



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 ALAN AVERY

11

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

13

14 PATRICIA PARKIN MCNAMARA, Executive Secretary

15 NICK BENNETT

16

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1 MS. MCNAMARA: Miss Walter?

2 MS. WALTER: Here.

3 MS. MCNAMARA: Mr. Mapp?

4 MR. MAPP: I'm here.

5 MS. MCNAMARA: Mr. DiRocco?

6 MR. DIROCCO: I'm here.

7 MS. MCNAMARA: Mr. Close? I don't  
8 hear Mr. Close. Mr. Avery?

9 MR. AVERY: Here.

10 MS. MCNAMARA: Miss Rodriguez? I  
11 don't hear her yet. Mr. Blee?

12 MR. BLEE: Here.

13 MS. MCNAMARA: Mr. Light? And Mr.  
14 Light, we're trying to see is he here. I don't  
15 see his phone number yet.

16 MS. WALTER: Mr. Close just joined.

17 MS. MCNAMARA: Mr. Close is here.

18 Ted, are you out there? You do a have a quorum  
19 if you would like to start. You have six.

20 MS. WALTER: Given the  
21 preliminaries, we mine as well get going then.

22 Sounds like all of us are on the call now.

23 Having completed the Open Public Meetings Notice  
24 and all ethics matters in the earlier portion of  
25 the session, both public and executive session,

1 we've now rejoined the public session to begin  
2 consideration financing applications.

3           First matter appearing before the  
4 board at this time is Monroe Township Fire  
5 District Number 1 out of Middlesex regarding a  
6 \$450,000 proposed project financing. Are all  
7 representatives of Monroe Township Fire District  
8 present? If so, please speak up so we can make  
9 visual contact to begin the application.

10           MR. MCMANIMON: Ed McManimon, bond  
11 counsel from McManimon, Scotland and Baumann. We  
12 have Joe Youseff who is the general counsel to  
13 the fire district and I think we also have the  
14 chairman, Charlie Dapierro.

15           MR. DAPIERRO: Yes.

16           MR. YOUSEFF: We also have the chief  
17 of the volunteer fire company, Mr. (Inaudible)  
18 next to Charlie.

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

21           MR. MCMANIMON: Briefly, before I  
22 let Joe take it from specifics, this is a project  
23 financing under the Local Authorities Fiscal  
24 Control Law which covers fire districts, as you  
25 know, and they're seeking to purchase 48

1 self-contained breathing apparatus units.

2           They did it through the state public  
3 contract and they solicited some bids for the  
4 financing from the local banks, but they're it  
5 through an entity that's a leasing company that  
6 was recommended through the state contracting.  
7 I'll let Joe sort of give you a little bit more  
8 detail with regard to where they are.

9           They had a referendum on the 15th of  
10 February in 2020 and the vote was 305, yes and  
11 129, no. There were a number of questions that  
12 were asked since we submitted the application to  
13 give mere details about the tax impact and the  
14 size of the fire district and the average number  
15 of users and the tax impact. Joe, you want to  
16 take that?

17           MR. YOUSOUF: Yes, thank you. Good  
18 morning. The Board of Fire Commissioners is  
19 seeking financing approval for the acquisition of  
20 the SCBA units, the self-contained breathing  
21 apparatus units. The current supply of SCBA  
22 units have reached the end of their useful life  
23 expectancy.

24           Now, as you may know, the  
25 self-contained breathing apparatus units are

1 extremely important for the protection of the  
2 health, safety and welfare of our firefighters  
3 who are both volunteer and paid. Monroe Fire  
4 District Number 1 is in a rural suburban  
5 community that is experiencing substantial  
6 development now.

7           And most of the new development  
8 includes three and four story units which will be  
9 combinations of shops on the first floor,  
10 apartments with townhouses above. It's a new  
11 trend of development for the community. Now,  
12 that means that our firefighters responding to  
13 calls in those types of buildings will have to  
14 enter the buildings either internally or  
15 externally and will therefore be exposed to a  
16 hazardous environment that's pretty much  
17 unparalleled in firematics.

18           Consequently, the board, at the  
19 request of the chief and executive officers of  
20 the fire company, undertook an investigation  
21 regarding the purchase of replacement SCBA units.  
22 The units that are being acquired are  
23 manufactured by the premier SCBA supplier in the  
24 United States as Scott.

25           Now, the units include face masks,

1 replacement bottles, cylinder valves and will be  
2 in useful life, we expect, at least 15, maybe  
3 even 20 years. Our firefighters have a good  
4 record of taking good care of their equipment and  
5 we ring every year of purchase out of those  
6 acquisitions.

7                   Hopefully to make sure that we have  
8 negative impacts on the tax rates. The good news  
9 for the taxpayers is that we have undertaken an  
10 analysis that indicates we can make this  
11 acquisition using a lease purchase arrangement,  
12 as Ed mentioned, through the supplier, the  
13 recommendation and with a very favorable interest  
14 rate, we're going to have this paid off. And the  
15 useful life of the equipment will continue for a  
16 number of years passed the pay off date on this  
17 lease.

18                   MR. MCMANIMON: Which is seven years  
19 by the way.

20                   MR. YOUSOUF: Seven years, exactly.  
21 And we don't anticipate any tax increase as a  
22 result of this. The board has been careful in  
23 trying to make sure that we don't have  
24 overlapping debt obligation.

25                   Mr. Dipierro is the chairman of the



1 board can talk about that since he's basically  
2 headed up the finance aspects of these purchases  
3 for the fire districts for the last few years.  
4 At that point, I'm open to questions or I would  
5 be happy to have Mr. Dipierro answer any  
6 questions you have.

7                   MR. MCMANIMON: The interest rate,  
8 by the way, is 2.72 percent.

9                   MR. YOUSOUF: Exactly.

10                  MS. MCMANIMON: So our staff  
11 research into the useful life appears to reflect  
12 industry standard of around 10 years but still  
13 exceeds your seven and that's the industry  
14 standards, so hopefully if you're taking good  
15 care of the equipment it will last longer.

16                  MR. YOUSOUF: That's what we think.

17                  MS. WALTER: Could you please  
18 describe how much money you currently have? Is  
19 this supplementing an existing number or straight  
20 replacement?

21                  MR. DIPIERRO: It's a straight  
22 replacement. The current pack we have now are  
23 MSA. They're 26 years old. They've gone through  
24 three upgrades over the years and they currently  
25 do not make any parts or existing pieces for it

1 anymore.

2                   So right now, for instance, a mask  
3 that we have to -- a normal mask is about two,  
4 \$300. We're paying \$1100 because they have to  
5 create a mold in order to reproduce stuff in  
6 order to fix the broken stuff that we have.

7                   MS. MCNAMARA: Do you anticipate any  
8 changes in maintenance costs associated with the  
9 new equipment?

10                   MR. DIPIERRO: No. The maintenance  
11 costs should go down because the newer equipment,  
12 we have a few in-house career staff who will be  
13 maintaining small repairs. All of that stuff  
14 will be taken care of itself inside the agreement  
15 with Scott, we have, I believe it's a 10 year  
16 warranty, so any kind of -- they fix it, no cost.  
17 The only thing we really have to pay for is the  
18 yearly testing to make sure that it's up to state  
19 standards.

20                   MS. MCNAMARA: Great. Thank you. I  
21 would note that there was, at the time of the  
22 application, an FDS compliance issue, but you  
23 guys followed up and we appreciate that and it  
24 looks like your district is now fully in  
25 compliance with filing a PFDS.

1           We had received word that the audit  
2 was going to be submitted prior to the meeting.  
3 I have not checked with the audit staff to  
4 confirm, but you indicated it would be submitted  
5 by December 4th. Has it been submitted?

6           MR. DIPIERRO: I believe Joe Massoni  
7 did submit that. Is Joe on the call?

8           MR. YOUSOUF: I don't think he's  
9 joined. The audit has been completed. And I  
10 think, if you haven't received it yet, you should  
11 have and we will make sure you have it in your  
12 hands right away.

13           MS. MCNAMARA: Thank you.  
14 Otherwise, this seems like something that is an  
15 important upgrade within the department,  
16 especially for safety and it's not going to have  
17 a long term income impact beyond making sure that  
18 you have routine equipment.

19           You do have a growing community, so  
20 I'm comfortable with the application. Does  
21 anyone else have questions for the applicant at  
22 this time?

23           MR. CLOSE: Director, I'm just  
24 curious, how many members do you have, sir?

25           MR. DIPIERRO: Currently we have 60

1 active members.

2 MR. CLOSE: How are you addressing  
3 the differences? It appears you're only buying  
4 50 new units. What about the, how are you  
5 distributing the 50 and how will you handle new  
6 members as well?

7 MR. DIPIERRO: So the number was  
8 based on the amount of positions on each truck.  
9 So seeing that we needed, it will be afforded of  
10 having a pack that will be on the vehicle that  
11 they go out with.

12 Anybody outside of that, I mean, if  
13 we have 60 people and there's a call, your  
14 average is probably 30 people. 30 people on  
15 average that go, so we're covered with the amount  
16 of packs we have.

17 MR. CLOSE: Thank you.

18 MR. MAPP: I'm always interested in  
19 knowing how many registered voters there are  
20 versus the number of people who vote. A total of  
21 434 people voted. How many registered voters are  
22 there?

23 MR. DIPIERRO: In our district,  
24 there's approximately 12,000.

25 MR. MAPP: Okay. Thank you.

1 MS. WALTER: With that said, if  
2 there are no further questions, would anyone like  
3 to make a motion to approve this application?

4 MR. AVERY: I'll move it.

5 MR. MAPP: I'll second.

6 MS. MCNAMARA: Miss Walter?

7 MS. WALTER: Yes.

8 MS. MCNAMARA: Mr. Mapp?

9 MR. MAPP: Yes.

10 MS. MCNAMARA: Mr. Close?

11 MR. CLOSE: Yes.

12 MS. MCNAMARA: Mr. Avery?

13 MR. AVERY: Yes.

14 MS. MCNAMARA: Miss Rodriguez? Mr.  
15 Blee? Yes.

16 MR. BLEE: Yes.

17 MS. MCNAMARA: Mr. Light?

18 MR. LIGHT: Yes.

19 MR. MCMANIMON: Before departing, I  
20 just wanted to, I don't if she's on, but I wanted  
21 to thank Dana Jones because she worked through us  
22 to get the information to keep this on the  
23 agenda. And the board, I took them through that  
24 and I was very much appreciative of that.

25 MR. YOUSOUF: Thank you very muff

1 and happy holidays.

2 MS. WALTER: Thanks for that  
3 notation. All the staff does a great job on  
4 these applications and the last few months we've  
5 seen a lot of delay and they've been scrambling  
6 so we really appreciate everybody cooperating and  
7 the efforts they've put in to help the team  
8 through.

9 Next application before the board is  
10 Kearny Town in Hudson with a \$1.05 million  
11 proposed adoption of an ordinance pursuant to the  
12 Qualified Bond Act. Again, as you come up to  
13 introduce the application, please speak up so you  
14 appear on the screen and can be sworn in before  
15 testifying.

16 MR. MCMANIMON: Ed McManimon from  
17 McManimon, Scotland and Baumann. I know Matt  
18 Jessup is on in case I need any relief to get  
19 information and Shuaib Firozvi, I assume.  
20 Shuaib, are you on?

21 MR. MARKS: Shuaib is not on, but  
22 Stephen Marks, the business administrator, is on.

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

25 MR. MCMANIMON: Thank you. This is

1 an application under the Qualified Bond Act,  
2 40A:3-1. As you know, Kearny has been in the  
3 Qualified Bond Act for some time. As a result,  
4 when they do a bond ordinance, it has to come  
5 before the board for approval.

6           This particular bond ordinance, as  
7 the director indicated, procreates a million  
8 50,000. It authorizes bonds and notes of a  
9 million dollars. It's a multi purpose bond  
10 ordinance. They're acquiring fire equipment for  
11 \$790,000 and a street sweeper for 260,000.

12           And basically, the average -- well,  
13 the Qualified Bond Act revenue is 18,465,000 and  
14 change. The Qualified Bond Debt service is  
15 4,966,000. The average increase from this would  
16 be 155,000 annually. So the coverage is 3.6 to  
17 one, so there's plenty of coverage with the  
18 Qualified Bond Act revenue that comes here.

19           The average home is \$96,000. The  
20 existing taxes, \$33,736. And this is an increase  
21 of \$17.74 on an average home, so we would ask if  
22 the board would approve the ability for the town  
23 to adopt this ordinance and if you have any  
24 questions we'll answer them.

25           MS. WALTER: Thank you. First, it

1 looks like you're anticipating going out at about  
2 2.5 percent interest rate. Is that correct?

3 MR. MCMANIMON: Well, that's what we  
4 put into the application. As you know, they  
5 wouldn't sell this by itself. Interest rates  
6 today, depending on your credit, are between one  
7 and two percent for bond issues and if it's out,  
8 the City of Trenton, which I know is on next, did  
9 a bond sale last week for 20 something years for  
10 1.85 percent.

11 And Princeton sold the same day at  
12 1.01, so I don't know that it would be 2.5, but I  
13 don't know what would happen. We just plug that  
14 number in to do a debt service calculation to run  
15 the comparison for the debt service obligation as  
16 increased. I don't think it would be 2.5 percent  
17 but that's what's in there.

18 MS. WALTER: We haven't seen a lot  
19 of QBA gone out recently, so I was wondering.

20 MR. MCMANIMON: No.

21 MS. WALTER: Now, the debt pool  
22 increase, the net debt of the municipality will  
23 result of this 2.084. I believe, if I recall,  
24 the party has a reduction in the debt coming in  
25 the near future. Could you describe the debt



1 profile you anticipate in the next couple of  
2 years?

3 MR. MCMANIMON: Steve, you want to  
4 take that?

5 MR. MARKS: I apologize. I don't  
6 have that information in front of me. I don't  
7 have the specifics. I know there's debt coming  
8 to an end I believe in 2023, so there's debt  
9 that's rolling off and we're looking for an even  
10 amount of debt to come on and as debt rolls off.  
11 I don't have the specifics so I apologize.

12 MS. WALTER: And these projects  
13 include a communications consult. Is that  
14 including building upgrades, or is that primarily  
15 technology?

16 MR. MCMANIMON: It's the extrication  
17 equipment in the upgrading of communications, not  
18 a facility change. It's just the equipment  
19 itself.

20 MS. WALTER: Okay. Does anyone else  
21 have questions for the applicant at this time?  
22 Hearing none, would anyone like to move the  
23 application be approved?

24 MR. MAPP: I move the application.

25 MR. BLEE: Second.

1 MS. MCNAMARA: Miss Walter?  
2 MS. WALTER: Yes.  
3 MS. MCNAMARA: Mr. Mapp?  
4 MR. MAPP: Yes.  
5 MS. MCNAMARA: Mr. DiRocco?  
6 MR. DIROCCO: Yes.  
7 MS. MCNAMARA: Mr. Close?  
8 MR. CLOSE: Yes.  
9 MS. MCNAMARA: Mr. Avery?  
10 MR. AVERY: Yes.  
11 MS. MCNAMARA: Miss Rodriguez?  
12 MS. RODRIGUEZ: Yes.  
13 MS. MCNAMARA: Mr. Blee?  
14 MR. BLEE: Yes.  
15 MS. MCNAMARA: Mr. Light?  
16 MR. LIGHT: Yes.  
17 MS. MCNAMARA: Motion carries.  
18 MS. WALTER: Thank you. Good luck  
19 with the project.  
20 MR. MCMANIMON: Thanks very much.  
21 Thanks, Steve.  
22 MS. WALTER: The next application  
23 appearing before the board is the City of Trenton  
24 appearing on Phase 3 of the lead service line  
25 replacement program. This is regarding a 15

1 million dollar proposed adoption of an ordinance  
2 and issuance of bonds pursuant to the Qualified  
3 Bond Program. Again, with this application, if  
4 the applicants are present, please speak up now,  
5 make sure your camera is on so you can be sworn  
6 in before testifying.

7 MR. JOHNSON: Good morning. This is  
8 Everett Johnson. I believe the mayor is on.

9 MR. GUSCIORA: Yes. Good morning,  
10 Everett. Good morning, Director.

11 MR. JOHNSON: Good morning. We also  
12 have Adam Cruz on who is the business  
13 administrator.

14 MR. CRUZ: Good morning.

15 MR. MCMANIMON: With the director's  
16 consent, I'm going to stay on because we've been  
17 involved with the lead pipe issues for the city,  
18 but we're not part of this particular application  
19 unless there is a question about the lead pipe  
20 stuff.

21 MR. JOHNSON: I believe Mark  
22 Lavenberg is on as well. He's the director of  
23 Trenton Water Works.

24 MS. WALTER: If you can speak up and  
25 make sure your camera is on so we can swear you

1 in.

2 MR. JOHNSON: And I believe Mary  
3 Henry is on as well from the finance office. And  
4 if anyone else is on, please let me know. That's  
5 who I expect to join us this morning.

6 MS. WALTER: The only individual  
7 currently with a camera on is Adam.

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

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

12 MS. WALTER: Yes.

13 MR. JOHNSON: The City of Trenton  
14 seeks the approval from this board for the  
15 approval of a bond ordinance pursuant to  
16 revisions of the Municipal Qualified Bond Act.  
17 And the city also desires to qualify the bonds  
18 authorized to be issued under the bond ordinance  
19 qualified bonds.

20 The qualified bonds are proposed to  
21 issue New Jersey Infrastructure Bank's Drinking  
22 Water Program. The bond ordinance authorizes  
23 funding of phase 3 of the city's lead service  
24 line replacement program, for the City of Trenton  
25 Works, water and sewer utility kindly referred to

1 as Trenton Water Works.

2           Trenton Water Works own and operates  
3 a system that provides potable water for the  
4 township, for domestic consumption, commercial  
5 and industrial use and fire protection. It  
6 serves approximately and 225,000 users in the  
7 city in portions of Ewing, Hamilton, Hopewell and  
8 Lawrence Township.

9           In 2017, 2018, Trenton Water Works  
10 received letters from the Bureau of Safe Drinking  
11 Water which mandated that Trenton Water Works  
12 replace lead service lines in response to lead  
13 action level exceedances for some of its users.

14           In the fourth quarter of 2019, the  
15 city issued 15 million dollars of financing  
16 program notes through New Jersey Infrastructure  
17 Bank to fund phase 1 of the lead service line  
18 replacement program.

19           In the spring of 2020, with this  
20 board's approval, the city approved a bond  
21 ordinance authorizing 25 million for phase 2 of  
22 the city's plan. Currently, the city wishes to  
23 adopt this ordinance to approve 15 million  
24 dollars to fund phase 3.

25           The city anticipates receiving

1 approximately 50 percent in principal forgiveness  
2 for phases 1 and 2 of which 15 million dollars,  
3 seven and-a-half million dollars will be forgiven  
4 for the city bond ordinance.

5           The lead service line project will  
6 include drinking water quality and public health  
7 conditions. It will affect the customers of all  
8 sources of the city and comply with the  
9 administrative consent orders that is executed  
10 with the New Jersey Environmental Protection  
11 Agency.

12           As you've heard in previous  
13 meetings, New Jersey legislature authorized the  
14 municipality to construct and finance,  
15 replacement of lead service lines from publically  
16 owned water distribution mains onto privately  
17 owned property and its privately owned  
18 structures.

19           In connection with projects  
20 undertaken for the purpose of replacing lead  
21 contaminant service collections so long as the  
22 projects are environmental infrastructure  
23 projects and as long as they were funded through  
24 the New Jersey Infrastructure Bank and the NJ  
25 DEP. This proposed bond ordinance meets those

1 requirements.

2           It is also important to note that  
3 Trenton Water Works is a self-liquidating water  
4 utility. And as a result, this bond ordinance  
5 will not utilize any of the city's borrowing  
6 capacity of the Local Bond Law. Therefore, debt  
7 authorized by this bond ordinance will have no  
8 impact on the city's net debt.

9           Also, in the spring of 2020, the  
10 municipal council approved an ordinance  
11 authorizing a rate increase for use of the city's  
12 water system which rate increase will ensure that  
13 even with this additional authorized debt, that  
14 Trenton Water Works remains self-liquidating in  
15 future years.

16           Pursuant to the Local Bond Law, the  
17 city is not required to make a down payment as  
18 Trenton Water Works is self-liquidating.  
19 Additionally, this is an extension for bond  
20 ordinances fund projects through NJDEP and the  
21 New Jersey Infrastructure Bank.

22           And although the Trenton Water Works  
23 to finance the lead service line projects through  
24 fees generated by customers, the city and the  
25 municipality comprised in the service area

1 understand that customers participating in the  
2 program may be required to pay special  
3 assessments on a portion of lead service lines  
4 which are probably owned by users.

5           We would also understand there is  
6 proposed legislation pending which will eliminate  
7 the need to (inaudible) properties that opt into  
8 the Trenton Water Works lead service line  
9 program. If such legislation is approved by the  
10 New Jersey legislature, and or Local Finance  
11 Board takes the position on this matter, which  
12 would obviate the need for private property  
13 owners to pay special assessments on a portion of  
14 lead service line projects, if the city desires  
15 to reserve the right to pay principal and  
16 interest of bonds and those issued under this  
17 ordinance with fees generated by users in the  
18 system or from any other legally available  
19 source.

20           In conclusion, the city is  
21 requesting approval of the board to approve this  
22 ordinance pursuant QBA and issue qualified bonds  
23 pursuant to such act. I'm not sure if the mayor  
24 wants to say a few words. At this point, I think  
25 it would be appropriate for him to do so. And



1 then after, we'll take any questions this board  
2 may have.

3 MR. GUSCIORA: Thanks. Can everyone  
4 hear me this time? I'm sorry. I had a different  
5 Teams meeting on and that's why there was an  
6 echo. Sorry about that. Thanks so much for the  
7 consideration. We're excited to begin phase 3.  
8 This bond funding will be critical in us to be  
9 able to get bond forgiveness of up to 50 percent.

10 We'll be spending 40 million dollars  
11 in total with the three phases, but this is  
12 important because it adheres to DEP's  
13 administrative consent order but also the right  
14 thing to do in replacing lead service lines  
15 throughout the state, so we feel this is  
16 necessary.

17 We're asking for approval of this  
18 bond. If we do get federal and or state grants  
19 down the line, that will be even better. But  
20 until then, we're trying to do the responsible  
21 thing and bond accordingly so we can pay for the  
22 programs, but thank you for your consideration.

23 MS. WALTER: Thank you. I had a  
24 question about the forgiveness because I know the  
25 program was expanded to increase the percentage.

1 Does that count for the other components? Is it  
2 off the full 40 million or just off of this  
3 component?

4 MR. GUSCIORA: My understanding is  
5 it's the total. And the reason, and Everett can  
6 correct me, but this 15 million dollars will put  
7 us over the threshold so that will be eligible  
8 for total forgiveness, not total forgiveness, 50  
9 percent forgiveness up to 20 million dollars.

10 MR. JOHNSON: That is correct.

11 MS. WALTER: That's significant and  
12 that will also help with ACO compliance for the  
13 next phase.

14 MR. GUSCIORA: Absolutely.

15 MS. WALTER: One thing we followed  
16 up on, and I'm not seeing the notation on the  
17 file. What were the number of lines that were  
18 part of this proposed phase?

19 MR. JOHNSON: We have Mark Lavenberg  
20 on who is the director of Trenton Water Works.  
21 We can defer that to Mark. Mark, are you on? I  
22 know I see your name, but I don't hear you.

23 MR. LAVENBERG: Yes.

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

1 MR. LAVENBERG: So back to the  
2 question relative to phase 3. We're looking at  
3 approximately 2,000 services included for phase  
4 3.

5 MS. WALTER: What is the total at  
6 this point between the first three phases?

7 MR. LAVENBERG: Approximately,  
8 6,000. The number of services, correct? 74.  
9 One more time if you can rephrase the question.  
10 We have a couple people in the office.

11 MS. WALTER: What's the total number  
12 of service lines that have been introduced to the  
13 first three phases including this one?

14 MR. LAVENBERG: It will be 9700  
15 including phase 3 out of the 63,000 that the city  
16 has.

17 MS. WALTER: So this is 2,000 on top  
18 of the other. That's great. And we indicated  
19 that it looks like there were sufficient votes to  
20 move this to the board for this meeting, but you  
21 didn't have sufficient counts of votes to get the  
22 ordinance adopted.

23 Do you anticipate having challenges  
24 proceeding through council given the ACO  
25 compliance and the other issues? Do you think

1 you'll have the votes to get the ordinance  
2 adopted?

3 MR. LAVENBERG: We are working  
4 strenuously to get that done, and I believe in  
5 the end, the council will see that it is part of  
6 the ACO, but more importantly, it's a health  
7 issue for the constituents that they serve. And,  
8 you know, the availability to get the 50 percent  
9 principal forgiveness really stands out strongly  
10 for a city that could not afford to get to the  
11 number that needs to be done in the ACO.

12 We're looking at a 21 percent change  
13 out according to the ACO. The department seems  
14 to be unwilling to move on that number and I'm  
15 okay with that. Remember, it's 21 percent out of  
16 100 percent that still needs to be done. And  
17 these, this opportunity has been tremendous for  
18 the city to get work done that otherwise they  
19 couldn't afford.

20 MS. WALTER: Something else I would  
21 note, you mentioned the net debt percentage and  
22 obviously this doesn't impact that but I did want  
23 to note for the record in the last couple of  
24 years, the city has brought that net debt  
25 percentage down almost a half a percent. Given

1 the extraordinary amount of debt this city has  
2 been carrying, that is progress.

3           So I thought it was worth noting for  
4 the record that it's nearing six while  
5 substantially higher than the state limit is much  
6 lower than it has been in prior years so that's  
7 encouraging progress. This project obviously  
8 doesn't impact that because it is addressed  
9 independent self-liquidating water utility.

10           With that said, I don't have any  
11 further question. Does anyone else from the  
12 board have a question at this time? Hearing  
13 none, would anyone like to move the approval of  
14 the application.

15           MR. BLEE: Motion to approve.

16           MR. DIROCCO: I'll second it.

17           MS. MCNAMARA: Miss Walter?

18           MS. WALTER: Yes.

19           MS. MCNAMARA: Mr. Mapp?

20           MR. MAPP: Yes.

21           MS. MCNAMARA: Mr. DiRocco?

22           MR. DIROCCO: Yes.

23           MS. MCNAMARA: Mr. Close? Mr.

24 Close? Mr. Avery?

25           MR. AVERY: Yes.

1 MS. MCNAMARA: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MS. MCNAMARA: Mr. Blee?

4 MR. BLEE: Yes.

5 MS. MCNAMARA: Mr. Light?

6 MR. LIGHT: Yes.

7 MS. MCNAMARA: Motion carries.

8 MS. WALTER: Good luck with phase 3.

9 MR. GUSCIORA: Thank you, Director.

10 MS. WALTER: Next application

11 appearing before the board is Weehawken Township

12 on a 3.391 million dollar proposed financing for

13 COVID 19 special emergency. Before we move into

14 consideration of this application, Jason, you

15 have the questionable honor of being the first

16 one to bring one of these to the board, so we're

17 going to do a little bit of an explanation of

18 what we're seeing here today as we go through our

19 packet.

20 As many of you know, on August 31st

21 2020 Public Law 2020, Chapter 74 was enacted. It

22 empowers local governments to alleviate some of

23 the fiscal impacts related to the COVID-19

24 pandemic emergencies through the measured use of

25 some existing budgetary and debt structures and

1 they've been reshaped in a couple of ways to  
2 facilitate the revenue loss challenges, really to  
3 facilitate a remedy to the revenue loss  
4 challenges that municipalities have experienced  
5 during this health emergency.

6           We issued local finance notice  
7 2020-24 setting forth the standard upon which  
8 municipalities can proceed to apply for, request  
9 approval of and fund certain operating deficits  
10 emerging and revenues that were caused by the  
11 health emergency. And as part of those  
12 provisions, there's authorization to come to the  
13 Local Finance Board if there are substantial  
14 hardships anticipated from the underlying five  
15 year spread.

16           This application comes pursuant to  
17 that obligation. The municipality is able to  
18 petition this board to request an extension of  
19 the revenue raising period within the budget so  
20 the deferred charge within the budget out to a  
21 total of 10 years rather than the original five  
22 and to also issue an extended period of notes to  
23 cover those special emergencies.

24           This is a fairly substantial change  
25 in course for the board. We don't typically deal

1 in revenue short falls or deficits here, but  
2 because of the unique nature of the impacts of  
3 this pandemic, the legislature, the Governor's  
4 office and this division have felt that there's a  
5 real need to support municipalities in what has  
6 been a very difficult time and this is measured  
7 in an appropriate way to address that need.

8                   With that said, Weehawken is here  
9 today requesting the first of the applications  
10 that we've seen, but to date, we've had 86  
11 applications for special emergencies generally  
12 and two are before the board today requesting  
13 that extended period of revenue raising within  
14 the budget, and we anticipate a few more in the  
15 near future.

16                   At the beginning, when we were  
17 trying to determine how best to address this, we  
18 anticipated between 10 and 15 percent of  
19 municipalities would be in a position that would  
20 require some sort of remedy. At 86  
21 municipalities, we're coming in pretty close to  
22 that 10 to 15 percent and we are seeing about 174  
23 million dollars in total special emergencies for  
24 COVID.

25                   Some being on the cost side, some



1 being on the revenue side. So to date, although  
2 this is the first one that you're seeing, this is  
3 part of the statewide effort to address the COVID  
4 pandemic through this mechanism. With that said,  
5 Jason, if you would like to introduce your  
6 application, please proceed at this time.

7 MR. CAPIZZI: Thank you, Director  
8 and thank you commissioners. I'm Jason Capizzi,  
9 bond counsel to the Township of Weehawken. Today  
10 with us we have the Township CFO, Lisa Toscano  
11 and the Mayor, Richard Turner. Director, I agree  
12 with your summary. That's what's going on.

13 The township introduced an ordinance  
14 authorizing a special emergency appropriation to  
15 provide for a deficit in operations for the prior  
16 fiscal year ending June 30, 2020 due to COVID-19  
17 and we're asking permission for a 10 year  
18 Maturity Schedule and repayment of those  
19 obligations. If you have any questions.

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

22 MS. WALTER: Please feel free to  
23 walk us through the application now.

24 MR. CAPIZZI: Lisa, you can explain  
25 to us a little bit about the expenses, please,

1 the deficit.

2 MS. TOSCANO: The year of 2020 ended  
3 with a deficit because there were revenues that  
4 were highly affected by the COVID pandemic. Some  
5 of the revenues include the municipal court, the  
6 parking fee, withheld tax, developers  
7 reimbursement.

8 This pandemic really had a  
9 devastating impact and it continues to impact us  
10 greatly. We did offset that. We've cut one  
11 and-a-half million dollars in bid '21 budget  
12 appropriation.

13 MS. WALTER: So you're making some  
14 adjustments for things that you think aren't  
15 going to come back in 2021 or just to adapt to  
16 the revenue loss that you've experienced?

17 MS. TOSCANO: These revenues are  
18 still affected in '21. They're slowly starting  
19 to come back.

20 MR. TURNER: No, they're not. Let  
21 me say this. Every fiscal year town will have 12  
22 months of Coronavirus. Last year we had six  
23 months. We're going to go from July 1st to June  
24 30 and no one expects a tremendous recovery by  
25 June 30. Lisa is optimistic. I am less

1 optimistic.

2           I think our deficit will be equal or  
3 greater at the end of the fiscal year. The  
4 courts are not coming back. The new court  
5 orders, they're not coming back. We had a three  
6 or four month shutdown on developments. Some of  
7 our developers had to roll back, folding off.  
8 The parking revenue, UBS (inaudible) to 3,000.  
9 They have nobody coming in.

10           We usually collect close to 300 or  
11 \$400,000 in parking. Hotel tax, our hotels are  
12 basically shut down, so I am not optimistic that  
13 our revenues -- this year. I'm very optimistic  
14 from July 1st to June 30, '22 they will rebound.  
15 But this is calendar year counts had nine months  
16 last year or nine months this year (inaudible)  
17 and there's not a damn thing we can do about it.

18           MS. WALTER: We're seeing statewide  
19 more than 50 percent loss in parking tax revenue  
20 in that six month period, so we are aware for  
21 that issue. And as we said for you guys, it's  
22 going to be sandwiched in the middle here which  
23 may result to -- the interesting thing is it  
24 means that you're doing the certification for the  
25 prior year right now and we're going to have a

1 current year and I would anticipate you'll be  
2 back again dealing with the similar issues at the  
3 end of this year in June.

4 MR. TURNER: Our projection for our  
5 hotel tax alone is \$900,000 in a normal year.  
6 We're lucky if we collected 200,000 this year.

7 MS. WALTER: And so the application,  
8 I believe, Jason could you walk us through the  
9 proposal for the spread?

10 MR. CAPIZZI: Yes. The Maturity  
11 Schedule results in an increase to the average  
12 household of \$65.48. We start repaying our first  
13 pay down is in 2023 and concludes to 2033.

14 MS. WALTER: That's within what was  
15 anticipated and I know you worked closely with  
16 the budget team as well in carrying this  
17 application, so thank you for corresponding with  
18 them and going through the records and the  
19 spreadsheets with them to make sure everything  
20 was in line.

21 The positive about this is that you  
22 do have a bit of flexibility going into next year  
23 you have a budget until 2020 and tax levees  
24 remaining flat at this time, correct.

25 MR. CAPIZZI: Yes, correct.

1 MS. WALTER: Is there anything else  
2 you want to highlight about the application?

3 MR. TURNER: No, there's not much  
4 else to say. You know, unfortunately, the law  
5 does not give us the flexibility. I would take a  
6 chance on less than 10 years if I could then up  
7 it up later on in the year, but obviously, there  
8 is no provision, so we're going for the 10 years  
9 now, knowing full well we have no clue where  
10 we're going to be.

11 MS. WALTER: That makes sense. If  
12 you start to see there is any challenges going  
13 forward, please reach out. We're aware and we're  
14 working with people both on the issuance side of  
15 the notes and then specifically new  
16 certifications as they're coming in.

17 We've had 86 of them so far so we've  
18 developed a rhythm with towns on these and we've  
19 been in good shape overall. I know it's been an  
20 absolutely bizarre year for everyone.

21 MR. TURNER: It's been difficult for  
22 you guys. Anybody that has a business or the  
23 mayor that's on the board, you never know who is  
24 showing up from day to day. Our finance  
25 department was devastated and every day it's

1 roulette. Who is showing up, who is quarantined,  
2 who is sick.

3                   So given all the uncertainties, this  
4 is something that will get us through, at least,  
5 the end of June 30th. And hopefully, we'll  
6 figure something out for the year ends June 30,  
7 '21.

8                   MS. WALTER: As you approach the end  
9 of 2021, so May, June, please make sure to come  
10 in early so we can work with you to get the  
11 deferred charge in place prior to the close of  
12 the year because makes it a lot easier for  
13 processing on the AFS.

14                   MR. TURNER: And Director, everybody  
15 has been very helpful in trying to walk through.  
16 I guess we're the first ones, but everybody has  
17 been helpful walking through. Everybody had a  
18 lot of input, but this is where we are.

19                   MS. WALTER: Thank you, Mayor. And  
20 it's good to hear that the team has been helpful.

21                   MS. TOSCANO: Very.

22                   MS. WALTER: Does anyone have  
23 further information or questions at this time?  
24 Hearing none, would anyone like to move the  
25 application be approved?

1 MS. RODRIGUEZ: I move the  
2 application.

3 MR. BLEE: 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.

12 MS. MCNAMARA: Mr. Avery?

13 MR. AVERY: Yes.

14 MS. MCNAMARA: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MS. MCNAMARA: Mr. Blee?

17 MR. BLEE: Yes.

18 MS. MCNAMARA: Mr. Light?

19 MR. LIGHT: Yes.

20 MS. MCNAMARA: Motion carries.

21 MR. TURNER: I want to give the  
22 board one statistic which is frightening. We had  
23 390 positive people in Weehawken had tested  
24 positive. In the last two and-a-half months, we  
25 have another 400. Six months for the first 400,

1 two and-a-half months for the next 400, if  
2 anybody believes it's not serious through the  
3 middle of January, end of January. But everybody  
4 stay healthy and thank you very much.

5 MS. WALTER: Thank you, Mayor.

6 MR. CAPIZZI: Thank you, Director.  
7 Thank you, Commissioners.

8 MS. WALTER: The next application  
9 before the board is the City of New Brunswick and  
10 the County of Middlesex also approving on a  
11 motion to approve financing, COVID-19 related  
12 operating deficit for up to 10 years under  
13 40A:4-66b2 and three.

14 This application is in the amount of  
15 6.7 million. As with prior applications, as you  
16 come up, please speak up so you appear on the  
17 screen, make sure that your video is projecting  
18 so we can swear you in.

19 MS. GORAB: Good morning. This is  
20 Lisa Gorab from Wilentz, Goldman and Spitzer.  
21 And here representing the city, I hope, I think,  
22 is Richard Mulrine who is a chief financial  
23 officer; Brandon Goldberg who is the assistant  
24 business administrator and Anthony Inverso from  
25 Phoenix Advisors who is the city's municipal



1 advisor.

2 MS. WALTER: If all of you can speak  
3 up and make sure your camera is on so we can  
4 swear you in now.

5 MR. MULRINE: This is Rich Mulrine.  
6 I'm here.

7 MR. GOLDBERG: Brandon Goldberg.  
8 I'm also here.

9 MR. INVERSO: Anthony Inverso is  
10 here.

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

13 MS. GORAB: Pursuant to 40A:55(c),  
14 the city is seeking approval of this board to  
15 issue its special emergency notes to fund its  
16 emergency appropriation for its operating deficit  
17 2020. The city does seek to finance these notes  
18 over a 10 year period.

19 As any lesser period would cause  
20 significant fiscal distress as set forth in the  
21 statute, specifically, even at 10 years, the  
22 average impact on a home, the average assessed  
23 home at 270 is average of about \$57. The impact  
24 over 10 years does range from about \$62 to about  
25 \$53, so the average is 57, but we know we can't

1 go longer than 10, so that's what we're  
2 requesting.

3           The operating deficit has been  
4 approved by the director. In the past nine  
5 months, I'll just do a brief summary, the city  
6 has experienced reduced revenues in its current  
7 fund of particularly, as you can imagine, in New  
8 Brunswick, related to parking fees and revenues,  
9 court fines and hotel revenues with the greatest  
10 shortfall, by far, in parking revenues.

11           The Sewer Utility has also  
12 experienced a deficit, so while the city has  
13 taken steps to reduce expenditures, including  
14 terminating recreational programs, a hiring  
15 freeze and furlough, certainly the reduced  
16 revenues combined with the pressure of certain  
17 fixed costs such as contracts that are in place,  
18 health insurance costs, pension costs, just  
19 doesn't give the city enough room to reduce its  
20 budget to make up for that 6.75 million.

21           So we are here today. We are  
22 seeking to extend the period in which we can  
23 raise the money to 10 years. The notes will be  
24 paid off in 10 years with the first payment in  
25 fiscal year 2022, the last in year 2031. And I

1 guess if you have any questions at this point,  
2 we're happy to answer any you might have.

3 MS. WALTER: One point of  
4 clarification. You mentioned parking revenues  
5 and I understand New Brunswick has an independent  
6 Parking Authority, so it's not the parking  
7 revenues itself that's accounted for here,  
8 correct? It's the loss of the PILOT to the  
9 municipality?

10 MS. GORAB: Yes. The city and the  
11 Parking Authority have sort of, lack of a better  
12 word, interlocal service agreement, whereby  
13 there's a revenue that flows from the parking  
14 authority to the city of about five million  
15 dollars.

16 And that fee has been long standing  
17 and established quite many years ago, as many  
18 properties that were paying taxes were taken off  
19 line to the Parking Authority to help the  
20 redevelopment in the city. It has always  
21 received for, I think, Rich, probably at almost  
22 10 years of that payment.

23 MR. MULRINE: Correct.

24 MS. GORAB: As you know, the Parking  
25 Authority has been here before. We applied to

1 this board for upfront savings, which you  
2 generously gave to us. They did accomplish that.  
3 That will help the authority next year, but  
4 nonetheless, the authority does not have the kind  
5 of revenues without violating its bond resolution  
6 covenants to send the money over to the city.

7           The city has this facility, this  
8 ability to borrow the money, so the city would  
9 like to do that and work it out with the  
10 authority. As you know, there's a very  
11 cooperative -- you may not know, but there is a  
12 very cooperative environment between the city and  
13 its agencies, so they're kind of working together  
14 to manage through this pandemic.

15           MS. WALTER: Thank you for providing  
16 that background as well. Context is helpful.  
17 Given the generally robust state of the state of  
18 New Brunswick's kind of fiscal health these days,  
19 this is a fairly significant challenge that  
20 you're experiencing this year.

21           Is a lot of this related with  
22 closures with the university or businesses? What  
23 precipitated the losses that you're experiencing.

24           MR. MULRINE: From what we hear, a  
25 lot of it does have to do with Rutgers.

1 Basically what's keeping our parking facilities  
2 afloat right now are, unfortunately, the  
3 hospitals. I hate to say that, but that's a good  
4 chunk of what comes in as the parking revenue,  
5 but with the Rutgers being shut down and a lot of  
6 businesses unfortunately only being able to  
7 operate under certain capacities, we've seen a  
8 lot of shortfalls over the weekend.

9           We're definitely not getting as much  
10 of an influx of capacity as we normally would see  
11 without the pandemic.

12           MS. WALTER: So you have obviously  
13 already made some short term operational  
14 adjustments between some layoffs and furloughs.  
15 Do you anticipate seeing a resurgence of these  
16 revenues in the coming year?

17           Do you think it will be a few months  
18 based on what you're observing with the  
19 reopenings? What are you anticipating going into  
20 2021.

21           MR. MULRINE: We do anticipate with  
22 the weather coming the way it is and a lot of the  
23 downtown businesses not being able to take as  
24 much in with capacity, this extending for parking  
25 at least over the next six months. We hope to

1 see some sort of an uptick as the summer months  
2 come back into next year, but we do anticipate  
3 they'll feel these impacts for a good while and  
4 into the next year's budget as well.

5 MS. WALTER: These are really short  
6 term impacts. They're just significant short  
7 term impacts, the long term health of  
8 municipalities to be assured. One of our other  
9 points I wanted to raise in particular with this  
10 application is that you have been making a real  
11 effort to make the operational adjustments.

12 You came in with the Parking  
13 Authority, you've come in on a couple of  
14 different applications recently. So I wanted to  
15 credit with you not just looking at the borrowing  
16 or dealing with the deficits that way. You have  
17 made the operational changes to constrain the  
18 losses so you positioned yourself the best you  
19 can given an extremely difficult situation with  
20 the city.

21 So with that said, I think there is  
22 a lot of sympathy for the application here. I  
23 would ask that if any of the board members have  
24 questions at this time. Hearing none, would  
25 anyone like to approval of this application of

1 the full 10 years.

2 MR. BLEE: Motion.

3 MR. DIROCCO: I'll 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.

12 MS. MCNAMARA: Mr. Avery?

13 MR. AVERY: Yes.

14 MS. MCNAMARA: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MS. MCNAMARA: Mr. Blee?

17 MR. BLEE: Yes.

18 MS. MCNAMARA: Mr. Light?

19 MR. LIGHT: Yes.

20 MS. MCNAMARA: Motion carries.

21 MS. WALTER: I wish you very well as  
22 you go into the new year.

23 MS. GORAB: Thank you. Stay safe,  
24 everyone.

25 MS. WALTER: Next application

1 appearing before the board is the City of Orange  
2 Township in Essex County regarding a \$250,000  
3 proposed adoption of an ordinance with a  
4 Qualified Bond Act.

5 MR. JOHNSON: Good morning. This is  
6 Everett Johnson, bond counsel to the City of  
7 Orange once again. On the line today we have  
8 Christopher Hartwyk.

9 MR. MAPP: For the record, I want to  
10 recuse myself from this application.

11 MS. WALTER: Thank you, Mayor Mapp.

12 MR. JOHNSON: Sorry about that. We  
13 also have Christopher Hartwyk who is the business  
14 administrator for the City of Orange on the line  
15 and Mr. Nile Clements who is the chief financial  
16 officer for the city.

17 MS. WALTER: Thank you. And I would  
18 note at the beginning of the application, if we  
19 have any members of the public to speak, they'll  
20 have an opportunity after the applicant presents.  
21 At this time I need the cameras on for anyone who  
22 plans on presenting so they can be sworn in.  
23 Please speak up so you appear on the screen for  
24 us.

25 (At which time those wishing to



1 testify were sworn in.)

2 MR. JOHNSON: Good morning. The  
3 City of Orange Township seeks the approval of the  
4 Local Finance Board for adoption of a bond  
5 ordinance pursuant to provisions of the Municipal  
6 Qualified Bond Act.

7 The bond ordinance appropriates  
8 \$250,000 and authorizes the issuance of \$250,000  
9 of bonds or notes to finance infrastructure  
10 improvements related to a redevelopment project  
11 for the city. The infrastructure improvements  
12 include, but not limited to, street lighting,  
13 landscaping and other similar improvements  
14 assisted with the redeveloper's approved site  
15 plan.

16 The city previously designated  
17 properties in the Main Street area in the city as  
18 an area in need of redevelopment and they also  
19 adopted the Main Street area redevelopment plan  
20 to govern the redevelopment properties within  
21 that area.

22 In October 2020, the city passed a  
23 resolution appointing Orange Urban Renewal, II,  
24 LLC as the redeveloper for a project containing  
25 201 market rate rental apartments with resident

1 amenities which would include a club room,  
2 fitness rooms and related facilities and also a  
3 two level parking garage.

4           The property project site is more  
5 commonly known by the address as 3351 Lincoln  
6 Avenue and 60 Scotland Road in the city. The  
7 garage is a two level parking deck containing 147  
8 parking spaces on the lower level and the same on  
9 the upper level.

10           The city and the developer will  
11 enter into a long term agreement probably for not  
12 less than 30 years. Whereas, the city will  
13 utilize the lower level of the parking garage as  
14 a public parking facility that it will control  
15 and maintain.

16           The redeveloper's total development  
17 cost of the project is estimated to be about 55  
18 million dollars of which 3.7 million dollars will  
19 be utilized to construct a parking garage. The  
20 city has anticipated the lease of the lower level  
21 parking garage and its use of public parking  
22 facility will generate substantial revenues for  
23 the city in future years.

24           Despite the developer's investment  
25 of equity and borrowed funds, such amounts paying

1 all the costs through redevelopment in order to  
2 fray certain costs, specifically infrastructure  
3 improvements. The city wishes, upon satisfaction  
4 of the developer's condition set forth in the  
5 redevelopment agreement, to issue general  
6 obligation, bonds or notes not to exceed \$250,000  
7 pursuant to applicable the Local Bond Law and  
8 Local Redevelopment and Housing Law.

9           The redeveloper will also other  
10 enter into a financial agreement whereby it will  
11 pay PILOT payments to the city. However, a  
12 portion of those payments will be pledged to the  
13 bond holders. These bonds issued under this bond  
14 ordinance will strictly be a full faith and  
15 credit obligation of the city where the city is  
16 pledging tax base to pay debt service thereon.

17           The city's issue of the bonds is a  
18 (inaudible) infrastructure improvements which we  
19 think is in the best interest of the city. And  
20 therefore, we are requesting the board's approval  
21 to adopt this bond ordinance pursuant to the  
22 Municipal Qualified Bond Act. If you have any  
23 questions, we'll entertain them at this time.

24           MS. WALTER: One seems to be more of  
25 a linguistic clarification. Public parking

1 facilities, it intended to be used for city  
2 vehicles storage or for the members of the  
3 general public and then operated by the city.

4 MR. HARTWYK: It will be operated by  
5 the city and it will be for members of the  
6 general public and commuters.

7 MS. WALTER: Thank you. Who is  
8 responsible for maintenance of the agreement?

9 MR. HARTWYK: Under the garage lease  
10 that we anticipate, it will be similar to the  
11 garage lease that we entered into on the Crane  
12 Street project with the same developer that we  
13 were before the board about six months ago.  
14 Maintenance will be carried by the developer.

15 MS. WALTER: One other piece,  
16 obviously, given the things that we're hearing  
17 about the catastrophic nature of parking at this  
18 time. Are you confident that you'll have  
19 sufficient revenue to cover in the near term cost  
20 of operation and cost of that lease.

21 MR. HARTWYK: So the construction  
22 schedule probably doesn't put this facility on  
23 line until the beginning of 2023. So we  
24 anticipate that commuters and the need for  
25 parking will be recovered by that point. But

1 even currently, the city has approximately a 2000  
2 to 2500 space shortage of parking.

3 MS. WALTER: You're saying on a  
4 regular day right now there's a shortage.

5 MR. HARTWYK: Yeah.

6 MS. WALTER: I think that's  
7 encouraging for these purposes. And it looks  
8 like there's also, you noted a number of street  
9 sidewalk and other upgrades. Where is this  
10 building located?

11 MR. HARTWYK: So this building is  
12 actually directly across the street, diagonally  
13 across the street from the Orange train station.  
14 So what we plan to do is we also have a Main  
15 Street Improvement Program which is a street  
16 scape program and we plan to carry that street  
17 scape directly to this building and from the  
18 building to the train station.

19 MS. WALTER: Okay. And so this is  
20 helping to develop that corridor?

21 MR. HARTWYK: Correct.

22 MS. WALTER: Thank you. Impact on  
23 the city's net debt is what?

24 MR. JOHNSON: Probably minimal  
25 because -- I can pull the application up. It's

1 in the application itself, but I will pull it up  
2 shortly to give you the exact number.

3 MS. WALTER: I would like it stated  
4 now for the record.

5 MR. HARTWYK: Prior to the issuance,  
6 it would be the percentage of net debt would be  
7 2.691. After the issuance, it would be 3.066.

8 MS. WALTER: What's the tax impact  
9 of that? It's a pledged revenue, isn't it? So  
10 there wouldn't be.

11 MR. HARTWYK: Correct.

12 MS. WALTER: That's all of my  
13 questions. Does anyone else on the board have  
14 questions? And then I'll allow any public  
15 comment.

16 MR. AVERY: Melanie, I have one  
17 question about the public parking. Will that be  
18 sold as daily parking or will it be like monthly  
19 parking?

20 MR. HARTWYK: We anticipate that  
21 some of the spaces will be monthly and some will  
22 be daily.

23 MR. AVERY: So in that case, you  
24 would have parking revenue regardless if a car  
25 parked there or not.

1 MR. HARTWYK: That's correct.

2 That's right.

3 MR. AVERY: Thank you.

4 MR. HARTWYK: Which enables us to  
5 oversell the spaces.

6 MS. WALTER: That's encouraging as  
7 well. Thank you. If there are no other  
8 questions from board members, any members of the  
9 public are wishing to speak, please do so now.

10 MR. FELD: This is Jeff Feld. Can  
11 you hear me?

12 MS. WALTER: Yes.

13 MR. FELD: First, I want to of  
14 course, I want to wish everyone on the board to  
15 stay safe and remaining healthy during this  
16 extraordinary holiday season. I also want to  
17 thank the DLGS for adopting and publishing long  
18 term tax exemption handbook shortly after last  
19 week. I really thank you.

20 It gives guidance to the state and  
21 that's one of the issues I had later on. And I  
22 also wanted to thank your staff for responding  
23 and getting me the application by the close of  
24 business yesterday. With that being said, there  
25 are certain things.

1           Orange is one of the six communities  
2 that submitted emergency appropriations  
3 applications to you. I'm concerned about the  
4 application. The application was dated November  
5 18, but the city council did not approve the  
6 submission until December 1st, so there's a  
7 question of timing.

8           The issue I really have, this is  
9 really one of the first projects that developer  
10 is going to use opportunity zone funding and  
11 there's an aspect that we had to look at as to  
12 the PILOT, whether the rate of return is use --  
13 because other than that, the developer gets a  
14 guaranteed rate return of 12 percent, but this is  
15 a project that I compliment Chris and his staff.

16           They did obtain a very detailed  
17 fiscal impact study and I looked at it  
18 (inaudible) six percent. The question is, should  
19 there be an agreement that the redeveloper will  
20 cap a return to the rate return that's used in  
21 the net benefit of the impact study or will it be  
22 able to get the six percent spread that's above  
23 it.

24           In addition, you have to remember,  
25 because this is an opportunity zone fund funded



1 project, the people that have invested into this  
2 project, the tax credits, they will be able to  
3 convert the property sales to basically move a  
4 capital gain tax on their investments over the  
5 time.

6           And the question we're talking  
7 about, we're talking about a municipality that  
8 has fiscal problems. And the question is because  
9 there are some other projects we found that there  
10 are debt revenues that were never being paid.  
11 Everybody is taking about parking fees. There  
12 can be additional revenues from these projects.

13           If we get to a level where they're  
14 making the return that's reduced, anything that's  
15 above it, after certain reserves goes back into  
16 the city. Because one of the cases me and Chris  
17 are fighting on, there are a couple projects,  
18 five to six million dollar net revenue escrow  
19 that the question is, is whether the city  
20 entitled to that when the project was sold.

21           When we're talking about sources of  
22 revenues, those are the sources of revenues that  
23 we have to focus on. The one thing I'm really  
24 concerned is. I don't know if this is a  
25 Qualified Act Bond. Therefore, they're going to

1 look to the state aid and they also just did that  
2 this is recourse, not a non recourse debt.

3           That's different than most  
4 redevelopment bonds. In addition, the revenues  
5 are not pledged, the PILOT revenues are not  
6 pledged in the transaction. Where do they go?  
7 This is a unique situation that I understand the  
8 project has to be done, but there's certain  
9 things -- because this is one of the novel deals  
10 where you're seeing for the first time  
11 Redevelopment Area Bond going out, that subject  
12 to an opportunity -- the reason I raise that is  
13 that in your best practices questionnaire this  
14 year, you started asking specific questions as to  
15 are you getting projects that are funded by  
16 community's own funds.

17           And this is a project that we really  
18 have to look at because what we're talking about  
19 today is down the road whether additional sources  
20 of revenues for the municipalities. What we're  
21 now finding out that there was a problem in the  
22 long term tax exemption market. We now know that  
23 various municipalities have not paid their five  
24 percent payment to the county.

25           What are we going to do to catch up

1 on that shortfall. The question is not revenues,  
2 a lot of municipalities were not monitoring.  
3 They weren't collecting the project. How do you  
4 make sure that the city's are not giving away  
5 everything; that they are not getting into  
6 windfalls.

7                   Especially now when we look at this  
8 opportunity zone fund before. Tax crisis, in  
9 lieu of that, they're now going to be opportunity  
10 zone where they're able to convert taxable gain  
11 to no gain at all. Is that too sweet to give up  
12 professionally municipal taxpayers who are  
13 definitely losing their homes in Orange because  
14 they can't afford the tax rate.

15                   One other act you should be looking  
16 into. In their application, it says that the  
17 audit was submitted to the state. The audit  
18 wasn't posted on a public website until around  
19 November 30th. And there's some questions when  
20 you look at the public needs to be able to look  
21 earlier in the year.

22                   November 30th is getting kind of  
23 late in the year for one more month to go to look  
24 at what happened a year and-a-half before. This  
25 is an issue that can go repetitive over Orange

1 and you'll be addressing, I guess at the next  
2 meeting or two when you come back to the  
3 emergency application. The real issue I want to  
4 bring up today.

5                   Again, I thank your staff for  
6 getting the application and getting the  
7 documents, is that we have to start analyzing,  
8 especially how these transactions apply with the  
9 long term (inaudible) published at the last  
10 meeting about the internal rate and return  
11 because there seems to have been a statutory  
12 loophole because at the time of the enacted long  
13 term tax rate statute, when they gave the rate of  
14 returns, at that time, interest rates were at  
15 20 percent.

16                   And now it's like, inverted and  
17 we're getting too much. Some of the developers  
18 are more sophisticated so we're seeing a total  
19 loophole. That they get the low interest rates  
20 to pay to the municipality, but then they have  
21 this windfall that is remaining 12 percent where  
22 we heard before today, the municipal tax rate,  
23 less than two percent.

24                   And according to the year market, is  
25 like three to four percent, so you have three

1 percent. It's too sweet. We have to make sure  
2 that that gap is not a total windfall to the  
3 developers and it flows back to the  
4 municipalities. And everyone, remain safe. Stay  
5 healthy during these crazy times.

6 MS. WALTER: Thank you, Mr. Feld.  
7 Your last point was well taken. I wanted to  
8 address two of the things you raised both for  
9 your information and also more broadly for others  
10 on the call who may find this of use. First,  
11 with regard to the audit timing, we did extend  
12 the update deadlines by two months this year,  
13 which does put us into a much tighter time for  
14 review than typical.

15 That was largely because of the  
16 COVID pandemic. We did not want to see  
17 municipalities that were trying to rapidly amend  
18 their budgets or municipalities where their  
19 entire finance office had been out sick, which  
20 happened in several cases around the state, also  
21 trying to complete their audit while they were  
22 dealing with those rapid changes and dealing with  
23 the COVID certifications.

24 We don't anticipate extending the  
25 audit to as late of a date next year, but we do

1 plan to make some budget adjustments as necessary  
2 to continue to give some flexibility while people  
3 are still responding to COVID. We understand  
4 that finance offices have been stressed even in  
5 recent days seeing in higher offices had to go  
6 out under quarantine.

7           The other piece I would like to  
8 address is the reference about the budget of  
9 PILOTs and Qualified Bond Act. Revenues,  
10 something that comes up with some frequency and I  
11 would address here today is this issue of how the  
12 payment is made on qualified bonds.

13           Essentially, the state aid is  
14 directly paid to the state to the trustee or to  
15 the bond holder. And because of that, when we're  
16 dealing with Qualified Bond Act revenues, we  
17 don't typically intervene with other funds  
18 because that requires an aging process and it  
19 essentially goes against the bond covenants  
20 unless we wait a year for those revenues to come  
21 in and take out the Qualified Bond Act revenues.

22           So it's easier and much more  
23 expeditious process if we pay directly out of the  
24 state aid as originally committed and the funds  
25 come in to substitute the operating budget for

1 those qualified bond revenues. So your state aid  
2 makes the payment and then those other revenues  
3 are used to offset what you would have used the  
4 aid for and that's the mechanism that is assisted  
5 throughout the qualified bonds because of the  
6 nature of the payment. The state makes the  
7 payment on behalf of the municipality.

8 MR. FELD: There is a little  
9 wrinkle. Because you know you're saying the  
10 pledged money is coming from qualified bonds, but  
11 because you are also treating it as Redevelopment  
12 Area Bonds, there is a unique exception because  
13 you come under the Redevelopment Area Bonds,  
14 you're able to go above the 10 percent floor.

15 That's something that we had to look  
16 at and that's an issue that's been arising in  
17 some of the litigation I'm involved in. And I  
18 think you looked into that in your long term --

19 MS. WALTER: We are aware of the  
20 issue. I am going to cut off comment at this  
21 time because we heard the full comment. We're  
22 running over a little bit now. Your point is  
23 well taken.

24 I wanted to make sure you understood  
25 the nature of this particular revenue. And as we

1 move into other applications, just try to keep  
2 that in mind and I'll be mindful of the --

3 MR. FELD: Thank you again. Enjoy  
4 your holidays.

5 MS. WALTER: You too. With that  
6 said, would anyone like to ask any further  
7 questions on this application, or would someone  
8 like to move it be approved at this time?

9 MR. BLEE: Motion to approve.

10 MR. AVERY: Second.

11 MS. MCNAMARA: Miss Walter?

12 MS. WALTER: Yes.

13 MS. MCNAMARA: Mr. Mapp?

14 MR. MAPP: I recuse.

15 MS. MCNAMARA: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MS. MCNAMARA: Mr. Close?

18 MR. CLOSE: Yes.

19 MS. MCNAMARA: Mr. Avery?

20 MR. AVERY: Yes.

21 MS. MCNAMARA: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MS. MCNAMARA: Mr. Blee?

24 MR. BLEE: Yes.

25 MS. MCNAMARA: Mr. Light?



1 MR. LIGHT: Yes.

2 MR. JOHNSON: Thank you very much.

3 MS. WALTER: Thank you all.

4 MR. HARTWYK: Thank you, Director.

5 Thank you, Commissioners.

6 MS. WALTER: Be well. The next  
7 application before the board is the City of  
8 Newark appearing on 25 million dollar proposed  
9 reallocation of Redevelopment Area Bond proceeds.  
10 And again, as the applicant comes up, if you  
11 could please speak up so you appear on the screen  
12 so you can be sworn in before testifying.

13 MR. EISMEIER: Good morning. Tim  
14 Eismeier with NW Financial.

15 MS. OBERDORF: Cheryl Oberdorf. I  
16 don't know you can see me though. From DeCotiis,  
17 bond counsel to the City of Newark.

18 MR. GUZMAN: Benjamin Guzman with  
19 the City of Newark.

20 MS. LADD: Good morning. Allison  
21 Ladd, director of economic and housing  
22 development, City of Newark.

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

25 MS. OBERDORF: The City of Newark

1 submitted this application pursuant to  
2 40A:12A-67g for the reallocation of Redevelopment  
3 Area Bond proceeds to redevelopment projects that  
4 was previously approved by the board in April  
5 2016. In 2016, the city came before the board  
6 for approval of a \$25 million RAB issuance.

7           And the allocation of the proceeds  
8 to 13 redevelopment projects. The board approved  
9 both the issuance of the RABs as well as the  
10 allocation to the 13 projects. The city issued  
11 the bonds in, give or take, February of 2018.

12           In June 2018, the city determined  
13 that it wanted to reallocate some of those bond  
14 proceeds among the 13 projects and the city went  
15 before the board for approval to do so which  
16 approval was granted in the summer of 2018.

17           The city now wishes to reallocate  
18 proceeds again from one project to another  
19 project from defunding essentially, the  
20 riverfront park project in the amount of  
21 1.5 million dollars and allocating those proceeds  
22 to the Nina Simone House to increase that  
23 allocation from 3.9 to 5.4 million dollars. The  
24 city can speak to the reasons for the  
25 reallocation, either Ben or the director, Allison

1 Ladd.

2 MS. LADD: Good morning. Thank you,  
3 Cheryl, for providing that information. Allison  
4 Ladd, director of Economic and Housing  
5 Development. It's a pleasure for being with all  
6 of you, and thank you for listening to our  
7 request today.

8 The request before you will help us  
9 advance the Nina Simone project as listed on the  
10 documents. The project is located at 505 Clinton  
11 Avenue in Newark, New Jersey in our South Ward.  
12 What we're doing with this development project is  
13 we are building artist housing. And what we  
14 found over the last year is that there were funds  
15 needed to complete the project.

16 The project is currently under  
17 construction and we are about to open in the  
18 first quarter of next year. The additional 1.5  
19 million dollars will allow the city to enhance  
20 the project. We will be able to add parking,  
21 build out some ground floor space for some arts  
22 and cultural activities and also complete any  
23 cost overruns due to COVID-19 impacts and some  
24 delays that were caused in the past year.

25 Finally, as it relates to the Newark

1 riverfront project, which we're asking for the  
2 defunding of, we believe we have sufficient funds  
3 for the current phase using other resources. And  
4 at this time, we do not need the 1.5 for the  
5 riverfront project.

6                   And so we're respectfully asking to  
7 utilize the funds for the Nina Simone project so  
8 that we can bring it to completion, bring new  
9 affordable housing to our city during a time  
10 which it is needed the most and I'm happy to  
11 answer any questions or have Ben respond, if he  
12 would like to, as well, but we appreciate your  
13 consideration.

14                   MS. WALTER: Thank you. Ben, do you  
15 have anything you'd like to add before I move  
16 onto questions?

17                   MR. GUZMAN: No. I believe that  
18 Director Ladd pretty much summarized everything  
19 quite well. As she said, the city no longer  
20 needs those 1.5 million dollars worth of funds  
21 for the riverfront project as we have additional  
22 other sources of funds in order to complete that  
23 project.

24                   MS. WALTER: Did you anticipate a  
25 change of scope for the Nina Simone House that

1 precipitated this?

2 MS. LADD: Yes. Thank you for  
3 asking the question. What we did for our change  
4 in scope is that originally the project did not  
5 include parking and that is one thing that we're  
6 adding. The second is, is that we're adding the  
7 build out to the arts and cultural spaces on the  
8 ground floor of the development project.

9 And the last part is just the cost  
10 over runs associated with any construction  
11 delays, so we want to ensure that the project is  
12 fully funded. I would say that this was one  
13 mechanism that we could use because we had the  
14 riverfront park at a funding level that we felt  
15 was sufficient and we knew that the funds could  
16 be available if this board so authorized.

17 MS. WALTER: The other projects that  
18 we saw the adjustments on were the Shoprite  
19 project and the commercial laundry cooperative.  
20 I was wondering, are those projects being funded  
21 through another source at this time, or are they  
22 on hold for now?

23 MR. EISMEIER: Those were previous  
24 reallocations. It was, as Cheryl mentioned in  
25 her opening statement, there was a previous

1 reallocation of proceeds that was approved in  
2 2018, I believe, and that was approved by the  
3 board, I think that was actually probably prior  
4 to Director Ladd's time, and she might be able to  
5 speak to some of the details on those projects,  
6 but that's not part of we're applying for.

7 MS. WALTER: Part of the prior.

8 MR. EISMEIER: That's correct.

9 MS. WALTER: We had columns that  
10 were carrying over. There were a few here where  
11 it looked like, for example, the West Ward  
12 Community Center, 4.1 was the reallocation 2018.  
13 Then it showed the same reallocation this time.  
14 I wasn't sure if there was a reapproval sought as  
15 part of this application. I wanted to clarify.

16 MR. EISMEIER: Understood.

17 MS. WALTER: The other question we  
18 had was regarding the riverfront park. What is  
19 the new source of revenue? Can you speak to  
20 that?

21 MS. LADD: Sure. And Ben, you might  
22 be able to add additional information. So we  
23 have other revenue that has been already  
24 allocated for this project and our balance is  
25 about 6 million. And Ben, would you be able to

1 share the source of funds, please?

2 MR. GUZMAN: Yes, absolutely. The  
3 city, at a prior time, and I believe we had come  
4 before this board had approved a capital  
5 ordinance project of 25 million dollars  
6 specifically for the riverfront park which  
7 extends all the way from the North Ward in the  
8 City of Newark all along the Passaic River into  
9 the East Ward.

10 And as Director Ladd had stated, we  
11 feel that the remaining balances of approximately  
12 6 million dollars that are still in that fund are  
13 sufficient to complete the remaining phases of  
14 the riverfront park that we have currently at  
15 this time. And again, for those reasons, we no  
16 longer need the 1.5 million in this current  
17 application.

18 MS. WALTER: Those are all the  
19 questions I had. It seems like a great project  
20 and understanding that it will be more accessible  
21 to people with the additional parking is great  
22 too. Does anyone else have questions for the  
23 applicant at this time?

24 Are there any members of the public  
25 wishing to speak on this application at this

1 time? Hearing none, would anyone like to move  
2 the application be approved?

3 MR. LIGHT: Move the application.

4 MR. MAPP: I second.

5 MS. MCNAMARA: Miss Walter?

6 MS. WALTER: Yes.

7 MS. MCNAMARA: Mr. Mapp?

8 MR. MAPP: Yes.

9 MS. MCNAMARA: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MS. MCNAMARA: Mr. Close?

12 MR. CLOSE: Yes.

13 MS. MCNAMARA: Mr. Avery?

14 MR. AVERY: 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.

21 MS. MCNAMARA: Motion carries.

22 MS. LADD: Thank you. Have a great  
23 holiday and we'll see you next year.

24 MS. WALTER: Next application  
25 appearing before the board is the Bergen County



1 Improvement Authority on county guaranteed lease  
2 revenues bonds and 150 million dollar proposed  
3 project financing. Again, as you come up, please  
4 speak up, make sure your camera is on so you can  
5 appear on the screen to be sworn in.

6 MR. DRAIKIWICZ: My name is John  
7 Draikiwicz, bond counsel to the Bergen County  
8 Improvement Authority in connection with this  
9 transaction.

10 MR. SPANARKEL: Good morning. Jim  
11 Spanarkel from Waters, McPherson and McNeill,  
12 bond counsel to the County of Bergen.

13 MR. WIELKOTZ: Steve Wielkotz,  
14 auditor to the County of Bergen.

15 MR. NYIKITA: Josh Nyikita, Acacia  
16 Financial, financial advisor to the Improvement  
17 Authority.

18 MR. MARINIELLO: Dan Mariniello, NW  
19 Capital, underwriter to the Improvement  
20 Authority.

21 MR. NEALS: Julien Neals, county  
22 counsel, acting county administrator for the  
23 County of Bergen.

24 MR. BOTSOLAS: Peter Botsolas,  
25 county executive's office, senior advisor.

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

3 MR. DRAIKIWICZ: Thank you. John  
4 Draikiwicz from Gibbons, P.C. Thank you,  
5 Director and the rest of the members of the Local  
6 Finance Board. The Bergen County Improvement  
7 Authority proposed to issue bonds in an amount  
8 not to exceed 150 million dollars.

9 The proceeds of which loaned to the  
10 County of Bergen to finance a redevelopment  
11 project to be located in Hackensack, New Jersey.  
12 The project consists of a new bus terminal which  
13 will include a passenger waiting room, two levels  
14 of parking above the new terminal, two stories of  
15 county office space to be utilized for the county  
16 primarily and a residential building consisting  
17 of four floors which will retain approximately 96  
18 units which units will used for work force  
19 housing.

20 The transaction will be structured  
21 as a lease between the authority and the County  
22 of Bergen pursuant to which the county will make  
23 general obligation lease payments sufficient to  
24 pay debt service on the authority's bonds. In  
25 addition, the bonds will be guaranteed by the

1 County of Bergen.

2           At this time, I would like to have  
3 Steve Wielkocz discuss the debt service portion  
4 of the application. And after Steve, we'd like  
5 to have a county administrator to assess a little  
6 bit more about the specifics and the vision  
7 behind this project.

8           MR. WIELKOTZ: Thank you, John, and  
9 good morning to everybody. The annual debt  
10 service projected on this project, when all is  
11 said and done, is approximately 8.9 million  
12 dollars a year for 24 years. That's the gross  
13 debt. There's going to be a rental revenue piece  
14 of this that will offset the debt service and  
15 there's also going to be a lease agreement with  
16 New Jersey Transit to offset the portion of the  
17 debt service that pertains to the bus terminal.

18           What we're projecting is that the  
19 net cost of the county would be approximately 7  
20 million dollars a year. The very good news about  
21 all of this is that in 2024, the county has over  
22 12 million dollars of debt service, annual debt  
23 service coming off the books and then another 13  
24 million dollars in 2027.

25           So a gross total of around 25

1 million dollars of debt service of that will be  
2 paid off on an annual basis which allows the  
3 county to absorb this net 7 million dollars at  
4 really no impact to the taxpayer and no impact to  
5 the debt service piece of the county budget.  
6 That's it.

7 MR. DRAIKIWICZ: Julian, would you  
8 like to --

9 MR. NEALS: First of all, thank you  
10 for the opportunity to have this discussion  
11 because one of the things that gets overlooked  
12 sometimes is that there is a public audience that  
13 doesn't necessarily understand and they see large  
14 numbers and don't understand the details. So  
15 this is -- I really appreciate the opportunity to  
16 go into some of those aspects.

17 The first and foremost was the  
18 financial consideration, so as we had seen other  
19 previous plans that had been proposed for this  
20 location, once this administration came in,  
21 determined that we wanted to do it more so as a  
22 county project where it's an overall government  
23 purpose.

24 So the crux behind it is not how  
25 much profit can we make, but rather, what is the

1 public infrastructure that we can obtain through  
2 this and if we can do it at a reasonable amount  
3 that does not propose any sort of tax increase on  
4 the taxpayer, then that's the best possible  
5 infrastructure project we can imagine.

6           And candidly, with the amount of  
7 traffic and use that occurs at the bus station,  
8 it looked like a no-brainer to us, so we took the  
9 cost on and we did the demolition now and it  
10 prepared that property. And once we saw what the  
11 overall financial picture was, we figured it was  
12 a go.

13           Primarily, because it offers a work  
14 force housing component which, and this is just  
15 from my read of and there are others that are  
16 more versed in this areas than I, but it happens  
17 to be one of the most underserved markets period  
18 is that work force housing rage anywhere from  
19 35,000 on up to 90,000 where people are starting  
20 out in their areas.

21           Also, as part of the Hackensack  
22 revitalization and renaissance that's going on,  
23 we see there's a lot of market rate housing stock  
24 and there is no work force housing stock. So  
25 with that piece of property now producing nothing

1 to the City of Hackensack and not serving any  
2 purpose to the county since Sandy, with all of  
3 these components coming together, New Jersey  
4 Transit bus station operation to have the ability  
5 now to get those busses off of the streets of  
6 Hackensack where they've been idling, to have a  
7 parking opportunity for the new density that's  
8 taking place in that new area of Hackensack and  
9 offer a residential component and also offer  
10 government office space and help to alleviate  
11 some other areas that we have in the county where  
12 we're paying rent and other things, it basically  
13 was a win, win, win across the board.

14                   I have seen the commentary  
15 publically as well, just with regard to the debt  
16 service number. And as we discussed, it's a  
17 large number. And as Steve pointed out, it's a  
18 number that the county can absorb which is very  
19 well timed with our construction.

20                   So when the project is completed and  
21 available, we're going to be able to absorb this  
22 without any additional burden on the taxpayer and  
23 that was the first and foremost consideration for  
24 the administration. One other point that I just  
25 wanted to add as well is with regard to the

1 overall value of the project, we have even  
2 amended it now, that there are COVID sensitive  
3 aspects that have been incorporated into the  
4 project, so there's a lot of touchless aspects  
5 and other things that we came to the realization  
6 that this pandemic with vaccines coming out in  
7 '21, '22 and '23 are going to be recovery years.

8           A number of people have been  
9 unemployed, so the fact to be able to offer the  
10 work force housing component and also incorporate  
11 the COVID sensitive aspects to the project, we  
12 just think that for government to do this, and be  
13 able to do this in partnership with other  
14 governmental entities and not with profit being  
15 the overriding concern, it's just a very  
16 conscientious move for us, so we're very proud  
17 for the project and thank you again for the time.

18           MS. WALTER: Thank you for walking  
19 through all the different aspects of it. We had  
20 the opportunity to sit down yesterday and have a  
21 meeting with the applicant and so I can tell the  
22 board that we learned a lot about the different  
23 components, we were able to get a few questions  
24 answered which always makes it more easier for  
25 the formal application meeting. I wanted to

1 confirm whether we had received any documentation  
2 regarding the NJ Transit relationship that we  
3 discussed yesterday?

4           MR. NEALS: Yes. As a matter of  
5 fact, Peter Botsolas from the county executive's  
6 office, we have an email from New Jersey Transit,  
7 they sent us an email yesterday that memorialized  
8 the fact that we were working on the terms and  
9 they were very confident that we would be able to  
10 come to an arrangement. He forwarded that email  
11 this morning.

12           We tried to get in communication  
13 with New Jersey Transit yesterday, and me being  
14 the anal lawyer, had some other, I thought would  
15 be helpful language that New Jersey Transit fully  
16 agrees to. We just didn't have the time to send  
17 in an additional email, but the email that we did  
18 receive from them yesterday that memorializes the  
19 fact that we are working on the term sheet and we  
20 are confident we will be able to work that out  
21 has been forwarded to the group.

22           MS. WALTER: I just got a text  
23 confirmation that we got an email at 11:03 today.

24           MR. NEALS: My apologies for the  
25 close timing.



1 MS. WALTER: I do appreciate you  
2 following up on that. It gives some comfort  
3 knowing that the revenue stream and anticipating  
4 is assured, although as previously indicated,  
5 there are other components of the project that  
6 could absorb that obligation if need be.

7 One of the interesting components of  
8 this that I don't really think you'll really  
9 highlighted here today is that work force housing  
10 piece. If you could elaborate how that ties in  
11 with both the Transit component and the  
12 redevelopment efforts in the community, that will  
13 be helpful.

14 MR. NEALS: I will start off and I  
15 know there are others who have done some  
16 particular investigation in the area and have  
17 done market studies and other things as well and  
18 can probably provide a lot more detail on it.  
19 With regard to the demographic, that work force  
20 housing demographic, the majority of that  
21 population, we anticipate will be attracted from  
22 the local work force, teachers, firefighters,  
23 police officers, others just in the normal work  
24 field as well, lay people starting out early in  
25 their careers.

1                   The majority of the units are  
2 studios and one bedrooms in recognition of the  
3 fact where we anticipate where a good portion of  
4 the market would be and that market would also be  
5 very reliant on public transportation.

6                   So we figure tying in that housing  
7 component with the development of the bus station  
8 was a natural attraction and would also pretty  
9 much ensure that there is a ready market for this  
10 work force housing component well in advance of  
11 the project being complete. I wasn't sure if Len  
12 or others wanted to offer anymore just with  
13 regard to the market studies that were done that  
14 led to the decision also.

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

17                   MR. BIERE: As the administrator was  
18 advising you, we're very confident. I worked  
19 previously for the City of Hackensack again as  
20 their redevelopment advisor and the focus and  
21 redevelopment Hackensack is primarily market  
22 rate.

23                   And in fact, across the street from  
24 us at 300 high rise market rate units across the  
25 street on Bergen wrecking site is 500 market rate

1 units and development is another 300 plus on what  
2 they call the city parking lot C which is on the  
3 opposite side of the street.

4           So the concentration in Hackensack  
5 from the municipal side has been primarily to  
6 market rate. Again, as Julien indicated, and I  
7 don't think there was enough spoken to the  
8 terminal per se. Presently, there's a very small  
9 bus station, 50 passenger seats and four loading  
10 platforms, none of which are under cover. This  
11 is now going to be an intermodal regional  
12 transportation center.

13           13 to 14 bus lines operating out of  
14 the bus terminal, eight bus loading days.  
15 Consequently, this is ideally located in the  
16 residential properly placed for work force that  
17 may not own a vehicle that need public  
18 transportation and the County of Bergen, in  
19 conjunction with the City of Hackensack, is  
20 trying to fill that need.

21           MS. WALTER: Thank you. That's very  
22 helpful. We had spoken a bit about the timeline  
23 of completion of the project and the current rate  
24 environment and the reasons related to that, that  
25 you weren't as concerned about potential COVID

1 impact from this project. Can you please place  
2 that on the record at this time?

3 MR. NEALS: Any others, I don't know  
4 if they're about to chime in. With regard to the  
5 timing, the project would take about 24 months to  
6 construct.

7 MR. WIELKOTZ: In terms of the  
8 interest rate environment, obviously, any time  
9 now that you can go long term with debt is the  
10 best time because the rates are at the start of  
11 close was part of the reason why we're looking to  
12 get this done and closed in the first quarter of  
13 next year to lock in the low rates which, again,  
14 as I said before, the debt service, while it's a  
15 big number, but because of the way the county's  
16 debt has been structured, it fits in more than  
17 perfectly to the total debt service plan.

18 MS. WALTER: Thank you. Really  
19 interesting project combining so many elements  
20 with the commuter lifestyle in a developing area,  
21 so although it's a really large project, it seems  
22 like it's one that would help revitalize that  
23 area. Would anyone else have questions about the  
24 project at this time? Hearing none, would anyone  
25 like to move the project be approved?

1 MR. MAPP: I move the project.

2 MR. AVERY: Second.

3 MS. MCNAMARA: Miss Walter?

4 MS. WALTER: Yes.

5 MS. MCNAMARA: Mr. Mapp?

6 MR. MAPP: Yes.

7 MS. MCNAMARA: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MS. MCNAMARA: Mr. Close?

10 MR. CLOSE: Yes.

11 MS. MCNAMARA: Mr. Avery?

12 MR. AVERY: Yes.

13 MS. MCNAMARA: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes. And I have a

15 comment to make. I want to commend the Bergen

16 County Improvement Authority because I'm familiar

17 with that area and it's wonderful when you see an

18 urban center such as Hackensack, I consider it an

19 urban center, take an area really in need of

20 redevelopment and rehabilitation and give it its

21 highest and best use, so I want to commend them

22 and congratulate them and wish them well. Yes.

23 MS. MCNAMARA: Mr. Blee?

24 MR. BLEE: Yes.

25 MS. MCNAMARA: Mr. Light?

1 MR. LIGHT: Yes.

2 MS. MCNAMARA: Thank you.

3 MR. WIELKOTZ: Thank you very much.

4 MS. WALTER: The next application  
5 appearing before the board comes from the Hudson  
6 County Improvement Authority regarding the casino  
7 in the park and some adjustments needed to  
8 complete the project. You're seeking a proposed  
9 project financing of 2.5 million dollars. As you  
10 come up, again, please speak up so you appear on  
11 the screen, make sure your camera is on and we  
12 can get you sworn in before you testify.

13 MR. MCMANIMON: It's Ed McManimon  
14 from McManimon, Scotland and Baumann, bond  
15 counsel to the authority. I know that Lisa Gorab  
16 is on. She's the bond counsel to the county and  
17 Mike Hanley is on who is the financial advisor to  
18 the authority. I'm not sure who else is on from  
19 the authority. Is Kurt on?

20 MR. CHERRY: Yes, I am on.

21 MR. MCMANIMON: Kurt is the  
22 executive director and Chief Financial Officer  
23 for the authority.

24 MR. WILECHANSKY: Nick Wilechansky  
25 of NW Financial, financial advisor to the

1 authority.

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

4 MR. MCMANIMON: This is basically  
5 asking for the positive finding to issue  
6 2.5 million dollars of federally taxable  
7 supplemental bonds. This project itself was  
8 approved for positive findings were provided in  
9 August of 2019 for seven and-a-half million  
10 dollars for the project.

11 They issued those bonds in January  
12 of 2020 and for a variety of reasons that are all  
13 related to the circumstances you find themselves  
14 in, there's an increase in the cost of the  
15 project to reconfigure some of the restaurant  
16 related facilities to accommodate space and other  
17 issues.

18 The underlying documents from the  
19 original deal did not permit completion bonds in  
20 excess of 7.5 million, so these have to be done  
21 as subordinated bonds as opposed to parity bonds.  
22 They are still secured by a general obligation  
23 lease between the Improvement Authority and the  
24 county who will own the facilities and the county  
25 guarantee.

1           There is a sublease from the county  
2 to accompany Landmark Hospitality which will be  
3 paying lease payments to the county which will  
4 reduce the obligation of the county but it's  
5 probably not going to cover the lease obligation  
6 between the county and the authority, so there's  
7 a lease plus a guarantee because there's an  
8 actual payment even though it's full, faith and  
9 credit lease.

10           So essentially, the county is doing  
11 this borrowing because Landmark is not obligated  
12 beyond the original amount that was provided for  
13 in the original transaction, so this additional  
14 2.5 million dollars is an obligation of the  
15 county basically being financed for the  
16 Improvement Authority. I don't know if, Mike, do  
17 you want to add anything or Lisa.

18           MR. HANLEY: I think that covers it.

19           MS. GORAB: I think you covered  
20 every aspect of it, Ed. Thank you.

21           MR. MCMANIMON: It's taxable because  
22 of this lease between the county and Landmark  
23 where you have private funds being used to offset  
24 otherwise public project, so therefore, the  
25 facility's has come in a way that causes the



1 bonds to be taxable.

2           As you know, taxable rates are very  
3 low at this point as well, so it's a good time to  
4 be financing this and I point that out because  
5 while we're doing this, we're doing a Hopewell  
6 vine sale that was a refunding that was proposed  
7 in March for 400,000 in savings and it sold today  
8 with a million dollars of savings, so that  
9 interest rates are way down and that was a  
10 taxable refunding so rates are very low and this  
11 is a good time to do this supplemental  
12 subordinated bond.

13           MS. WALTER: Thank you for that  
14 context. Question about the Landmark lease. How  
15 long is that lease anticipated to run?

16           MR. MCMANIMON: Mike, do you know  
17 that?

18           MR. HANLEY: I think the initial  
19 term is 20 years with some options.

20           MS. GORAB: I think it was 20 as  
21 well, Mike.

22           MS. WALTER: And they're still in at  
23 this point? We've heard a lot about people  
24 backing out.

25           MR. HANLEY: Yes, they've been

1 working hard spending money on and getting bids  
2 which is what led us to the point we know we need  
3 the extra dollars.

4 MS. WALTER: What were the changes  
5 in cost that are actually COVID related since  
6 that was the context of the application.

7 MR. MCMANIMON: I don't know the  
8 actual cost, but they had to change it to allow  
9 for more outside dining and creating ground level  
10 kiosk type function which is a grab and go type  
11 of facility to deal with circumstances that may  
12 or may not exist later and to provide a year  
13 round restaurant up on the roof.

14 MS. WALTER: Are they seeing a fair  
15 amount of park visiting or interest at this time  
16 given everything?

17 MR. HANLEY: I'm not sure we have  
18 detailed information on that at this point, but  
19 casinos have been an important part of the park  
20 for decades and it's important to the community  
21 and to the county to have that amenity back and  
22 have it be something that everyone can be proud  
23 of and not a building that was crumbling.

24 MS. WALTER: What's the rate of  
25 continuing interest in terms of the county have

1 the capacity to absorb this for a year or two  
2 years, is this an event space, they've completed  
3 construction and there's still interest,  
4 understanding there's a lot of wedding venues and  
5 things that are either closed or postponing  
6 things out to 2023 at this point.

7           MR. HANLEY: Yeah, I mean, that's  
8 certainly true and this won't be completed until  
9 hopefully the world has stabilized. As we say,  
10 Landmark is spending millions of their own  
11 dollars and committing to make lease payments, so  
12 we want the amenity regardless.

13           But we believe and they believe that  
14 on the other side of this, it will be a very  
15 successful entity and they own many catering  
16 facilities including the Liberty House, which is  
17 also in Jersey City and this will be a great  
18 compliment to that facility or parties of  
19 different sizes that they can --

20           MS. WALTER: It looks like the  
21 anticipation is that there would be interest only  
22 payments for the first two years of the bond to  
23 give you some runway in terms of getting --

24           MR. HANLEY: Correct. Obviously it  
25 takes time for a business like this to get

1 stabilized.

2 MS. WALTER: What's the difference  
3 in the payments between those two years and the  
4 later years?

5 MR. HANLEY: Nick, can you answer  
6 that?

7 MR. WILECHANSKY: I'm pulling up the  
8 figures right now. The first two years, the  
9 payments range from 30,000 in the first year;  
10 56,000 in the second year and it jumps up to  
11 130,000 thereafter.

12 MS. WALTER: So it's a considerable  
13 kind of start up ramp there. Does anyone else  
14 have questions at this time? Hearing no  
15 questions from board members, I would ask if any  
16 members of the public are here wishing to speak  
17 on this application? Hearing none, would anyone  
18 like to move the application be approved at this  
19 time?

20 MR. BLEE: Motion to approve.

21 MR. MAPP: Second.

22 MS. MCNAMARA: Miss Walter?

23 MS. WALTER: Yes.

24 MS. MCNAMARA: Mr. Mapp?

25 MR. MAPP: Yes.

1 MS. MCNAMARA: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MS. MCNAMARA: Mr. Close?

4 MR. CLOSE: Yes.

5 MS. MCNAMARA: Mr. Avery? Miss

6 Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MR. AVERY: I'm a yes.

9 MS. MCNAMARA: Mr. Blee?

10 MR. BLEE: Yes.

11 MS. MCNAMARA: Mr. Light?

12 MR. LIGHT: Yes.

13 MS. MCNAMARA: Okay. Motion passes.

14 MS. WALTER: Thank you all.

15 MR. MCMANIMON: Thank you.

16 MS. WALTER: The next application  
17 appearing before the board is Hoboken City Hudson  
18 County appearing on the proposed reactivation of  
19 the Hospital Authority. I understand there may  
20 be a number of members of the public wishing to  
21 speak on this application.

22 As we move into the application,  
23 first the applicant will up, we're going to ask  
24 that they turn on their cameras and speak up so  
25 we can swear them in. Then any members of the

1 public wishing to speak will have an opportunity  
2 to speak after the presentation and after the  
3 initial round of questions.

4           At this time, would the applicant  
5 please come forward, identify yourself and make  
6 sure your cameras on.

7           MR. LIEBLING: This is Charles  
8 Liebling, Windels Marx. My camera is not  
9 functional, but I will not be offering testimony.  
10 I'm representing the City of Hoboken. I also  
11 have Mayor Ravi Bhalla, the City of Hoboken, Toni  
12 Tomarazzo. And my law partner, Douglas  
13 Stevinson.

14           MS. WALTER: Welcome, Mayor.

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

17           MS. WALTER: Applicant, you may now  
18 walk us through.

19           MR. LIEBLING: Thank you. Charles  
20 Liebling representing the City of Hoboken. We're  
21 requesting approval of our application to  
22 reactivate the Hoboken Municipal Hospital  
23 Authority, originally created in 2006 and has  
24 been inactive since 2011.

25           As you may know, there has been

1 conflict over the future of three hospitals in  
2 Hudson County, Bayonne, Jersey City and Hoboken  
3 including the Hoboken University Medical Center.  
4 Our purpose for the reactivation of the Hoboken  
5 Municipal Hospital Authority is so that there's a  
6 governmental entity in place to work with the  
7 county, Hudson County which has taken a lead role  
8 in seeking a solution to this crisis and also to  
9 identify a new operator for the Hoboken  
10 University Medical Center in order to ensure the  
11 long term viability of the hospital.

12           There's no financing or debt  
13 obligations being proposed here. The reason that  
14 the Municipal Hospital Authority was originally  
15 created in 2006 was to acquire the hospital, then  
16 known as Saint Mary Hospital which was failing.  
17 In 2007, the Hoboken Municipal Hospital Authority  
18 acquired the hospital and then subsequently  
19 operated the hospital as the Hoboken University  
20 and Medical Center.

21           In April 2011, the HMHA, I'll use  
22 that as shorthand for the municipal hospital  
23 authority, sold the hospital. Today an entity  
24 called SB Hoboken Prop Co, LLC is the owner of  
25 the hospital's real estate assets and Care Point

1 Health is the owner of the hospital's operating  
2 assets, so those are flipped.

3           The HMHA has not overseen any assets  
4 ore held any meetings since the 2011 sale of the  
5 hospital. It has no staff, no budget, no  
6 financial or contractual obligations. It's  
7 basically been dormant since the sale of the  
8 hospital, but it has never been formally  
9 dissolved, so given that it remains from a legal  
10 standpoint, interest mentality of the city, we're  
11 asking at this point for the board to permit its  
12 reactivation for the purposes I will now get  
13 into.

14           Bringing us to the present, in 2019,  
15 Sure Point Health advised the city that it wanted  
16 to exit its operation of the hospital and that it  
17 intended to sell its operating assets.  
18 Additionally significant disputes have arisen  
19 between SD Hoboken Prop Co, the landowner and  
20 Care Point, the operator that have mired the  
21 hospital property and operations in litigations  
22 now pending in two states.

23           Additional parties have become  
24 involved in the disputes further clouding the  
25 legal and business situation. The city has one



1 interest here, to safeguard the community's  
2 access to quality and affordable healthcare. And  
3 it's determined that the best vehicle for  
4 accomplishing that is a reactivated municipal  
5 hospital authority to act for certain limited and  
6 specific purposes.

7           One, to identify a qualified and  
8 responsible operator for the hospital long term.  
9 To enter into a management agreement with that  
10 operator to manage the hospital, and finally, to  
11 own the real estate assets of the hospital which  
12 would occur by taking title from the County  
13 Improvement Authority following the County  
14 Improvement Authority's acquisition of the real  
15 estate.

16           Unlike the case in 2006 where  
17 municipal debt was issued to acquire Saint Mary's  
18 Hospital, in this case, neither the city, nor  
19 will the municipal hospital, will have any  
20 financial liability for the acquisition of the  
21 hospital or the operation of the hospital. In  
22 the end, this is about good government.

23           It's a limited request by the city.  
24 We're simply asking to reactivate an entity that  
25 was never formally dissolved. Expense is not

1 significant. Statements that the Hoboken  
2 taxpayers will be liable for the cost of  
3 acquiring the hospital have no basis. Those are  
4 specifically excluded in our application to you  
5 to reactivate the authority.

6           The project is to identify an  
7 operator and to enter into a management agreement  
8 with it. That management agreement is going to  
9 put the financial responsibility on the operator.  
10 We see a Municipal Hospital Authority as a  
11 vehicle or a sensible and reasonable means of the  
12 city looking out for the best interest of its  
13 citizens.

14           We're not confident that anyone else  
15 has that priority in mind. As such, we are  
16 asking the board to authorize the reactivation of  
17 the Hoboken Municipal Hospital Authority, and  
18 we're happy to answer any questions.

19           MS. WALTER: Thank you. Does anyone  
20 else appearing with the applicant wishing to  
21 provide preliminary remarks before we proceed to  
22 questions? Mayor, do you have anything you'd  
23 like to add at this time? We're not hearing you.  
24 Is there anyone else from your group who is  
25 wishing to speak at this time?

1 MR. LIEBLING: I don't think any  
2 direct remarks.

3 MR. BHALLA: I want to first  
4 apologize for the technical difficulties. This  
5 is my first time appearing remotely before the  
6 Local Finance Board, so I offer my apologies for  
7 the glitch. You know, I think Mr. Liebling has  
8 stated the purpose for the reformation of the  
9 Hoboken Municipal Hospital Authority.

10 As he indicated, and from where I  
11 sit, good governance is the driving force behind  
12 this application. It's a very complex matter  
13 insofar as the various litigation pending, but  
14 from the standpoint of residents of the City of  
15 Hoboken as well as municipalities that are  
16 neighboring that the hospital serves, is  
17 absolutely critical that this hospital,  
18 especially in a COVID environment and even when  
19 we hopefully are not in this environment remain a  
20 quality and affordable healthcare entity.

21 That is how it's been for decades,  
22 if not centuries, and it's been like that for a  
23 reason. The reason is because there is a need in  
24 this community, not just Hoboken, but the  
25 neighboring entities for us to have the ability

1 to access affordable healthcare, acute healthcare  
2 among other forms of healthcare.

3           So the four corners of this  
4 application simply provides us to give us an  
5 opportunity to exercise an option and further  
6 self-determination over the future of the  
7 hospital. And the purpose being, again, to make  
8 sure that we have access, as residents in  
9 Hoboken, and the region, to quality and  
10 affordable healthcare. Thank you very much for  
11 hearing me. I apologize again.

12           MS. WALTER: Thank you for joining  
13 us. Those are helpful contributions for  
14 discussion. Something we need to clarify about  
15 the history of this application is the status of  
16 the authority. Because a few years back, the  
17 applicant made a petition to the board for  
18 approval to dissolve and receive that approval.

19           But it is our understanding that no  
20 formal action was ever taken to dissolve which is  
21 what you referred to when you speak to it  
22 becoming dormant. The ordinance was not adopted,  
23 correct?

24           MR. LIEBLING: Correct.

25           MS. WALTER: So there is an entity

1 out there that can essentially begin to operate  
2 again, but with authorization.

3 MR. LIEBLING: That's exactly why  
4 we're before you, correct.

5 MS. WALTER: So as part of the  
6 petition, there needs to be documentation of the  
7 capacity to operate the authority and to take the  
8 necessary steps to form a board and to perform  
9 the functions of a hospital authority. Could you  
10 please speak to the capacity of the city of  
11 Hoboken to both create, staff and operate a  
12 hospital authority?

13 MR. LIEBLING: I can and certainly  
14 to start and if either the mayor or Ms. Tomarazzo  
15 wishes to supplement, I advise them to do so. As  
16 far as reconstituting a board, the mayor has  
17 identified the series of appointments that would  
18 need to be made and that can proceed, assuming  
19 that the authorization to reactivate is granted.

20 In terms of operation, it would be  
21 something that was phased, but right now, there  
22 is no hospital for the authority to operate.  
23 There is a process that needs to be undertaken.  
24 The first step would be to identify a potential  
25 operator for the hospital. The acquisition of

1 the hospital is going on in other corridors at  
2 the Hudson County Improvement Authority.

3           And so the interactions, the kind of  
4 responsibilities that the authority would need to  
5 carry out in the meantime is something that can  
6 be carried out by counsel and the mayor's  
7 healthcare liaison, Miss Tomarazzo, as well as  
8 involvement of the mayor.

9           Once there is a board in place, then  
10 those members can be involved as the members of  
11 the authority. There's no-- it's premature to  
12 have to gear up for any kind of possible  
13 operating oversight.

14           MS. WALTER: And at this time you  
15 would anticipate appropriating the cost to  
16 reconstitute the authority board looking at about  
17 \$100,000 in total costs to support creation of  
18 the recreation of the entity or revival of the  
19 entity and hitting all of the financial and  
20 operational requirements in place.

21           MR. LIEBLING: Right. Those were  
22 numbers that were provided by the city as an  
23 estimate. Obviously, they're very round numbers.  
24 They give up every bit of evidence of being an  
25 estimate, but they are conservative and the city

1 is providing them to my firm to help prepare the  
2 application, you know, believe them to be  
3 adequate.

4 MS. WALTER: And where will the  
5 authority be housed?

6 MR. LIEBLING: I'll let the mayor or  
7 Miss Tomarazzo respond to that.

8 MR. BHALLA: This is Mayor Bhalla.  
9 Can you hear me, Chairwoman Walter?

10 MS. WALTER: Yes, I can. Thank you.

11 MR. BHALLA: Okay. Yeah, the HMHA  
12 would simply be an agency of the City of Hoboken  
13 and instrumentality of the city, so they would  
14 meet periodically at a given time and place, or  
15 if necessary, remotely that we don't anticipate  
16 acquiring any real estate or office space for  
17 operations of the business of the authority  
18 itself.

19 MS. WALTER: Thank you. Do you  
20 anticipate any revisions to the earlier  
21 iterations bylaws or other changes in operating  
22 procedures?

23 MR. LIEBLING: The prior bylaws  
24 still need to be reviewed and then amended as  
25 needed to reflect any kind of current situation.

1 Miss Tomarazzo, who is the former chairwoman of  
2 the HMHA and its first iteration may be able to  
3 answer that in more detail.

4 MS. TOMARAZZO: Good morning, Madam  
5 Chair. Toni Tomarazzo from Hoboken. The bylaws,  
6 I think will be an agenda item for the  
7 constituted board to ensure that the appropriate  
8 activities of the board are followed. It's  
9 typically a good governance practice and any  
10 board member that who will be appointed and  
11 accepts that appointment will certainly have a  
12 precipitory action to the bylaws and we'd want to  
13 have that reflected, so we'd have to constitute  
14 first and review them.

15 MS. WALTER: There are essentially  
16 19 powers articulated in Public Law 2006 Chapter  
17 46 of Section 4 that set out all of the  
18 authorities that come along with the creation of  
19 this type of authority. So just wanted to make  
20 sure that you are aware of those powers, aware of  
21 the delegation that would be occurring and the  
22 creation of that entity by the city and have the  
23 capacity to undertake all those obligations that  
24 are attended thereto.

25 MR. BHALLA: Yes, absolutely,



1 Chairwoman. The City of Hoboken, as mentioned by  
2 Mr. Liebling had already formed the authority,  
3 the HMHA in different context and successfully  
4 went through the process of transitioning the  
5 authority which was publically operated to a  
6 private entity, HUMC Outco, LLC, otherwise known  
7 as Care Point, so we've been through this process  
8 before as an agency of the city.

9                   The facts are maturely different  
10 than they are today, but in terms of bandwidth  
11 and capacity, the CFO of Hoboken has a proven  
12 track record of operating the Municipal Hospital  
13 Authority as demonstrated between the period of  
14 time in which it operated.

15                   MS. WALTER: Great. Thank you.  
16 Now, actions that would be undertaken by the  
17 authority are beyond the scope of this particular  
18 review and that we're looking at just the  
19 creation of the entity and any subsequent actions  
20 would be addressed as they come whether they're  
21 financing.

22                   MR. LIEBLING: Absolutely.

23                   MS. WALTER: As part of your  
24 application, you did indicate there were thoughts  
25 about acquisition of a hospital property. We

1 would just strongly advise you to make sure that  
2 use of combination powers or otherwise are fully  
3 reviewed before exercise. We know this can be a  
4 challenging process, particularly as part of any  
5 kind of redevelopment and through an authority.

6           So just be aware of where the trust  
7 or holding of the assets would be and make sure  
8 everything is fully flushed out before  
9 proceeding. As we noted, that's really not  
10 what's before us at this time. Our particular  
11 concern is the capacity to operate an entity and  
12 you provided a lot of documentation about  
13 providing counsel, accountant auditors,  
14 consultants and insurance and other required  
15 aspects.

16           You've also identified the  
17 anticipation of a part-time executive director,  
18 at least in the first year, which appears to  
19 potentially appear to be a current city employee.  
20 Can you provide further information about the  
21 executive director concept as articulated in the  
22 application?

23           MR. LIEBLING: Toni, I'll defer to  
24 you or the mayor.

25           MS. TOMARAZZO: Mayor, would you

1 like me to address it? The concept of an  
2 executive director, as it stood when we had the  
3 second authority, the first time the authority  
4 was formed was actually to affect the purchase of  
5 the hospital from the old Saint Mary's  
6 establishment, but the second time the authority  
7 was established, in which I had the privilege to  
8 serve as chair throughout the tenure, the  
9 executive director was the head administrator.

10                   He really ran the administration,  
11 putting the board books together, accepting phone  
12 calls, filing the appropriate financial documents  
13 or preparing them for board approval, so the City  
14 of Hoboken has, as identified by the mayor,  
15 employee or employees that will be able to stand  
16 in the stead of performing that type of advanced  
17 administrative support for the board.

18                   MS. WALTER: Thank you. Given the  
19 timing, should the approval be granted today,  
20 there would be substantial budget and audit  
21 requirements in the coming year and we want to  
22 make sure you're in a position to comply with  
23 this obligation, so thank you.

24                   Do any other board members have  
25 questions at this time? Hearing none, do any

1 members of the public have questions at this time  
2 or have comments they would like to make on this  
3 application? If you would like to speak, please  
4 identify yourself for the record.

5           If you're on the Teams app, you can  
6 hit the hands up function so that we know you're  
7 raising your hand. If you're calling in by  
8 phone, you'll have to speak up and just advise us  
9 of your name so we can take down your statement  
10 for the record. I do not hear anyone at this  
11 time. Giving one more chance.

12           I see a few numbers on the phone  
13 line here, so I want to make sure we're failing  
14 to recognize anyone wishing to speak. Hearing  
15 none, do any board members have any further  
16 comments or questions? For the limited purpose  
17 of the reactivation of the authority pursuant to  
18 40A:5A-4, do we have a motion to authorize  
19 Hoboken to proceed with reactivating and  
20 developing its Municipal Hospital Authority at  
21 this time.

22           MS. RODRIGUEZ: I 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: Mr. Avery?

8 MR. AVERY: Yes.

9 MS. MCNAMARA: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MS. MCNAMARA: Mr. Blee?

12 MR. BLEE: Yes.

13 MR. LIGHT: Mr. Light? Ted, we  
14 didn't hear you, but the motion did carry.

15 MR. LIEBLING: Thank you all for  
16 your attention and consideration. We greatly  
17 appreciate it.

18 MR. BHALLA: Thank you very much.

19 MS. WALTER: You're welcome. Good  
20 luck with the project. It sounds like you have  
21 quite a lot on your plate, so proceed with care  
22 and best of luck. Next application before the  
23 board is our own application so I suppose I'm  
24 presenting this one.

25 Proposed extension of the budget

1 calendar for 2021 under 40A:4-5.1 In your packets  
2 you'll see proposed extension dates regarding two  
3 various deadlines as previously mentioned during  
4 this meeting. We have concerns regarding the  
5 capacity of the municipalities to deal with the  
6 second surge of COVID and also address all of  
7 their budget filing requirements.

8           We do conventionally extend budget  
9 deadlines, at least a brief period, at the  
10 beginning of each calendar year. So for calendar  
11 year 2021, we proposed the following budget  
12 deadline extensions. We would like to extend the  
13 Mayor Council Faulkner Act Executive Budget  
14 Transition to the governing bodies statutory  
15 deadline from January 15th to February 26th.

16           Like to extend the submission of the  
17 county and municipal annual financial statement  
18 budgets from January 26th and February 10th  
19 respectively to a combined date of March 5th.  
20 The municipal introduction and approval of the  
21 budget from February 10th to March 30th; the  
22 county introduction and approval of the budget  
23 from January 26th to March 30th and the dates for  
24 municipal adoption from March 20th to April 30th  
25 for county adoption from February 28th to April

1 30th.

2           Each of these dates is subject to  
3 the proviso that the revised date is the deadline  
4 or the next regularly scheduled meeting of the  
5 governing body. So that if the regular scheduled  
6 meeting should fall in the next week or two,  
7 people do not have to call an emergency meeting  
8 for those dates. Is there a motion to approve  
9 the issuance of the budget extensions at this  
10 time?

11           MR. CLOSE: So moved.

12           MR. AVERY: Second.

13           MS. MCNAMARA: Miss Walter?

14           MS. WALTER: Yes.

15           MS. MCNAMARA: Mr. Mapp?

16           MR. MAPP: Yes.

17           MS. MCNAMARA: Mr. DiRocco?

18           MR. DIROCCO: Yes.

19           MS. MCNAMARA: Mr. Close?

20           MR. CLOSE: Yes.

21           MS. MCNAMARA: Mr. Avery?

22           MR. AVERY: Yes.

23           MS. MCNAMARA: Miss Rodriguez?

24           MS. RODRIGUEZ: Yes.

25           MS. MCNAMARA: Mr. Blee?

1 MR. BLEE: Yes.

2 MS. MCNAMARA: Mr. Light?

3 MR. LIGHT: Yes.

4 MS. WALTER: Now, the final matter  
5 before the board, also an internal matter. I'm  
6 going to ask Jason Martucci to briefly review the  
7 proposed chapter readoption with amendments for  
8 N.J.A.C. 5:31 governing local authorities. This  
9 was the code section that you previously  
10 reviewed, but that resulted in kind of a  
11 reissuance due to some timing concerns of the  
12 promulgation of the regulations.

13 Jason, if you could give a quick  
14 overview of the context of the changes and the  
15 content of those changes and then we will proceed  
16 to a vote.

17 (Discussion held off the record.)

18 MS. WALTER: Essentially, we've  
19 promulgated a series of rules for local authority  
20 budgeting and financial administration that will  
21 apply to all authorities as well as to fire  
22 districts. Some of the changes included  
23 streamlining budget documentation to only capture  
24 information out of those entities that they  
25 themselves possess, rather than information they



1 would need to obtain from the municipalities.

2           We've also made several changes to  
3 update for an increasing levels of on-line  
4 documentation and process. A lot of the  
5 communities have participated in this process.  
6 We had the opportunity to speak with the AEA,  
7 with several fire districts directly and we  
8 received only one comment ultimately on the  
9 notice of proposed chapter readoption in this  
10 round because many of them submitted comments on  
11 the earlier rounds of review.

12           We're very appreciative of the  
13 participation from the community which did impact  
14 the ultimate shape of these rules. We  
15 streamlined a few things and we also helped to  
16 capture the more technologically savvy nature of  
17 government these days.

18           There are changes affecting user  
19 friendly budget law, the tax for fire districts  
20 and other entities and some of the definitions  
21 within our system. Ultimately, we set forth all  
22 of the changes in the memorandum that you all  
23 have been provided with an outline of those rule  
24 changes.

25           However, should you have questions

1 about any specific element, I'm happy to answer  
2 them at this time. Hearing no questions, would  
3 anyone like to move the approval of the  
4 readoption of N.J.A.C. 5:31 Local Governing  
5 Authorities?

6 MR. MAPP: Move.

7 MR. CLOSE: Second.

8 MS. MCNAMARA: Miss Walter?

9 MS. WALTER: Yes.

10 MS. MCNAMARA: Mr. Mapp?

11 MR. MAPP: Yes.

12 MS. MCNAMARA: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MS. MCNAMARA: Mr. Close?

15 MR. CLOSE: Yes.

16 MS. MCNAMARA: Mr. Avery?

17 MR. AVERY: Yes.

18 MS. MCNAMARA: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MS. MCNAMARA: Mr. Blee?

21 MR. BLEE: Yes.

22 MS. MCNAMARA: Mr. Light? We're  
23 having trouble hearing Ted, but the motion  
24 passes.

25 MS. WALTER: So with that said, that

1 was the final action item on the agenda. I know  
2 we're heading into the holidays, I would like to  
3 wish all the board members and anyone that is  
4 still on the call a very happy holidays, happy  
5 new year and I'm very optimistic that next year  
6 will be far better than this one.

7 MS. MCNAMARA: I need a motion to  
8 adjourn.

9 MR. AVERY: So moved.

10 MR. MAPP: Second.

11 MS. MCNAMARA: Miss Walter?

12 MS. WALTER: Yes.

13 MS. MCNAMARA: Mr. Mapp?

14 MR. MAPP: Yes.

15 MS. MCNAMARA: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MS. MCNAMARA: Mr. Close?

18 MR. CLOSE: Yes.

19 MS. MCNAMARA: Mr. Avery?

20 MR. AVERY: Yes.

21 MS. MCNAMARA: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MS. MCNAMARA: Mr. Blee?

24 MR. BLEE: Yes.

25 MS. MCNAMARA: Mr. Light? We might

1 have lost him.

2 (Deposition Concluded at 12:49 p.m.)

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

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

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

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*Lauren M. Etier*



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2022

25

Dated: December 28, 2020

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