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STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

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

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101 South Broad Street
Trenton, New Jersey 08625
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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 MELANIE WALTER, Chairwoman

4 FRANCIS BLEE

5 ADRIAN MAPP

6 WILLIAM CLOSE

7 DOMINICK DIROCCO

8 IDIDA RODRIGUEZ

9 TED LIGHT

10

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

12

13 PATRICIA PARKIN MCNAMARA, Executive Secretary

14 NICK BENNETT

15 SUSAN SCOTT, DAG

16

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1 MS. MCNAMARA: Mr. Mapp?

2 MR. MAPP: Here.

3 MS. MCNAMARA: Mr. DiRocco?

4 MR. DIROCCO: I'm here.

5 MS. MCNAMARA: Mr. Close?

6 MR. CLOSE: Here.

7 MS. MCNAMARA: Miss Rodriguez?

8 MS. RODRIGUEZ: Here.

9 MS. MCNAMARA: Mr. Blee?

10 MR. BLEE: Here.

11 MS. MCNAMARA: Mr. Light? Okay.

12 You have a quorum, but I don't know where Mr.

13 Light is. He had been on earlier.

14 MS. WALTER: We'll just give it a
15 minute. We're still a little ahead of schedule.

16 I thought if we had everyone, we could get
17 moving. In the meantime, do we have everyone
18 here for Union Township Board of Education?

19 MS. GORAB: Good morning. Lisa
20 Gorab is here and I believe the business
21 administrator, Fernanda Manochio is here. I
22 think I can see the list of who is here. I think
23 we're waiting for Robbi Acampora, the financial
24 advisor. She'll probably be popping on soon.

25 MS. WALTER: Pat, I think we can

1 move ahead at this point.

2 MS. GORAB: Robbi is joining now.

3 If you want to start, we're happy to start.

4 MR. LIGHT: Ted Light calling in
5 late. Sorry.

6 MS. GORAB: So myself, bond counsel.
7 And Robbi, are you on? Robbi Acampora and
8 Fernanda Manochio who is the business
9 administrator. Robbi Acampora is the financial
10 advisor.

11 MS. WALTER: Robbi Acampora is
12 joining right now.

13 MS. GORAB: Okay. Thank you.

14 MR. RIGGLE: This is Dan Riggle as
15 well for the Union project.

16 MS. GORAB: Hi, Dan.

17 MS. ACAMPORA: I'm Robbi Acampora
18 from Phoenix Advisors.

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

21 MS. GORAB: Good morning. Lisa
22 Gorab, Wilentz, Goldman and Spitzer, bond counsel
23 to the Township of Union in Union County. And
24 with me today is Fernanda Manochio who is the
25 business administrator. Robbi Acampora from

1 Phoenix Advisors is the financial advisor is the
2 board financial advisor and Dan Riggle.

3 Phase one of that energy savings
4 plan, and I will tell you why. The plan is
5 larger and includes solar installations. The
6 board, with its ESCO, is making a determination
7 as to whether the solar installations would be
8 better and more efficient, more economical and
9 financially beneficial to either own or enter
10 into a power purchase agreement.

11 There's an issue with the BPU in
12 terms of savings, so that analysis is being done.
13 The board anticipates that that will be Phase 2
14 of this project once that determination is made,
15 and we hope to come to you very soon with Phase
16 2. But today, we're here for Phase 1. Phase 1
17 is about 9 million dollars.

18 It is a project that has been really
19 a plan for the board for months and months and
20 months. It is a project, both phases of this
21 energy savings plan do in fact self-fund
22 independently. So Phase 1 pays for itself
23 through the energy savings. We have received BPU
24 approval and third party review.

25 The project, Phase 1, that we're

1 seeking approval for is, the major components are
2 lighting upgrades, building envelope improvements
3 and various HVAC improvements, building automated
4 systems, air handling units and chillers. The
5 board is seeking to finance this project over
6 20 years and have the appropriate savings in
7 every year to cover those bond payments.

8 We seek to do this financing on a
9 negotiated basis so that we can structure the
10 financing to fit within the savings, so that the
11 project continues to be tax neutral for the
12 taxpayers. The projects have a useful life in
13 excess of 20 years, so we are permitted to bond
14 for 20 years and we're seeking your approval to
15 finally adopt the bond ordinance and proceed
16 forward with the financing.

17 MS. WALTER: Thank you. I have a
18 couple questions. You indicated that the bond
19 insurance is budgeted but may not be necessary
20 depending upon the ultimate rating. Do you have
21 any further information about when you anticipate
22 the rating falling at this juncture, kind of
23 moved ahead with the process?

24 MS. ACAMPORA: This is Robbi
25 Acampora, Phoenix Advisors. We did a refunding

1 for the district AA minus stable outlook and we
2 did not need bond insurance. We're using the
3 same underwriters for this financing and they
4 told us because of the term of this financing is
5 longer than the refunding, that we may need to
6 purchase bond insurance, but we had the rating
7 call two days ago.

8 We're going to get the rating next
9 Wednesday and then we're going to determine
10 whether we still need it, so we really don't have
11 that information yet. We did not need it a few
12 months ago when we did the refunding.

13 MS. WALTER: Good to know. Thank
14 you. The other primary issue, a lot of this we
15 covered with the initial application, so I'll try
16 to keep the questions brief. There appears to be
17 a relatively large inconsistency between the
18 application rates and the anticipated rate.

19 I know you guys had submitted some
20 information about the coupon rates and the
21 objective being to generate premium. I was
22 wondering where the numbers are looking to be for
23 your guys and essentially is it going to be in
24 line with what your projections are for the ESIP.

25 MS. ACAMPORA: I think at this

1 point, we did have the numbers projected from RBC
2 capital market, so the projections that we have
3 in the exhibit are accurate, so I probably put
4 something more of a cushion in the application
5 and the ones that are in the exhibit is more
6 accurate.

7 MS. WALTER: Thank you. The other
8 piece is if you could break out a little bit
9 where the savings components are coming in during
10 this phase of the project from the aggregate
11 project, obviously there's some distinctions, so
12 wanted to see where the savings were in each of
13 the years.

14 MS. ACAMPORA: Dan, can you talk
15 about that, what the savings are generating from
16 this project?

17 MR. RIGGLE: Absolutely. Really,
18 the larger source of savings is LED lighting, new
19 LED fixtures both inside and outside all of the
20 school buildings and all of the administration
21 buildings. That's the single largest source of
22 savings. The second would be upgrades to the
23 building automation system and basically the
24 control system that manages all the heating and
25 cooling and when the air conditioning and the

1 heating is on.

2 It's an older school district with a
3 lot of older buildings so they don't have a lot
4 of control, so systems running 24/7, so that's
5 probably the second largest source of savings.
6 And then really after that, there's a lot of
7 different low hanging fruit of insulation --

8 MS. WALTER: Dan, if I could ask you
9 to pause for just one second. There's a lot of
10 background noise. If anyone not speaking, please
11 mute, that's appreciated. Please proceed.

12 MR. RIGGLE: Yeah, that sounds
13 better. So really after the two large savings
14 opportunities, LED lighting which is about
15 170,000 per year and the building automation
16 system improvements, about 130,000 a year, you
17 have what we call the low hanging fruit, building
18 envelope and insulation improvements, just better
19 insulating the schools where the roof meets the
20 wall for example, making sure there's proper
21 insulation there.

22 Doing water conservation, putting
23 aerators on faucets for example, and then a
24 number of other smaller items and then had HVAC
25 improvements as well will have a good amount of

1 savings from putting in a newer chiller to
2 provide air conditioning or putting in new air
3 handling units or roof top units, so it's really
4 a pretty good mix, but probably it looks like
5 over half of the savings are coming from those
6 first two.

7 MS. ACAMPORA: And that's consistent
8 with most ESIPs.

9 MS. WALTER: Great. Thank you.
10 Does anyone else have questions for the applicant
11 at this time?

12 MR. BLEE: Motion to approve.

13 MR. MAPP: I 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: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MS. MCNAMARA: Mr. Blee?

25 MR. BLEE: Yes.

1 MS. MCNAMARA: Mr. Light?

2 MS. WALTER: It appears Mr. Light is
3 also on mute.

4 MS. MCNAMARA: Motion carries
5 regardless.

6 MS. GORAB: Thank you.

7 MS. WALTER: It is interesting to
8 see what the program's thermostats and things can
9 do to adjust for the schools. I remember when
10 they all turned on at the same time in our old
11 building. That was on for the year no matter
12 what the temperature was, so it's pretty cool.

13 MS. ACAMPORA: Windows were open all
14 the time because everything is too hot.

15 MS. GORAB: Thank you very much.

16 MS. WALTER: Next application before
17 the board is the Willingboro Municipal Utility
18 Authority appearing on water revenue bonds in the
19 amount of 3 million dollars of proposed project
20 financing. Again, as you come up, if you can
21 please identify yourself for the record, make
22 sure you're visible to be sworn in, in compliance
23 with the notary laws, and then we'll proceed with
24 the application.

25 MR. LANGHART: Director, it's Chris

1 Langhart. Can you hear me?

2 MS. WALTER: Yes. Hello, Chris.

3 MR. LANGHART: Hello. Good morning,
4 everyone.

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

7 MR. LANGHART: Presenting today for
8 Willingboro MUA, we have Sherry Tracey, municipal
9 advisor to the authority from Phoenix Advisors.
10 We have Ryan Scerbo from Decotiis. He's the rate
11 counsel to the authority, and I believe we have
12 Andy Weber. I'm not sure if he's been able to
13 get on video, but Andy, are you on the line?

14 MR. WEBER: I am on the line. I
15 unfortunately wasn't able to get on video.

16 MR. LANGHART: Is Diallyo on? Is he
17 able to come on video?

18 MR. DIGGS: Yes, sir, I'm on.

19 MR. LANGHART: Are you on video,
20 Diallyo?

21 MR. DIGGS: I can be, yes.

22 MR. LANGHART: Would you like that,
23 Director? Should we have Diallyo to come on-line
24 to swear in?

25 MS. WALTER: Yes, if he intends to

1 testify.

2 MR. LANGHART: If you could do that
3 Diallyo, that would be helpful.

4 MR. DIGGS: No problem. I think I
5 turned it on.

6 MR. LANGHART: There you are. And
7 that's our team, Director.

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

10 MR. LANGHART: So thank you for
11 hearing our application. The authority is before
12 you today for positive findings under the Local
13 Authorities Fiscal Control Law and for approval
14 under the statutes, particularly 50a:11B-9A of
15 the Infrastructure Bank laws for a borrowing in
16 an amount not to exceed 3 million dollars for
17 drinking water improvements to the authority.

18 Just by way of background, this
19 drinking water improvement project is part of a
20 larger scope of projects. The vast majority of
21 which are clean water or sewer improvements. As
22 you know, for these type of borrowings, we
23 usually go for the Infrastructure Bank. For the
24 clean water, we've made those applications.

25 For the drinking water portion, the

1 amount we're here before you today for, we have
2 been told that we do not right now sit high
3 enough on the priority list that it's likely
4 we're going to have funding for these projects
5 for the IBank.

6 So after extensive discussion with
7 the IBank, we have decided to go to the market
8 for bonds, but more likely, it's going to be a
9 no. And at the same time, in 18 months or two
10 years when the project is done, we'll be
11 concurrently making all our filings and
12 submissions with the IBank in the hopes we can go
13 for long term financings through the IBank when
14 the project is done.

15 The drinking water portion and clean
16 water portion are all one project, so it's
17 somewhat important that we keep the sequence of
18 timing together. We hope to close on a
19 construction loan for the IBank on the sewer
20 improvements by the end of the year, same thing
21 for the note for the drinking water improvements.
22 And with that, if you have any questions, it's
23 fairly straight forward, but we're happy to
24 answer them.

25 MS. WALTER: Thank you. First,

1 what's the anticipated water rate impacts of
2 these improvements accumulatively?

3 MR. LANGHART: That's something you
4 might have, Diallyo.

5 MR. DIGGS: Yes. Sure. Do you mean
6 over the course of time? We did a rate study
7 last year to determine the total impact of all of
8 our improvements over the next five years and we
9 developed a rate plan that would address the
10 different funding stages that we're in now.

11 So currently, we're anticipating
12 next year to have a rate increase of between 2.5
13 and five percent and that's in line with what we
14 anticipated with our plan, yes.

15 MR. LANGHART: I should also say,
16 Director, and Sherry, you might want to address
17 this. I think we have some debt coming off the
18 books and the debt coming back on will hopefully
19 be somewhat neutral on its impact to the
20 authority.

21 MS. WALTER: Our understanding from
22 the application was that it appeared that the
23 long term impact would be about 13 dollars per
24 customer. Is that before the other debt comes
25 off the per forma?

1 MS. TRACEY: Yes, that is before the
2 or the debt comes off. And so the MUA has
3 several projects that they're currently working
4 on. They're actually just -- there in the midst
5 of a project right now with the IBank seeking a
6 closing date actually probably next month to
7 close into a construction loan on a water meter
8 project that they began a couple years ago.

9 And so you know, they have that
10 additional debt will be coming on as well as
11 this. So while there is some debt coming off,
12 they do have some other projects in the works, so
13 it would be about 13 dollars if we're just
14 looking at this component, this piece of the
15 project.

16 MS. WALTER: Thank you. There's two
17 components to this project. The first 3 million
18 dollars, which aspect of the larger 19 million
19 dollar total undertaking is included in that?
20 The rest is mostly IBank. I wanted to
21 distinguish between those.

22 MR. LANGHART: So Director, if you
23 look at the Executive Summary, we have an Exhibit
24 A in there and that breaks down the drinking
25 water portion in one column and the clean water

1 in another.

2 MS. WALTER: Can you walk through
3 it?

4 MR. LANGHART: You want me to --

5 MS. WALTER: Just a summary of what
6 categories and improvements are in each one.

7 MR. LANGHART: Sure. I'll just read
8 down the list. It's well pumps, the bigger ones,
9 lighting, retrofits, lighting occupancy, building
10 envelope improvements, secondary transformers,
11 SCADA improvements, HVAC upgrades. I think those
12 are the main ones.

13 MS. WALTER: What is the useful life
14 of those improvements?

15 MR. LANGHART: Ryan, is that
16 something you might have?

17 MR. SCERBO: Sorry.

18 MS. TRACEY: I believe the majority
19 of them are at least 30 years.

20 MR. LANGHART: They're usually 30 to
21 40 years, Director, for building improvements.

22 MS. WALTER: I just wanted to
23 indicate for the record, that the impact really
24 speaks to the long term integrity of the system
25 and these are necessary upgrades to maintain the

1 system, correct?

2 MR. LANGHART: Correct, absolutely.

3 MS. WALTER: Thank you. Does anyone
4 else have questions at this time?

5 MR. CLOSE: Director, yeah. Could
6 they just talk about these are all supposed to be
7 completed, the projects by 2022; is that correct?

8 MR. LANGHART: I think it's an 18
9 month two year construction time line. Is that
10 correct, Ryan?

11 MR. SCERBO: Brian, I believe is on
12 as well, from Schneider Electric, to confirm the
13 construction schedule.

14 MR. SCHNEIDER: Yes, that is
15 correct. 18 to 24 months is the anticipated
16 construction schedule.

17 MR. CLOSE: In terms of the hard
18 cost of the project being done in your
19 application you talked about 2304, \$555,000 of
20 that is for design services and project manager.
21 Could you talk a little bit about that
22 distinction? Because that's about 25 percent of
23 the total cost of that element.

24 MR. LANGHART: You want to address
25 that, Brian?

1 MR. SCHNEIDER: Is that for me?
2 Sure. We've been working with the WMUA for three
3 and-a-half years and much of that on the design,
4 engineering. This is an a considerably complex
5 project overall, not just drinking water, but
6 considerably complex project overall in terms of
7 multiple sites for the WMUA.

8 So yes, there's been a lot of
9 process engineering as well as mechanical
10 engineering, electrical engineering, work and
11 development that's taken place so far about
12 70 percent, and then with about 30 percent of
13 that design development engineering yet to take
14 place being worked on now.

15 MR. CLOSE: And the plans of those
16 funds will be used to oversee the construction of
17 the project?

18 MR. SCHNEIDER: Yes, sir.

19 MR. CLOSE: Okay. Thank you.

20 MS. WALTER: Before I move on to a
21 vote, I wanted to follow up on one other matter.
22 Budgets were due by November 1st 2020. We have
23 not received the MUA's budget yet. When can we
24 anticipate its receipt? Late letters will be
25 going out soon.

1 MR. LANGHART: Diallyo, is that
2 something you might have an answer for?

3 MR. DIGGS: We just got our
4 introduction approved at our last October
5 meeting, so we anticipate getting the
6 introduction to the state as early as this week.
7 It was mailed out yesterday unfortunately, but it
8 should get there next two or three days.

9 MS. WALTER: Great. Thank you.
10 With that said, would anyone like to move the
11 approval of the application at this time?

12 MR. BLEE: Motion.

13 MS. RODRIGUEZ: 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: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MS. MCNAMARA: Mr. Blee?

25 MR. BLEE: Yes.

1 MS. MCNAMARA: Mr. Light. We lost
2 Mr. Light. Motion passes.

3 MR. LANGHART: Thank you very much.
4 Appreciate it.

5 MS. WALTER: Thank you. Next
6 application before the board is Paramus Borough
7 appearing on the Genesis Housing Project,
8 Proposed Redevelopment Area Bonds.

9 MS. SANDBANK: Hi. We have Leah
10 Sandbank with McManimon, Scotland and Baumann
11 presenting this application. We also have
12 Benecki on, the financial advisor to the borough.
13 I don't know yet if Paul Kelfman, attorney,
14 special attorney for the borough is on yet.

15 MR. BENECKI: He's not. However,
16 we've also invited Joe D'Arco, the borough
17 administrator.

18 MS. SANDBANK: Is he on?

19 MR. BENECKI: I don't see him.

20 MS. SANDBANK: Representing the
21 developer, we have Nicole Lockett. Are you on,
22 Nicole?

23 MS. LOCKETT: I am.

24 MS. WALTER: Anyone who intends to
25 testify today, please make sure you have your

1 screen on so that we can see you to swear you in
2 and we'll do that now.

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

5 MS. WALTER: Thank you. Please
6 proceed.

7 MS. SANDBANK: Okay. The
8 application before you today is for an issuance
9 of not to exceed 695,000 Redevelopment Area Bonds
10 to be issued by the Borough of Paramus. The
11 borough is seeking approval from the board to
12 sell the bonds at private sale and to secure the
13 bonds with a pledge of pledged annual service
14 charge.

15 The bonds are 30 year fully non
16 recourse obligations to the borough and no full
17 faith and credit or other general obligation of
18 the borough will secure the bonds. The bonds
19 will be solely secured by the pledge annual
20 service charge to be paid by the developer under
21 a financial agreement between the borough and
22 Genesis Paramus Housing, Urban Renewal.

23 It's expected that the bonds will be
24 purchased by an affiliate of the developer. The
25 financial agreement and redevelopment agreement

1 between Paramus and Genesis Housing require
2 Genesis Housing to build an affordable housing
3 project on the property, which is Block 601 and
4 Lot 5 in the borough's tax map.

5 The project is part of a settlement
6 between Fair Share Housing and the borough with
7 respect to the borough's obligation to provide
8 opportunities for affordable housing in the
9 borough. Under the terms of the settlement
10 agreement, the borough specifically agreed
11 through its administrative agent, Paramus
12 Affordable Housing Corp to secure ownership of
13 this property for Genesis Housing as the
14 designated redeveloper to enable them to
15 undertake this project.

16 The project itself consists of the
17 construction of 104 unit residential building of
18 which 45 units are rent restricted with six units
19 targeted to be rent restricted to 30 percent of
20 the area median income, 39 units rent restricted
21 under the 60 percent MAI and the 59 remaining
22 units will be market rent.

23 The total project cost is
24 approximately 35 million dollars and Genesis
25 Housing has submitted its application to the New

1 Jersey Housing Mortgage Finance Agency for tax
2 credits and mortgage financing and is exploring
3 low income tax credit investors. The sources of
4 capital needed to finance the cost of this
5 project are expected to include the HMFA mortgage
6 financing, low income tax credit equity, the
7 proceeds from the issuance of the Redevelopment
8 Area Bonds and developer equity.

9 The financial agreement between the
10 borough and Genesis Housing requires the
11 redeveloper to pay an annual service charge equal
12 to five percent of the annual gross revenue of
13 the project. Of that amount, an amount equal to
14 two percent of the annual gross revenue will be
15 pledged as pledged annual service charge to repay
16 the bonds and three percent of the annual gross
17 revenue will be unpledged and will be paid to the
18 borough.

19 Five percent of the gross rents in
20 the first couple of years amounts to
21 approximately \$100,000, and then that's split
22 with 40,000 being available for debt service and
23 60,000 being available and being paid to the
24 borough. The rents are expected to increase over
25 the term of the bond, so that unpledged amounts

1 over the term will increase from around that
2 \$60,000 number to around 100,000 annually.

3 And then the pledged amounts will
4 increase from approximately the 40,000 number to
5 around \$67,000 and the debt service will be
6 calculated based on the expected pledged annual
7 service charge over the term upon a final
8 determination of the par amount of the RAB.

9 The bonds will be authorized by a
10 bond resolution of the borough and administered
11 through a trust indenture with a bank trustee and
12 the borough respectfully requests approval to
13 issue the RAB at private sale and secure the
14 bonds with a pledged annual service charge.
15 Thank you.

16 MR. BENECKI: In anticipation of
17 some questions, just to fill in the blanks, just
18 to make sure everyone understands the
19 comprehensive nature of this. This is a 2.65
20 acre site. It's at the confluence of Route 17,
21 Route 4 and Maple Street. It is currently tax
22 exempt. It's off the tax rolls and 68 percent of
23 the PILOT will generate \$60,000 to the borough.

24 Over time it will increase as the
25 rents increase. The completion date is expected

1 to be in mid 2023. The start date is expected to
2 be some time hopefully this spring. There will
3 be, again, 104 units. 45 units will be
4 100 percent inclusionary, and 54 units will be
5 market units on the site.

6 And the site is a challenge and we
7 have a very thin net operating income, and
8 therefore, we have both the need for the RAB and
9 the need for the New Jersey Housing Mortgage
10 Financing Agency financing. The debt service
11 coverage ratio on the whole program is about 1.15
12 percent and that's another reason for the RAB.

13 So our ask is clear on behalf of the
14 governing body. The governing body is fully
15 behind this and obviously the Fair Share Housing
16 Center and the agreement that the Local Finance
17 Board has embeds and implements this plan as
18 well. The Oster Redevelopment Plan was adopted
19 in July, August of 2020 and it cements the
20 Genesis program on this particular track and
21 property.

22 MS. WALTER: Thank you. A few
23 questions just to start out. So I know there is
24 parking associated with the units. How many
25 parking spaces are available in total and how

1 many are allocated for the affordable market rate
2 units?

3 MS. SANDBANK: Nicole, can you
4 answer that question about parking?

5 MS. LOCKETT: The parking is, at the
6 moment, one to one. We're looking to increase
7 that by about eight parking spaces, so it would
8 be 104 spaces to 112. And they're not -- the
9 parking spaces are not assigned parking spaces.
10 The way that we do these mixed income
11 developments is that there is no delineation
12 really between the market rate units and the
13 affordable units other than the compliance issues
14 involved.

15 So no one will know whether it's a
16 market rate parking space or an affordable
17 parking space. And I would make one correction.
18 The financing, there will be tax credits
19 associated with it if we're successful. The
20 mortgage financing is contemplated to be private
21 mortgage financing as opposed as through the New
22 Jersey Housing Finance Agency.

23 MS. WALTER: What percent tax
24 credits are you anticipating?

25 MS. LOCKETT: Nine percent.

1 MS. WALTER: Now, it appears that it
2 would be qualifying as family affordable. What's
3 the split between one, two and three bedroom
4 units for the site?

5 MS. LOCKETT: For the entire site, I
6 don't remember the split, but the 45 units is
7 actually where we, where we measure the one, two
8 and three bedroom, so I know we've got 25 percent
9 three bedrooms. No more than 20 percent and I am
10 not looking at the split. But certainly, at
11 least 25 percent three bedrooms which is
12 generally our measure for large family units.

13 MR. BENECKI: That issue was also
14 addressed in our November 5th supplemental filing
15 with the Local Finance Board on page two full
16 paragraph two, it's listed in there. Again,
17 without getting too far into the weeds, it's 104
18 units, six, as Leah noted. The six units will be
19 rent restricted at 30 percent of area median
20 income.

21 And 39 units will be targeted to be
22 rent restricted at 57.5 percent of AMI. And then
23 the balance for 59 units would be rented at
24 market rents, so it's a little bit more, I don't
25 want to say restricted, but it's a little bit

1 more, it's different than the typical COAH
2 requirements.

3 MS. WALTER: What is your
4 anticipated market rate?

5 MR. BENECKI: The market rate in
6 terms of the rental per unit?

7 MS. WALTER: Mm-mm.

8 MR. BENECKI: Our market study
9 indicates we will probably be in the neighborhood
10 1950 dollars per month, 2100 dollars a month on
11 the bedroom units. It is Paramus and it is in a
12 prime location. And as Genesis has noted,
13 they're not going to distinguish between the two
14 type of units, be it, for parking or be it for
15 amenities or anything like that, so.

16 MS. WALTER: Is any portion of the
17 service charge set aside for the school and
18 county at this time?

19 MR. BENECKI: Well, the county
20 obviously, yes. And in the school, we would have
21 to see what the final school age children
22 breakdown is. We did a study of the school age
23 children breakdown and obviously the PILOT is not
24 going to cover the full school age children cost
25 because of the way it's blended, the project is

1 blended. So if you're looking for will the PILOT
2 cover the school age children, it will not.

3 MS. WALTER: Okay. Thank you. Is
4 there any kind of a bond serve or a downside
5 protection built in to the arrangement during the
6 construction period?

7 MR. BENECKI: We will be receiving
8 2.1 million dollars at closing for the property
9 through the Paramus Affordable Housing
10 Corporation. We believe that's security enough
11 given that we are building a 40 percent
12 affordable component into this property, so the
13 2.1 million dollars is our safety net, if you
14 will.

15 MS. WALTER: Thank you. One of the
16 things you indicated during the presentation is
17 that you anticipate per unit rent increases over
18 time. Do you have an anticipated rate of
19 increase, or what's the expectation to be able to
20 continue to cover that debt service?

21 MS. LOCKETT: We pro forma that at
22 two percent over time. Obviously, if we do
23 better, the borough does better as well.

24 MS. WALTER: I do want to note for
25 the record, we did have comments submitted by the

1 Local Planning Services as is required by the RAB
2 Law. They indicate that they anticipate this
3 project has the potential to reduce congestion,
4 increase mobility and improve local quality of
5 life, particularly because of the access to the
6 nearby shopping facilities.

7 So the expectation is that this will
8 actually both increase access too for the
9 residents and then also increase interest in
10 those storage at this time. And obviously with
11 everything going on at this moment, additional
12 use of in person grocery stores and shopping is
13 something that everyone is concerned about, so
14 they were favorably inclined towards the project.
15 To that end, do any of the other board members
16 have questions at this time?

17 MR. CLOSE: Director, will they have
18 public transportation built on site as well also?

19 MS. LOCKETT: I should answer that.
20 There is no public transportation built on site.
21 We are looking -- there certainly is public
22 transportation all around the bus routes, I think
23 four or five bus routes within half a mile, but
24 we're looking into some things like possibly
25 putting ZIP cars on the site and trying to afford

1 folks as much access to flexible methods of
2 transportation as possible.

3 MR. CLOSE: Sure. Given the area, I
4 think the heed of accessibility to access all of
5 the opportunities around there, would be great
6 for the site.

7 MS. LOCKETT: Yes.

8 MS. WALTER: It appears we may have
9 members of the public on the call. If anyone
10 here had intended to speak on this or any other
11 application, please be sure to send a note in the
12 chat or raise your hand. Through the system
13 there is a hand raising function so we know you
14 want to speak on this particular application.
15 With that said, it does not appear that
16 there's --

17 MS. MCNAMARA: Director, I do see
18 Mr. Feld has his hand up.

19 MS. WALTER: Mr. Feld, sorry. I
20 didn't realize you were holding your hand up. I
21 thought you were just there.

22 MR. FELD: I just want to first
23 thank your staff for providing the documents to
24 me very quickly. I had two letters I hope are
25 included in the record. I just have basic two

1 due diligence questions. When you look at the
2 Paramus application, it does not designate who
3 the bond counsel or the special outside
4 redevelopment counsel was in this transaction.

5 And my other really due diligence
6 question goes to the best practice inventory
7 question as to was there a written net benefits
8 fiscal impact study for this project because
9 there was not one included in the packet of
10 documents that were provided to me.

11 And I think it's the responsibility
12 of the Local Finance Board, one, to clarify who
13 is going to be the bond counsel in a special
14 outside redevelopment counsel in this transaction
15 and did the municipality from Paramus because
16 based on their user friendly budget, this appears
17 to be their first long term tax exemption
18 transaction. And did some outside consultant or
19 employee review pursuant to the core competency
20 question of the Local Finance Board and to the
21 Division of Local Government Services to analyze
22 the net benefits to this and is it in writing.

23 That's all my questions. And these
24 questions are going to be the same questions for
25 the next two applications, so I don't need to

1 join, but they are the same basic questions, but
2 I want the public to understand, I really want to
3 thank the staff to responding so quickly from the
4 date of the posting of the agenda to this hearing
5 getting me the underlying application and
6 documents. Thank you.

7 MR. BENECKI: Director, let me
8 respond to those two questions. First, taking
9 the second one which is in my wheelhouse first.
10 We did do a cost benefit analysis and an economic
11 impact study. Leah can get that to you by the
12 end of the day.

13 We did that in mid December of 2019
14 and that set the foundation for both this
15 application and for the project as we moved into
16 the redevelopment plan. In addition, going back
17 to question number one, Paul Kaufman of Kaufman,
18 Semeraro, et al, is the outside redevelopment
19 counsel and they will be either coordinating with
20 bond counsel with Rogut McCarthy or they'll be
21 handling the bond counsel duties on behalf of the
22 borough directly and obviously McManimon and
23 Scotland will be helping because they are non
24 recourse.

25 MR. FELD: Thank you.

1 MS. WALTER: Thank you, Mr. Benecki
2 for providing those responses. I also would note
3 for the record, as Mr. Feld noted, the team is
4 excellent about responding to the Records Act
5 request and otherwise providing access to
6 documentation. I always appreciate it,
7 particularly during the pandemic, they've been
8 excellent, especially managing everything
9 remotely.

10 And to the substantive review, I'd
11 also like to note we do conduct a full internal
12 review of each application, including review of
13 pro formas. And fortunately, my deputy director
14 has some experience in this area, as do several
15 members of staff, so they've been able to conduct
16 a comprehensive analysis for each RAB that comes
17 into the division.

18 We also have the reporting from
19 Local Planning Services and the EDA which does
20 support and inform each of our assessments, and
21 in fact, applications are always postponed if we
22 haven't yet received those submissions. So I'm
23 very appreciative of all of the efforts involved.
24 With that said, if there are no further
25 questions, I would seek a motion to approve this

1 application at this time.

2 MR. BLEE: Motion.

3 MR. CLOSE: Second.

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. I just want to say

12 excellent analysis by Mr. Benecki and Miss

13 Lockett on the presentation. Nice job.

14 MS. MCNAMARA: Miss Rodriguez?

15 MS. RODRIGUEZ: I'm going to recuse
16 myself.

17 MS. MCNAMARA: Mr. Blee?

18 MR. BLEE: Yes.

19 MS. MCNAMARA: Mr. Light?

20 MR. LIGHT: Yes. I was on for the
21 last one, too, but you didn't hear me at the end.

22 I said yes to Paramus and also to this one.

23 MS. MCNAMARA: All right. Thank
24 you, Ted. Thank you. Motion passes.

25 MS. WALTER: I'm going to put out a

1 reminder before we move on to the next
2 application. If anyone is not currently
3 speaking, please be sure to mute your microphone.
4 Thank you all and best of luck with the project.

5 Next application appearing before
6 the board is the East Orange City on the Summit
7 Street Project. This is an application regarding
8 one million dollars in Proposed Redevelopment
9 Area Bonds.

10 MR. JOHNSON: Good morning,
11 Director. Can you hear me?

12 MS. WALTER: Yes. Good morning. As
13 your team comes up, if you could please as usual
14 have them turn on their screens so we can swear
15 them in before testifying.

16 MR. JOHNSON: Sure. My name is
17 Everett Johnson. I'm bond counsel to the City of
18 East Orange from the law firm of Wilentz, Goldman
19 and Spitzer. I have with me today on the line
20 Solomon Steplight who is the business
21 administrator for the City of East Orange.

22 Daniel Jennings, director of
23 economic development. Tim Eismeier from NW
24 Financial Group, who is the financial advisor to
25 the city. And I'm not sure if anyone else from

1 the city will be joining this morning.

2 MS. WALTER: Thank you. Could all
3 of them please speak up so they're visible on the
4 screen. I see Dan Jennings. I don't see Tim
5 Eismeier.

6 MR. EISMEIER: Good morning,
7 everyone.

8 MS. GALLAGHER: Good morning.
9 Dorothy Gallagher.

10 MR. STEPLIGHT: Good morning.
11 Solomon Steplight.

12 MR. JOHNSON: And Dorothy is the new
13 CFO of the City of East Orange. She started this
14 week.

15 MS. WALTER: Welcome.

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

18 MS. WALTER: And if you would, as
19 you go through, if you could please also address
20 questions that Mr. Feld had raised. He indicated
21 he would be raising them with each of the
22 applicants.

23 MR. JOHNSON: Okay.

24 MS. WALTER: Specifically, what are
25 the resident independent pro forma assessment and

1 who would the outside counsel was for the
2 redevelopment aspect of the project.

3 MR. JOHNSON: Well, I'm obviously
4 bond counsel to the city. (Inaudible) is
5 redevelopment counsel to the developer and Tim
6 Eismeier is on the line as well who is the
7 financial advisor who did prepare a financial
8 analysis on behalf of the city that analyzed the
9 PILOT and I'm sure we'll speak to that as we move
10 forward in our presentation.

11 MS. WALTER: Lovely. Thank you.
12 Mr. Johnson, please proceed.

13 MR. JOHNSON: The City of East
14 Orange respectfully requests the approval of the
15 Local Finance Board pursuant to 40A:12A-29(a)(3)
16 of the Redevelopment and Housing Law and
17 40A:12A-67g of the Redevelopment Area Bond
18 Financing Law with respect to the proposed
19 authorization and issuance of one or more series
20 of non recourse special obligation PILOT
21 Redevelopment Area Bonds in an aggregate amount
22 not to exceed a million dollars.

23 The bonds will be secured solely by
24 a pledge of the portion of the payments in lieu
25 of taxes to be generated by the redevelopment

1 project and not through a general obligation of
2 the city. In the city in 14 Summit Street
3 Holdings Urban Renewal, LLC, entered into a
4 redevelopment agreement to redevelop parcels of
5 land located in a State of New Jersey designated
6 transit village district in the city and is being
7 developed in accordance with the East Orange
8 Transit Village Redevelopment Plan adopted by the
9 city in 2015.

10 The parcel to be redeveloped are
11 located in the area of the city that is currently
12 underdeveloped and utilized. The redeveloper
13 owns 14 Summit Street and 158 North Walnut Street
14 in the City of East Orange and plans to construct
15 78 residential units, including 11 studio
16 apartments, 48 one bedroom units, 19 two bedroom
17 units with on site parking amenities, a
18 resident's lounge, fitness room, onsite laundry
19 room, two rooftop terraces, bike storage and many
20 storage units.

21 In order to facilitate the
22 implementation of the project and catalyze the
23 levels of investment, the redeveloper and the
24 city entered into a financial agreement to
25 provide for payments in lieu of taxes. The

1 financial agreement contemplates two streams of
2 payments, land taxes and annual service charges.

3 The annual service charge will be
4 sized to cover debt service on the RAB bonds and
5 be pledged in the trustee to secure the RAB
6 bonds. The RABs will be issued to finance a
7 portion of the cost of the project and to fund,
8 if necessary, debt service reserve fund in our
9 capitalized interest account and also pay for any
10 costs and fees associated with the issuance of
11 the RAB bonds.

12 The property currently generates
13 approximately \$16,000 in annual tax revenues.
14 The developer will pay a minimum of \$125,000 in
15 annual service charges which after the payment of
16 debt service on the bonds and the payment of the
17 county shared annual service charges, it's
18 expected to generate net revenues to the city of
19 approximately \$18,000 annually at project
20 stabilization.

21 The project is expected to generate
22 an initial annual return in investment to the
23 developer about 10.7 percent with the unit of
24 cost of 5.98 percent after the full lease up.
25 However, this below market investment project is

1 only achievable with the redeveloper's payment of
2 the PILOT.

3 The financial agreement implemented
4 in the tax exemption for the project of a 25 year
5 term with annual service charges at eight
6 and-a-half percent of annual gross revenues. As
7 annual residential rents increase, the annual
8 service charge paid to the city will increase.
9 The benefits of the project are several.

10 The project will stabilize and
11 revitalize a blighted area in the City of East
12 Orange. It will effectuate private investment in
13 the area of approximately 19 million dollars with
14 the cost of the project and all the fees and
15 infrastructure related thereto. It will provide
16 an estimate of 65 construction jobs and 10
17 permanent jobs.

18 It will restore properties that are
19 now vacant and underutilized to productive,
20 clean, attractive and new uses to a community
21 pride, but also provide \$82,000 of annual PILOT
22 payments at the full lease up as compared to
23 \$16,000 currently being paid. The redeveloper
24 will pay \$75,000 to the city as well as a
25 community benefits payment.

1 The city proposed to adopt a bond
2 resolution authorizing the bonds and a million
3 dollars. The bond will not be a general
4 obligation of the city and the city's full faith
5 and credit will not be pledged to pay debt
6 service on the bonds. The bonds will be secured
7 solely by a pledge of annual service charges.

8 It is anticipated -- and that an
9 affiliate of the redeveloper made the initial
10 purchase of the bonds via private placement.
11 However, depending on market conditions, the
12 bonds may be issued in a competitive or
13 negotiated basis. The city's determination of
14 the bonds is the most cost efficient effective
15 means of implementing the project without
16 implication of the city's credit or assumption of
17 risk.

18 Therefore, the city respectfully
19 requests the board to approve the issue of the
20 bonds in accordance with 29A of the Redevelopment
21 and Housing Law and secure the bonds pursuant to
22 a pledge of the annual service charge as provided
23 by the RAB Law. At this time, we will respond to
24 any questions you may have.

25 MS. WALTER: Thank you. I have

1 questions about the zone within which this is
2 being constructed. You indicated it was a
3 transit brand to development. Which station or a
4 portion of the transit zone is this affiliated
5 with?

6 MR. JENNINGS: I can answer that
7 question. This is Dan Jennings. The East Orange
8 Train Station, very short walk and, you know,
9 it's used. It's not as used as much as we'd
10 like. The Brick Church Station gets better
11 service, but this is also within walking distance
12 to the Brick Church Station.

13 MS. WALTER: What's the proximity
14 when you refer to walking distance?

15 MR. JENNINGS: Yeah. I think to
16 East Orange Train Station, it's probably under, I
17 would say, a quarter mile. For the Brick Church
18 Station, probably closer to three quarters mile,
19 three-quarters.

20 MS. WALTER: What are the current
21 uses of this site? I know you indicated it was
22 essentially vacant, but what buildings were on
23 the site, and then what's kind of within the
24 community surrounding?

25 MR. JENNINGS: So the site has been

1 vacant for at least a couple of decades. I think
2 it was there might have been a home and some
3 other horse stable. It's really quite old, and
4 the community itself consists mostly of multi
5 family residential buildings, so this project
6 certainly fits in with the character. We like
7 the fact the developer is proposing to do a high
8 quality project that will architecturally blend
9 in with the community.

10 MS. WALTER: Do you anticipate any
11 set backs from the street? What's the street
12 scaping or the infrastructure component here?

13 MR. JENNINGS: You know what, I'm
14 not probably the best person to answer that
15 question. I wish I had my planner on the line.
16 But let me see if I can just answer that and
17 maybe you can go on to other questions. I'll try
18 to see if I can get an answer to that question
19 real quick.

20 MS. WALTER: Thank you. So
21 generally speaking, is there any infrastructure
22 community investment component up front as part
23 of this project?

24 MR. JENNINGS: Well, I think they
25 did mention a community benefit payment. And

1 what we like to do with our community benefit is
2 find local open space. Our local programming
3 that we can attach it to. We haven't defined
4 exactly what that would be in this case.

5 MS. WALTER: Mm-mm.

6 MR. JENNINGS: But we should be able
7 to do that soon.

8 MR. EISMEIER: Director, in terms of
9 whether or not there is a public infrastructure
10 component of the redevelopment project, the
11 answer is no. There's not going to be any
12 infrastructure funded by the proceeds of the
13 Redevelopment Area Bond.

14 MS. WALTER: Thank you. Are there
15 anticipated needs regarding sidewalk upgrades,
16 crosswalks, otherwise, bus stops that may be
17 needed to support this transit oriented project?

18 MR. JENNINGS: Certainly I would say
19 no bus stop because it's on a street that doesn't
20 have a bus line, so definitely, not needed in
21 terms of bus stop. I do want to point out. I do
22 have the developer on the line. Levi Kelemen.
23 Levi, if you want to speak to the design question
24 that was posed, please feel free to do that.

25 MR. JOHNSON: Director, do you want

1 to swear him in first?

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

4 MS. WALTER: Thank you for joining
5 us.

6 MR. KELEMEN: Thank you for hosting
7 us and entertaining this application. So just to
8 give some color. We have two lots, one is 14
9 Summit and adjoining with 158 North Walnut. That
10 one is vacant, it has been vacant for quite some
11 time. The 14 Summit lot has a very derelict
12 carriage house I guess and a bunch of beat up
13 garages.

14 The idea would be to demolish them
15 and for this new construction. Regarding the
16 setback, North Walnut is going to be an access, a
17 driveway for vehicles to get in to park on site.
18 And on the 14 Summit, which is going to be facing
19 the street, will be set back in line with the
20 neighboring buildings, so you will have
21 landscaping and other elements to blend in and be
22 nice with some (inaudible) on the side.

23 MS. WALTER: Thank you. Right now,
24 when you're talking about there being other multi
25 family developments in the area, are those in

1 immediate proximity, or is it more in between
2 here and the train station that you're
3 conceptualizing, if that.

4 MR. JENNINGS: The answer is both.
5 The bulk of the development is currently within a
6 quarter mile of the station, both stations for
7 Brick Church and East Orange. And demand for
8 apartments in East Orange, you know, is still
9 rising even during the pandemic, according to the
10 developers we're talking to.

11 MS. WALTER: And what do you
12 anticipate the market rates in this property?

13 MR. JENNINGS: I'm going to let the
14 developer answer that one.

15 MR. KELEMEN: We're anticipating
16 rents on a square footage basis. Is that what
17 you would like or the average apartment rent?

18 MS. WALTER: Both is great if you
19 have it.

20 MR. KELEMEN: Our survey came back
21 with the rents being approximately \$2.20, I
22 think, a foot. Between when you take the average
23 of the studios, one's and the two's, the average
24 rent is going to be about 1700, 1740 is what we
25 projected the rents to come out monthly.

1 MS. WALTER: This is fairly
2 consistent for the region as a whole. Thank you.
3 What is the allocation of, I think you mentioned
4 this earlier, but the number of one bedroom, two
5 bedroom, three bedroom?

6 MR. KELEMEN: I think Everett had
7 that, but it was about 18 or so studios, about 48
8 one's and then the balance is probably similar to
9 the studio of about --

10 MR. JOHNSON: It's 11 studio
11 apartments, 48 one bedroom and 19 two bedroom for
12 a total of 78.

13 MS. WALTER: Thank you. Do any of
14 the other board members have questions for the
15 applicant at this time? Do any members of the
16 public have questions at this time?

17 MS. RODRIGUEZ: I have a comment,
18 Director.

19 MR. FELD: This is Jeff Feld. Do
20 you hear me?

21 MS. WALTER: Yes. Although I'll let
22 Miss Rodriguez to finish her comment and then
23 we'll go to your question.

24 MR. FELD: All right.

25 MS. RODRIGUEZ: I commend the City

1 of East Orange on these types of projects. I've
2 been able to witness the turn around. And I
3 think Mr. Jennings put it correctly. I mean,
4 there is a lot happening in East Orange and I
5 always call it the pearl of Essex, where it sits,
6 and the demographics are changing and it's a
7 spirit filled city, a lot of great things are
8 happening and absolutely excited about this
9 particular project and its proximity to the train
10 station which is going to be booming really soon.
11 So I want to commend the developer and Mr.
12 Jennings and the business administrator and
13 welcome the new CFO to East Orange, so that is my
14 comment.

15 MR. JENNINGS: Well, we thank you so
16 much for those gracious comments. We're really
17 excited about what's happening in the city and
18 we're thrilled that other people see what we see.

19 MR. FELD: This is Jeff Feld. My
20 two due diligence questions on the record is we
21 still have not been answered. Was there a
22 special outside redevelopment counsel involved in
23 this transaction. And two, whether a written net
24 benefit analysis was provided in connection with
25 the application, a separate document.

1 MR. JOHNSON: So I did answer number
2 two. Number two was, yes, there was an analysis
3 prepared by Tim Eismeier who is on the line now.
4 And no, there was not an outside counsel
5 representing the city. The city's corporation of
6 counsel's office negotiated the redevelopment
7 agreement on behalf of the city, along with Sills
8 Cummins on behalf of the developer.

9 MR. FELD: Well, Sills Cummins,
10 they're in an adversary position, and under the
11 amended redevelopment handbook, it is best
12 practice is that a municipality retain the
13 services of special outside redevelopment counsel
14 rather than their in-house municipal counsel to
15 negotiate. That's what the handbook says.
16 That's all I'm putting on the record. Thank you.

17 MR. EISMEIER: I'll address the
18 second question. Everett answered it, but I'll
19 answer it as well. We did analyze this project,
20 not only in terms of the fiscal impact analysis,
21 but whether or not the project needs a PILOT to
22 proceed and that's an analysis we do for every
23 single project.

24 We look at, not only in East Orange,
25 but in every other city where we do this work, so

1 I wanted to make that clear for the record.

2 MS. WALTER: We do appreciate the
3 documents that were provided as well as the pro
4 forma that was submitted to the division for
5 assessment. We typically do see pretty
6 significant compliance with requests coming in
7 from Kevin Hidel.

8 I would note, following on Mr.
9 Feld's comment, we are always going to ask for
10 the pro forma. If it could be provided with the
11 initial application, sometimes that helps to
12 avoid delays. This one came in timely. We were
13 able to move in within quick turn around.
14 Occasionally we see ones that don't.

15 For all the people participating in
16 the meeting today, there's never going to be a
17 RAB where we're not requesting the pro forma. So
18 please make sure to provide it. Thank you all
19 for that. And with that said, if no other
20 members have questions at this time, I would ask
21 that someone move the application be approved.

22 MS. RODRIGUEZ: I'll make a motion.

23 MR. DIROCCO: I'll second it.

24 MS. MCNAMARA: Miss Walter?

25 MS. WALTER: Yes.

1 MS. MCNAMARA: Mr. Mapp?

2 MR. MAPP: Yes.

3 MS. MCNAMARA: Mr. DiRocco?

4 MR. DIROCCO: Yes.

5 MS. MCNAMARA: Mr. Close?

6 MR. CLOSE: Yes.

7 MS. MCNAMARA: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MS. MCNAMARA: Mr. Blee?

10 MR. BLEE: Yes.

11 MS. MCNAMARA: Mr. Light?

12 MR. LIGHT: Yes.

13 MS. MCNAMARA: Motion passes.

14 MR. JOHNSON: I do want to note for
15 the record, there was a pro forma provided with
16 the initial application as an exhibit.

17 MS. WALTER: Yes. As indicated,
18 that was a general comment and not specific to
19 this application.

20 MR. JENNINGS: On behalf of Mayor
21 Green, we really want to thank the Local Finance
22 Board and your due diligence in approving this
23 project.

24 MS. WALTER: Thank you very much and
25 thank you to the mayor for those remarks. From

1 here we can move on to the next application
2 appearing before the board which is also a
3 Redevelopment Area Bonds application related to
4 Morristown Town M Station Project.

5 MR. JESSUP: Yes. Good morning,
6 Director. Matt Jessup, McManimon, Scotland and
7 Baumann, bond counsel to the town. We should
8 have with us Jillian Barrick who is the town
9 administrator. Frank Mason, the town chief
10 financial officer.

11 John Inglesino, who is the town's
12 outside redevelopment counsel. Doug Allen is the
13 project manager for the redeveloper and Steve
14 Pearlman and Adam Peterson from Pearlman and
15 Miranda who are redeveloper's counsel.

16 MS. WALTER: If all of them could
17 please appear on the screen now and speak up so
18 that you appear on the screen, make sure your
19 screen is on and we'll swear in everyone before
20 testifying. These are usually pretty big
21 applications. It's important to get everybody up
22 to the front of the screen for purposes of
23 swearing in.

24 MS. BARRICK: I'm here.

25 MR. PEARLMAN: I'm here, too.

1 MR. ALLEN: Steve, I don't have the
2 screen.

3 MR. PEARLMAN: Okay, Doug. You can
4 just go along. That was Doug Allen from SJP. We
5 can swear you in.

6 MR. JESSUP: Director, are we all
7 set to be sworn in?

8 MS. MCNAMARA: I think we're trying
9 to find more people to swear them in on video.

10 MS. BARRICK: This is Jillian
11 Barrick, the business administrator.

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

14 MR. JESSUP: Good morning, everyone.
15 Matt Jessup, McManimon, Scotland and Baumann,
16 bond counsel to the town. This is an application
17 pursuant to N.J.S.A. 40A:12A-67g and 12A-29(a)(3)
18 in connection with the issuance by the town of
19 not to exceed 8.8 million dollars of non recourse
20 Redevelopment Area Bonds.

21 The bonds will be secured solely by
22 PILOT payments made in connection with the
23 redevelopment project that we'll describe in a
24 minute and will not be payable from any other
25 town source or town credit. So we basically have

1 a two phase redevelopment project with
2 corresponding two series non recourse
3 Redevelopment Area Bonds which are being issued
4 to finance infrastructure improvements required
5 in connection with the redevelopment project.

6 And each series of bonds that
7 finance portions of each of the two phases are
8 secured by separate PILOTs by each financial
9 agreement. So the Phase 1 redevelopment project
10 consists of a six story building, about 119,000
11 gross square feet of office space. That is
12 virtually all for the new Deloitte headquarters.
13 The lease with Deloitte is fully executed.

14 It contains project completion
15 requirements and it's for virtually the whole
16 space, except for the retail space. There is
17 about 10,000 square feet of retail space in the
18 building as well. The Phase 1 redevelopment
19 project also includes the eastern portion of an
20 889 car structured parking deck, so in Phase 1
21 you have 426 spaces in that parking deck that are
22 being constructed.

23 And then you have infrastructure
24 improvements including the infrastructure
25 improvements that are being financed by the Phase

1 1 bonds. So the Phase 1 bonds are expected to be
2 issued in the amount of approximately three
3 and-a-half million dollars and proceeds from the
4 sale in issuance of those bonds will be used to
5 fund a new traffic roundabout and signal at
6 Spring Street right off from the project site,
7 offsite utility infrastructure improvements,
8 sidewalks, an east promenade and street
9 improvements.

10 The Phase 1 bonds are secured by a
11 Phase 1 financial agreement which calls for a
12 PILOT or an annual service charge equal to
13 12 percent of annual gross revenues in years one
14 through 30, pretty straight forward computation
15 for that one.

16 The Phase 2 redevelopment project
17 consists of a seven story building, about 234,000
18 square feet of office space, about 19,400 square
19 feet of retail space. The remaining half roughly
20 of that 889 car parking garage. So in Phase 2
21 it's 463 spaces to complete that parking garage,
22 an outdoor street scape plaza and related
23 improvements and certain infrastructure
24 improvements in Phase 2 bonds.

25 Now, the Phase 2 project doesn't

1 have any tenants at this moment, though the
2 redeveloper tells us there are expressions of
3 interest. So as a result, the redeveloper
4 agreement permits up to eight years to complete
5 the Phase 2 project and we'll come back to that
6 in a minute as well.

7 The Phase 2 bonds are expected to be
8 issued in an amount of 3.6 million dollars, and
9 proceeds from the sale and issuance of those
10 bonds will be used to fund the balance of the
11 cost of the roundabout and signal at Spring
12 Street. That is primarily financed in the first
13 of the Phase 1 bonds.

14 And then street scape plaza, outdoor
15 plaza and a promenade in connection with the
16 Phase 2 project. So while the Phase 2 bonds are
17 being used to finance that same Spring Street
18 traffic improvements, the improvements actually
19 don't take that long obviously.

20 What is really happening here is the
21 developer is paying for the full cost of those
22 infrastructure improvements up front and the
23 Phase 2 bonds, when they're issued, will
24 basically reimburse the redeveloper after the
25 fact. So he pays for it up front out of his

1 pocket.

2 We pay the second half of it so to
3 speak out of the Phase 2 bonds. Obviously, we
4 can't do half an intersection, leave it for a
5 couple years and see what happens. At any rate,
6 so the Phase 2 bonds are secured by the Phase 2
7 financial agreement which calls for a PILOT equal
8 to 11 percent of annual gross revenue in years
9 one through 10.

10 And in years 11 through 30, a
11 formula that results in sort of a variable
12 number. It will either be 11 percent of annual
13 gross revenues, 12 and-a-half percent of annual
14 gross revenues or 14 percent of annual gross
15 revenues. And that variable is really for the
16 town's benefit.

17 Because the project, the Phase 2
18 project doesn't currently have tenants, the PILOT
19 formula basically allows the town to capture
20 additional revenue depending on the success of
21 that Phase 2 project from the redeveloper. So
22 the more successful Phase 2 of the developer, the
23 higher the PILOT number ends up being for the
24 town, and that is based on the developer's yield
25 on calls.

1 But again, at a minimum, it's that
2 11 percent number. So what does all that mean to
3 the town? In addition, obviously, the reuse of
4 the property and the on and off site
5 infrastructure improvements that have really been
6 pushed into Phase 1 for the benefit of the town
7 because Phase 2 is tentative, the town is
8 anticipating receipt of 16.6 million dollars in
9 PILOT land tax and administrative fee revenue
10 from the Phase 1 project alone over the 30 year
11 term of the PILOT and that is net of all debt
12 service on the Phase 1 bonds.

13 And then the town is anticipating
14 approximately 28.6 million dollars in PILOT land
15 tax and administrative fee revenue from the Phase
16 2 project over 30 years. And again, that's also
17 net of all the Phase 2 bonds. That 28.6 million
18 dollar net number also assumes the PILOT is at
19 that base 11 percent the entire time and not at
20 the higher 12 and-a-half or perhaps 14 percent,
21 again, based on project success.

22 To Mr. Feld's point raised during
23 the Paramus application, the town did engage Bob
24 Powell from Nassau Capital Advisors to advise the
25 town and to confirm that those PILOT revenue

1 numbers that we talked about for Phase 1 and two
2 and of any increase in the cost of municipal
3 services, cost of constituent services does
4 provide a net financial benefit to the town.

5 So all of that said, there's a third
6 potential series of bonds to be issued here.
7 Series one and series two will be issued. Series
8 three is a 1.7 million dollar contingent series
9 of bonds, also non recourse to the town, as they
10 all are.

11 And that series of bonds will only
12 be issued in the event that the Spring Street
13 roundabout being financed at the beginning of the
14 project, if that fails certain pedestrian and
15 traffic safety standards. And if it fails those
16 standards, the third series of bonds get issued
17 and the proceeds get used to basically put the
18 intersection back to the type of intersection it
19 is now which is a more traditional T shape
20 intersection.

21 If that third series of bonds is
22 issued, the net revenue to the town over 30 years
23 out of Phase 1 goes from 16.6 million dollars
24 that I referenced earlier down to about 14
25 million dollars. Still substantial, still net

1 benefit.

2 And lastly, before we stop for
3 questions, as the director knows, we did have a
4 meeting with the director and her staff, Patty,
5 Kevin and the team and we did just want to, as a
6 preapplication meeting, we did just want to thank
7 you for taking the time and also to Maria
8 Connelly at planning services for her behind the
9 screens efforts as well. So with that, I'll stop
10 here and gladly try to answer any questions you
11 may have.

12 MS. WALTER: Thank you. As you
13 indicated we had a fairly extensive meeting on
14 this project in the last couple of weeks and I
15 appreciated the financial information that was
16 provided, including financial information and
17 information about the site plan.

18 We were amused with the roundabout
19 description, so the explanation of the trial
20 period for that installation was very helpful.
21 I'd like to clarify for the record, that there
22 are in fact long term leases already in place for
23 Phase 1 for the project, if I can recall, 15 year
24 leases; is that correct?

25 MR. PEARLMAN: Yes. This is Steve

1 Pearlman, counsel for the developer. There is a
2 15 year lease with Deloitte and there are
3 extension options.

4 MS. WALTER: Thank you. And the
5 project remains viable if only Phase 1 is
6 completed at this juncture, correct?

7 MR. PEARLMAN: Yes, although the
8 developer incentivized to build the Phase 2
9 because it returns just doing Phase 1, especially
10 because it's carrying all that infrastructure
11 costs and a decent portion of the garage and
12 such, it is incentivized to go forward and find
13 that tenant.

14 Yes, if building two never
15 materializes, the town has required that there be
16 an oath in interim and a permanent landscaping
17 plan so that people are not looking at a
18 construction site for the west building.

19 MS. WALTER: Given the circumstances
20 at this point in time, it's always good to have a
21 downside protection. It seems it's been
22 addressed comprehensively in this application, so
23 I appreciate that. Phase 1 of the project
24 generates between 13 and-a-half and 15 and-a-half
25 million dollars in net revenue to the township

1 based on an 11 percent projection. Is that
2 right?

3 MR. JESSUP: Yeah. I think,
4 Director, if you consider the PILOTs, the land
5 taxes and the administrative fee that the town
6 collects, it's about 16.6 million dollars in
7 total revenue. Again, net of debt bond service
8 from Phase 1 alone, correct.

9 MS. WALTER: Thank you. Phase 2
10 would increase that to roughly 19 to 25 million,
11 correct?

12 MR. JESSUP: Yeah. At the
13 11 percent only PILOT and not at one of the
14 higher two possible PILOT numbers. Again, if
15 it's PILOT and land tax and admin fee revenue
16 which is required and paid under the financial
17 agreement, you're at about 28.6 million dollars
18 in revenue of the town, again, also net of Phase
19 2 bond debt service.

20 MS. WALTER: Something interesting
21 about this project that we learned through our
22 initial assessments is that this is really an
23 opportunity to build out a portion of Morristown
24 and it's great site to attract to the
25 municipality.

1 So I wanted to ask if the
2 municipality wanted to describe the impact they
3 anticipate from this project and the surrounding
4 community at this time?

5 MS. BARRICK: Good morning. This is
6 an amazing project that we're very excited to see
7 happen and we anticipate a substantial impact of
8 thousands of permanent jobs that are good quality
9 jobs that will net, you know, several millions of
10 dollars in walking wallets in Morristown in
11 addition to simply adding to the residential
12 housing market and the sort of cultural resources
13 in town.

14 Deloitte, in particular, is known
15 for doing a lot of philanthropy and local support
16 of non profits and other types of sort of
17 business development, incubator type of activity
18 which in addition to their -- for example, they
19 do a daily day of service which they've done
20 routinely every year and that will be focused on
21 the many non profits here in Morristown which we
22 think will be a net benefit.

23 And, you know, in addition to the
24 temporary construction jobs which we think there
25 will be several hundred of them over the course

1 of the development of the east and the west
2 building. This is a monumental project which
3 really -- Morristown has been desirable as a
4 place to live and work.

5 I mean, that's as much our tag line
6 as it is a reality. And what we've heard from a
7 lot of businesses that are already located here,
8 and certainly from Deloitte and others who have
9 expressed interest in moving here is that
10 Morristown is attractive from a recruitment
11 standpoint, very different from your office
12 market on Route 10 or other highway locations
13 that have proved to be antiquated because people
14 want to live and work and play kind of in one
15 place, in a downtown that's walkable, that's
16 accessible, that's close to home.

17 You don't have those commutes. You
18 don't have to go get in your car to go get lunch.
19 And you know, we welcome them as much as they're
20 looking forward to being here. So this will
21 certainly be a catalyst, I think for Morristown
22 for continuing to be a center for Morris County.
23 And I think it will prove to be a model for other
24 type of office uses in and around Morristown and
25 the Morris County region.

1 MS. WALTER: Thank you. The Local
2 Planning Services report indicates similarly that
3 there were significant challenges involves the
4 financing and implementation of this project and
5 that the completion of it will reduce congestion
6 because of the infrastructure improvements that
7 are associated with it and the stability within
8 the region.

9 And they indicate it should support
10 the town's larger redevelopment plans so those
11 were excellent findings. It is a very large
12 complex. Can you describe how you anticipate it
13 blending in to the surrounding?

14 MS. BARRICK: We spent a lot of time
15 over the last year with our developer and the
16 planning staff really working with them to come
17 up with a plan that integrates with the local
18 community. Part of the infrastructure that's
19 going to be covered by the Redevelopment Area
20 Bonds are the pedestrian plazas and connectivity
21 both adjacent to the site that connects the
22 sidewalks from each end which has a train station
23 really a stone's throw away from the site into
24 the local neighborhood up to Spring Street.

25 The roundabout itself, we spent a

1 lot of time doing development of the roundabout,
2 not just to move traffic but also to ensure that
3 we have pedestrian movement through the site.
4 Morristown is the home of the seeing eye and the
5 developer and the town spent time meeting with
6 them to understand how, you know, the local blind
7 community as well as the seeing eye trainers that
8 train dogs, how they would use the site, how do
9 we make sure that the roundabout is safe for them
10 to use, what can be incorporated.

11 And the developer incorporated a lot
12 of infrastructure improvements and design and
13 engineering improvements in the roundabout to
14 incorporate to make sure that that use, that
15 specific sort of issues, that's unique to
16 Morristown is incorporated. In addition, from
17 architecturally this is not your typical kind of
18 last tower that you'd see, you know, in many sort
19 of urban areas.

20 The textures and the scale of the
21 design of the building really fit in with the
22 local, to context. And certainly, the scale of
23 the building, while it is a little bit taller
24 than your typical Morristown building would be,
25 it's still relative in scale to the neighboring

1 buildings. You have an eight story building
2 that's next door.

3 It's a multi family building that's
4 adjacent to the train station. And you have
5 Headquarters Plaza, which is sort, it's a 16
6 story, sort of, high rise multi building
7 development that's adjacent and it serves to --
8 and this building which is in between fits in
9 scale wise.

10 You'll go from a size and scale
11 standpoint as well as the use of materials the
12 developer has proposed, so I think all of those
13 things serve to blend this development. And it's
14 certainly going to be very different from what's
15 there now, but I certainly think it fits within
16 the scale and the context of Morristown and will
17 be asset to our community.

18 MS. WALTER: Thank you so much. Do
19 any of the other board members have questions at
20 this time?

21 MR. CLOSE: Director, I just had
22 one. Maybe Matt touched on this. If he could
23 clarify for me in his remarks and the analysis.
24 Did the CFO, Mr. Mason or another financial
25 expert, do the cost benefit analysis,

1 specifically with the project that has been
2 presented, Matt?

3 MR. JESSUP: No, to Frank. But,
4 yes, the town had engaged Bob Powell from Nassau
5 Capital Advisors. And so Bob advised the town
6 and ran reports and confirmed that the PILOT
7 revenue, again, net of any increase, the cost of
8 constituent services provided -- so that
9 reporting was completed, yes.

10 MR. CLOSE: Thank you, Matt.

11 MS. WALTER: Any other questions at
12 this time from the board? Hearing none, any
13 members of the public wishing to speak on this
14 application? Okay. Hearing none, would the
15 board like to, would anyone on the board like to
16 move the application be approved at this time

17 MR. BLEE: Motion.

18 MR. MAPP: I second that motion.

19 MS. MCNAMARA: Miss Walter?

20 MS. WALTER: Yes.

21 MS. MCNAMARA: Mr. Mapp?

22 MR. MAPP: Yes.

23 MS. MCNAMARA: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MS. MCNAMARA: Mr. Close?

1 MR. CLOSE: Yes.

2 MS. MCNAMARA: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes. And lots of
4 luck, sounds exciting, exciting project.

5 MS. MCNAMARA: Mr. Blee?

6 MR. BLEE: Yes.

7 MS. MCNAMARA: Mr. Light?

8 MR. LIGHT: Yes.

9 MS. MCNAMARA: Motion carries.

10 MR. JESSUP: Thank you, everyone.
11 Take care.

12 MS. WALTER: Good luck with the
13 project. Have a good day. Next application
14 before the board is actually an appeal of the
15 Director's Decision, so I will be recusing myself
16 in this matter and presenting as an applicant to
17 defend my determination. With that, I turn over
18 the metaphorical gavel to Miss Rodriguez at this
19 time.

20 MS. RODRIGUEZ: Is everyone on-line?

21 MR. SWISHER: I'll start off. I'm
22 John Swisher. I'm with Suplee, Clooney and
23 Company. We're the auditors to the township of
24 Hillside. As the director stated, we're here to
25 do the appeal for the director's decision

1 concerning the Hillside 2020 budget.

2 We're joined today by Council
3 President, Pateesh Freedman; Council Vice
4 President, George Cook; Finance Chair, Nancy
5 Mondella; Councilman Chris Mobley; Township
6 Administrator, Hope Smith; Township CFO, Glynn
7 Jones. And I believe the Township Clerk, Beverly
8 Harris is also on the call.

9 I am joined by Bob Swisher, from our
10 firm, Suplee, Clooney as well. Just to set the
11 stage for this a little bit. The CFO was unable
12 to certify the sufficiency of two budget
13 appropriations in the 2020 budget as a result of
14 cuts made by the council.

15 The director then ruled that they
16 should be reinstated and council is now appealing
17 that decision. So at this point, I'm going to
18 turn it over to the council president, Pateesh
19 Freedman.

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

22 MR. FREEDMAN: We're ready to
23 proceed. Good morning. We are extremely
24 frustrated that this has come to this type of an
25 impasse. This is not the first year that this

1 problem has presented itself. As you're aware
2 last year's budget did not get finalized until
3 the end of October, so of course it's November of
4 this year.

5 We have presented the board with
6 letters, as you can see the thickness. It's my
7 hope that you've read them. There are
8 improprieties that have occurred. We're at an
9 impasse with the budget. We've brought to the
10 division's attention that along with other
11 improprieties, there's a discrepancy of \$600,000
12 that was spent without the consent of the
13 council.

14 There were other items that with the
15 consent of the council, did not get paid. We're
16 at an impasse at \$38,000, I believe. The
17 \$600,000 seems to be a non issue. We have begged
18 your concerns to deal with this matter. This is
19 the third time we've met -- for local services on
20 this.

21 Their previous attitude was they
22 didn't want to get involved with personalities.
23 We don't care about the personalities as such at
24 this point. I want you to deal with these
25 \$600,000 that was misappropriated. We're at an

1 impasse for \$38,000 at this point. It could all
2 go away of course. It's not a one sided issue.

3 The mayor could agree to our budget.
4 We've been meeting since January twice a month,
5 and sometimes even more, to get this budget under
6 control. We had the problem in 2019. It's
7 obvious that administration and the CFO had a
8 battle plan to do the exact same thing for a
9 second year in a row. Our accountants, our
10 auditors, have been stonewalled trying to get
11 information. Nancy, could you add to that?

12 MS. MONDELLA: Thank you, Council
13 President. I would just say, we did have a phone
14 call several weeks back. We are so late due to
15 our poor finances of the situation, and the
16 packet does speak for itself. And as the
17 council, we have responsibility, financial
18 responsibility to the residents of Hillside, and
19 that \$600,000 is a huge amount to be over spent
20 and we're deeply concerned about what happens
21 next year because next year is next month pretty
22 much at this point.

23 We're looking forward to you coming
24 to Hillside. We heard several weeks back that
25 was going to happen. I was hoping that would

1 have been sooner. I still hold out hope that it
2 will be shortly before end of year. But as
3 Council President said, bills have been paid that
4 we have not approved.

5 And then bills that we have approved
6 have not been paid, so it's a bit of a conundrum
7 to us as we try to represent and safeguard the
8 residents of Hillside's financial situation.
9 That's why we're here today.

10 MR. FREEDMAN: Let me just add that
11 last year, this board approved a 10 percent tax
12 increase for the residents of Hillside. This
13 year we're talking about another three percent in
14 lieu of the mayor's request for seven percent.
15 That's an extremely, extremely high rate over the
16 course of two years.

17 We're talking 13 percent increase.
18 Last year, we went into our reserves so that the
19 taxpayer wouldn't take a big hit. We don't have
20 those reserves. We're trying to make up for the
21 \$600,000. The -- was we'll see to it that it
22 doesn't happen again next year.

23 We were asked to pass a resolution
24 to bring the services of your Local Finance into
25 town and try to straighten out whatever could be

1 straightened out. We passed the resolution, but
2 there's been no apparent action from the Local
3 Board of Finance. Again, we're frustrated. We
4 look to you to do something. Nothing has been
5 done by this board.

6 MS. RODRIGUEZ: Any other council
7 member want to speak up on this from Hillside?
8 Miss Walter?

9 MS. WALTER: Yes. Thank you, Miss
10 Rodriguez. I'll provide response for defense for
11 the division's action in this case at this time.
12 Thank you. First let's address the order on
13 appeal. The local budget law exists to assure
14 the fiscal stability of local units.

15 Its scriptures pertain to all
16 municipalities, and it requires the division to
17 approve, review and to approve, all municipal
18 budgets prior to their adoption by the governing
19 body. This includes Hillside's budget each year.

20 This annual certification process
21 includes ensuring the appropriations in the
22 budget fulfill all current contractual
23 obligations including payroll expenses and debt
24 service, as well as all other obligations, that
25 would create an outstanding or additional

1 liability for the township if they are left
2 unpaid.

3 I did, in fact, direct the Township
4 of Hillside to amend and adopt the 2020 budget at
5 a special meeting on October 13th 2020 in order
6 to achieve compliance with this core budgetary
7 obligation. The council did not do so. I
8 reiterated and clarified that order by formal
9 letter order dated October 19th requiring that
10 they adopt an amendment to the 2020 budget that
11 increases the administration salary and wage item
12 to \$304,011 and increases the health salary and
13 wage plan of \$260,000.

14 It also recommended they decrease
15 the group insurance for employee line items to
16 \$5,762,000 because that line item was noticeably
17 over budgeted and would offset any increases
18 initiating the need for any tax impact resulting
19 from the adjustments in the two salary line
20 items.

21 There is no tax impact necessitated
22 by the amendment. That directive has been
23 appealed and is pending before you now. I'm
24 going to appear before you today asking that you
25 affirm it. Before delving into specifics and

1 context here may prove beneficial from the
2 perspective of the division.

3 Hillside has been, as the council
4 people have noted, and to put it kindly,
5 struggling with compliance with the Local Budget
6 Law for more than the past year. Repeated
7 division intervention to correct many issues have
8 been necessary since the last budget year.

9 Given the breadth of the issues and
10 the ongoing noncompliance with statutory and
11 regulatory requirements that we observed, it
12 became apparent to the division that
13 comprehensive intervention is necessary this
14 year. To this end, our staff has been observing
15 governing body meetings, conducting interviews,
16 gathering data, reviewing all complaint letters
17 filed by the council people, other members of the
18 public, members of the administration and outside
19 interested parties.

20 The complaints we have received are
21 many and varied. The administration views the
22 council -- its authority to review device and
23 consent functions and improperly commandeering
24 the executive functions of government. Council
25 accuses the administration of an efficiency in

1 overspending.

2 Professional services retentions
3 have provoked litigation on all sides. Concerns
4 about the statutory duties of certified officers,
5 including the clerk and the CFO, have also been
6 raised. I could spend hours walking you through
7 the facts of what has been going on and the tit
8 for tat that's occurred in Hillside. I won't do
9 that.

10 Ultimately though, no one has done
11 everything right and no one is entirely to blame.
12 Seen the many types of entrenched operational and
13 political disfunction that are impeding the
14 township's successful performance of its
15 governmental duties, our assessment of the
16 condition of Hillside was that although they
17 applied for transitional aid, transitional aid
18 wasn't appropriate.

19 Their financial condition did not
20 warrant it, nor, had they met the threshold
21 requirements to join the program. Also no,
22 attacking the certified officers wasn't the
23 appropriate fix because there appears to be
24 enumerative path forward and the ongoing
25 compliance issues were so piecemeal and across

1 the board that individual attacks on responses to
2 other actions didn't seem appropriate.

3 Additionally, and moreover, because
4 the individuals at issue who are certified
5 officials are not tenured, their removal does not
6 fall within our purview under the existing
7 statutes and neither the administration or the
8 council is completely in the right or the wrong
9 with regard to those officers.

10 So having come to that conclusion,
11 we quickly determined that they're going to need
12 some help to unravel things and move the
13 government in the right direction. There are too
14 many issues at play in Hillside to tackle
15 piecemeal, so we've determined the best way to
16 help them right the ship is to rebuild the
17 framework from the ground up, rather than
18 plugging holes.

19 Based on all the information that we
20 obtained, division staff spent several weeks
21 developing an intervention plan that we presented
22 for review for the governing body and by the
23 administration. At this time, we're slated to
24 begin on site work on or about December 1st. It
25 would have been November 1st, but for the

1 pendency of this appeal, which brings me to the
2 substance of the appeal itself.

3 Within that general framework, we
4 can move on to the budget process that
5 precipitated today's hearing. 40A4-5 and 10
6 require introduction and approval of the budget
7 by a date specified by the director. This year I
8 granted extensions to the statutory deadlines, as
9 we have in the past several years. The extended
10 deadlines were March 29, 2020 and May 30th 2020
11 respectively.

12 As has been indicated, Hillside was
13 delayed in introducing their budget. They
14 initially introduced the budget on June 9th 2020.
15 Then, although statute requires submission of the
16 introduced budget to the division within three
17 days, Hillside's did not appear to the division's
18 system until June 19th.

19 There were issues because the budget
20 introduced was not represented by the
21 administration. Ultimately, on 08/08, council
22 introduced and submitted the proper budget.
23 Meanwhile, our statewide cash basis budgeting
24 standard is the most stringent in the nation. It
25 requires close out at the end of each year prior

1 to the start of the next budget year.

2 As part of the comprehensive
3 statutory scheme that sets out this financial
4 reporting obligation, 40A5-12 requires submission
5 of an annual financial statement. Its completion
6 and review is a precursor and prerequisite to
7 approval of the current year budget. It provides
8 a close out date from the budget for the prior
9 year from which to open your ledger for the new
10 budget year.

11 It's then informed completion of the
12 audit later in the year. This year, I did extend
13 the deadline for filing the AFS to March 2nd.
14 Hillside missed that deadline. Their AFS was not
15 submitted until September 8th 2020. This
16 precluded state review and approval of their
17 introduced budget for all of that intervening
18 time.

19 Now, if you recall, I previously
20 mentioned the ongoing intergovernmental disputes.
21 One such dispute regarding the appointment of the
22 auditor and other professionals probably
23 precipitated this delay of both the AFS and the
24 budget. Essentially, council didn't want to
25 approve individuals the mayor recommended. The

1 mayor didn't want to appoint to the firms the
2 council wanted.

3 Council's authority is provided by
4 consent. Without consensus between them, an
5 impasse was reached. Other related issues with
6 professional contracts abound, but none of them
7 are directly related to the issue before the
8 board today. So once the AFS was in hand in
9 September, the division reviewed the proposed and
10 quite tardy 2020 budget.

11 And we determined that there were
12 numerous corrections that were needed to address
13 shortcomings from the prior budget year. These
14 are the overcharges that you mentioned. In
15 September we're evaluating that Hillside has
16 generated multiple deferred charges resulting
17 from over expenditures in both the 2018 reserve
18 budget and the 2019 budget. These totaled
19 \$524,527.59.

20 Those resulting directly from the
21 AFS reporting on that 2019 budget were \$283,000.
22 Additional issues on the budget though arose from
23 the fact that the budget was submitted as council
24 had prepared, not as the administration had
25 prepared in the first instance. Once those were

1 reconciled, as of 08/08, we're able to do review
2 amendments based off of the proper introduced
3 budget.

4 Council is effectively supposed to
5 introduce a budget presented by the
6 administration and then make amendments thereto
7 prior to adoption. It's their obligation to
8 revise the budget and submit the final
9 determinations. Following consultation with all
10 the Hillside parties that would enable to proceed
11 with review of the recently submitted amendments.

12 Once the prior year in
13 administrative threshold matters were addressed,
14 we could then look at the appropriations for the
15 2020 calendar year. Nine months of which had
16 already passed by the time these documents were
17 properly filed. Each year the division is
18 responsible for reviewing each municipality's
19 introduced budget and any proposed amendments
20 thereto to ensure the standards of the local
21 budget law are met.

22 A key tenant of the local budget
23 law's directives is the obligation of local
24 officials to ensure that the budget presented for
25 my review and certification provides for a full

1 12 months of all anticipated spending. This is
2 critically important because the budget law
3 precludes me from certifying any budget that
4 based upon the information presented, including
5 the certification of the CFO, the table of
6 organization and any other certifications, I
7 cannot certify any budget that I cannot be
8 reasonably sure will cover all required spending
9 during the full 12 month period for which the
10 budget is certified.

11 Logically, this requirement exists
12 because each town's tax levy has to be struck
13 based on this budget. You need to make sure
14 you're collecting enough money to cover all
15 expenses and not just cutting the budget so you
16 can cut taxes, then running up a huge deficit.

17 When I determine that a budget does
18 not meet the standard, or any other standard of
19 the Local Budget Law, it is incumbent upon me as
20 director to direct amendment of the introduced
21 budget prior to adoption to bring it into
22 compliance. I do not substitute my discretion
23 for the governing bodies, but where it is clear
24 that the budget does not meet the governing
25 standards, I am compelled to act.

1 Upon review of Hillside's budget, it
2 became apparent that there was inefficient
3 funding in certain line items within the budget
4 to support current and anticipated spending as
5 has been presented to the division, we have the
6 documented year to date spending. Specifically,
7 council reduced the salary and wage lite items
8 for administration and health salaries.

9 The CFO advised he could not make
10 certification of the amendment because it didn't
11 fund a fully funded 12 month budget. The
12 positions being cut were still occupied. The
13 auditor also gave staff related feedback and on
14 10/06, we received salary and wage ordinances and
15 an organizational chart that confirmed this issue
16 existed.

17 The problem is essentially this.
18 When I certify a budget, I'm certifying that the
19 municipality has developed a budget that meets
20 its current and projected expenses. Hillside's
21 council wants to certify a budget that assumes
22 that certain people will be fired. Those people
23 are currently employed by the municipality, so
24 cutting the money for their salaries for the rest
25 of the year leaves a gap.

1 This is a civil service
2 jurisdiction, so there are various processes and
3 issues that govern any layoff or removal
4 activity. And under the Faulkner Act, the
5 administration or the council can decide to
6 remove someone, but there are proper steps that
7 have to be met and certain standards that have to
8 be complied with before that can happen.

9 For purposes of our review, no
10 action toward removal has occurred to date that
11 would show that there's no ongoing obligation to
12 pay the salary. Even if, and I will note council
13 has presented they have been in communication
14 with civil service about certain of these
15 positions. But even if their efforts are
16 successful, there is little or no possibility to
17 any layoff or removal for cause could occur
18 between the October 13th date when the budget
19 date would have been effective and the date on
20 which the funds would run out if no terminations
21 were made or the end of the calendar year.

22 Thus, they need to fund the
23 positions because they're currently filled and on
24 their books. To be very clear, we take no
25 position as to whether the administration, the

1 council or civil service would be removing
2 anybody in Hillside. We merely look at the
3 existing contractual salary and other
4 obligations on the books and determine whether
5 those bills can be paid with the funds that have
6 been appropriated.

7 Based on those numbers, cutting
8 these line items would cause the health and
9 administrative budgets to run deficits prior to
10 the close of the year. Therefore, for the
11 purpose of budget certification, those line items
12 are short. If the individuals were to be removed
13 through proper processes and then the line item
14 would be reduced, that would be allowable, we
15 wouldn't be here today.

16 But zeroing them out with two months
17 left in the budget year leaves a shortfall for
18 all departmental salaries, and would undoubtedly
19 yield a deficit and potential litigation. I
20 cannot therefore, based on the information that
21 has been presented to me by the entirety of
22 Hillside, administration and council certify to
23 present a budget because it does not account for
24 what is a reasonably anticipated to be Hillside's
25 12 month expenses in those line items.

1 Having reached this conclusion upon
2 review, I first reached out to the council to
3 explain the concern. I ran through it with the
4 mayor and the council on the same day. The
5 purpose of this communication was twofold.
6 First, we met to introduce the parties to a 12
7 page work plan we put together for that
8 engagement I referenced previously, which is our
9 looking forward plan for supporting the Township
10 of Hillside and addressing budget issues in the
11 future.

12 This is a first step in a
13 volunteering intervention that's being undertaken
14 to remedy many of the issues that have been
15 raised by all parties involves. Unfortunately,
16 council has requested our support and indicated
17 the resolution welcoming intervention but they
18 have not been receptive to the annual guidance.
19 Second though we needed to raise the issue of
20 this budget.

21 Closing out this budget year and
22 making sure it's legally compliant is the
23 baseline obligation of both the division and the
24 council. Hillside's council, as they've
25 indicated to you, rejected the budget amendment

1 guidance and has voted to approve an amendment
2 that did not contain the required line item
3 amendments that I directed.

4 They acted on an amendment, in fact,
5 that I had not approved, which means that they've
6 acted in direct violation of the Local Budget
7 Law. All amendments must be approved by the
8 division before adoption. As a follow up to that
9 call, I sent council a letter on the 13th
10 directing them to make the budget amendment to
11 provide for the 12 month budget at the special
12 council meeting that evening.

13 This directive was not adhered to.
14 I then sent a clarifying letter on October 19th
15 with more specific and formal language to make
16 clear to Hillside that this was not a
17 recommendation. It's an order of the division.
18 They were directed to amend the budget by no
19 later than 10/27 and advised of their appeal
20 rights.

21 Board Members, I would ask you to
22 please note that those letter orders are
23 available in your packets for review. Generally
24 municipalities comply with these directives.
25 We've had a few issues a year with various

1 ongoing budget issues, particularly in situations
2 like these where internal disputes have leaked
3 over into the core budgetary functions of
4 government.

5 Hillside's council has instead
6 elected to take advantage of their appeal rights
7 and appeal this directive of this body as
8 permitted by the Local Budget Law. In doing so,
9 they've asked you to reverse my directive that
10 they amend the township budget to ensure it is
11 fully funded for 12 months.

12 If my decision is affirmed, we will
13 be required to vote to adopt the budget as
14 amended and strike the corresponding levy, which
15 in this instance, does not change because there
16 are other funds that are over funded. We're
17 merely readjusting appropriations that have no
18 impact on the tax rate.

19 This will proceed in accordance with
20 40A4-81, and they would then be required to act
21 by no later than 10/16 to ensure that the levy
22 can be struck and the tax bills can be properly
23 issued for the fourth quarter. If I am reversed,
24 they will not be not be required to fund the
25 remainder of the budget year for those positions

1 and Hillside will be unable to make payroll.

2 Based on their submissions, it
3 appears that they ask you to reverse my decision,
4 not because they can dispute the merits of the
5 budgetary line item at this juncture. They well
6 know the positions are occupied. But because
7 they contend they wouldn't need to fund the
8 budget if the division had intervened in other
9 matters in a different manner earlier in the
10 year.

11 These contentions are largely
12 irrelevant to the narrow question before you at
13 this time. It's a question of abuse of
14 discretion. As I've already described, salary
15 and wage line items are under funded based on
16 Hillside's current operating needs.

17 I will nonetheless, in the interest
18 of the record, respond directly to their claims
19 given that, as you have heard through my
20 narrative so far, the contentions made regarding
21 the division's role and involvement to date do
22 not reflect our experience of this process. The
23 division has been actively engaged.

24 Council could not, nor did not, nor
25 could they file a complaint requesting removal of

1 the CFO. They sent us a copy of a resolution of
2 no ordinance and complaints about the ongoing
3 conduct related to the budget. We consider and
4 responded to these concerns and developed a
5 strategy to address the township's ongoing
6 issues.

7 Our records reflect more than 150
8 calls, meetings and emails with Hillside
9 addressing various issues that have been raised
10 and all of the different complaints we've
11 received. Additionally, we've stepped in to
12 enforce the law repeatedly and across the board.
13 A few key examples are as follows.

14 In 2019, on May 20th, I directed the
15 mayor and council to advertise RFPs for 2019
16 professional services in the absence of them
17 having been completed. On June 10th, I directed
18 the mayor and council to introduce the calendar
19 year budget. When council introduced its own
20 budget, further intervention was required leading
21 to a later introduction of the administration's
22 budget.

23 We've engaged in ongoing
24 intervention to ensure retention of an auditor
25 and the filing of the audit in both 2019 and

1 2020. Now, in 2020, on January 27th, I sent a
2 letter to council requiring them to adopt the
3 mandatory 2020 appropriations at their January
4 28th council meeting.

5 At that meeting they adopted half of
6 the mandatory minimum 26.25 percent temporary
7 appropriation. Precipitating ongoing issues in
8 that regard, including a 02/13 letter to the
9 mayor and council directing adoption of the
10 remainder of temporary appropriations at their
11 next meeting to promote the orderly operation and
12 continuation of services for the Township of
13 Hillside.

14 We also then had to engage ongoing
15 division efforts to address the CFO's over
16 expenditures of line items resulting from that
17 failure to make temporary appropriations,
18 mandatory temporary appropriations, to avoid
19 missing payroll following those issues. We had
20 to provide ongoing assistance to support and
21 shepherd through 2020 professional contracts RFPs
22 to avoid the issues experienced in 2019.

23 And then we've addressed the fallout
24 when council did not appoint an auditor or
25 financial advisor or a bond counsel. On May

1 28th, council attempted to improperly introduce
2 its own rather than the administration's budget.
3 We needed to provide substantial support to the
4 finance office with regarding preparation of the
5 filing of the delayed AFS.

6 We needed to take action regarding
7 the corrective action plan. There are
8 significant corrective action plans due to the
9 major audit findings arising out of the 2019
10 budget. And we've had to provide assistance to
11 avoid repeated near government shutdowns due to
12 the continuing inaction on temporary
13 appropriations during the pendency of Hillside's
14 prolonged budget process this year.

15 So as you can no doubt see, the
16 challenges Hillside elected officials and
17 certified officers are substantial.
18 Comprehensive intervention that assist them in
19 operating throughout an entire budget cycle is
20 required to get things back on track. We are
21 prepared to assist them in this regard. We are
22 glad that they've invited us to do so.

23 Closing out this budget year
24 properly and without generating new and
25 concerning deferred charges like those they

1 realized through over expenditures of under
2 budget line items last year, is an imperative to
3 making any progress possible in Hillside.

4 40A4-78 requires that I certify only
5 those budgets that comply with the requirements
6 of law. 40A4-3.5 directs me to take such action
7 that I deem necessary and consistent with the
8 intent of the Local Budget Law to implement its
9 provisions.

10 I have determined that directing the
11 Township of Hillside to amend its budget to
12 accurately reflect its 12 month budget needs is
13 necessary to effectuate that provision and its an
14 intent. With all of that information before you,
15 I ask the Local Finance Board to please affirm my
16 decision. Thank you.

17 MS. RODRIGUEZ: Any comments from
18 the members of the board at this time?
19 Questions?

20 MS. MONDELLA: I have a comment if I
21 may.

22 MS. RODRIGUEZ: You may.

23 MS. MONDELLA: Thank you. The
24 position, the civil service position, so maybe
25 there's a statute that you can quote to me that

1 would tell me that the mayor will never issue
2 this layoff notice so we could not do that. That
3 person could be here.

4 The mayor can hire 40 more
5 individuals. The council has no say over that.
6 So perhaps you can tell me how to navigate that,
7 at this point because the problem that we have
8 now, we will have moving forward. I believe and
9 I fear.

10 MS. RODRIGUEZ: I think right now
11 we're addressing the budget. The budget that has
12 not been submitted properly, the back and forth
13 on the budget. I think the personnel issue, I
14 think it's a serious one and an important one and
15 I think there's going to be assistance in
16 probably helping that.

17 But right now, we are here to listen
18 to make a decision whether or not we're going to
19 uphold the director's decision right now. If
20 there are no comments from the members of the
21 board.

22 MR. MAPP: I have a question, I have
23 a comment. You know, having heard the very
24 lengthy and detailed presentation from the
25 director, and given her obligation to comply with

1 the law and to see to it that the law is relative
2 to the budget are enforced, it is difficult for
3 me to go against the very strong recommendations
4 of the director.

5 Having said that, I think the
6 director alluded to the ability of the governing
7 body to take action and that notice of action was
8 taken pertaining to the possible removal of
9 personnel. Did I hear that correctly?

10 MS. WALTER: Yes. Within the
11 confines of the Faulkner Act and the Civil
12 Service Commission statutes, there is authority
13 that ad hock committees or otherwise proceed
14 appropriately either with administration or
15 council directed action on licensed but non
16 tenured officials.

17 MR. MAPP: Could the council
18 president speak to why no action was taken to
19 formally seek to remove the personnel that you
20 have issues with? And if no such action was
21 taken, why might there be an expectation that the
22 director's directive should not be approved by
23 us.

24 MR. FREEDMAN: We passed a
25 resolution in the late spring. We called to the

1 attention of the administration several problems
2 with the person filling that position. There was
3 no action and that's why we took the position on
4 the salary of that position.

5 It's not our purview to hire or
6 fire, but we did bring to the attention of the
7 administration that there were conditions that
8 the person filling that position did not qualify
9 for. But there was no action from
10 administration.

11 MR. MAPP: So I heard that, but
12 unless I misunderstood the director, I thought I
13 heard that there is a mechanism whereby there
14 could be action taken to remove an employee. And
15 I don't know if the resolution was that action.
16 Can that action, Director, that you referred to,
17 be by way of a resolution, the passage of a
18 resolution by the governing body, or is there
19 more comprehensive action that is required, a
20 process that must be pursued in order to seek the
21 end that the governing body is making?

22 MR. FREEDMAN: We have filed civil
23 action against the employees. That will be heard
24 by the board. That, we are in the process of
25 doing. People have been served.

1 MR. MAPP: It seemed to me from what
2 I've heard from the director, that given that
3 obligations have been incurred, that financial
4 obligations have been incurred by the City of
5 Hillside, that there is an obligation to pay
6 those expenditures that have been incurred. And
7 the only process that you have to do that is to
8 include those items in the budget.

9 And if you don't, you will be under
10 funding the budget. You will incur over
11 expenditures that will result in deferred
12 charges. And I think in spite of the impact and
13 the disagreements that exist between the
14 administration and the council, as it relates to
15 those individuals or that individual who is on
16 the payroll, that until there is formal action to
17 remove that person from the employ of the city,
18 that there's an obligation to fund the budget, to
19 fund payroll, and to the extent that it needs to
20 be funded.

21 And it appears that all of that is
22 contained in the directive from the director.
23 And so, I know there are lots of issues. There's
24 a host of issues that we're looking at here, but
25 it's hard for me not to affirm the director's

1 directive so to speak.

2 MR. CLOSE: I would have to echo Mr.
3 Mapp's comments. There's obviously a myriad of
4 issues that exist here in this situation. I
5 thought it was an excellent analysis, very
6 comprehensive by the director of the situation
7 and the legal requirements of the budget law and
8 what has to be applied for you to be legally
9 compliant and fiscally responsible.

10 And by the way, that's not just a
11 one year, looking at that as a one year vacuum,
12 but a comprehensive approach to fiscal
13 responsibility over several years. It has to be
14 projected out and it seems as if you've had
15 issues for a more protracted period of time, so
16 that is of concern also, but I would have to echo
17 Mr. Mapp's comments and those of the director
18 that I would be hard pressed not to -- I would be
19 hard pressed not to support or affirm the
20 decision given the excellent analysis and all the
21 level of detail that was provided relative to
22 this appeal.

23 MS. RODRIGUEZ: So did I hear a
24 motion and a second?

25 MR. BLEE: I make a motion to uphold

1 the director's decision.

2 MR. CLOSE: I'll second.

3 MS. MCNAMARA: Mr. Mapp?

4 MR. MAPP: Yes.

5 MS. MCNAMARA: Mr. DiRocco? He
6 left. Mr. Close?

7 MR. CLOSE: Yes.

8 MS. MCNAMARA: Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MS. MCNAMARA: Mr. Blee?

11 MR. BLEE: Yes.

12 MS. MCNAMARA: Mr. Light?

13 MR. LIGHT: Yes.

14 MS. MCNAMARA: Motion carries.

15 Motion to uphold the director.

16 MS. RODRIGUEZ: Thank you very much.

17 I hope you can work this out, whatever is
18 happening internally and move forward because
19 Hillside is a special town and there's a lot to
20 offer, great services for families, great place
21 to live. I have many friends there, so I wish
22 you the best.

23 MR. FREEDMAN: What's the procedure
24 going forward?

25 MS. RODRIGUEZ: I guess you have to

1 finalize your budget, submit it, it has to be
2 approved and I believe the date that the Local
3 Government Services will be on site there is
4 December 1st. Am I correct, Pat?

5 MS. MCNAMARA: I believe that is
6 what the director had intended, yes.

7 MR. FREEDMAN: So we need a public
8 hearing and an advertisement?

9 MS. WALTER: At this juncture, would
10 it be appropriate for me to provide that
11 supplemental information? I ask for counsel. I
12 don't want to step in if I shouldn't.

13 MS. SCOTT: Melanie, you can come
14 back in because that matter has already been
15 decided. This is DAG Susan Scott.

16 MS. WALTER: Thank you. To that
17 end, so advertisement is waived since it's a
18 division directed amendment which allows me to
19 proceed to public hearing. We are under the
20 statute required to provide you additional time
21 after this hearing to complete adoption. I would
22 recommend next Monday.

23 I will send out a notice about that.
24 I would say if you can get the hearing for
25 Monday, that allows you to timely strike your

1 levy and get the bills out. Otherwise, you can
2 be in significant trouble for tax collections.

3 MR. FREEDMAN: So we need another
4 public hearing. Last year you waived the public
5 hearing and the notification.

6 MS. WALTER: We can waive the
7 advertisement. We can't waive the hearing. You
8 still have to have the public vote.

9 MR. FREEDMAN: All right.

10 MS. HYATT: May I ask a question?

11 MS. MCNAMARA: Can you identify
12 yourself?

13 MS. HYATT: This is Councilwoman
14 Andrea Hyatt from Hillside. I had a question.

15 MS. WALTER: Yes.

16 MS. HYATT: I just wanted
17 clarification. We're waiving the notification,
18 but we do still have to have a hearing, correct?

19 MS. WALTER: Right. You still have
20 to have a vote. There's no separate budget
21 hearing. It's not like the reintroduction or
22 anything, but yes, you do have to have a public
23 hearing for the vote.

24 MS. HYATT: So we can do all of that
25 in one meeting.

1 MS. WALTER: Yes.

2 MS. HYATT: We can do it all in one,
3 have the vote, and we move it forward, process it
4 out, forward it to the state and the process
5 continues as it would. Or are we going to have
6 an expedited process as far as getting our tax
7 rates and things like that once we've completed
8 this portion?

9 MS. WALTER: If we anticipate
10 proceeding on Monday, we can advise the tax
11 office in advance, the county so they can
12 start -- if the levy doesn't change between the
13 two presented budgets so we have that number
14 available to be struck. As soon as that vote
15 goes in, we can have that queued up. That was
16 our intention giving the tight timing.

17 MS. HYATT: That would be great.
18 That way the tax department can then move forward
19 with getting the bills out, things of that
20 nature. Thank you.

21 MS. WALTER: There is only one
22 matter remaining before the board. Miss
23 Rodriguez, if you don't mind, I'll step back into
24 my usual role. The last matter before the board
25 is the proposed 2021 board meeting dates. That's

1 been distributed to the board members.

2 We may be adjusting the September
3 meeting to accommodate the finding of Rosh
4 Hashanah. But aside from that, we'll vote on the
5 currently proposed dates confirm our timing for
6 the holiday and if we need to adjust going
7 forward, but we like to get the meeting calendar
8 set now. Would anyone like to approve the
9 presented meeting dates?

10 MR. BLEE: Motion to approve.

11 MR. MAPP: Second.

12 MS. MCNAMARA: Miss Walter?

13 MS. WALTER: Yes.

14 MS. MCNAMARA: Mr. Mapp?

15 MR. MAPP: Yes.

16 MS. MCNAMARA: Mr. DiRocco? Mr.

17 Close?

18 MR. CLOSE: 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: Thank you.

1 MS. WALTER: That concludes the
2 meeting. Thank you all, not too long today. We
3 managed. Thank you for all of your participation
4 and review and I guess does anyone want to move
5 to adjourn?

6 MR. LIGHT: I'll make a motion to
7 adjourn.

8 MR. MAPP: Second.

9 MS. MCNAMARA: Miss Walter?

10 MS. WALTER: Yes.

11 MS. MCNAMARA: Mr. Mapp?

12 MR. MAPP: Yes.

13 MS. MCNAMARA: Mr. Close?

14 MR. CLOSE: Yes.

15 MS. MCNAMARA: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MS. MCNAMARA: Mr. Blee?

18 MR. BLEE: Yes.

19 MS. MCNAMARA: Mr. Light?

20 MR. LIGHT: Yes. Thank you and I
21 hope everybody has a good holiday season coming
22 up.

23 MS. WALTER: Thank you. You also.

24 (Deposition Concluded at 12:27 p.m.)

25

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

2

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

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

16

17

18

19

20

21

22

Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2022

25

Dated: December 3, 2020

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