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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, October 14, 2020  
Commencing at: 10:40 a.m.  
(Taken Remotely Via Teams.)

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 MELANIE WALTER, Chairwoman

4 ALAN AVERY

5 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 PATRICIA PARKIN MCNAMARA, Executive Secretary

15 NICK BENNETT

16

17

18

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1 MS. WALTER: It appears we have  
2 returned to open session. Is there a quorum on  
3 the line at this time? Pat, could you take a  
4 roll call to clarify? Nick?

5 MR. BENNETT: Miss Walter?

6 MS. WALTER: Yes.

7 MR. BENNETT: Mr. Avery? Mr. Blee?

8 MR. BLEE: Here.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Here.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: I'm here.

13 MR. BENNETT: Mr. Light?

14 MR. LIGHT: Here.

15 MR. BENNETT: Mr. Mapp?

16 MR. MAPP: Here.

17 MR. BENNETT: Miss Rodriguez? We do  
18 have a quorum, but those two members have not  
19 signed back in yet.

20 MS. WALTER: We'll give them another  
21 moment then to switch over from the Executive  
22 Session. It appears Mr. Avery has joined us?

23 MR. AVERY: I'm here, yep.

24 MS. WALTER: So we'll just wait for  
25 Pat and Miss Rodriguez, and then we'll begin.

1 (Discussion held off the record.)

2 MS. WALTER: Would you mind if I  
3 proceed? Could you take the minutes for the time  
4 being?

5 MR. BENNETT: Certainly. The carry  
6 over ethics item C15043, the stipulation of  
7 settlement.

8 MS. WALTER: Thank you. So first I  
9 would note to take from the table the stipulation  
10 of settlement C15043 out of the Borough of Bogota  
11 and Essex and to approve that stipulation. Do I  
12 have a second?

13 MR. AVERY: Second.

14 MR. BENNETT: That's on the motion  
15 to table. We would need a motion and second on  
16 the adoption, correct?

17 MS. WALTER: I made a motion for  
18 both at the same time.

19 MR. BENNETT: I'm sorry. Miss  
20 Walter?

21 MS. WALTER: Yes.

22 MR. BENNETT: Mr. Avery?

23 MR. AVERY: Yes.

24 MR. BENNETT: Mr. Blee?

25 MR. BLEE: Yes.

1 MR. BENNETT: Mr. Close?  
2 MR. CLOSE: Yep.  
3 MR. BENNETT: Mr. DiRocco?  
4 MR. DIROCCO: Yes.  
5 MR. BENNETT: Mr. Light?  
6 MR. LIGHT: Yes.  
7 MR. BENNETT: Mr. Mapp?  
8 MR. MAPP: Yes.  
9 MR. BENNETT: Miss Rodriguez? That  
10 is 7/0 vote.  
11 MS. WALTER: What was that?  
12 MR. BENNETT: The vote is seven.  
13 The settlement is adopted.  
14 MS. WALTER: Thank you. One other  
15 remaining matter out of the ethics agenda.  
16 C18-036 out of the Borough of Folsom and  
17 Atlantic. Do we have a motion to approve the  
18 supplemental notice of investigation discussed in  
19 Executive Session? Seeking a motion?  
20 MR. AVERY: So moved.  
21 MR. MAPP: Second.  
22 MR. BENNETT: Miss Walter?  
23 MS. WALTER: Yes.  
24 MR. BENNETT: Mr. Avery?  
25 MR. AVERY: Yes.

1 MR. BENNETT: Mr. Blee?

2 MR. BLEE: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MR. BENNETT: Mr. Light?

8 MR. LIGHT: Yes.

9 MR. BENNETT: Mr. Mapp?

10 MR. MAPP: Yes.

11 MR. BENNETT: And Miss Rodriguez?

12 MS. WALTER: Thank you. We can now

13 proceed to having already opened the meeting

14 publically and now concluded our ethics agenda.

15 We may now proceed to consideration of financing

16 applications before the board. Going to pause

17 for a moment just to ensure we have Miss McNamara

18 with us at this time?

19 MS. MCNAMARA: Yes, I'm here.

20 MS. WALTER: Thank you. And thank

21 you, Nick, for stepping in for a moment.

22 MR. BENNETT: My pleasure.

23 MS. WALTER: First matter before the

24 Board is Mount Holly Township Fire District

25 Number 1 appearing on a proposed project

1 financing. As you come before the board, please  
2 speak up so you appear on our screen and we can  
3 pin your image to the screen so you can be  
4 properly sworn in.

5 MR. SOLIMINE: Good morning. It's  
6 Tony Solimine of Wilentz, Goldman and Spitzer  
7 appearing on behalf of the Mount Holly Fire  
8 District Number One.

9 MR. SENDZIK: Good morning. My name  
10 is Jay Sendzik. I'm general counsel to the Board  
11 of Fire Commissioners, Mount Holly Township, Fire  
12 District Number 1.

13 MR. DONNELLY: Good morning. Ryan  
14 Donnelly, director of fire services for Mount  
15 Holly Fire district Number 1.

16 MS. WALTER: Thank you. Is that  
17 everyone appearing with you today?

18 MR. SOLIMINE: Yes.

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

21 MR. SOLIMINE: Good morning,  
22 everyone. Again, for the record, Tony Solimine,  
23 bond counsel to the Mount Holly Fire District  
24 Number One from the Law Firm of Wilentz, Goldman  
25 and Spitzer.



1           Today we appear before you to  
2 request positive findings in connection with an  
3 application to issue 7.9 million dollars worth of  
4 bonds to finance various additions and  
5 renovations to the fire district's fire relief  
6 station. The additions will allow the fire  
7 district to consolidate two existing facilities  
8 into one.

9           Therefore, centrally locating all  
10 personnel and equipment. The project also  
11 consists of office space, turn out rooms, new  
12 exercise room and new bunk space and will also  
13 allow upgrades to the existing HVAC, a new  
14 kitchen, energy efficient lighting and will  
15 create an emergency operation center that will  
16 allow also for emergency shelter services.

17           The fire district originally went to  
18 the voters December 12, 2015 and received a vote  
19 of 137 yes votes to 93 no votes. We originally  
20 appeared before the Local Finance Board in 2016.  
21 At that time, we had some project approvals  
22 outstanding in connection with the construction.

23           Most notably, the New Jersey  
24 Historic Preservation Society. To date, we've  
25 achieved and obtained all those necessary

1 approvals. As far as the financing is concerned,  
2 the fire district is expecting to sell bonds  
3 competitively for a 20 year tem. Current  
4 estimated impact for the average taxpayer in the  
5 township is \$138.

6 And during the construction, the  
7 fire district has entered into an agreement with  
8 the township to build a facility, a temporary  
9 facility where all the equipment and personnel  
10 can be stored so they can respond to emergencies  
11 and fires during this time.

12 Like was stated earlier, we have the  
13 fire district's general counsel, the director of  
14 fire services and the financial advisor here to  
15 answer any questions and we respectfully request  
16 positive findings and we're happy to address any  
17 questions at this time.

18 MS. WALTER: Thank you. You gave us  
19 a fairly extensive listing of the items that are  
20 going to be included in this project. Appreciate  
21 that. That's also been an issue for the board in  
22 the past when trying to evaluate projects. The  
23 temporary off site storage facility, it looks  
24 like that's about \$500,000 for that component of  
25 the project.

1                   When you were joining the township,  
2 is it going to need to be relocated. Is that  
3 facility a permanent site and it's just your use  
4 that's temporary? What's some clarification  
5 about that purpose?

6                   MR. SOLIMINE: Ryan or Jay, would  
7 you be prepared to answer that for them?

8                   MR. DONNELLY: Yes. Miss Walter, if  
9 I may, Ryan Donnelly, director for fire services  
10 for Mount Holly Fire District. We will be  
11 temporarily utilizing the structure that's  
12 constructed during the term of construction at  
13 our firehouse.

14                   Upon completion of the construction  
15 of the fire house and attainment of the  
16 certificate of occupancy of same, the facility  
17 will then be released to the township's use at  
18 the Public Works garage for further use by the  
19 Department of Public Works in the Township of  
20 Mount Holly.

21                   MS. WALTER: Thank you. Now, as you  
22 know, going through the application, this project  
23 has a fairly significant cost to the taxpayers,  
24 it's about \$138 per year of the average taxpayer  
25 for the next 20 years.

1                   Can you speak to the value of the  
2 municipalities receiving from the project that  
3 would warrant that position and also speak to any  
4 steps that will be taken to ensure stabilization  
5 of the rate?

6                   MR. DONNELLY: Certainly, Miss  
7 Walter. As you had stated, the \$138 per added  
8 tax impact with regards to the project is  
9 significant though less than a dollar a day for  
10 the average taxpayer. However, the long term  
11 impact resulting from the project is significant.

12                   In conjunction with Mount Holly  
13 Township, the gateway to the township, we would  
14 be adding 7.9 million dollars worth of  
15 improvements to the gateway on top of a project  
16 that Mount Holly has already approved to the rear  
17 of the park. So in combination with the  
18 township, we would have approximately 10 million  
19 dollars in improvements to one of the major  
20 gateways in the Mount Holly Township.

21                   As Mr. Solimine stated, Mount Holly  
22 Township currently has no emergency operation  
23 center. None of their municipal facilities here  
24 in Mount Holly Township has emergency power  
25 generation. Any time we face a storm or any

1 significant event, we have to rely on a trailer  
2 generator and significant downtime to come in and  
3 then power the municipal services back up.

4           This would be the first and only  
5 facility in Mount Holly Township that would  
6 provide emergency power generation and be able to  
7 be utilized continuously for the retention and  
8 continued operation of emergency services. We  
9 continuously operate in conjunction with our  
10 police department, our Office of Emergency  
11 Management, our emergency medical services and  
12 various other community organizations.

13           So this facility would provide  
14 continuity of government in time of need,  
15 something that the township significantly needs.  
16 Being the oldest active volunteer fire company in  
17 the United States of America, our buildings, both  
18 of our structures date back 100 plus years, so  
19 cost surmounting with regards to maintenance and  
20 renovation, we haven't had any significant  
21 construction at this facility since approximately  
22 1968.

23           So with the change in the size of  
24 apparatus as well as the admission of emergency  
25 services, we haven't grown with the times. So

1 this renovation, in addition, will allow us to  
2 grow with the times. We've anticipated, though  
3 our architect has satisfied a minimum useful life  
4 of 20 years in the planning phases for this  
5 facility, we've planned for the next, at minimum,  
6 50 years of service to the Township of Mount  
7 Holly and surrounding residents.

8           So if anything, we have tried to  
9 provide a stable in the community, a centralized  
10 location for not only service provision, but also  
11 for community activity.

12           MS. WALTER: Thank you for that  
13 comprehensive response. The other thing I would  
14 note for the record is that the fire district  
15 appears to have zero outstanding debt at this  
16 time; is that correct? So undertaking this  
17 project is really a significant step for you and  
18 that's something that you take lightly, correct?

19           MR. DONNELLY: That is correct.

20           MS. WALTER: Now, with regard to the  
21 community room that's proposed as part of the  
22 project, how is that being used? And is it being  
23 rented out? And to what extent are you depending  
24 upon revenue from that facility to support the  
25 project, questions being asked particularly given

1 the restrictions and closures at this time?

2 MR. DONNELLY: With respect to  
3 renting the property out, the board has decided  
4 that we will not be renting the facility. It  
5 wouldn't be your typical fire hall, the 1970s,  
6 1980s, so we do not count on any revenue income  
7 generated from a hall rental per se.

8 The community room that we have  
9 slated would be for the use of the Board of Fire  
10 Commissioners for their monthly meetings as well  
11 as providing a larger ancillary meeting space for  
12 the township council or various other community  
13 groups that would require meeting space, i.e.,  
14 neighborhood watch, Boy Scouts, and so on and so  
15 forth.

16 MS. WALTER: When you describe that  
17 room, you're describing what's more of a meeting  
18 room?

19 MR. DONNELLY: That's correct. We  
20 label it as a community room because the  
21 community is funding it and it would be open for  
22 community use, not necessarily a rental for  
23 weddings or for banquets or anything of the  
24 nature, just a meeting space.

25 MS. WALTER: And do you anticipate

1 regular circumstances any other entities availing  
2 themselves of that facility? You mentioned using  
3 it for council meetings?

4 MR. DONNELLY: The facility would be  
5 open to any of our municipal partners, i.e.,  
6 Municipal Utilities Authority, Mount Holly  
7 Township, our close relationship with the Mount  
8 Holly Police Department and other emergency  
9 services.

10 They currently don't have any place  
11 in town to provide any training locations for  
12 seminars or any other training facility, so this  
13 would open that opportunity up to our partners  
14 within Mount Holly Township and those who we  
15 border in our mutual aid groups.

16 MS. WALTER: Thank you. As part of  
17 the consolidation of resources in this facility,  
18 how do you intend to dispose of the existing  
19 firehouses?

20 MR. DONNELLY: So currently, Mount  
21 Holly Fire District Number 1 operates two  
22 locations. We have the Good Intent Firehouse,  
23 which again, is over 100 years old which is a  
24 single bay old firehouse which we predominantly  
25 use for ancillary storage of fire apparatus as



1 well as for the board's administrative offices  
2 and then we have the relief firehouse location of  
3 which the project is planned for expansion and  
4 renovation.

5           Upon completion of the project we've  
6 been in communication of the township officials  
7 in Mount Holly who have a desire, anticipated  
8 desire, to use for the older firehouse, for the  
9 Good Intent Firehouse that we currently use as  
10 our offices.

11           So instead of going out to public  
12 auction, we're disposing of the asset in that  
13 sort of fashion, we would first continue those  
14 communications with Mount Holly Township to  
15 provide a mutually beneficial municipal use.

16           MS. WALTER: Thank you. Do any  
17 other board members have question at this time?

18           MR. AVERY: I had a question about  
19 it's not clear to me in terms of the temporary  
20 storage building that you're building on  
21 municipal property. Is that a permanent  
22 structure that's going to only be temporarily  
23 used by the fire department?

24           MR. DONNELLY: Yes, Mr. Avery. I'm  
25 sorry I didn't clarify that earlier. It is a

1 permanent structure that will be temporarily used  
2 by Mount Holly Fire District during construction.

3 MR. AVERY: How long will the  
4 construction -- is construction anticipated to  
5 take?

6 MR. DONNELLY: Anticipated  
7 construction estimates are anywhere from 12 to 14  
8 months.

9 MR. AVERY: Thank you.

10 MS. WALTER: Hearing no other  
11 questions, would anyone like to make a motion?

12 MR. BLEE: Motion to approve.

13 MR. DIROCCO: I'll second it.

14 MS. MCNAMARA: Miss Walter?

15 MS. WALTER: Yes.

16 MS. MCNAMARA: Mr. Mapp?

17 MR. MAPP: Yes.

18 MS. MCNAMARA: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MS. MCNAMARA: Mr. Close?

21 MR. CLOSE: Yes.

22 MS. MCNAMARA: Mr. Avery?

23 MR. AVERY: Yes.

24 MS. MCNAMARA: Miss Rodriguez? Mr.  
25 Blee?

1 MR. BLEE: Yes,

2 MS. MCNAMARA: Mr. Light?

3 MR. LIGHT: Yes.

4 MS. MCNAMARA: Thank you.

5 MS. WALTER: Thank you. Motion  
6 carries. Next matter appearing before the board  
7 is the City of Trenton on general obligation  
8 bonds in the amount of 22.9 million dollars under  
9 the Qualified Bond Program.

10 MR. JOHNSON: Good morning. This is  
11 Everett Johnson, bond counsel to the City of  
12 Trenton from the Law Firm of Wilentz, Goldman and  
13 Spitzer. Can you hear me clearly?

14 MS. WALTER: Yes, I can. Just as  
15 per usual, as everyone comes on, if you can have  
16 them speak up so we can swear them in on the  
17 screen.

18 MR. JOHNSON: Sure. I know I have  
19 Mary Henry, CFO to the City of Trenton who is on  
20 the line. I don't hear Mary. I know she's on  
21 the line. I see her listed. I know Neil  
22 Grossman is on, the financial advisor to the  
23 city.

24 MR. GROSSMAN: Yes. I'm here.

25 MS. HENRY: Hi. I'm here this

1 morning.

2 MR. CHERRY: This is Colin Cherry,  
3 the district business administrator. Adam is  
4 joining us in a moment.

5 MS. WALTER: It appears a lot of the  
6 video feeds are off. If you can take a look and  
7 see if you can turn on your video feed for  
8 swearing in. I see Neil.

9 MS. HENRY: I may have a problem  
10 with my video.

11 MR. JOHNSON: I would assume you can  
12 see me as well, Miss Walter?

13 MS. WALTER: You're not appearing at  
14 this time. The screen is just blank.

15 MR. JOHNSON: My video is on, my  
16 computer at least.

17 MS. HENRY: I cannot see you,  
18 Everett.

19 MS. WALTER: You're counsel, so the  
20 swearing issue doesn't arise as much with you.  
21 I'm primarily concerned about the city  
22 representatives as non counsel have to be sworn.

23 MS. HENRY: I cannot access my video  
24 either, but I can hear you.

25 MS. WALTER: For purposes of

1 swearing in, we have to have visual contact under  
2 the notary law.

3 MR. JOHNSON: Colin, are you able to  
4 provide video?

5 MR. CHERRY: I'm on my phone right  
6 now. Adam should be on in a minute, but if he's  
7 not, I'll try to reconnect with Teams.

8 MS. WALTER: Just give it a minute  
9 here, that's fine.

10 MR. JOHNSON: If it's acceptable to  
11 the Board, but yes, I know Mary, I know her  
12 voice.

13 MS. WALTER: We have used that in a  
14 past in a pinch for our purposes today. Thank  
15 you.

16 MS. HENRY: Thank you so much.

17 (Discussion held off the record.)

18 MS. WALTER: So we're going to move  
19 ahead to the City of Union City, which is our  
20 10:50 application, appearing on a \$44.5 million  
21 proposed issuance of bonds pursuant to the  
22 Qualified Bond Program.

23 As discussed in prior applications,  
24 please make sure to turn your video on so you can  
25 be sworn in prior to testifying. Speak up so you

1 can appear on the screen. That way we can see  
2 your image on the screen as well. Tammy, I see  
3 you.

4 MS. ZUCCA: Hi, Melanie.

5 MS. COLDITZ: Hi, Melanie. I'm  
6 here, too.

7 MR. EISMEIER: Good morning  
8 everyone. Tim Eismeier with NW.

9 MR. WINITSKY: Jeff Winitzky is on  
10 with Parker McCay, bond counsel to the city.

11 MS. WALTER: Is that everyone?

12 MR. WINITSKY: I believe so.

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

15 MR. WINITSKY: As the director  
16 mentioned, we are here today seeking approval  
17 pursuant to N.J.S.A. 40A2-26E for the city to  
18 issue up to \$37,845,000 of tax exempt general  
19 obligation bonds and up to \$6,745,000 of taxable  
20 general obligation bonds, each of which would  
21 have a Nonconforming Maturity Schedule.

22 In addition, we're here today  
23 seeking approval pursuant to N.J.S.A. 40A:3-1, et  
24 seq to issue those bonds as entitled to the  
25 benefits of the Municipal Qualified Bond Act. As

1 the board is aware, the city regularly issues its  
2 bond anticipation notes through the Hudson County  
3 Improvement Authority in order to avail itself,  
4 like many others, the very favorable market  
5 interest rates afforded by the program based upon  
6 the county's guarantee.

7           Notwithstanding, the benefits for  
8 that program, the city has determined to  
9 permanently finance certain of its existing notes  
10 that have been issued the HCIA, through the  
11 issuance of tax exempt and taxable bonds.

12           They're issued in a tax exempt  
13 portion and a taxable portion because the taxable  
14 portion had some reimbursement issues which led  
15 us to have to issue some taxables. It's a tax  
16 nuance, but I wanted to get on the record so you  
17 understand why they weren't all tax exempt.

18           In particular, the city's -- is  
19 permanently financing 20,025,000 of its 2020  
20 Series A notes. 8,942,000 of its taxable 2020  
21 Series A2 notes, and 14,820,000 of its 2020  
22 Series C1B notes, all of which I mentioned was  
23 issued through the HCIA and all of those notes  
24 come due in February of 2021.

25           The prior notes were issued to

1 finance a variety of capital improvements and  
2 capital equipment for the city. We have a list  
3 of those in the application and we can speak to  
4 those if necessary. The city is seeking to  
5 utilize Nonconforming Maturity Schedule for each  
6 series of the bonds in order to normalize the tax  
7 impact and debt burden upon the city associated  
8 with the bonds, while at the same time, capturing  
9 historically low interest rates in the municipal  
10 marketplace, i.e., as you know, and as everybody  
11 on this call knows, interest rates right now are  
12 at historically low rates.

13                 So notwithstanding the fact that we  
14 lose the benefit of the HCIA's credit quality,  
15 rates are still very, very low which is favorable  
16 to the city. So for purposes of what we're  
17 suggesting or proposing by way of a Nonconforming  
18 Maturity Schedule, we're seeking to defer  
19 principal for each series of the bonds until 2025  
20 in order to maintain level debt service and the  
21 corresponding tax impact by wrapping this debt  
22 around existing significant existing debt service  
23 that the city has coming off the books in 2025.

24                 In particular, the city has roughly  
25 7 million dollars a year in existing debt service



1 that drops to approximately 2 million dollars in  
2 2025. If the city were to use a regularly  
3 applicable conforming Maturity Schedule, debt  
4 service would average approximately 17 million  
5 dollars a year until 2025 which equates to an  
6 over four percent increase in the tax levy with a  
7 roughly \$210 tax impact per average assessed  
8 home.

9           In Union City, average assessed home  
10 is around \$116,000, and the average tax bill is  
11 roughly \$5,000. So you're talking about a very,  
12 very significant impact if and to the extent a  
13 conforming schedule would be utilized. In lieu  
14 of doing that, if we were permitted to utilize a  
15 Nonconforming Maturity Schedule, as we presented  
16 to the board, and as I just mentioned, the city  
17 would be able to mitigate, reduce and control the  
18 otherwise extraordinary tax impact.

19           Specifically, this, like I said, the  
20 city would like to defer principal for each  
21 series until 2025 which will correspond to the  
22 maturing debt. And then to the extent that  
23 principal picked up in 2025, we would have it  
24 stay relatively low until 2031 and then increase  
25 until final maturity in 2034.

1           What that would do, ostensibly, is  
2 keep debt service that the city would have at  
3 approximately the same amount meaning what we're  
4 paying now with what we would be paying starting  
5 in 2025 to 2034 maintained a debt service at  
6 around, it's around 11 million dollars a year  
7 give or take.

8           And if we do that, the tax impact on  
9 an ongoing basis is significantly less. In fact,  
10 it's less than half of a percent, which equates  
11 to about 21 dollars per home, so you see the  
12 significant, significant impact of utilizing a  
13 nonconforming schedule versus a conforming  
14 schedule.

15           Of note, the city is not looking to  
16 extend any maturities or specifically back load  
17 this debt. Instead, its goal is to achieve level  
18 debt service, maintain a consistent tax impact  
19 for residents, and while at the same time,  
20 reasonably manage the city's debt finance,  
21 maintain an affordable or at least a consistent  
22 debt profile.

23           We also recognize that there are  
24 additional matters under discussion, review with  
25 the city's budget and its expenditures,

1 particularly in light of COVID. And in that  
2 regard, the city is fully prepared to continually  
3 work with the division in your office, Director,  
4 as they're doing now to find the best solutions.

5           The thought here is that this  
6 application and the specific request is a direct  
7 correlation to that process in that the city is  
8 trying to provide a reasonable and economically,  
9 you know, stable way to capture really good rates  
10 in the municipal marketplace to permanently  
11 finance debt which is something they need to do  
12 while meeting the objectives of careful financial  
13 planning.

14           So I know I threw a lot at you.  
15 We've got representatives of the city here and  
16 financial advisor and myself to answer any  
17 questions that the board may have.

18           MS. WALTER: Thank you. First, it's  
19 my understanding that Union City has experienced  
20 significant challenges this year due to the  
21 impacts of COVID-19, particularly revenue losses.  
22 And our records reflect that it appears the city  
23 had one of the most severe loss in terms of tax  
24 collection and state to date.

25           Can you please describe the impact

1 COVID-19 has had on the city's operating  
2 condition and the look forward concerns for next  
3 year's budget that warrant the deferral of  
4 principal payments until 2025.

5 MS. COLDITZ: I looked at the  
6 budget. I actually spoke yesterday with several  
7 people to see what the future is for COVID-19 for  
8 Union City. I'm aware that it's going up maybe  
9 50 in three weeks and they expect to go up a  
10 little bit by the spring, but nowhere near as it  
11 was in the beginning.

12 So if we average 350 people, you  
13 know, every three weeks, even if we did maybe 70  
14 every three weeks, that's a lot different that we  
15 had in the beginning from February through June,  
16 so I don't see -- I'm praying it doesn't impact  
17 unless there's some kind of extreme spread of the  
18 COVID-19.

19 I don't -- if it stays the way it is  
20 and it increases maybe 25 a week, I think we  
21 should be okay. We have the Cares Act until  
22 December. I am not sure about the changes that  
23 the feds made to it. I haven't received my  
24 emails from the county yet, but I don't perceive  
25 this quarter not being reimbursed and we still

1 have over 3 million between now and the end of  
2 the year for COVID.

3 MS. WALTER: So thank you for that.  
4 Although that wasn't exactly the question. I was  
5 asking about the revenue impacts you've had to  
6 date so your tax revenue losses.

7 MS. COLDITZ: Right now we're  
8 collecting close to 95 to 96 percent this  
9 quarter, and the last quarter we collected  
10 98 percent, so our taxes right now are on target.  
11 We usually get 99, but right now we have 95 after  
12 the fact of this last quarter. The new quarter  
13 we just sent out.

14 I won't know anything until the next  
15 two months for that quarter, but this past  
16 quarter I thought we were going to be affected  
17 extremely, but it wasn't as bad as we thought it  
18 was going to be. We got 95 instead of  
19 98 percent, so the receivable is not as bad as we  
20 thought it was going to be.

21 And as far as the other revenues,  
22 the parking fines were bad until June, but now  
23 we're starting to collect them again, so  
24 everything is starting to pick up a little bit,  
25 not extremely, but we're not at a decrease like

1 we were for the last four or five months of last  
2 year.

3 MS. WALTER: So then I would turn it  
4 to the financial advisor. What conditions  
5 warrant deferring principal payments at this  
6 time? It's my understanding it was because of  
7 COVID-19 related revenue issues.

8 MR. EISMEIER: Well, in terms of the  
9 purpose of this application, it's a nonconforming  
10 schedule where the first principal payments would  
11 be occurring in the city's 2025 fiscal year. The  
12 reason for that structure is, as Jeff indicated  
13 in his opening remarks, is that the city is  
14 looking to create a level debt service structure  
15 across all of its outstanding debt.

16 The city has one relatively large  
17 bond issue that is going to be fully paid off as  
18 of the 2024 fiscal year. And then it has a  
19 number of HCIA loans that the North Hudson  
20 Regional Fire and Rescue Program. All of those  
21 loans are also fully retired in 2024. The result  
22 of that is that the city's longer term debt  
23 service goes from about 7.3 million to just under  
24 2 million, right about 2 million for the next  
25 several years after that.

1           So the purpose of this application,  
2 sort of reasoning for why we're looking for this  
3 schedule is to allow for this bond issue which  
4 will permanently finance about two thirds of the  
5 city's outstanding notes, allow for this bond  
6 issue to fit into that financial picture without  
7 creating a large tax increase in the first year  
8 and basically keeping the city's debt relatively  
9 level, and also leaving room to permanently  
10 finance the city's remaining notes over the next  
11 couple of years.

12           The city's debt service, if this is  
13 approved, the city's debt service would go from  
14 about 10.1 million to 10.4 million next year  
15 which equates to about a .4 percent tax increase  
16 and then it actually should go down after that  
17 which is as I said will create some room to  
18 permanently refinance the rest of those notes  
19 which we plan to do over the next year or so.

20           MS. WALTER: So if the city had to  
21 comply with a conforming schedule, can you walk  
22 us through what the impact would have been?

23           MR. EISMEIER: Sure. A conforming  
24 schedule would result in about a \$3 million  
25 increase in debt service next year. The average

1 useful life of these projects is not particularly  
2 long. I think the tax exempt bonds are about a  
3 12 year average useful life and the taxable is 10  
4 years. So the fact that when you permanently  
5 finance bonds, you're putting principal into your  
6 budget that you weren't previously having to  
7 budget.

8                   In over a 12 year period and you're  
9 permanently financing 44 million dollars, it's a  
10 significant number. So the impact of a  
11 conforming schedule would be about \$3 million  
12 increase in the budget for next year versus the  
13 approximately \$300,000 increase next year from  
14 the nonconforming.

15                   And in terms of a tax impact, that  
16 equals roughly a four percent tax increase which,  
17 in terms of the impact on the average assessed  
18 home, is about \$211.

19                   MS. WALTER: Thank you. So the  
20 distinction between the two approaches would be,  
21 in addition to COVID related issues in the  
22 current year with the expenditures and then the  
23 deferred charge from last year due to over  
24 expenditure, it would be how much, I guess the  
25 difference for the city is about \$200 difference



1 in the tax impact this year for the average  
2 homeowner?

3 MR. EISMEIER: Yes. Slightly less  
4 than that. The tax impact, as I said, for the  
5 conforming schedule is about \$211. The tax  
6 impact is approximately \$21, the nonconforming,  
7 so it's a little less than \$200 difference.

8 MR. WINITSKY: Director, as you see,  
9 and as Tim mentioned, the difference between the  
10 two in a city like Union City and for taxpayers  
11 in that city is monumental certainly in light of  
12 COVID and some of the hardships that people are  
13 having and to place a burden of that magnitude on  
14 top of that is something we're very much trying  
15 to avoid, while at the same time, thinking very  
16 carefully about how to manage the debt over time,  
17 which is why it's structured in this way.

18 MS. WALTER: So the objective is to  
19 take advantage of the debt clip in 2025 as an  
20 opportunity to stabilize long term debt service  
21 obligations?

22 MR. WINITSKY: Yes.

23 MS. WALTER: Does anyone else have  
24 questions at this time?

25 MR. CLOSE: I just wanted to

1 clarify. You had indicated it was more related  
2 to COVID expenses and revenue impacts which  
3 doesn't appear to be the case given the  
4 description. This is more about just stabilizing  
5 the debt structure at the outset. Is that  
6 correct, Jeff?

7 MR. WINITSKY: It's a little bit of  
8 both. I would say the principal reason for doing  
9 this is to stabilize debt, but in light of COVID  
10 and the immediate impacts upon folks and having  
11 to place all of that this year or next year on an  
12 a tax bill, is even harder, so it's a little bit  
13 of both.

14 In a perfect world, if there were  
15 not COVID, we would be seeking some -- we would  
16 be seeking a Nonconforming Maturity Schedule, but  
17 it's amplified by virtue of what's going on with  
18 COVID and the expenditures, deferred charges et  
19 cetera that the city has to deal with it as well,  
20 so it's a little bit of both, but the principal  
21 reason is to normalize debt service over time.

22 MR. CLOSE: Appreciate that. Can  
23 you -- maybe Tammy and Susan or you can you  
24 comment on what additional FEMA reimbursements  
25 you've received and or other federal funding

1 you've gotten to offset some of the expenses that  
2 you're describing relate to COVID?

3 MS. ZUCCA: We didn't receive much  
4 honestly from FEMA. I think our first round we  
5 received 110,000. The second round was maybe --  
6 it was definitely under 130,000. Small projects  
7 and we've already gotten two reimbursements so  
8 far. The third one, we're trying to get about  
9 75,000 towards one of the testing sites that we  
10 have here in the city, but it's on hold right  
11 now.

12 We're still getting information  
13 ready for them. And the third project hasn't  
14 been submitted yet. So in the grand scheme of  
15 things, FEMA really is not contributing a whole  
16 lot. It's basically the Cares Act that has been  
17 reimbursing most of our expenses.

18 MR. CLOSE: So you've gotten a  
19 significant amount of reimbursement, Susan?

20 MS. COLDITZ: Yes, we have. Cares  
21 Act has given us just for purposes for all the  
22 masks, sanitizer, everything to stay open,  
23 reopen. Approximately, they totaled about 6  
24 million and we've already spent about a million  
25 and I'm getting ready to request another million

1 in expenses for this past quarter, so that leaves  
2 us with about one -- million until December.

3 MR. CLOSE: Okay. So you are  
4 receiving other funding source to help offset  
5 some of those costs?

6 MS. COLDITZ: Yes.

7 MR. CLOSE: That might be helpful  
8 moving forward in future applications from folks  
9 to see if there are going to be COVID related  
10 expenses, to see those, but also see funding  
11 sources requested and paid out to date or that  
12 are pending because it does sound like there's a  
13 fair amount of reimbursement here.

14 I understand Jeff's point about the  
15 stabilization of the debt structure, but I'm not  
16 sure it appears that the COVID expenses are as  
17 much of need given what's described here about  
18 reimbursement that's received and possibly still  
19 pending.

20 MS. COLDITZ: Yes. If we didn't  
21 have the Cares Act, it would be -- it would be a  
22 bad situation for the city.

23 MR. CLOSE: Sure. I understand  
24 that.

25 MS. COLDITZ: I'm not sure going

1 forward from January on what FEMA is going to  
2 allow us because they've already sent out I think  
3 07-15 restricting what we can get as far as  
4 sanitizer, masks, things to clean everything  
5 with.

6 MR. CLOSE: Mm-mm. Okay. Thank  
7 you. That answered my question.

8 MS. COLDITZ: Okay.

9 MS. WALTER: So any other questions  
10 from the board? Hearing none, would someone like  
11 to move the application?

12 MR. BLEE: 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 MS. AVERY: Yes.

24 MS. MCNAMARA: Miss Rodriguez? Mr.

25 Blee?

1 MR. BLEE: Yes.

2 MS. MCNAMARA: Mr. Light? Ted? It  
3 passes.

4 MR. WINITSKY: Thank you very much.

5 MS. WALTER: It appears we have  
6 everyone on from Trenton at this time. Would  
7 that be correct, Everett?

8 MR. JOHNSON: It appears so.

9 MS. WALTER: If you could all speak  
10 up, we'll revert to our 10:40 item, the  
11 application from the city of Trenton. If all non  
12 counsel, please raise your hands and be sworn in  
13 for our stenographer, Lauren, and we can proceed  
14 with the application.

15 MR. JOHNSON: That will be Adam  
16 Cruz, Colin Cherry, Neil Grossman and Mary Henry.

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

19 MS. WALTER: Please proceed.

20 MR. JOHNSON: Good morning. This  
21 application is being submitted by the City of  
22 Trenton seeking approval pursuant the Municipal  
23 Qualified Bond Act for the issuance of not to  
24 exceed 22,924,000 general obligation bonds  
25 consisting of 17,781,000 general improvement

1 bonds, 4,607,000 water utility bonds and \$536,000  
2 of sewer utility bonds as qualified bonds under  
3 the Municipal Qualified Act.

4           The qualified bonds will permanently  
5 finance notes that are currently outstanding in  
6 the amount of 17 million 781 for the general  
7 improvement bonds. 4,670,000 water utility bond  
8 anticipation notes. 536,000 sewer utility bond  
9 anticipation notes that were issued in June and  
10 mature in December of this year.

11           The city is seeking to permanently  
12 finance the \$22,924,000 of prior notes as  
13 qualified bonds. The bonds, the notes were  
14 issued under the bond ordinance that were  
15 previously adopted by the city council and  
16 approved by this board under the business of the  
17 Municipal Qualified Bond Act.

18           The application includes a proposed  
19 Maturity Schedule for the bonds which are all  
20 conforming schedules under the Local Bond Law.  
21 The city receives \$58,963,000 of annual qualified  
22 bond revenues eligible to pay principal and  
23 interest on those qualified bonds.

24           The debt service covered ratio for  
25 the qualified bonds, including the proposed bond

1 issue, exceeds two times the amount of debt  
2 service on these bonds and that increases by 2026  
3 three times. The qualified bonds of all projects  
4 that are in public interest in the amounts  
5 expended for the improvements are not  
6 unreasonable or exorbitant for the capital  
7 improvements being undertaken.

8           This application is not seeking to  
9 request approval of any additional debts. As I  
10 stated previously, all bond ordinances  
11 authorizing the bonds have been previously  
12 approved and notes have been previously issued.  
13 We are merely funding and permanently financing  
14 notes and taking advantage of historic low  
15 interest rates.

16           The increase in water utility rates  
17 from the water utility bonds will be a \$1.70 per  
18 rate payer. 50 cents for rate payer for the  
19 sewer utility bonds. And the impact on the  
20 average property for the general improvement  
21 bonds is about \$51.35 per household.

22           So at this point, we are merely  
23 requesting approval to issue qualified bonds with  
24 a Conforming Maturity Schedule under the  
25 Qualified Bond Act and entertain any questions



1 you may have for us at this point in time.

2 MS. WALTER: Thank you. First, just  
3 want to clarify, this application does not have  
4 any impact on the city's net debt because the  
5 underlying bond ordinances were already  
6 authorized, correct?

7 MR. JOHNSON: Correct.

8 MS. WALTER: And the city's MQBA  
9 revenues at this time are a little under 60  
10 million dollars. So your Qualified Bond Act  
11 coverage ratios is still above two, correct?

12 MS. HENRY: Correct.

13 MS. WALTER: And do you anticipate  
14 being able to proceed with these projects with  
15 undue delay at this time?

16 MR. JOHNSON: Generally, the way the  
17 city works, the city spends money for its  
18 projects and then they issue notes and reimburse  
19 themselves. So my understanding is that the  
20 majority of these projects have already been  
21 either acquired or undertaken.

22 Mary may be able to provider or Adam  
23 some color if that's not the case. But generally  
24 speaking, the city doesn't issue debt until  
25 they've actually financed or paid for the

1 underlying improvements.

2 MS. HENRY: That's correct. We  
3 spend the money first and then we issue check.

4 MS. WALTER: So you don't anticipate  
5 any barriers to final adoption then?

6 MS. HENRY: No, we don't.

7 MS. WALTER: As you said, this is a  
8 fairly straight forward application for our  
9 purposes because we already evaluated the  
10 underlying projects. Do any of the board members  
11 have questions at this time? Hearing none, would  
12 anyone like to move the application be approved?

13 MR. MAPP: I move the application be  
14 approved.

15 MS. MCNAMARA: I need a second.

16 MR. BLEE: Second.

17 MS. MCNAMARA: Miss Walter?

18 MS. WALTER: Yes.

19 MS. MCNAMARA: Mr. Mapp?

20 MR. MAPP: Yes.

21 MS. MCNAMARA: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MS. MCNAMARA: Mr. Close? Mr.  
24 Close? Mr. Avery?

25 MR. AVERY: Yes.

1 MS. MCNAMARA: Miss Rodriguez? Mr.  
2 Blee?

3 MR. BLEE: Yes.

4 MS. MCNAMARA: Mr. Light?

5 MR. LIGHT: Yes.

6 MS. MCNAMARA: Thank you.

7 MR. JOHNSON: Thank you.

8 MS. WALTER: Next application before  
9 the board would be Sayreville Borough of  
10 Education appearing on a \$9 million proposed ESIP  
11 program. Again, as you come up, please speak up  
12 so you appear on the screen to be sworn in before  
13 testifying.

14 MS. KAHN: Good morning. I'm Andrea  
15 Kahn from McManimon, Scotland and Baumann. We  
16 are bond counsel to the Sayreville Board of  
17 Education. With me today are Erin Hill who is  
18 the business administrator board secretary,  
19 Jennifer Edwards from Acacia who is the financial  
20 advisor to the Board of Education.

21 We also have, I believe, Steve  
22 Spiegel who is with Spiegel Architectural Group,  
23 the architect for the Board of Education. And  
24 I'm not sure if either Tejas Desai or Rahul Shif  
25 chef from Willdan Energy Solutions are here. Are

1 either one of you here?

2 MR. SHIF: Yes. This is Raul from  
3 Willdan.

4 MS. KAHN: Great. Thank you. And I  
5 don't know if you want to swear them in at this  
6 time.

7 MS. WALTER: Yes.

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

10 MS. WALTER: Thank you. You may  
11 proceed with the application.

12 MS. KAHN: Thank you. The Board of  
13 Education is seeking approval of an Energy  
14 Savings Obligation Refunding Bond Ordinance in an  
15 amount not to exceed 9 million dollars. This is  
16 pursuant to N.J.S.A. 18A:18A4.6C3 and N.J.S.A.  
17 18A:24-61.1 in the following sections. The  
18 purpose of this is to fund their Energy Savings  
19 Improvement Program.

20 The plan has been reviewed and  
21 verified by the verification agency consulting  
22 and it was approved by the Board of Public  
23 Utilities on September 14th. The Board of  
24 Education adopted the plan on September 15th.  
25 This will fund a number of energy conservation

1 measures.

2           These would include LED lighting,  
3 high efficiency rooftop units, hot water boilers,  
4 building management systems, unit ventilators  
5 with cooling, transformer upgrades. It will also  
6 include a photovoltaic system which is going to  
7 be undertaken through a power purchase agreement  
8 and combined heat and power.

9           Perhaps at this point, we can just  
10 open ourselves open to questions. I might just  
11 add, that with the review by the Board of Public  
12 Utilities and the verification agent, the debt  
13 service will be covered by the cost of the energy  
14 savings.

15           And as required by the statute, the  
16 debt service would be budgeted for in their  
17 general fund budget and offset by the savings of  
18 their utility budget.

19           MS. WALTER: Thank you. If you  
20 could please describe the impact of the power  
21 purchase agreement on this savings as well as the  
22 year one effect of the rebate?

23           MS. KAHN: I'm sorry. The impact of  
24 the solar power purchase agreement?

25           MS. WALTER: Yes.

1 MS. KAHN: Yes. The solar power  
2 purchase agreement actually will add to the  
3 savings, but the district does not have to pay  
4 for the cost of it. Instead they will enter into  
5 a power purchase agreement with the provider who  
6 will own and the solar units and they will  
7 arrange for the financing and they will put them  
8 on and they will provide reduced cost of energy  
9 during the 15 year period of time that the solar  
10 power purchase agreement can remain in effect so  
11 this increases the amount of the energy savings  
12 and is counted as part of the energy savings  
13 under the Energy Savings Improvement Program.

14 MS. WALTER: Thank you. One other  
15 anomaly in the savings schedule here is that year  
16 one the savings are about \$270,000 which appears  
17 to result from the rebates. Looking forward in  
18 subsequent years, the range appears to be between  
19 close to ten and 35,000. If you could please  
20 describe that structure to us?

21 MS. EDWARDS: Andrea, I can jump in  
22 there. The reason why there appears to be a  
23 larger savings amount in the first year is  
24 because there is an anticipated rebate that will  
25 come in. However, we did not assume in the

1 savings structure to use all of that rebate in  
2 the first year because we wanted to be  
3 conservative in case the rebate got delayed.

4           That's why you see an up front  
5 savings schedule there. However, if there is a  
6 few month delay that crosses the fiscal year,  
7 then we'd still be able to cover our debt service  
8 payments in that first year.

9           MS. WALTER: Thank you. It also  
10 appears that you've locked in the interest rate  
11 at this point beyond the projections. Can you  
12 please advise us as to what that rate is? I'm  
13 seeing at 1.78 percent. Is that accurate?

14           MS. EDWARDS: It's not locked in.  
15 That's the assumed rate when we go to market.  
16 That is the estimate for a AA3 credit rating at  
17 this time over 20 years is the 1.78 true interest  
18 cost. It will all be subject to market when we  
19 do that probably early November.

20           MS. WALTER: And the debt is being  
21 sold at negotiated sale?

22           MS. EDWARDS: That's correct.

23           MS. WALTER: Does anyone else have  
24 questions at this time? Hearing none, would  
25 anyone like to move the approval of the

1 application?

2 MR. BLEE: Motion to approve.

3 MR. DIROCCO: I'll second it.

4 MS. MCNAMARA: Miss Walter?

5 MS. WALTER: Yes.

6 MS. MCNAMARA: Mr. Mapp?

7 MR. MAPP: Yes.

8 MS. MCNAMARA: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MS. MCNAMARA: Mr. Close?

11 MR. CLOSE: Yes.

12 MS. MCNAMARA: Mr. Avery?

13 MR. AVERY: Yes.

14 MS. MCNAMARA: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MS. MCNAMARA: Mr. Blee?

17 MR. BLEE: Yes.

18 MS. MCNAMARA: Mr. Light?

19 MR. LIGHT: Yes.

20 MS. MCNAMARA: Thank you.

21 MS. KAHN: Thank you very much.

22 MS. WALTER: Thank you. Motion

23 carries. Have a good afternoon. The next

24 application before the board is the Camden County

25 Improvement Authority appearing on a county



1 guaranteed loan revenue bond under the County  
2 Capital Program.

3           As you come up to testify, please  
4 make sure to speak up so you appear on the screen  
5 and you can be sworn in. I see Chris Orlando. I  
6 see David McPeak. I see Gary Walsh and Josh  
7 Nyikita. Am I missing anyone?

8           MR. WINITSKY: Jeff Winitzsky, bond  
9 counsel to the Improvement Authority is on as  
10 well.

11           MS. WALTER: Are you anticipating  
12 anyone else at this time?

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

15           MR. WINITSKY: Thank you, Director.  
16 We are here this morning seeking positive finding  
17 pursuant to N.J.S.A. 40A:5A-6 for the authority  
18 to issue up to 32 million dollars aggregate  
19 principal amount of county guaranteed loan  
20 revenue bonds and approval pursuant to N.J.S.A.  
21 4037A80 for the county to finally adopt an  
22 ordinance guaranteeing the payment of the  
23 principal and interest on those bonds.

24           The proceeds of the bonds will be  
25 loaned to the County of Camden pursuant to a loan

1 agreement between the authority and the county  
2 and will be used thereafter to permanently pay  
3 for the costs of acquisition and installation of  
4 various capital equipment and the construction of  
5 various capital infrastructure for the county as  
6 set forth in the county's 2018 capital budget  
7 which is approximately 31.9 million dollars.

8           The authority has served in this  
9 capacity on behalf of the county for its capital  
10 program since 1992. This is simply a  
11 continuation of that very successful partnership  
12 wherein the authority issues bonds on behalf of  
13 the county and helps for purposes of undertaking  
14 improvements.

15           As I mentioned before, the specific  
16 projects to be financed for this financing  
17 include the county's 2018 capital program which  
18 included infrastructure and equipment for various  
19 county departments including buildings and  
20 operation, parks, corrections, the sheriff's  
21 office, the surrogate's office, the library and  
22 Public Works and there's a detailed list of those  
23 specific improvements that are to be undertaken  
24 and financed in Exhibit A to the application that  
25 was provided.

1           Also, as noted previously, the  
2 authority will issue the bonds pursuant to its  
3 own bond resolution and will loan the proceeds  
4 pursuant to a loan agreement between to it and  
5 the county. Pursuant to the loan agreement  
6 itself, the county pledges its general obligation  
7 paying ability and those loan payments will be  
8 made in an amount sufficient to amortize the  
9 principal and interest on the bonds over time.

10           In addition to the loan agreement as  
11 security, the county guarantee serves as a back  
12 stop for investors for which to the extent a loan  
13 payment is not made under the loan agreement, the  
14 county is unconditionally guaranteed its ad horam  
15 pledge to make up any deficiencies.

16           Generally, this is utilized for  
17 purposes of marketing and investors like to see  
18 that there is a specific guarantee behind it,  
19 notwithstanding the fact that the loan itself is  
20 a general obligation pledge. Under current  
21 market conditions, the county anticipates issuing  
22 approximately 26 million dollars of bonds.

23           Those bonds would mature in years  
24 2022 through 2038 with amortization structure  
25 that generally produces level debt service

1 throughout. I think there's a couple of bumps,  
2 but generally, it's level throughout the life of  
3 the bonds. As the board is probably aware, the  
4 county's net debt is very, very low. This issue  
5 will have very little effect on its net debt.

6 I think it moves from a 1.28 to a  
7 1.3 and change. The tax impact of that is  
8 extraordinarily low. It's less than a penny for  
9 \$100,000 of assessed which equals about 11  
10 dollars per household. As noted, we've got  
11 representatives from the county, from the  
12 authority and the financial advisor today if you  
13 have any questions about the application.

14 MS. WALTER: Thank you. Just a  
15 couple clarifying points about the outstanding  
16 debt. So the CCIA's outstanding debt is about  
17 575 million; is that correct?

18 MR. WINITSKY: The authority itself  
19 or the county?

20 MS. WALTER: The authority itself.  
21 I believe the county is about 37 million.

22 MR. WINITSKY: It's roughly that,  
23 but you know, most of that debt -- well, all of  
24 that debt is, not all of it, but most of that  
25 debt is conduit debt for various borrowers, some

1 of which is the county, some of which are stand  
2 alone borrowers, et cetera. So while the number  
3 of the authority is seemingly high, there's very  
4 little obligation of the authority directly, if  
5 that makes sense.

6 MS. WALTER: To what extent has the  
7 county guarantee CCIA outstanding debt to date?

8 MR. WINITSKY: Josh, do you happen  
9 to have those numbers in front of you?

10 MR. NYIKITA: Almost all of the debt  
11 that is guaranteed by the county issued to the  
12 Improvement Authority was on behalf of the county  
13 itself, so everything that the county guaranteed  
14 was for its own purposes. The majority of which  
15 are annual county capital programs that were  
16 presented to you today.

17 MS. WALTER: What amount does that  
18 include?

19 MR. NYIKITA: I'm seeing that at  
20 about 375 million.

21 MS. WALTER: Checking in, does  
22 anybody who doesn't have it in, we always ask  
23 while we have you here. When can we anticipate  
24 receiving the 2019 audit report? The deadline  
25 was extended, so you're not too far beyond the

1 deadline, but wanted to check in while we had  
2 you.

3 MR. MCPEAK: The county audit will  
4 be filed by the end of this month, within the  
5 next couple of weeks.

6 MS. WALTER: Great. CCIA as well?

7 MR. ORLANDO: Our auditors are in  
8 the office right now so it will be finalized in  
9 the next couple of days.

10 MS. WALTER: Thank you. One of the  
11 things you talked about with a large portion of  
12 this financing is the one stop service center  
13 within the county. If you can please describe  
14 the intended use with the Net Center who is going  
15 to be occupying it. Is there anyone leasing? Is  
16 it all county or local facilities. Give us a  
17 little bit of background on that project.

18 MR. ORLANDO: Sure. So right now,  
19 the one stop is currently housed at 2600 Mount  
20 Ephraim Avenue which was leased space in  
21 conjunction with some state offices including  
22 parole, DMV and Department of Labor. That space  
23 was in pretty bad condition, so what the county  
24 did, along with the state, was moved to one stop  
25 as well as labor to Woodcrest.

1           Woodcrest Corporate Center, which is  
2 in a leased space for the next three years. That  
3 leased space becomes substantially more expensive  
4 than where it is right now because the  
5 anticipation is that we've demoed the existing  
6 structures at 2600 Mount Ephraim Avenue except  
7 for DMV and parole are stand alone structures.

8           Right now the anticipation is to  
9 build new office space there which would allow  
10 the county one stop as well as Department of  
11 Labor to occupy new office space. We've been in  
12 conversations with various state entities to  
13 potentially move into that office to potentially  
14 execute lease agreements for that office space.

15           We don't have anything finalized as  
16 of yet with other entities that may come in. And  
17 what will wind up happening, once we kind of nail  
18 that down as to who may come in with us, will  
19 decide on final square footage which will allow  
20 us to do our design and ultimately build.

21           MS. WALTER: Thank you. And do you  
22 anticipate taking any other building out of  
23 service or selling them as a result of the  
24 consolidation?

25           MR. ORLANDO: No, because the

1 building that were there have been demoed, so  
2 really, it would be starting new, but those  
3 building are in horrible shape. I mean, we had  
4 PEOSH and various complaints with state and  
5 county, workers by the conditions. We've had  
6 sewer interruptions, sewer pipe breaks, HVAC  
7 never quite worked properly, so when we wound up  
8 buying the properties, we did as much as we could  
9 to keep them running, also anticipating building  
10 new buildings in that space.

11                   MS. WALTER: So going forward,  
12 should we anticipate you coming in with  
13 applications for renovations on those buildings?

14                   MR. ORLANDO: We're going to build a  
15 new building there. We anticipate building a new  
16 building there. The idea is to figure out how  
17 big that building is going to be based on what  
18 other end users want to occupy space with us  
19 being the state. Once that's done, that's about  
20 13 acres I think in 2600.

21                   If we don't need the whole space,  
22 we'd anticipate subdividing and pushing off that  
23 for potential sale. But again, it's all in the  
24 planning stage right now. Dave McPeak, that  
25 would be a question for you when we come back



1 with what potential applications for the  
2 buildings.

3 MR. MCPEAK: I don't anticipate  
4 coming for anymore applications. This is part of  
5 a multi year funding and there was funding for  
6 this 2600 Mount Ephraim project for previous  
7 years capital projects, so this is actually, I  
8 believe this is probably the final piece of that  
9 overall project.

10 MS. WALTER: Thank you. Another  
11 question that becomes more relevant these days is  
12 do you anticipate continuing regular use of these  
13 office facilities. I know a lot of people have  
14 talked about whether to downsize or readjust less  
15 office space. Do you think you'll have use for  
16 all of the facilities that you're going to have  
17 available?

18 MR. ORLANDO: Yeah. That's a great  
19 question. It's becoming very timely based on a  
20 lot of people having to be able to utilize work  
21 from home and shared space. One off the things  
22 we see with the move to Woodcrest where we are  
23 sharing space with the state because of the size  
24 of that location, the anticipation was always do  
25 more shared open space in terms of conference

1 rooms, in terms of client meeting rooms and  
2 things like that.

3           We are always scaling to a more  
4 flexible work space anyway, but again, everything  
5 has kind of been delayed for the last six months,  
6 not only because of the pandemic and people not  
7 being as available, but also trying to figure out  
8 what an office work environment is going to look  
9 like over the next five, 10, 15 years.

10           That's all things we're trying to  
11 wrestle with right now which is delayed any  
12 commitment on other parties to decide exactly how  
13 many people are going to be in that space, how  
14 many offices we need with the square footage is  
15 going to look like. So it's all the things we're  
16 working through.

17           MS. WALTER: Have you received any  
18 indication that there will a challenge with  
19 extending construction loans if need be? I've  
20 seen that pop up a few places. I'm trying to  
21 check in with a large scale project that's had  
22 some deferrals.

23           MR. ORLANDO: I have not. I don't  
24 know if Jeff or Dave can weigh in on that.

25           MR. WINITSKY: No. I mean, no. The

1 straight answer is no. In a case of the county,  
2 it hasn't been a problem.

3 MS. WALTER: Great. Thank you.

4 Does anyone else have questions for the applicant  
5 at this time? Hearing none, would anyone like to  
6 move the approval of the application?

7 MR. BLEE: Motion.

8 MS. MCNAMARA: I need a second.

9 MR. AVERY: Second.

10 MS. MCNAMARA: Miss Walter?

11 MS. WALTER: Yes.

12 MS. MCNAMARA: Mr. Mapp?

13 MR. MAPP: Yes.

14 MS. MCNAMARA: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MS. MCNAMARA: Mr. Close? Mr.

17 Avery?

18 MR. AVERY: Yes.

19 MS. MCNAMARA: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MS. MCNAMARA: Mr. Blee?

22 MR. BLEE: Yes.

23 MS. MCNAMARA: Mr. Light?

24 MR. LIGHT: Yes.

25 MS. MCNAMARA: Motion passes. Thank

1 you.

2 MR. WINITSKY: Thank you very much.

3 MS. WALTER: Next application before  
4 the board is the Morris County Improvement  
5 Authority appearing on the guaranteed pooled  
6 program bond for Rockaway Borough and the pooled  
7 refunding projects. As you come up again,  
8 introduce yourself for the record, make sure  
9 you're visible on the screen so you can be sworn  
10 in.

11 MR. JESSUP: Good morning, Director.  
12 Matt Jessup, McManimon, Scotland and Baumann.

13 MS. EDWARDS: Jennifer Edwards,  
14 Acacia Financial Group.

15 MS. MANTELL: Kathy Mantell with  
16 Nisivoccia.

17 MR. BONANNI: John Bonanni, Morris  
18 County Administrator.

19 MS. REICHE: Patty Reiche, Rockaway  
20 Borough.

21 MR. JESSUP: Director, I think  
22 that's all of us.

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

25 MR. JESSUP: Good morning. Matt

1 Jessup, McManimon, Scotland and Baumann. Again,  
2 briefly, John Bonanni. He's the Morris County  
3 administrator and chairman of the Morris County  
4 Improvement Authority. Patty Reiche is the  
5 administrator and CFO for the Borough of  
6 Rockaway. Kathy Mantell of course from  
7 Nisivoccia, the auditors to the borough and Jenn  
8 Edwards from Acacia Financial Group is the  
9 financial advisor to the Improvement Authority.

10                   This is an application pursuant to  
11 N.J.S.A. 40A:5A-6 in connection with the adoption  
12 of a bond resolution and issuance by the  
13 Improvement Authority of its county of Morris  
14 guaranteed pooled program bonds. The MCIA bonds  
15 are being issued in two series.

16                   Series A will fund the Borough of  
17 Rockaway's new money bonds project. And Series B  
18 will refund 2011 and 2012 bonds previously issued  
19 by the Improvement Authority which refunding will  
20 result in debt service savings to the local  
21 participants of those original 2011 and 2012 bond  
22 issues.

23                   The refundings do meet all of the  
24 requirements of the LFB refunding rule. We did  
25 include the information on the refunding bonds in

1 the application. We'll talk about them in a  
2 moment. Sort of as part of the bigger story here  
3 of the total transaction that's being undertaken.  
4 So with respect to the Series A new money  
5 Rockaway Borough bonds, the borough has short  
6 term notes outstanding in the aggregate amount of  
7 \$9,837,739.

8                   That consists of general capital  
9 notes and water utility notes. Those notes  
10 mature January 21st 2021. In addition to those  
11 notes, the borough has approximately \$780,000 in  
12 existing bond ordinance authorizations that have  
13 not yet been previously been issued, not  
14 previously been borrowed, but that it now needs.

15                   So in total, between the existing  
16 short term notes that the borough has out  
17 standing and the new money needs, the borough is  
18 seeking to issue 10.62 million in general  
19 obligation bonds. Given how well long term  
20 interest rates are in the market right now, which  
21 I know the board has been hearing that for  
22 months, including some of the applications heard  
23 this morning, the borough determined this is the  
24 best time to get into the market, issue bonds,  
25 long term finance on these projects and lock in

1 really low long term interest rates. That's it.

2           The borough doesn't have a credit  
3 rating. They haven't issued bonds on their own  
4 in 17 years. Those bonds are long since been  
5 paid off. The only bonds they have issued since  
6 have been through the Improvement Authority are  
7 actually part of the refunding series that we'll  
8 talk about in a minute.

9           So without a rating and without  
10 being a frequent issue in the marketplace, the  
11 borough determined it could really achieve the  
12 lowest interest rates possible going through the  
13 AAA Morris County guaranteed pooled program here.

14           So the borough is going to issue its  
15 general obligation bonds to the MCIA and use the  
16 proceeds from the sale of those bonds to pay off  
17 the notes and to raise the new money that it  
18 needs. On the general capital side, those  
19 Rockaway bonds will mature from 2021 through  
20 2034. That's a conforming Maturity Schedule, and  
21 a projected true interest cost of 1.35 percent.

22           On the water utility side, the bonds  
23 will mature in 2021 to 2040, also pursuant to a  
24 conforming Maturity Schedule and also have a  
25 projected true interest cost of 1.99 percent.

1 The borough has very little debt outstanding as I  
2 talked about earlier, about 6.8 million dollars  
3 and a net debt of just 0.82 percent.

4           The MCIA will sell its pool program  
5 bonds and use those proceeds to buy the general  
6 obligation bonds of the borough in that  
7 traditional bond to bond transaction that I know  
8 the board is familiar with. And of course the  
9 MCIA bonds will be guaranteed by Morris County's  
10 AAA rating which leads to the TIC rates that I  
11 mentioned earlier.

12           So unrelated to that transaction,  
13 but timing is everything, right? The MCIA has an  
14 opportunity to refund both its 2011 bonds and its  
15 2012 bonds for debt service savings. The  
16 refunding deal is being combined with the  
17 Rockaway new money deal to provide for cost and  
18 market efficiencies.

19           So in 2011, the MCIA issued bonds  
20 that funded projects for Morris County, the Town  
21 of Newton and the Borough of Rockaway. And then  
22 in 2012, the Improvement Authority issued bonds  
23 to finance projects for the county and the  
24 Borough of Chester. So in total, the amount  
25 across those two bond issues to be refunded is,



1 approximately, 22.965 million.

2           And the refunding transaction is  
3 expected to produce over 11 percent net present  
4 value savings or about 2.55 million dollars after  
5 all costs of issuance, et cetera, of course.  
6 That includes 15 percent NPV for Chester. 19  
7 percent NPV for Rockaway and nearly six percent  
8 for Newton.

9           So as I mentioned earlier, the  
10 refunding does meet all the parameters of the LFB  
11 refunding rule. All the bonds have net present  
12 value savings in excess of three percent, some  
13 six or seven times that amount actually. Debt  
14 service savings are substantially level and all  
15 of the obligations are maturing in the same time  
16 period of the original bonds. So if you have any  
17 questions, we'll gladly try and answer them.

18           MS. WALTER: Thank you. First, I  
19 would like to note for the applicant that the  
20 ordinances were very thorough, which is always  
21 appreciated giving us an idea of the size and  
22 scope of the project and it didn't reflect  
23 anything that was an considered an unusual  
24 project on our on the other hand, so that's nice  
25 to see.

1           We see a lot of pooled applications  
2 where we don't have that level of detail. The 11  
3 percent savings overall is excellent. I had a  
4 couple questions about some of the underlying.  
5 It looks like in the 2012 bonds there was a  
6 potential for 2012 to fall below the three  
7 percent threshold.

8           Obviously, with the blended savings,  
9 it looks like everything is great. If you could  
10 explain to us that what you're seeing there and  
11 the value moving forward with that component.

12           MR. JESSUP: Sure, Director. I'll  
13 let Jenn address the issue of where we stand  
14 today, but just a little bit of background, when  
15 we first started putting the refunding together,  
16 realizing we had an opportunity to combine it  
17 with the Rockaway deal to benefit all the local  
18 units really, that issue which is a Chapter 12  
19 county college bond issue, so of course half of  
20 the debt service is paid for by the state, that  
21 issue was below three percent, just below three  
22 percent.

23           And the idea at the time, quite  
24 frankly, was to come and ask the board to be able  
25 to put that bond issue in notwithstanding

1 because, A, it is kind of small so the odds it  
2 were to boost high above three percent on its own  
3 are slim. And B, of course, the state benefits  
4 from the savings as well, so it's not just county  
5 that benefits, but the state benefits as well.

6           As the markets have turned, that  
7 deal got somewhat comfortably above the three  
8 percent so at that point we said, this looks  
9 good, we think we can go without it. But to your  
10 point, we would like to do that issue almost  
11 regardless, given it's a small bit of the cost of  
12 issuance for sure. We're already doing the  
13 balance of the deal and both the county college  
14 and the state benefit from it.

15           MS. EDWARDS: Just to echo that,  
16 Director, the savings were 3.19 at the time the  
17 application was submitted. That has gone down a  
18 little bit since then due to widening of credit  
19 spreads, so it would be great to have that  
20 approval in hand if it does drop slightly below  
21 the three percent because we wouldn't be able to  
22 move forward with it on its own likely.

23           MS. WALTER: And below  
24 three percent, the offset against the cost of  
25 issuance is still yielding a savings?

1 MS. EDWARDS: You mean on an annual  
2 basis. We would structure it to be level debt  
3 service where no year would drop below or have  
4 negative savings. It would all have to be  
5 positive.

6 MS. WALTER: No. I was asking that  
7 even if they were below three percent, would they  
8 still have ultimately savings once you factor in  
9 the cost of issuance?

10 MS. EDWARDS: Yes, that percent is  
11 net of cost of issuance.

12 MS. WALTER: Thank you. It appears  
13 the County of Morris agreed to guarantee the debt  
14 for this project. Can you describe the rate  
15 impact of having a AAA county rating provides for  
16 this issuance.

17 MS. EDWARDS: We did an initial  
18 comparison of the Borough of Rockaway new money  
19 versus their stand alone, which as Matt  
20 mentioned, they do not have an underlying credit  
21 rating. So for purposes of this, we assume if  
22 they weren't AAA rated, they would end up in the  
23 AA category.

24 And with that being said, it looks  
25 like the difference the AAA including any annual

1 fees or trustee fees that are incorporated within  
2 that, that the savings would be well over 100,000  
3 for the life of the 20 year issue to use the  
4 Improvement Authority.

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

9 MR. CLOSE: I'll move the  
10 application.

11 MR. MAPP: I'll second that.

12 MS. MCNAMARA: Miss Walter?

13 MS. WALTER: Yes.

14 MS. MCNAMARA: Mr. Mapp?

15 MR. MAPP: Yes.

16 MS. MCNAMARA: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MS. MCNAMARA: Mr. Close?

19 MR. CLOSE: Yes.

20 MS. MCNAMARA: Mr. Avery?

21 MR. AVERY: Yes.

22 MS. MCNAMARA: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MS. MCNAMARA: Mr. Blee?

25 MR. BLEE: Yes.

1 MS. MCNAMARA: Mr. Light?

2 MR. LIGHT: Yes.

3 MS. MCNAMARA: Motion carries.

4 Thank you.

5 MR. JESSUP: Thank you. Appreciate  
6 it.

7 MS. MCNAMARA: Next application  
8 before the board is the Monmouth County  
9 Improvement Authority on a county guaranteed  
10 pooled governmental loan revenue project. Again,  
11 as you come up, please speak up so you appear on  
12 the screen and can be sworn in before testifying.

13 MR. DRAIKIWICZ: John Draikiwicz  
14 from Gibbons, bond counsel to the Monmouth County  
15 Improvement Authority.

16 MR. BACHER: Doug Bacher, NW  
17 Financial, financial advisor to the Monmouth  
18 County Improvement Authority.

19 MS. WALTER: Do we have any  
20 representatives of the Improvement Authority  
21 here?

22 MR. DIROCCO: Just for the record, I  
23 want to confirm I'll be recused on this matter.  
24 I won't be participating.

25 MS. WALTER: Okay. Thank you.

1 Recusal is noted. And Doug, I believe you're the  
2 only one that needs to be sworn in before  
3 testifying.

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

6 MS. WALTER: Please proceed.

7 MR. DRAIKIWICZ: Thank you. The  
8 Monmouth County Improvement Authority proposed to  
9 issue its bonds to the public in an amount not to  
10 exceed \$61,513,055. The proceeds of which will  
11 be used to acquire the authority's bonds in an  
12 amount equal to \$61,513,055.

13 The proceeds of which will be used  
14 to make a loan to eight municipalities in  
15 Monmouth County. I would like to note for the  
16 record that those two dollar amounts total  
17 \$123,026,110. And unfortunately, the application  
18 page of the application had 121 million dollar  
19 number, so a two million dollar discrepancy, but  
20 we did inform Pat McNamara of the discrepancy and  
21 wanted to note it for the record.

22 The remainder part of the  
23 application however did include numbers that  
24 equaled \$123,026,110. The Monmouth County  
25 Improvement Authority bonds will be secured by

1 general obligation bonds of each municipality.  
2 And each municipality bonds will have a  
3 conforming bond Maturity Schedule.

4           The Monmouth County Improvement  
5 Authority bonds related to each loan will also be  
6 secured by a guarantee from the County of  
7 Monmouth which is rated AAA by all three bond  
8 rating agencies. We hereby request positive  
9 findings on the project financing as well as  
10 positive findings on the county guarantees in  
11 connection with this financing. If the Local  
12 Finance Board has any questions, we would be  
13 happy to answer them at this time.

14           MS. WALTER: First, thank you for  
15 taking note of the corrected amount from the  
16 applications submission. We were able to take  
17 that on notice at the board and amend the  
18 application to reflect such, so your current  
19 request is for what total amount?

20           MR. DRAIKIWICZ: \$123,026,110.

21           MS. WALTER: Thank you. Now, we're  
22 familiar with the pooled note program generally.  
23 We're able to waive the applicant's appearance in  
24 this matter because the individual submissions  
25 were sufficient on the supplemental



1 questionnaire, so thank you for that. The items  
2 of significance for our purposes today, debt  
3 outstanding is a total of what from the MCIA at  
4 this time?

5 MR. BACHER: The outstanding amount  
6 at the Monmouth County Improvement Authority is  
7 743,900,000 with the exception of a small FMRA  
8 note -- well, that's not true. All of it is  
9 conduit financing. None of it is county  
10 financed. It's all for conduit municipalities,  
11 school boards and fire districts within the  
12 County of Monmouth.

13 MS. WALTER: Thank you. And could  
14 you please describe the new money components of  
15 the issuance?

16 MR. BACHER: You mean with the  
17 individual municipalities?

18 MS. WALTER: Yes. If you could  
19 briefly describe the character of the projects  
20 being financed.

21 MR. BACHER: Yes. It's a  
22 combination of outstanding municipal notes with  
23 the eight participants. There are eight  
24 participants. It's Allenhurst, Asbury Park,  
25 Belmar, Manalapan, Millstone, Township of

1 Neptune, Red Bank and Sea Bright.

2           It's a combination of outstanding  
3 municipal notes with those entities and unfunded  
4 outstanding ordinances that have previously been  
5 adopted by each of those eight municipalities.  
6 And it's for a combination of projects, I think  
7 detail was provided in our application, but it's  
8 a variety of projects that each of those either  
9 general improvements, different kinds of capital  
10 improvements, roadway improvements, general  
11 improvements at each of those eight  
12 municipalities.

13           MS. WALTER: Thank you. And it does  
14 appear that there may have been some confusion as  
15 to whose appearance was waived, so just to  
16 clarify. When we authorized waiver of appearance  
17 for this session and going forward, please bear  
18 in mind, we do not waive it for the actual  
19 applicant, the MCIA, just for the underlying  
20 participants. So we would anticipate that in all  
21 further appearances, the MCIA would have a  
22 representative on the line. It seems there may  
23 have been some confusion for this hearing.

24           MR. BACHER: The Monmouth County  
25 Improvement Authority, it's basically just John

1 and I that appear on each. They have no real  
2 staff. They have a part-time secretary, but  
3 there are no -- there is no staff at the Monmouth  
4 County improvement Authority.

5           So in the past, it's basically just  
6 been John and myself and when we need it to bring  
7 one of the conduit issuers forward, we bring them  
8 forward as well. I don't have a better  
9 explanation than that.

10           MS. WALTER: Thank you. I think  
11 that's all the questions I have at this time. Do  
12 any of the other board members have questions?

13           MR. BLEE: Motion to approve.

14           MS. MCNAMARA: Do we have a second?

15           MR. AVERY: Second.

16           MS. MCNAMARA: Miss Walter?

17           MS. WALTER: Yes.

18           MS. MCNAMARA: Mr. Mapp?

19           MR. MAPP: Yes.

20           MS. MCNAMARA: Mr. Close?

21           MR. CLOSE: Yes.

22           MS. MCNAMARA: Mr. Avery?

23           MR. AVERY: Yes.

24           MS. MCNAMARA: Miss Rodriguez?

25           MS. RODRIGUEZ: Yes.

1 MS. MCNAMARA: Mr. Blee?

2 MR. BLEE: Yes.

3 MS. MCNAMARA: Mr. Light?

4 MR. LIGHT: Yes.

5 MS. MCNAMARA: Motion carried.

6 Thank you.

7 MR. DRAIKIWICZ: Thank you very

8 much.

9 MS. WALTER: Have a good afternoon.

10 Next application appearing before the board is  
11 the Bergen County Improvement Authority regarding  
12 a lease obligation for Felician University  
13 Project. Again, as you come up, if you could  
14 please speak up so you'll appear on our screen  
15 and be sworn in before testifying.

16 MR. LANGHART: Good afternoon,  
17 Director. It's Chris Langhart from McManimon,  
18 Scotland and Baumann.

19 MS. WALTER: Who do you have with  
20 you today?

21 MR. LANGHART: So today we have with  
22 us, Joe Luppino who is the CFO for the  
23 Improvement Authority and the treasurer for the  
24 County of Bergen. From Felician University, we  
25 have Tom Truchen. I hope I'm saying that right.

1 And their counsel, Gary Walsh and John Bitar from  
2 Windels Marx. And from Siemens who is the lender  
3 and lessor in this deal, we have Eric Herman and  
4 their counsel, Tony Stegnan. I think that's all.

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

7 MS. LANGHART: Director, I'll give a  
8 brief overview of the deal. Thank you for the  
9 members of the LFB for hearing our application  
10 here today. This deal involves the issuance of  
11 2.7 million dollars worth of lease obligations by  
12 the Bergen County Improvement Authority for the  
13 benefit of Felician University.

14 I would note right off the top, that  
15 the lease obligation payments are non recourse to  
16 the authority. For the record, that means in the  
17 event of non payment, the Improvement Authority  
18 is not liable for payment. There is also no  
19 county credit or municipal credit involved in  
20 this deal.

21 It is a strict conduit deal by the  
22 Improvement Authority. It's anticipated that  
23 Siemens, as the lender, will make 2.7 million  
24 dollars to Felician University for the purchase  
25 of certain equipment that's designed to lead to

1 energy efficiencies.

2           There is water chilling equipment,  
3 which I assume has something to do with air  
4 conditioning and building automation systems.  
5 The university will purchase equipment, install  
6 it, they will make lease payments over a period  
7 of time that will compose of interest component  
8 to Siemens through the Improvement Authority, and  
9 upon final payment, they will own all the  
10 equipment. It's a pretty straight forward deal,  
11 but we're happy to answer any questions you might  
12 have about it.

13           MS. WALTER: If you could please  
14 distinguish between this and the traditional ESIP  
15 model which we see more commonly before the  
16 board, that would be helpful.

17           MR. LANGHART: Gary or John, I don't  
18 know if you want to address that.

19           MR. WALSH: I didn't quite catch the  
20 question.

21           MS. WALTER: I was asking about the  
22 structure of the energy financing. We see a lot  
23 of ESIPs before the board. This is a slightly  
24 different structure, so I was hoping you could  
25 provide some background.

1 MR. WALSH: Yeah. This is not an  
2 unusual structure for this kind of equipment with  
3 respect to colleges and universities or and even  
4 with respect to healthcare entities or other  
5 privately owned facilities. These lease  
6 financings are pretty standard throughout the  
7 country.

8 The only difference here is in order  
9 to effectuate the tax exemption, it is necessary  
10 to utilize a state or political subdivision of a  
11 state or agency which is the reason for asking  
12 the Bergen County Improvement Authority to act in  
13 a conduit financing. This could traditionally  
14 could -- in a lease arrangement between Siemens  
15 and Felician, but not have accorded the ability  
16 to get a tax.

17 MS. WALTER: Thank you. I note that  
18 the agreement essentially specifies that Siemens  
19 will guarantee the energy cost reductions of at  
20 least 2.7 million. It appears that essentially  
21 it's assuring that there won't be any costs to  
22 the school above the savings they obtain on the  
23 principal payments. Is that accurate?

24 MR. WALSH: Yeah, I'll defer to  
25 Siemens to talk to that point as well.

1 UNKNOWN SPEAKER: You're correct.  
2 There are guaranteed energy savings in this  
3 project and I believe there was a cash flow  
4 analysis that was included in the information and  
5 it lists both the energy and operational savings  
6 that are expected to be achieved from the  
7 project.

8 And then from those savings, and I  
9 believe there's a small capital contribution on  
10 an annual basis for deferred maintenance.  
11 Effectively, that's what that covers. There will  
12 be sufficient funds for university to make the  
13 debt service payments.

14 MS. WALTER: Thank you. Do you  
15 anticipate variability in the savings rate year  
16 over year?

17 UNKNOWN SPEAKER: Normally, there is  
18 some escalation assumptions built into the energy  
19 savings, but in general, in our experience, once  
20 these improvements are installed, they continue  
21 to deliver the same level of savings throughout  
22 the level of the transaction and then beyond.

23 MS. WALTER: Thank you. What is the  
24 useful life, first of all of the improvements and  
25 then I'll ask a secondary question.



1 UNKNOWN SPEAKER: These are all very  
2 long useful life. I'm not the engineer on the  
3 project. I'm the lender, but I believe all of  
4 these have upwards of a 20 year useful life.  
5 It's a lot of basic infrastructure.

6 MS. WALTER: Do we know what the  
7 blended rate for the useful life is?

8 UNKNOWN SPEAKER: I don't have that  
9 information at hand. Sorry.

10 MS. WALTER: Can anyone on the call  
11 confirm that we are using the useful life that  
12 will exceed the duration of the obligation here?

13 MR. TRUCHAN: It's two portions.  
14 The chiller project, which Christopher correctly  
15 said, it's for air conditioning and also lighting  
16 and improvements would include controls.  
17 Chillers typically have lives in the 225 to 30  
18 year range, so that would be longer.

19 The controls in place, I would think  
20 would also, although I don't have it in front of  
21 me approach that 20 year term, so as a blended  
22 rate you're look at exceeding, I think.

23 MS. WALTER: Thank you. And what  
24 are the ongoing operational and maintenance  
25 costs, and are they factored in to this

1 assessment?

2 UNKNOWN SPEAKER: The ongoing  
3 operational maintenance is not funded by this.  
4 That's handled either directly by the university  
5 or through, they would contract the maintenance  
6 of the equipment out to the third party which  
7 could be Siemens.

8 MS. WALTER: What's typically the  
9 ongoing cost to repair?

10 UNKNOWN SPEAKER: I'm the lender. I  
11 can't really answer that. Perhaps the university  
12 could answer it.

13 MR. TRUCHAN: We do not have the  
14 detail on the cost to repair. As I mentioned  
15 earlier, the savings of approximately 2.7 million  
16 dollars, we would consider any maintenance cost  
17 as part of our operational budget and we take  
18 that from there and consider that in all  
19 operational budgeting expenses.

20 That would be included in the  
21 operational budget. And again, the 2.7 million  
22 savings is comprised of actual energy costs and  
23 also some operational costs that was set  
24 previously, but the cost you just mentioned would  
25 be covered in our yearly operational budget.

1 MS. WALTER: Even if there were an  
2 offset against the ultimate savings due to  
3 ongoing operational costs, you anticipate you  
4 would still yield substantial savings through  
5 this transaction?

6 MR. TRUCHAN: We would yield savings  
7 depending on what the costs were. It's not  
8 anticipate to have a substantial expense to  
9 correct this. As long as we go along those  
10 lines, we do anticipate to have savings.

11 MS. WALTER: Thank you. Does anyone  
12 else have questions for the applicant at this  
13 time? Hearing none, would anyone like to make a  
14 motion to approve the application?

15 MR. MAPP: Move.

16 MR. LIGHT: I'll second.

17 MS. MCNAMARA: Miss Walter?

18 MS. WALTER: Yes.

19 MS. MCNAMARA: Mr. Mapp?

20 MR. MAPP: Yes.

21 MS. MCNAMARA: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MS. MCNAMARA: Mr. Close?

24 MR. CLOSE: Yes.

25 MS. MCNAMARA: Mr. Avery?

1 MR. AVERY: Yes.

2 MS. MCNAMARA: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MS. MCNAMARA: Mr. Blee?

5 MR. BLEE: Yes.

6 MS. MCNAMARA: Mr. Light?

7 MR. LIGHT: Yes.

8 MR. TRUCHAN: Thank you.

9 MS. WALTER: Good luck with the  
10 project. Next application appearing before the  
11 board is the Newark City Parking Authority  
12 regarding a subordinate loan agreement proposal.

13 MR. JOHNSON: Good afternoon. This  
14 is Everett Johnson from the Law Firm of Wilentz,  
15 Goldman and Spitzer, bond counsel to Newark  
16 Parking Authority. With me today I have Anthony  
17 Mack who is the executive director of the Parking  
18 Authority and Eric Terain who is the financial  
19 advisor to the Parking Authority.

20 MS. WALTER: I can see both of you.  
21 Is there anyone else joining, or are good to  
22 swear in?

23 MR. JOHNSON: I think that will be  
24 all.

25 (At which time those wishing to

1 testify were sworn in.)

2                   MR. JOHNSON: The Parking Authority  
3 of the City of Newark is proposing to borrow a  
4 not exceeding 3 million dollars from TD Bank for  
5 the purpose of completing the construction of a  
6 structured parking facility containing a 510  
7 space parking garage, office space for the  
8 finance department for the City of Newark of  
9 approximately 13,000 square feet, a storage and  
10 office space for municipal court of the city of  
11 approximately 14,000 square feet, offices for the  
12 authority itself of approximately 16,000 square  
13 feet and retail/cafe space for 2300 square feet  
14 including common areas and public improvements  
15 and also funding interest to pay debt service on  
16 bonds that were issued in 2018 which I will  
17 describe further later on.

18                   In December of 2018, the Parking  
19 Authority issued \$37,386,500 of parking revenue  
20 bonds to finance the aforementioned parking  
21 facility. A general contract was reflected  
22 through a competitive building process and began  
23 and construction of parking soon began in early  
24 2019. The parking facility is currently over 90  
25 percent complete.

1                   However, due to some unforeseen  
2 construction costs, the authority needs to the  
3 ability to borrow an additional 1.05 million to  
4 complete the construction of the parking  
5 facility. Additionally, the impact of the  
6 COVID-19 pandemic has had an adverse affect on  
7 the authority's finances.

8                   The authority had to temporarily  
9 shut down its meter marking and tipping  
10 operations for a couple months in the spring of  
11 2020. Additionally, the delay in the completion  
12 of the construction of the facility negatively  
13 impacted projected revenues for 2020. Even once  
14 the project is completed, the Prudential Center  
15 was a major revenue source of revenue of parking  
16 has shut down its concerts and live performances  
17 through at least the end of 2020 and probably the  
18 beginning of 2021.

19                   Additionally, City Hall and  
20 municipal court are operating at a reduced  
21 schedule which will generate less for the parking  
22 facility to the end of the year. There has been  
23 projections for the parking facility for 2020  
24 much less than anticipated. And as a result,  
25 they will have to use the remaining 1.5 million

1 potentially to pay interest on the bonds through  
2 stabilization.

3           TD Bank deferred interest due on the  
4 2018 bonds for six months. Initially, there was  
5 capitalized interest that was set aside in 2018  
6 to pay interest on the bonds through completion  
7 of the project. That capitalized interest was  
8 paid and drawn down upon in June of 2020 was the  
9 lost cap I payment. TD Bank agreed to pay the  
10 interest due for the loan for the 2018 bonds for  
11 six months from July through December 2020.

12           And instead, interest would be paid  
13 from January 2021 through June of 2021. The  
14 expectation of the authority's will be stabilized  
15 in 2021 and be sufficient to pay debt service on  
16 the bonds at that point in time. The authority  
17 proposed not to exceed 3 million dollars which  
18 will be a line of credit loan.

19           Meaning that the authority will only  
20 draw down on the loan that's needed. Therefore,  
21 they will only pay interest which will not exceed  
22 3.5 percent on the loan, only upon the amount  
23 they draw down upon as necessary. The loan with  
24 a 20 year amortization schedule with a five year  
25 term. And in the five years, the interest rate

1 will reset with TD Bank or the authority can take  
2 a loan from another source.

3           The authority operates on a system  
4 wide basis reflected all its revenues and  
5 expenses from its operations and facilities.  
6 Therefore, the authority secured the payment of  
7 the principal and interest on the loan through a  
8 pledge that was parking fees, meter fees and its  
9 share of ticket revenues.

10           Additionally, revenues the Parking  
11 Authority received from the city from the lease  
12 agreement from the city office space. The city  
13 also has an agreement with HVSC which operates  
14 and manages the Prudential Arena. That agreement  
15 requires the HVSC to pay the Parking Authority  
16 minimally \$300,000 annually.

17           The loan will be supported to the  
18 2018 outstanding bonds. It will not be subject  
19 to a Parking Authority properties. TD Bank  
20 already has a mortgage on the property from the  
21 2018 bond financing. The loan would not be  
22 secured by guarantee for the revenue, tax credit  
23 of the City of Newark.

24           The city taxpayers will have no  
25 liability for payment or guarantee of the loan.



1 The city will receive parking taxes from  
2 15 percent of anybody from parkers using the  
3 parking facility. Additionally, the city will  
4 see an additional seven percent of an event  
5 parking tax during arena event nights. They will  
6 also collect payroll tax of 11 percent from the  
7 salaries of employees that work in the recollect  
8 parking facility.

9           The city and the surrounding  
10 businesses will receive significant financial and  
11 economic benefit from the construction of the  
12 project. It is important to note, I think in the  
13 application that the feasibility study that was  
14 prepared by Tim Haahs and Associates prior to the  
15 issuance of the 2018 bonds projected debt service  
16 in excess of the debt service due on the bonds so  
17 that's even with this additional loan of 3  
18 million dollars.

19           Total debt service on the bonds  
20 alone would be less than the debt service that  
21 was outlined in the feasibility study. The  
22 feasibility study covered projected revenues over  
23 a 10 year period. The feasibility study showed  
24 positive net income in years one through 10 with  
25 net income increasing incrementally each year

1 with debt service coverage 1.5 to 1.98.

2           Once the parking facility is  
3 completed and the pandemic asides the authority  
4 expects the parking facility to generate enough  
5 revenue to pay its expenses including debt  
6 service on the bonds in the loan. I want to add  
7 one other thing I think is important for this  
8 loan.

9           Unlike most parking garages that  
10 rely strictly on revenues from the parking, this  
11 significant fixed component to the revenues will  
12 be received by the authority. The city is moving  
13 its finance and municipal court, at least a part  
14 of municipal court over to the new facility in  
15 the next month or two.

16           So by January, they will be  
17 collecting directly from the city. The authority  
18 is going to allocate money that was paying for  
19 rent in its current space towards debt service on  
20 the bonds when it moves its offices over to the  
21 new facility and next month and the -- has agreed  
22 to make a fixed payment of minimally \$300,000  
23 annually to the Parking Authority.

24           So projected debt service is about  
25 2.2 annually. About 1.5, 1.6 is going to be

1 fixed revenue coming into the Parking Authority  
2 before a car even parks in the garage. So they  
3 only need to generate another \$600,000, \$700,000  
4 to pay debt service for parking in the garage  
5 itself.

6           Additionally, the Parking Authority  
7 is currently working with the city to increase  
8 its meter rates and ticket rates, ticket fines as  
9 well to generate more revenue for the Parking  
10 Authority and they expected that rate increase to  
11 be approved passed by their Board of  
12 Commissioners and City Council some time between  
13 now and the beginning of 2021 which will general  
14 additional revenue for the Parking Authority  
15 which will generate enough to pay debt service on  
16 these bonds and operate the Parking Authority  
17 with its employees and current budgeting  
18 operations.

19           So in accordance with the Local  
20 Authority Fiscal Control Law, the authority  
21 respectfully requests the Local Finance Board to  
22 issue positive findings on the loan and the  
23 approval of the authority's resolution to  
24 undertake the loan. And at this point, I will  
25 entertain any questions you may have for us.

1 MS. WALTER: Thank you. And first,  
2 speaking to the Parking Authority, it certainly  
3 has been an unusually challenging year. I know  
4 you're trying to stand up with a couple of large  
5 projects, so first I commend you for your  
6 creativity in trying to address this and for all  
7 the restraint you guys have shown in trying to  
8 manage through this, this year.

9 I just wanted to acknowledge that  
10 right off the bat, because I understand it has  
11 been a challenge. And to that end, you're  
12 looking at some potential extension of the  
13 construction period, it seems. Are your leases,  
14 those guaranteed revenues, those entities still  
15 comfortable participating? You haven't had any  
16 push back about the extension of the construction  
17 period.

18 MR. MACK: None at all. It's the  
19 City of Newark. The leases were approved  
20 simultaneous with the redevelopment agreement.  
21 We really hope to be able to move in next month,  
22 but definitely by December the 1st.

23 MR. JOHNSON: And Director Walter, I  
24 don't know if you recall, last month the City of  
25 Newark came to you guys for a 2.5 million dollar

1 bond ordinance. That bond ordinance was to do  
2 the fit out for this space in this facility.

3 MS. WALTER: Okay. So that's  
4 progressed since then?

5 MR. JOHNSON: The city council  
6 adopted the bond ordinance, so, yes.

7 MR. TERAİN: I spoke with the  
8 Devil's this morning. They asked if we delay  
9 another six months, but I told them we were ready  
10 to go.

11 MS. WALTER: In terms of your long  
12 term revenue projections, are you assuming  
13 continued closures through early next spring?  
14 What are you projecting at this time?

15 MR. TERAİN: We're really projecting  
16 closures through the summer. So it looks like  
17 the hockey season over at the Pru Center probably  
18 is going to start in January, but that's going to  
19 be somewhere between five and 25 percent. Given  
20 the fact that they have their own parking  
21 facility, that doesn't really seem like a revenue  
22 opportunity for us.

23 They do think, however, that once  
24 they get into the summer and into the fall, they  
25 will see a significant pick up in activity and of

1 particular interest to us are the concerts. So  
2 from their end, we really see them being dormant  
3 probably for the next six to eight months. On  
4 the parking side though, however, we think that  
5 we will generate some revenue of the feasibility  
6 study as referenced was showing about 600,000 or  
7 so in open market revenue.

8                   We think that we get maybe  
9 25 percent of what we were going to get in a non  
10 COVID environment in the first quarter up to 50  
11 percent in the second quarter. So we think over  
12 the course of the year, we can reclaim about a  
13 half of that revenue. That's from the daily  
14 parking in the non event generated parking.

15                   MS. WALTER: Thank you. Do you  
16 anticipate submitting to the division regarding  
17 the COVID-19 operating deficits this year or any  
18 over expenditures or concerns related to  
19 addressing COVID-19? Do you think you'll be  
20 coming into the division to seek spread of those  
21 amounts?

22                   MR. MACK: I don't anticipate that.  
23 Although we did submit an application through the  
24 City of Newark for some funds that may be  
25 available through Essex County. We are still

1 awaiting on that, but we're hopeful that will  
2 come through somewhere in the area of about  
3 \$200,000 that were COVID related expenditures  
4 primarily for PPE office sanitizing, vehicle  
5 sanitizing, equipment maintenance.

6           So there was an expenditure over the  
7 past four or five months for that. We think that  
8 will continue, but I see it steadily decreasing  
9 as things open up more.

10           MR. JOHNSON: I don't think they  
11 anticipate coming to you guys for any authority  
12 deficit notes at this time at least or any COVID  
13 bond finances at all at this point in time.

14           MR. MACK: That's correct.

15           MS. WALTER: Now, the structure of  
16 this loan, I want to put on the record a few  
17 things that make it a little bit different from  
18 some of the applications we had before where we  
19 couldn't consider. In this case, there is a few  
20 unique facets of it. First, the new fees are  
21 anticipated to cover the costs of this specific  
22 project. This is essentially built into the  
23 existing deal, correct?

24           MR. JOHNSON: Yes.

25           MR. MACK: That is correct.

1 MS. WALTER: It only addresses debts  
2 connected to the underlying project, not general  
3 operations of the agency.

4 MR. MACK: That is correct.

5 MS. WALTER: Effectively, we're  
6 looking at the same lender that provided initial  
7 bond providing a second direct bank loan, to  
8 avoid you having to go back to the market to do a  
9 separate note or bond for the same purpose,  
10 right?

11 MR. TERAIN: That is also correct.

12 MS. WALTER: Can we conceptualize  
13 that this is more of a refunding or an adjustment  
14 of a Maturity Schedule?

15 MR. TERAIN: I think that's exactly  
16 right.

17 MS. WALTER: For our purposes, it is  
18 something that's a bit unusual, but because it's  
19 a loan that's necessary during the construction  
20 period due to the delay in the building of the  
21 garage and some impacts related to COVID and  
22 because it's not truly operating deficit of the  
23 authority because your parking fees were impacted  
24 by COVID, but that's not the really that there's  
25 a challenge right now, we're much more



1 comfortable with this structure that we would be  
2 with some other ones that have come before us.

3           As a result, I feel comfortable  
4 allowing the structure to proceed as long as it  
5 stays with that existing TD Bank structure. If  
6 there were to be any change in lender or  
7 otherwise, we would need to revisit. I  
8 appreciate this is bringing you savings to allow  
9 you to quickly address the issue internally and  
10 that's a structure I can be supportive of. So to  
11 that end, I would ask if any of the other board  
12 members have questions at this time.

13           MR. CLOSE: Director, what was the  
14 additional funding of 1.4 million to complete the  
15 project? What were those costs for?

16           MR. TERAİN: If I understand that,  
17 you're asking specifically about what were the  
18 specific costs over runs or at least the large  
19 ticket items?

20           MR. CLOSE: Yes, sir.

21           MR. TERAİN: So there were frankly  
22 several, but the toughest was really the under  
23 ground, so this is a six story facility, 500  
24 cars, a very heavy facility, bedrock -- to reach  
25 bedrock where we had to drive the pylons was

1 particularly deep here, so we had about  
2 1.5 million dollars in strictly underground costs  
3 that were probably a million above what we  
4 thought we would hit on the contingency of  
5 another half a million came, 200,000 came from  
6 PSE and G in the way that they priced their  
7 services to the authority in a way that was  
8 unfortunate, but it is a monopoly and frankly  
9 didn't have a choice.

10           Another 300,000 came for additional  
11 sprinkler costs. We actually, the design team  
12 put in the correct amount of sprinklers per the  
13 code. However, the fire code official felt he  
14 wanted something additional. This just happened  
15 in the last month. We're in a tough situation.  
16 In that case, we cannot get it TCO or CO without  
17 his approval.

18           Our only other option would have  
19 been some type of DCA appeal. That takes three  
20 or four months. We didn't have the time to fight  
21 that out, so we added that as well. And I would  
22 say another large ticket item was the low  
23 voltage. Meaning, the fiberoptics as it relates  
24 to the city's fit out what they needed for their  
25 space as well as for the court and some very

1 specific needs and those things unfortunately  
2 were not captured in our original design and  
3 therefore had to be added to the project.

4 MR. CLOSE: So it seems like you had  
5 some design challenges that you encountered along  
6 the way, so I appreciate your response. Thank  
7 you.

8 MR. TERAİN: Yes, sir. Thank you.

9 MS. WALTER: Any other questions at  
10 this time? Hearing none, would someone like to  
11 move the application be approved?

12 MS. RODRIGUEZ: I move the  
13 application.

14 MR. BLEE: Second.

15 MS. MCNAMARA: Miss Walter?

16 MS. WALTER: Yes. Good luck with  
17 the project.

18 MS. MCNAMARA: Mr. Mapp?

19 MR. MAPP: Yes.

20 MS. MCNAMARA: Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MS. MCNAMARA: Mr. Close?

23 MR. CLOSE: Yes.

24 MS. MCNAMARA: Mr. Avery?

25 MR. AVERY: Yes.

1 MS. MCNAMARA: Miss Rodriguez?  
2 MS. RODRIGUEZ: Yes.  
3 MS. MCNAMARA: Mr. Blee?  
4 MR. BLEE: Yes.  
5 MS. MCNAMARA: Mr. Light?  
6 MR. LIGHT: Yes.  
7 MS. MCNAMARA: Motion carries.  
8 MR. MACK: Thank you very much.  
9 MS. WALTER: You're welcome.  
10 MR. MACK: Feel free to visit our  
11 facility whenever you come to Newark.  
12 MS. WALTER: I'm sure we will. We  
13 move to adjourn this meeting.  
14 MR. AVERY: So moved.  
15 MS. RODRIGUEZ: Second.  
16 MS. MCNAMARA: Miss Walter?  
17 MS. WALTER: Yes.  
18 MS. MCNAMARA: Mr. Mapp?  
19 MR. MAPP: Yes.  
20 MS. MCNAMARA: Mr. DiRocco?  
21 MR. DIROCCO: Yes.  
22 MS. MCNAMARA: Mr. Close?  
23 MR. CLOSE: Yes.  
24 MS. MCNAMARA: Mr. Avery?  
25 MR. AVERY: Yes.

1 MS. MCNAMARA: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MS. MCNAMARA: Mr. Blee?

4 MR. BLEE: Yes.

5 MS. MCNAMARA: Mr. Light?

6 MR. LIGHT: Yes. And everybody have

7 a nice day.

8 (Hearing Concluded at 12:42 p.m.)

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

2

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

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

16

17

18

19

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21

22

*Lauren M. Etier*



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2022

25

Dated: October 29, 2020

<b>A</b>			
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