construction  
15 costs, costs of issuance and the debt service  
16 reserve to finance a 32 story project consisting  
17 of approximately 296 units of market rate  
18 residential rental housing plus 74 affordable  
19 housing units, 13,000 square feet of commercial  
20 retail space and underground parking of  
21 approximately 225 spaces.

22 The project is currently slated to  
23 be located on the site which is the intersection  
24 of McCarter Highway and Market Street and it will  
25 have an address of 777 Market Street. The bonds



1 are expected to be purchased by the Prudential  
2 Insurance Company upon substantial completion of  
3 the project which is expected on or about August  
4 2022, in accordance with the term sheet which is  
5 included in the application.

6           Prudential has an anticipated  
7 interest rate of five percent for a term of 30  
8 years, which would begin after substantial  
9 completion of the project. The bonds will be  
10 secured by a pledged portion of the annual  
11 service charge. I think debt service in year one  
12 after substantial completion is expected to be  
13 approximately 1.25 million dollars.

14           Director Ladd can address the  
15 importance of this project to the city as well as  
16 the fact that it will not adversely impact the  
17 financial stability of the city, the Developer  
18 Council can address aspects of overview of the  
19 project, the community benefits of the project,  
20 discuss the timing of the financing as well as  
21 the capital stack and the importance of the RABs  
22 to the project and PFM can address any financial  
23 questions that the board may have.

24           So we respectfully request approval  
25 of this application pursuant to the statutory

1 references included in the application for the  
2 RABs and private sale of the RABs. Does the  
3 board have any questions?

4 MS. WALTER: I would ask that  
5 someone please speak to the community impact of  
6 the project. I believe you said the executive  
7 director is available to do so.

8 MS. LADD: Yes. Good morning. My  
9 name is Allison Ladd. I'm the deputy mayor and  
10 director of Economic and Housing Development here  
11 in the City of Newark for Mayor Ras Baraka.  
12 Thank you Mr. Secretary and members for convening  
13 this special meeting. On behalf of the mayor, we  
14 thank you for allowing us to bring this important  
15 project to you for your consideration.

16 The 777 Market project is really  
17 critical at this time in the City of Newark. As  
18 you heard from other cities in the state of New  
19 Jersey as we're reopening, as we're rebuilding  
20 and as we are here in our city trying to provide  
21 mixed income, mixed use development, projects  
22 like 777 Market are really important.

23 The exciting part about this project  
24 is also that it's really a stone's throw away  
25 from Penn Station. So people who want to move to

1 our city are able to and our population continues  
2 to grow. Second, we're revitalizing a vacant  
3 space. It's been used as a parking lot, but we  
4 are really looking forward to seeing this new  
5 building come to life.

6           And third, the affordable housing on  
7 this site is really a testament to what the  
8 development team is doing and also what the city  
9 stands for which is inclusiveness and equity. So  
10 this application before you will help us as a  
11 city grow, reopen and recover as we are trying to  
12 have our city a place of inclusiveness and  
13 equity.

14           I really commend the work of the LFB  
15 and thank you very much for allowing us to speak  
16 and others on the team might be able to add  
17 additional information as needed, so thank you  
18 very much.

19           MR. BORAIE: Thank you, Allison.  
20 This is Waseem Boraie, Boraie Development. I  
21 think also in regard to community benefits is  
22 this project is 100 percent union labor. This is  
23 a very important time to have the unions go back  
24 to work and with this visible project being built  
25 right in front of Penn Station, as Allison said,

1 directly in front of the Prudential Center, it's  
2 also going to be a great symbol to all the other  
3 development projects in the pipeline that all  
4 union construction can be built in downtown  
5 Newark.

6           What we've also done, we did this on  
7 a previous project that just opened last year, 50  
8 Rector Park which is also in partnership with the  
9 city, we had a program called Project Impact  
10 where because of our relationship with the  
11 unions, we actually partnered with the unions.  
12 We trained 250 Newark residents and we had 42  
13 Newark residents in the union.

14           That's significant because in the  
15 past, there's these section three programs which  
16 I'm sure a lot of you are familiar where they  
17 bring local residents in for one job and they're  
18 out, this is full employment in the, on this  
19 project 777 McCarter, we are looking to expand it  
20 because of the size and breadth of the project.

21           We are going to be training  
22 approximately 500 Newark residents and we expect  
23 anywhere from 80 to 100 to gain full-time  
24 employment in the union because of this project.  
25 So again, the 40 percent affordability is very

1 important, the first board's hiring on the retail  
2 that we're going to have, the 13,000 square feet  
3 of retail is very important, but I think to  
4 Allison's point about exclusiveness and equity,  
5 getting new workers to live in Newark and to work  
6 in Newark because of projects in Newark is  
7 extremely significant, and I don't know of any  
8 other city in the state that's doing it.

9                   MS. WALTER: Thank you. That's a  
10 really interesting component of the project.  
11 There are a few other pieces that I'd like to get  
12 to in the financial summary that are innovative.  
13 Before we move to that, I would ask the question  
14 about the parking arrangement. It appears it's  
15 250 spaces. Are those for the residents, or are  
16 they public spaces? How is that being allocated?

17                   MR. BORAIE: It's for the residents  
18 and also for some of the commercial use. In  
19 Newark, as you know, in that downtown area, there  
20 is a lot of public parking and I think what's  
21 important, especially our partners like  
22 Prudential and Gateway buildings next door, we  
23 have to park responsibly.

24                   There's a new kind of mindset in  
25 urban development that you can build skyscrapers

1 without parking, and we just don't think that's  
2 responsible. You have to park our residents  
3 appropriately, put the parking at an affordable  
4 rate which is what we're doing. We did it just  
5 in our new building. The beautiful thing about  
6 this project in the city is that there's already  
7 proof of concept.

8                   Our 50 Rector Project, which was 168  
9 apartments, had the exact same ratio of parking  
10 that we have for this project and we have had  
11 absolute success in both filling the parking and  
12 making the project lease faster because New  
13 Jersey is still New Jersey and people still want  
14 to have their parking.

15                   MS. WALTER: Thank you.

16                   MR. BORAIE: Does that answer your  
17 question?

18                   MS. WALTER: It does, yes. Next  
19 matter, I wanted to highlight, the first year  
20 bond payment is in fact being paid by the  
21 redeveloper during construction of the project.  
22 That's correct?

23                   MS. OBERDORF: Upon substantial  
24 completion.

25                   MS. WALTER: So that's TCO is the

1 expectation?

2 MS. OBERDORF: Approximately August  
3 2022. That's the point in time in which the city  
4 will issue and Prudential will purchase the bond.

5 MS. WALTER: Great. I note that  
6 this deal includes a provision for five percent  
7 of the net unpledged service charge to be  
8 remitted to the County of Essex. Good to see  
9 that accounted for in the deal. That's something  
10 that comes up a lot. I wanted to flag that.

11 There are a few required  
12 contributions that are going to benefit aspects  
13 of the city school funding and allocations within  
14 the project. Both what you reference with regard  
15 to union participation, but also the set asides  
16 for contractors, subcontractors and suppliers.  
17 If you could highlight that aspect of the project  
18 and address the contribution to the school trust,  
19 that would be great.

20 MR. BORAIE: I can speak to what  
21 goes on with the contractors. It's very  
22 important as part of our due diligence. Tishman  
23 Construction is the general contractor and they  
24 built the World Trade Center in New York more  
25 recently.

1           So we have a very sophisticated  
2 system vetting subcontractors, where we look for  
3 union contractors, located in Newark that have  
4 MVE and WBE credentials and what we were able to  
5 accomplish, again, we have a whole internal team  
6 that monitors that we bring in that does all  
7 these projects in Jersey City and we have all of  
8 the guide posts that the city had in our record  
9 agreement which is Office of Records in Market  
10 Street, so we're trying to -- we also do the same  
11 approach in Atlantic City.

12           I know that was earlier on. We  
13 built the beach in south inland and published it  
14 with the HMFA in Atlantic City and we did the  
15 same thing in regard to Atlantic City residents  
16 and (inaudible) certification and hitting all the  
17 target goals that the city puts forth.

18           MR. KARREBERG: With regards to the  
19 School Trust Fund, one of the things that the  
20 city did several years ago was establish a  
21 community school trust fund given the fact that  
22 there's always been this issue of what school  
23 did. So as a matter of the city's policy, any  
24 and all PILOTs, regardless of the use, are happy  
25 to contribute an additional one percent of the



1 annual service charge to the city's community  
2 trust funds payment. That's a one time up front  
3 upon execution contribution.

4 MS. WALTER: Thank you. Do any of  
5 the board members have questions at this time?

6 MR. CLOSE: I'm curious, has the  
7 city's budget been introduced yet?

8 MS. OBERDORF: Yes, on August 5th.

9 MS. LADD: Yes. Our budget has been  
10 introduced and we will be holding hearings with  
11 counsel in August and we're looking to have it  
12 approved in September.

13 MR. CLOSE: Thank you.

14 UNKNOWN SPEAKER: And just for the  
15 record, I think it was mentioned a little  
16 earlier, in terms of the debt service payment for  
17 the RABs, that's pledged at 1.17 million.

18 MS. WALTER: Are there any other  
19 questions before I open it up for any comments to  
20 the public? Hearing none, would any of the  
21 members of the public wish to speak on this  
22 application?

23 MR. FELD: Hello. This is Jeff Feld  
24 again. I'm repeating a lot of my comments were  
25 made before. I first want to commend the

1 redeveloper for the project and I also want to  
2 commend the deputy mayor because in the last  
3 month she's taken efforts to make sure there is  
4 increased civic participation and virtual meeting  
5 and various notice that she's posted.

6           However, we have to clarify certain  
7 things because yesterday the front page article  
8 appeared in the Star Ledger. When you read it,  
9 it talks about this project already being  
10 approved. It talks about two other PILOT  
11 agreements being approved and it goes back to  
12 what we're saying that the board is going to be  
13 issuing guidance as to transparency and civic  
14 participation.

15           The question we really have to have  
16 is when will those requirements become effective.  
17 Newark is scheduled to hold a city council  
18 meeting at 12:30, two and-a-half hours. On the  
19 agenda is approval of this project. Can we at  
20 least have a ruling that going forward from today  
21 that if Newark has anymore PILOT approval second  
22 readings they will make sure there's access to  
23 the underlying documents because the explanation  
24 and presentation, we get more at the Local Finance  
25 Board than you do at a local governing body

1 meeting.

2           I commend the presentation, but the  
3 public needs to understand how this transaction  
4 is going to work, what is the documents, how much  
5 money is going to flow out and that has to be  
6 presented to the public whether prior to the  
7 second reading of public hearing, they have to  
8 have access.

9           Also, there is an issue here when  
10 we're talking about the budget of Newark.  
11 Newark, based on my OPRA request has not paid  
12 monies to the counties on past PILOTs and that's  
13 something that the board and Newark has to  
14 address. But the real issue is the transparency.  
15 I want to focus back on an issue that involved  
16 Orange.

17           When we have Redevelopment Area  
18 Bonds in a municipality that has issued qualified  
19 bonds, one of the issues we had in Orange, they  
20 said when they were issuing qualified bonds, but  
21 they did not come to the Local Finance Board for  
22 approval of bonds that they characterize as  
23 redevelopment bonds. There is about 10 million  
24 dollars worth of them.

25           MS. WALTER: I would ask that given

1 the limitations on time that you restrict your  
2 comments to the application currently before the  
3 board.

4           MR. FELD: The key today of  
5 application, I think we have a determination that  
6 the state has looked to the reasonableness of the  
7 debt service and the question of the  
8 transparency. And the question, I think the  
9 board really gets to issue to the various  
10 municipalities in the state and even Newark going  
11 forward, what will you require for transparency  
12 and virtual civic participation.

13           We're probably not going to have  
14 open meetings for some time until next year with  
15 the public to attend, but I want to thank the  
16 redeveloper and the deputy mayor. I'm not  
17 attacking you. I want to thank you for your  
18 project. It's a question of transparency,  
19 transparency and transparency. The people need  
20 to see the fiscal benefit fiscal study.

21           They need to see the underlying  
22 agreements. And because of OPRA, we get these  
23 documents after the fact. Again, thank you.

24           MS. WALTER: As I indicated after  
25 the prior application, and I would note again for

1 the record here, the division has been tasked by  
2 the legislature with promulgating rules regarding  
3 the conduct of remote public meetings and setting  
4 reasonable standards. We don't typically usually  
5 enforce PMA.

6           That jurisdiction rests with the  
7 courts, but we've been asked to establish rules  
8 for how to handle remote meetings, notice and  
9 provision of documents. So those will be  
10 forthcoming, but things to be aware of that we're  
11 anticipating are ensuring that there is public  
12 posting on the website, the documents associated  
13 with the applications that would have been  
14 available in public at the meeting and ensuring  
15 there are links made available both on the notice  
16 document and on the websites so people can  
17 readily access anything that will be presented at  
18 the meeting.

19           Those rules will be forthcoming, but  
20 in the meantime, just for your information, that  
21 is where we're headed. With that, do any of the  
22 members of the board have questions following Mr.  
23 Feld's comments? If not, would anyone like to  
24 move the application be approved?

25           MS. RODRIGUEZ: I move the

1 application.

2 MR. MAPP: I second that.

3 MR. BENNETT: Miss Walter?

4 MS. WALTER: Yes.

5 MR. BENNETT: Mr. Map?

6 MR. MAPP: Yes.

7 MR. BENNETT: Mr. DiRocco is absent.

8 Mr. Close?

9 MR. CLOSE: Yes.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Yes.

12 MR. BENNETT: Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MR. BENNETT: Mr. Blee?

15 MR. BLEE: Yes.

16 MR. BENNETT: Mr. Light?

17 MR. LIGHT: Yes.

18 MR. BENNETT: Motion passes.

19 MS. WALTER: Thank you. Good luck

20 with the project.

21 MS. LADD: Thank you very much.

22 MS. WALTER: That concludes our  
23 agenda for this meeting. Would anyone like to  
24 make a motion for adjourn at this time? Hear a  
25 motion to adjourn?

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MR. AVERY: So moved.

MR. LIGHT: I'll second it.

MR. BENNETT: All those in favor?

BOARD MEMBERS: Aye.

(Hearing Concluded at 10:19 a.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.

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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: September 2, 2020



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	<b>zero</b> 16:8		<b>6</b>
	<b>1</b>		<b>6</b> 16:4 <b>609</b> 1:24 <b>63</b> 3:9 <b>64</b> 20:20 <b>67g</b> 38:3,4 43:5 48:9 <b>697,000</b> 9:1
<b>X</b>			<b>7</b>
<b>x</b> 1:3,6 3:1 <b>XI</b> 64:4	<b>1.17</b> 57:17 <b>1.2</b> 8:18 <b>1.25</b> 49:13 <b>1.9</b> 39:20 <b>10</b> 33:8 59:23	<b>3</b>	
<b>Y</b>			
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**70** 9:25 28:23  
**700,000** 8:22  
**74** 48:18  
**777** 46:23  
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**8**

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**800** 1:24  
**800,000** 14:20  
**84** 17:7  
**85** 10:16  
**86** 9:25  
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