



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

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1 MS. MCNAMARA: Miss Walter?

2 MS. WALTER: Here.

3 MS. MCNAMARA: Mr. Mapp?

4 MR. MAPP: Here.

5 MS. MCNAMARA: Mr. DiRocco?

6 MR. DIROCCO: Here.

7 MS. MCNAMARA: Mr. Close?

8 MR. CLOSE: Here.

9 MS. MCNAMARA: Mr. Avery?

10 MR. AVERY: Here.

11 MS. MCNAMARA: Miss Rodriguez? Mr.

12 Blee?

13 MR. BLEE: Here.

14 MS. MCNAMARA: Mr. Light? Okay. So

15 we have six.

16 MS. WALTER: Why don't we start.

17 Everyone from Union County up on the screen and

18 sworn in, so we can be ready to proceed as the

19 rest of the board members join us. Just to start

20 out, actually before we get to that, I mine as

21 well do this now.

22 I wanted to just take a moment to

23 thank all of you from the towns, from the

24 professional groups, financial advisors,

25 attorneys. I've greatly enjoyed working with all

1 of you over the last few years, first as to the  
2 counsel to the board and then as the director.

3           Some of you are already aware, some  
4 of you now just be hearing this. I have been  
5 named the executive director of the New Jersey  
6 Housing and Mortgage Finance Agency. And as  
7 such, this will be my last meeting with the  
8 Division.

9           It's been quite a year with COVID  
10 and everything else, so I really enjoyed working  
11 much more closely with a lot of the communities  
12 than we have in the past, rather than just seeing  
13 you when you came in for the budget or with the  
14 board, having the opportunity to see the  
15 professionalism and the creativity of the  
16 community in our working group sessions and all  
17 of the calls that we've had.

18           I have really valued those  
19 relationships and the opportunities to work with  
20 you on some really unusual and challenging  
21 issues. I will still have the same phone number.  
22 If you have any questions, please feel free to  
23 reach out. I can't say enough how much I've  
24 enjoyed growing into my career here with all of  
25 you.

1           To that end, I would also like to  
2 take a moment to introduce the new director of  
3 the Division of Local Government Services who  
4 stepped in, in the last few days and will be  
5 assuming this role going into the February  
6 meeting.

7           Jacquelyn Suarez from Council's  
8 Office has been named the replacement director.  
9 She has been wonderful. We worked with her when  
10 she was legislative liaison to the department for  
11 a few years. And then I've had the opportunity  
12 to work with her most recently in Council's  
13 Office where she's been an advocate on a lot of  
14 our various legislative challenges.

15           So she has a lot of familiarity with  
16 this area that can be a tremendous resource to  
17 you and I hope that you enjoy working with her as  
18 much as I've enjoyed working with her over the  
19 last couple of years and know that she will be a  
20 good fit and will work well with the community  
21 and she shares in the importance of collaboration  
22 and resolving things in advance, so anticipate  
23 premeetings continuing.

24           And everyone, I've enjoyed working  
25 with you and I'm sure she will as well. With

1 that said, Jacquelyn, would you like to say an a  
2 few words to the group before we move into the  
3 applications?

4 MS. SUAREZ: Sure. I just wanted to  
5 say hello, join today so everybody can see my  
6 face, hear my voice. I know everything is a  
7 little stilted doing this doing this via Teams  
8 meeting, but I very much look forward to going  
9 back to some sort of normalcy when we can and  
10 meeting you all in person.

11 I'm very excited to work  
12 collaboratively with everybody like Melanie said.  
13 That's something that I will certainly continue,  
14 especially in the wake of COVID. I know that  
15 we're going to be working on some very creative  
16 solutions for the municipalities that we all  
17 serve.

18 So with that being said, thank you  
19 so much, Melanie. She's not going very far. I  
20 have every desire to keep working with Melanie in  
21 how we can with HFMA. With that being said, I  
22 look forward with everybody.

23 MS. WALTER: So from there, we'll  
24 move on with the consideration of applications.  
25 First matter before the board is Union Township

1 Board of Education. The is a \$5.9 million  
2 proposed ESIP program and related refunding  
3 bonds. Something I would note, this application  
4 is in pretty good shape.

5           The reason it's coming before the  
6 board rather than being on consent is because we  
7 had questions about the status of the budget and  
8 the date of the anticipated vote on the guarantee  
9 because right now it's only proposed form before  
10 us, so if you could please make sure to address  
11 those in your remarks, that would be appreciated.

12           As you come up, please introduce  
13 everybody so we can pin them for the swearing in.  
14 Anyone who is not an attorney will need to be  
15 sworn in before testifying and you can proceed  
16 with your application.

17           MS. GORAB: Thank you. Good morning  
18 and welcome. Jacquelyn, it's a pleasure to work  
19 with you and Melanie. It was just wonderful  
20 working with you. Thank you. So my name is Lisa  
21 Gorab. I'm bond counsel to the Board of  
22 Education from Wilentz, Goldman and Spitzer. I'm  
23 here today for the board's Phase 2 application.

24           Dan Riggle, the representative from  
25 Schneider Electric who is the ESCO and Robbi

1 Acampora, the board's financial advisor. The  
2 board's BA got an emergency email from her this  
3 morning. She had an issue and would try to join,  
4 but she thought it was going to be a problem.

5 She's trying to get the facilities  
6 director to join, Barry Loessel. I don't see him  
7 yet. He was very, very involved with the project  
8 and very familiar with the project, so I'll  
9 present the project. Hopefully we can answer all  
10 the questions and I'll tell you why we can answer  
11 all the questions and I'll tell you why I think  
12 we can answer all the questions and we'll see if  
13 Barry can join.

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

16 MS. WALTER: Feel free to proceed,  
17 Lisa.

18 MS. GORAB: So this is Phase 2 of  
19 the Board's Energy Savings Program. In November,  
20 we were in front of this board and received your  
21 approval to proceed forward with Phase 1 which  
22 was a larger phase. Why do we have a Phase 2?  
23 So as the director said, this is a not to exceed  
24 \$5.9 million proposed financing for Phase 2.

25 Why do we have a Phase 2? The Board

1 of Education was in a process of evaluating the  
2 ownership verse PPA options for solar panels on  
3 the schools. As you know, there's at least two  
4 ways to bring solar into a public entity.

5           One is through a power purchase  
6 agreement which is essentially where you lease  
7 space on roofs and facilities and purchase the  
8 electricity from the private vendor who is  
9 providing solar panels or just out and out buy  
10 the solar panels, bid the construction and put  
11 them on the roofs.

12           And the board went through a very in  
13 depth analysis as to which would be the better  
14 financial option for the board. It took a long  
15 time. There was a big difference in price as you  
16 can imagine because if you own and construct, you  
17 have to pay for them.

18           If you enter into a power purchase  
19 agreement there is no capital investment. So the  
20 board, through its financial advisor in ESCO  
21 evaluated that in fact the power purchase  
22 agreement is the better option and that is why  
23 Phase 2 is smaller than we anticipated and that  
24 is why it is in fact a Phase 2 because we needed  
25 to take that time to do the analysis.

1           So Phase 2, like Phase 1 is for the  
2 improvements which include approximately 4  
3 million dollars in roofs and approximately a  
4 million one in HVAC improvements. All of those  
5 improvements are offset. The debt service, with  
6 respect to those improvements, are offset from  
7 the savings generated by the PPA.

8           So at this point we only need to  
9 finance the 5.9 million with the savings coming  
10 from the solar panels. The project is  
11 anticipated to be paid over a 15 year period. We  
12 will issue bonds to finance this project. We  
13 have the option of a lease or bonds, but bonds,  
14 at this point, are more advantageous to the  
15 district.

16           And that is the approval that we are  
17 seeking today, the authorization to issue those  
18 bonds. We did receive BPU approval I think at  
19 the time of application. We have not receive  
20 received that yet. We received that on January  
21 6th. I want to address the two issues you  
22 raised, I think, which was a budget issue?

23           MS. WALTER: I just wanted to make  
24 sure everything was in, but then BPU, I was  
25 mixing the BPU with another one. The BPU

1 approval is taken care of?

2 MS. GORAB: It is. I think you  
3 mentioned one other issue.

4 MS. WALTER: Budget. Was the cost  
5 savings, the documentation for the back up for  
6 the project submitted? I know we had a couple  
7 matters outstanding. If it is, if you can walk  
8 us through the savings analysis, that would be  
9 helpful.

10 MS. ACAMPORA: We did submit a  
11 supplement to Nick on the savings. We have this  
12 structured with an excess savings for this  
13 project only of about \$319,000 over the 15 years.  
14 We're only doing this funding for 15 years to  
15 match the power purchase agreement savings. The  
16 other first part was for 20 years.

17 We did have, for part one, in excess  
18 of \$267,000 in savings. We were very successful  
19 in selling the bonds for the first and we  
20 anticipate the second part to generate about  
21 \$300,000 in excess savings.

22 MS. WALTER: As you walk us through  
23 then, can you walk us through the savings profile  
24 over the course of this arrangement? I know you  
25 said you're going out to the bonds. I wanted to

1 match that with the expected interest over time.

2 MS. ACAMPORA: I'm not sure I  
3 understand your question. I'm sorry.

4 MS. WALTER: Can you walk us through  
5 the amount of savings and whether it's level?

6 MS. ACAMPORA: We're anticipating --  
7 we have structured up front savings a little bit.  
8 I like to have these structures to have extra  
9 savings in the first couple of years because if  
10 you think about it, that's when all the equipment  
11 is being installed. And if perhaps the equipment  
12 is not going to generate the savings that were  
13 anticipated, we've got some cushion there, so I  
14 do have -- first of all, we have an installation  
15 savings of 180,000 that we did not use.

16 We did not pledge that towards the  
17 bonds. And then in the first year, we have about  
18 \$22,000 in savings, about 8,000 the second year  
19 and 14,000 the third year in excess savings. And  
20 then it's pretty level after that. We were  
21 fortunate, as I said in the first bond, that we  
22 had this excess of 260,000 in savings.

23 And we were not -- our projections  
24 now are that we don't need the installation year  
25 savings, so that's the first year while Schneider

1 Electric is installing everything that we don't  
2 need to use those savings. So I kind of that as  
3 a cushion because it's not going to be designated  
4 towards any debt service.

5 MS. WALTER: Thank you. Any of the  
6 other board members have questions at this time?  
7 Hearing none, would anyone like to make a motion  
8 to approve the application?

9 MR. CLOSE: So moved.

10 MR. DIROCCO: I'll second it.

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? Mr.  
22 Blee?

23 MR. BLEE: Yes.

24 MS. MCNAMARA: Mr. Light? Ted, we  
25 don't hear you, and Idida, we didn't hear you

1 either. Motion passes.

2 MS. RODRIGUEZ: Yes.

3 MS. GORAB: Thank you.

4 MS. WALTER: Thank you. Good luck  
5 with the project. Next application before the  
6 board is the City of Newark appearing on a  
7 proposed financing of the 25 million dollar  
8 COVID-19 special emergency. Again, as you come  
9 up, if you could please introduce yourselves for  
10 the record, make sure you speak up to make sure  
11 you're seen and sworn in before testifying.

12 MS. OBERDORF: Good morning. I  
13 don't know if you can see me. Cheryl Oberdorf  
14 from DeCotiis, Fitzpatrick, Cole and Giblin  
15 representing the City of Newark for an  
16 application with respect to extension of  
17 repayment terms. We have Ben Guzman from the  
18 Finance department and Tim Eismeier, financial  
19 advisor, NW Financial. And Darlene Tate, city  
20 budget director was going to join us but she may  
21 have difficulties logging in. I saw her face  
22 before, and I don't see it now.

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

25 MS. OBERDORF: So good morning,

1 happy new year to everyone. This is an  
2 application submitted by the City of Newark  
3 pursuant to N.J.S.A. 40A:4-55(c) seeking an  
4 extension of the repayment terms for special  
5 emergency notes that are going to be issued to  
6 fund the repayment of the operational deficit in  
7 three and four areas, municipal court taxes or  
8 fees, hotel taxes, parking lot receipt and car  
9 rental taxes.

10           Based upon the figures contained in  
11 the summary, basically, the projected amount for  
12 those four items equal about 25,128,423 against a  
13 three year historical average of approximately  
14 50,602,000. So the city is seeking to extend the  
15 repayment schedule because of fiscal and  
16 financial distress to the taxpayers.

17           The summary on page six lists the  
18 various scenarios for repayment five, seven and  
19 10 years. The ten years we are requesting would  
20 commence following the first budgetary payment of  
21 debt service on the bonds which are supposed to  
22 be issued probably first quarter this year. The  
23 ordinance was adopted in December 29th and it  
24 will be effective on or about January 30th. And  
25 so we respectfully request the board's approval

1 of repayment schedule of 10 years. I don't know  
2 if Ben or Tim would like to add anything.

3 MR. EISMEIER: Yes. This is Tim  
4 Eismeier with NW Financial. We're the city's  
5 financial advisor. I would just add that as  
6 evidenced by the four line items that we are  
7 experiencing this difficulty with, the city is  
8 unusual in the sense that it does have a number  
9 of revenue line items that are potentially  
10 impacted by economic crises like we're in right  
11 now, so that is why we're looking for the 10  
12 years versus the five years because it is a  
13 significant impact to the city, so I just wanted  
14 to make that point.

15 MS. WALTER: Could you describe the  
16 different revenues, the parking lots, the hotels?  
17 Describe a little bit while they're particularly  
18 unusual and impacted.

19 MR. EISMEIER: Sure. As the crisis,  
20 that we're currently in, started to unfold,  
21 obviously you had significant changes in peoples  
22 travel habits and work habits and behaviors. So  
23 when you look at the four line items we're  
24 talking about, you have hotel taxes obviously  
25 impacted by the fact that people aren't traveling

1 anymore or certainly not traveling to the extent  
2 they were prior to COVID.

3           Parking lot receipts, that's the tax  
4 that the city charges on parking garages and  
5 parking lots in the city. So clearly when you  
6 have people working remotely, not going to  
7 Devil's games and things like that, you're not  
8 generating the same amount of parking revenues  
9 unless the tax revenue goes down significantly.

10           The car rental tax, I mean, I can't  
11 think of a line item that would be more impacted  
12 by the crisis we're in. That's a tax that's  
13 charged on cars that get rented at the airport.  
14 That historically had brought something in the  
15 eight to 10 million dollar range depending on the  
16 year.

17           And I think pretty much that revenue  
18 stream went to zero after COVID hit, and probably  
19 a lot of what we were able to generate was really  
20 in the first quarter of the year. And the last  
21 one, maybe not quite as obvious, but the court  
22 revenues.

23           That's one thing I think probably  
24 every town has dealt with that their court  
25 revenues have gone down significantly as you have

1 probably fewer tickets being issued. And, you  
2 know, just different ways that those are treated  
3 in the court system that we're currently dealing  
4 with. So really those were the four things that  
5 we were able to boil it down to.

6 I would note also that we did not  
7 include any expenses in this request because  
8 thanks to the CARES Act program, the city was  
9 able to address most of the extraordinary  
10 expenses it faced from COVID. So really and I  
11 think the main purpose of the legislation that  
12 was passed last year was to address these revenue  
13 shortfalls rather than expenses so that's what we  
14 tried to focus on in this application.

15 MS. WALTER: Thank you. The other  
16 piece of this, the question that we hear a lot on  
17 the regulatory side is why go to deficits if  
18 there is room to cut. I wanted to note for  
19 purposes of this application that the city  
20 implemented in April 2020 for all non COVID  
21 positions and has used the CARES Act funding  
22 appropriately to address operating needs related  
23 to COVID.

24 While there haven't been furloughs  
25 or layoffs, there have been a number of

1 deferrals, salary increases that have constrained  
2 contractual obligations as well as a hiring  
3 freeze to limit the scope of the impact, which  
4 was something that we took very seriously in  
5 evaluating this application.

6           These are documents that maintain  
7 current operations has been pretty successful  
8 while also managing to curb increase and costs  
9 that would have otherwise been incurred. And it  
10 seems like the staff within the city, and please  
11 correct me if I'm incorrect, has been pretty  
12 cooperative in accepting those constraints,  
13 accepting those kind of freezes to make sure that  
14 the city's money is going to necessary  
15 operations.

16           MR. GUZMAN: Yes, that would be  
17 correct.

18           MS. WALTER: So the application here  
19 does have a continuing impact on the city's tax  
20 rate, but a seven year schedule would result in  
21 roughly a \$57 per year tax impact assuming no  
22 other changes to the budget in that time.  
23 Whereas, a 10 year would bring it to something,  
24 roughly \$40 per year.

25           And there's a few additional impacts

1 of that in cost and the continuing impact of some  
2 of these unknowns, whether car rentals are going  
3 to come back, whether the hotels will be revived  
4 and we know that a lot of utilities and  
5 authorities such as the parking utilities have  
6 struggled, so allowing some time to absorb the  
7 impacts of that is also a consideration, correct?

8 MR. GUZMAN: Yes, that would be  
9 correct.

10 MS. WALTER: With that in mind, I  
11 know you work closely with staff to both limit  
12 and to scope the need for deficit financing.  
13 It's obviously not something that anyone  
14 undertakes lightly given that it offsets future  
15 operating capacity.

16 So if any of the board members have  
17 questions at this time, I would open it to them,  
18 but I would note that the city really presented,  
19 what I would characterize, as a quite reasonable  
20 request in this regard, and it's one of the first  
21 ones we've seen.

22 We had two last month and this is  
23 the third. Statewide, the total deficits that  
24 we're seeing certified are roughly 200 million  
25 dollars which, again, is a pretty minimal impact

1 given roughly 40 to 50 billion dollars of  
2 statewide budgets.

3           We should reflect that as the  
4 largest city coming in with this number and as  
5 the statewide totals, show, you know, there's  
6 been a considerable effort to manage through this  
7 crisis. People have done a wonderful job and  
8 this is now making sure they have the ability to  
9 operate going forward.

10           Do any board members have questions?  
11 Hearing none, would anyone like to make a motion  
12 to approve this application?

13           MR. BLEE: Motion.

14           MR. DIROCCO: Second.

15           MS. MCNAMARA: Miss Walter?

16           MS. WALTER: Yes.

17           MS. MCNAMARA: Mr. Mapp?

18           MR. MAPP: Yes.

19           MS. MCNAMARA: Mr. DiRocco?

20           MR. DIROCCO: Yes.

21           MS. MCNAMARA: Mr. Close?

22           MR. CLOSE: Yes.

23           MS. MCNAMARA: Mr. Avery?

24           MR. AVERY: Yes.

25           MS. MCNAMARA: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MS. MCNAMARA: Mr. Blee?

3 MR. BLEE: Yes.

4 MS. MCNAMARA: Mr. Light?

5 MR. LIGHT: Yes.

6 MS. MCNAMARA: Motion carries.

7 MS. WALTER: Thank you.

8 MS. OBERDORF: Good luck to the  
9 Chair and Miss Suarez.

10 MS. WALTER: Thank you very much. I  
11 believe the next application appearing before the  
12 board is also from the City of Newark on a  
13 slightly different topic. The proposed  
14 designation of a Housing Authority as a  
15 Redevelopment Agency pursuant to 40A:12A-21 and  
16 the exposed expansion of power and authority  
17 related thereto.

18 MR. SCOTLAND: Good morning,  
19 Director and members of the Board. This is Glen  
20 Scotland from McManimon, Scotland and Baumann  
21 presenting this application on behalf of the  
22 Housing Authority and the co-applicant, the City  
23 of Newark in connection with their request to  
24 obtain board approval for the city's designation  
25 of the Housing Authority as the redevelopment

1 entity for the implementation of the Dayton  
2 Street Scattered Site Redevelopment Planning Area  
3 in accordance with N.J.S.A. 12A-4C and 21 of the  
4 Local Redevelopment and Housing Law.

5 MS. WALTER: Before you begin to  
6 describe the application, if anyone who is with  
7 you on the application hasn't already been sworn  
8 in on the last one, please have them speak up now  
9 so they can be sworn in before testimony begins.

10 MR. SCOTLAND: I believe we have  
11 Allison Ladd who is the deputy mayor and the  
12 director of the city Department of Economic and  
13 Housing Development. Is Miss Ladd here?

14 MS. LADD: Yes. Good morning, Madam  
15 Chair and Members. Allison Ladd, director of  
16 DHC, City of Newark. My pleasure to be with you  
17 and thank you.

18 MR. SCOTLAND: And there's also from  
19 the city, Bisola Taiwo who is an attorney. She  
20 is the economic and housing development assistant  
21 director. I also believe that we have Victor  
22 Cirilo, who is the executive director, and  
23 Gregory Good who is the Housing Authority's chief  
24 redevelopment officer.

25 (At which time those wishing to

1 testify were sworn in.)

2 MR. SCOTLAND: The first thing I'd  
3 like to state is happy new year. And this is not  
4 an application for and does not include any  
5 request for board approval or positive findings  
6 in connection with any project financing.

7 The Dayton Street Scattered Site  
8 Planning Area comprises six major sites in the  
9 South Ward of Newark, principally located between  
10 Dayton Street and Weekway Park to the west and  
11 Freedman Avenue near the border of the city of  
12 Elizabeth which is an old industrial corridor to  
13 the east.

14 Within that planning area, the  
15 Housing Authority controls a significant portion  
16 of the land mass. These sites include the former  
17 Seth Boyden Public Housing Site which is,  
18 approximately, 15 acres, the Crenchmer Home Site,  
19 which is approximately nine acres, and the Ludlow  
20 Street site which contains a community health  
21 center and a training, recreation and education  
22 center which is, approximately, four acres.

23 In addition, the planning area  
24 includes the Dayton Street School site which is  
25 owned by the Newark School District which is

1 approximately two acres and is adjacent to the  
2 Seth Boyden site and a pharmacy site and seven  
3 separate Dayton Street parcels that are also  
4 adjacent to the Seth Boyden site.

5           The Housing Authority sites are  
6 subject to a United States Housing and Urban  
7 Development Declaration of Trust. And any  
8 disposition of the Housing Authority property by  
9 sale or lease will require HUD approval. The  
10 Seth Boyden site has buildings on it, but they  
11 are vacant.

12           And so the redevelopment of that  
13 site will not include any Housing Authority  
14 tenant relocation obligation. Also, the Housing  
15 Authority previously has received HUD approval  
16 for the demolition of the structures on the Seth  
17 Boyden site. And I believe that HUD demolition  
18 approval is included as a part of the application  
19 that was submitted.

20           I ask that the board please note  
21 that the Dayton Street Scattered Site  
22 Redevelopment Plan over which the Housing  
23 Authority will have jurisdiction if the board  
24 approves this request was adopted yesterday,  
25 January 12th by the Newark Municipal Council.

1                   In connection with the development  
2 and approval of that plan, there was an  
3 extraordinarily positive level of cooperation and  
4 collaboration between the city and the Housing  
5 Authority. The co-applicants believe that there  
6 are three, at least three, compelling reasons why  
7 the Housing Authority should be designated as the  
8 redevelopment entity for the planning area.

9                   The first, as stated above, is that  
10 stated earlier is that the Housing Authority has  
11 a feasible ownership interest or rights in a  
12 substantial portion off the property that is  
13 located in the planning area. The second is that  
14 under federal regulations, HUD approval will be  
15 required for any disposition of the property and  
16 the development activities that will take place  
17 on those sites.

18                   And the Housing Authority has  
19 substantial experience and expertise in working  
20 with HUD under those regulations. And finally, a  
21 project component portion of those sites will  
22 result in replacement housing that will utilize  
23 HUD funding and that will be subject to  
24 continuing HUD oversight.

25                   Accordingly, the city and the

1 Housing Authority, the Housing Authority is the  
2 appropriate entity to exercise the redevelopment  
3 powers. And therefore respectfully requests that  
4 the board grant the approval under the Local  
5 Redevelopment and Housing Law sections 4C and 21  
6 to grant the Housing Authority with those  
7 redevelopment powers.

8 I don't know if Director Ladd or  
9 Executive Director Cirilo or Chief Development  
10 Officer, if you have anything to add, but they  
11 are certainly available for that purpose.

12 MR. CIRILO: Thank you. This is  
13 Victor Cirilo, executive director of the Newark  
14 Housing Authority. I want to thank you again for  
15 considering this application. And I want to  
16 thank Glen for his brief presentation as well as  
17 the tremendous partnership in this endeavor.

18 It has a lengthy history in the City  
19 of Newark on working on the redevelopment  
20 initiatives, land use initiatives dating back to  
21 the Urban Renewal Act of 1954.

22 And we look forward to continuing to  
23 building a legacy and history. This will be  
24 tremendous for the community. We have been  
25 working really hard through this pandemic and

1 trying to put together a mixed use project that  
2 makes sense both for not only for the residents  
3 of the neighborhood, but also to help us increase  
4 affordable housing in the City of Newark. Thank  
5 you again.

6 MS. WALTER: Thank you. Is there  
7 any adjustment required in capacity or staff to  
8 be able to take on this new role?

9 MR. SCOTLAND: Victor could probably  
10 address it better, but no, there is not.

11 MS. WALTER: Okay. And the Housing  
12 Authority has been actively engaged with these  
13 sites in the past or would this be a new scope of  
14 project for them?

15 MR. SCOTLAND: Well, the Seth Boyden  
16 site is a vacant no tenants site and it is the  
17 purpose of this initiative is to redevelop the  
18 site and make it economically productive and also  
19 to have the replacement housing component.

20 MS. WALTER: Thank you. And has the  
21 authority ever been previously designated to  
22 serve in this capacity for specific projects, or  
23 is this an entirely new expansion?

24 MR. SCOTLAND: I'm glad you asked  
25 it. I think that the Housing Authority was

1 previously designated and it wasn't something  
2 that we brought up because just had sort of  
3 slipped our minds, but the Housing Authority was  
4 previously designated as the development entity  
5 in connection with the development of the  
6 Prudential Center Arena in the City of Newark.

7           It was designated as a redevelopment  
8 entity, and I guess, that designation sort of got  
9 lost in the financing and other efforts that the  
10 Housing Authority undertook in connection with  
11 that project which was the monetization of the  
12 Port Authority leases that raise money for that  
13 project, but that designation hasn't been before  
14 the Housing Authority.

15           MS. WALTER: Thank you. Do any of  
16 the other board members have questions for the  
17 applicant at this time? Hearing none, it appears  
18 that the capacity exists to fulfill the  
19 obligations of the role. There's some experience  
20 with this role and there doesn't appear to be any  
21 conflict in the responsibilities or obligations  
22 of the senate. Therefore, as set forth by the  
23 statute, I would seek a motion to approve the  
24 designation.

25           MR. BLEE: Motion to approve.

1 MR. MAPP: Second.

2 MS. MCNAMARA: Miss Walter?

3 MS. WALTER: Yes.

4 MS. MCNAMARA: Mr. Mapp?

5 MR. MAPP: Yes.

6 MS. MCNAMARA: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MS. MCNAMARA: Mr. Close?

9 MR. CLOSE: Yes.

10 MS. MCNAMARA: Mr. Avery?

11 MR. AVERY: Yes.

12 MS. MCNAMARA: Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MS. MCNAMARA: Mr. Blee?

15 MR. BLEE: Yes.

16 MS. MCNAMARA: Mr. Light?

17 MR. LIGHT: Yes.

18 MR. SCOTLAND: Thank you very much.

19 MS. WALTER: Thank you. Best of

20 luck with all the new projects. Next matter

21 appearing before the board is Union County

22 Improvement Authority on the county guaranteed

23 lease revenue bonds for the Union County Family

24 Court Building Project.

25 As you come up to speak on the

1 project, please introduce yourselves. Please  
2 make sure you spoke up before the swearing in so  
3 we can see you in and swear you in correctly and  
4 then we'll proceed with testimony.

5 MR. DRAIKIWICZ: This is John  
6 Draikiwicz from Gibbons, bond counsel to the  
7 Union County Improvement Authority.

8 MS. WALTER: Good morning.

9 MR. MARINIELLO: Dan Mariniello is  
10 here from NW Capital, underwriter to the  
11 Improvement Authority. Good morning, everybody.

12 MR. DRAIKIWICZ: We're also  
13 expecting Bibi Taylor.

14 MS. TAYLOR: Good morning. This is  
15 Bibi Taylor, project manager for the Union County  
16 Improvement Authority.

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

19 MR. DRAIKIWICZ: Thank you. If I  
20 may, Director, the Union County Improvement  
21 Authority proposed to issue bonds in an amount  
22 not to exceed 48 million dollars. The proceeds  
23 of which will utilize to refund all of the  
24 authority's outstanding bonds in the amount of  
25 \$43,125,000 with respect to the family court

1 building transaction in 2012.

2           The proceeds of which were utilized  
3 to construct and equip the family court building  
4 for the County of Union and a parking deck which  
5 are located in Elizabeth, New Jersey. The bonds  
6 will be secured by a general obligation lease  
7 payment to be made by the County of Union. In  
8 addition, the bonds will be secured by a  
9 guarantee from the County of Union as well.

10           At this time, I would like to turn  
11 it over to Dan Mariniello to just briefly the  
12 state for the record what the anticipated savings  
13 would be in connection with this transaction.

14           MR. MARINIELLO: Sure. Thank you,  
15 John. As noted in the Local Finance Board  
16 application, this is a refinancing in a taxable  
17 advance refinancing. And as you can see, the  
18 savings are higher than you might normally see in  
19 a lot of projects. And we're talking,  
20 approximately, just over 15 percent savings, net  
21 present value savings and 6.8 million dollars in  
22 actual savings dollars.

23           Annually, that's about \$400,000 a  
24 year, and these are taxable rates. It's a 20  
25 year deal and we're still looking at those rates

1 even 20 years out under three percent. So this  
2 was a really good opportunity to take advantage  
3 of where we are in this market, and I think it  
4 makes sense to do this now.

5 MS. WALTER: So thank you, and so  
6 this is going to be -- it's well within the  
7 useful life of the project. Could you describe,  
8 there's no expansion of the scope here. It's  
9 really just a refunding for savings. What's the  
10 total amount of the savings?

11 MR. MARINIELLO: The gross savings  
12 is 8.7 million dollars. It's on a net present  
13 value, that's about 6.8 million and we go out for  
14 the remaining term of the bonds which is another  
15 20 years.

16 MS. WALTER: The budget has been  
17 submitted since the application moved ahead,  
18 correct? We're waiting on that.

19 MR. DRAIKIWICZ: I believe the  
20 authority anticipates submitting a budget  
21 tomorrow.

22 MS. TAYLOR: That is correct.

23 MS. WALTER: Thank you. And when is  
24 the vote going to occur on the guarantee?

25 MR. DRAIKIWICZ: It's anticipated to

1 be voted on, on January 21st, next week.

2 MS. WALTER: There's a pretty  
3 extraordinarily amount of savings in this  
4 application. This was close to 16 percent.  
5 That's very encouraging. It's nice to see that  
6 kind of outcome when you can get it. Does anyone  
7 else have questions for the applicant at this  
8 time?

9 We're expecting to see the budget  
10 tomorrow, so I'm going to condition the approval  
11 on submission of the budget, but with the  
12 understanding that it's coming in tomorrow. With  
13 that said, do we have a motion to approve with  
14 that condition?

15 MR. MAPP: Motion.

16 MR. CLOSE: Second.

17 MS. MCNAMARA: Miss Walter?

18 MS. WALTER: Yes.

19 MS. MCNAMARA: Mr. Mapp?

20 MR. MAPP: Yes.

21 MS. MCNAMARA: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MS. MCNAMARA: Mr. Close?

24 MR. CLOSE: Yes.

25 MS. MCNAMARA: Mr. Avery?

1 MR. AVERY: Yes.

2 MS. MCNAMARA: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MS. MCNAMARA: Mr. Blee?

5 MR. BLEE: Yes.

6 MS. MCNAMARA: Mr. Light?

7 MR. LIGHT: Yes.

8 MS. MCNAMARA: Motion carries.

9 MS. WALTER: Congratulations. It's  
10 a nice number.

11 MS. TAYLOR: Thank you.

12 MR. DRAIKIWICZ: On behalf of the  
13 authority and the county, I would like to thank  
14 you again. Thank you so much.

15 MS. WALTER: Next matter listed on  
16 our agenda is deferred pending action by the  
17 Development Authority. We assume, I'll say, it's  
18 anticipated we'll be acting essentially  
19 concurrently on the February 10th agenda. I will  
20 not be involved in the matter, but that's the  
21 expected time frames I believe the EDE is  
22 intending to act on the 10th as well.

23 We had a few questions. To that  
24 end, the next application appearing before the  
25 board today is the Hudson County Improvement

1 Authority on a county guaranteed pooled note  
2 local unit loan program. As per usual, as you  
3 come up, please introduce yourselves, make sure  
4 you have your camera on so you can be sworn in  
5 and we can take the testimony.

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

8 MR. MCMANIMON: It's Ed McManimon.  
9 For some reason, I'm not on the visual.

10 MS. WALTER: As counsel we don't  
11 have to see you to swear you in. We're also  
12 getting a lot of feedback.

13 MR. MCMANIMON: Thank you. For the  
14 record, this is Ed McManimon from McManimon,  
15 Scotland and Baumann. Our firm is the bond  
16 counsel to the Hudson County Improvement  
17 Authority. This application is, as you recall  
18 from past several years, one of three that they  
19 generally do throughout the year.

20 The finance notes issued by local  
21 governments in the county which benefits from the  
22 county guarantee and reduced the interest rates  
23 that they would otherwise have to bond. This  
24 particular application involves \$18,961,000 of  
25 notes to be issued by the Improvement Authority.

1 And 9,314,000 of them are tax exempt. And  
2 9,647,000 are taxable for one reason or another.  
3 The application by Weehawken is for 16,032,000.  
4 The application for Union City is 1,647,000.

5 MS. WALTER: I'm sorry, Ed. The  
6 feedback is so bad, we can't hear you.

7 MR. MCMANIMON: Again, it's Ed  
8 McManimon from McManimon, Scotland and Baumann,  
9 bond counsel to the authority. This is a program  
10 that the authority has had for the past 12 years.

11 They finance short term notes for  
12 constituent municipalities in the county that  
13 otherwise have challenged credits if they were to  
14 issue on their own, but having the county  
15 guarantee significantly reduces the interest rate  
16 on these notes and has done so dramatically for  
17 the past many years.

18 This particular application is for  
19 \$18,961,000. 9,314,000 of which is tax exempt  
20 and 9,647,000 is taxable for one reason or  
21 another. The Weehawken portion of this is  
22 \$16,039,000. There are tax exempt refunding tax  
23 appeal refundings.

24 There is some Alden Avenue road  
25 projects and various general capital

1 improvements. There is also \$1,647,000 issued  
2 for Union City and that's for contracturally  
3 required severance obligations which is why that  
4 is taxable.

5                   Union City, by the way, through this  
6 program, has substantially larger notes and they  
7 intend to permanently finance 37 million plus tax  
8 exempt notes in bonds and six million 745 in  
9 taxable bonds instead of through the pool.  
10 Finally, there's a Weehawken Special Improvement  
11 District for one million 275.

12                   And then there is a Weehawken  
13 waterfront which requires separate findings by  
14 this board as they have in the past and that was  
15 originally issued in 11 million dollars, but they  
16 have, over the years, paid that down annually to  
17 the point where we're left with a million five or  
18 a million 275.

19                   So to the extent we have Lisa and  
20 Tammy on, as well as Jason, if you have questions  
21 about this. This is the continuation of their  
22 program that will likely be done this year for  
23 the towns who get the benefit of this program.  
24 Thank you.

25                   MS. WALTER: Thank you. So first,

1 with Weehawken, my understanding this is related  
2 to an ongoing capital improvement project. If  
3 you could describe the status of the project and  
4 what's left to do, that would be great.

5 MS. TOSCANO: Hi, Melanie. Are you  
6 referring to all the notes that are in this  
7 financing or one specific?

8 MS. WALTER: Parking garage, and my  
9 understanding there was waterfront component as  
10 well.

11 MS. TOSCANO: I'm sorry. I did not  
12 hear you.

13 MS. WALTER: Anything related to the  
14 parking and the waterfront component?

15 MS. TOSCANO: The Weehawken  
16 waterfront originally, it was, like Ed said, 11  
17 million dollars. It was for a waterfront  
18 improvement along the Hudson River. It's been  
19 paid down over the years and it's a continuing  
20 project that the developer is paying and we are  
21 down to rolling over a million 275. I believe  
22 it's, you know, within the next year or two, it  
23 will be financed, finished completely.

24 MS. WALTER: And what's the status  
25 of the project itself?

1 MS. TOSCANO: The status of the  
2 project, I believe it's complete. It just needs  
3 to be finished being paid.

4 MS. WALTER: Thank you.

5 MR. MCMANIMON: It's a weird  
6 connection today. Too bad.

7 MS. WALTER: Tammy, are you still  
8 with us?

9 MS. ZUCCA: I am here.

10 MS. WALTER: That's a lot that's  
11 being paid down. What's the remaining amount  
12 outstanding and notes once you do the permanent  
13 financing?

14 MS. ZUCCA: In total for the whole  
15 city?

16 MS. WALTER: Yes.

17 MS. ZUCCA: About 13 million in  
18 capital notes and I think it's about eight  
19 million in the special emergency notes.

20 MS. WALTER: So you'll be putting in  
21 about a little less than half in the permanent  
22 financing?

23 MS. ZUCCA: More than half into  
24 permanent. We permanently financed 44,590,000  
25 which actually took place last and we had a very

1 successful bond sale. We had seven or eight  
2 bidders. Our true interest cost is less than  
3 1.7 percent for both issues. And the closing is,  
4 I believe in a week. We'll have the funds to pay  
5 off the 44 million notes through this issue.

6 MS. WALTER: In terms of the  
7 severance liability, what do you anticipate next  
8 year in the coming years, does that number fairly  
9 steady or decline?

10 MS. ZUCCA: It's probably going to  
11 remain steady. We have a lot of older employees  
12 that are retiring this year. I think we had four  
13 or five that are coming up by the end of June of  
14 this year. Unfortunately, it won't be zero. We  
15 will have some liabilities, but we do have a  
16 little bit of money in the budget this year to  
17 try to cover some of that.

18 MS. WALTER: Great. What's  
19 reserved?

20 MS. ZUCCA: We don't have a reserve.  
21 We actually just have a retirement benefit line.  
22 And I think there's about 200,000 that we put in  
23 it right now.

24 MS. WALTER: Anyone else on the  
25 board have questions for the applicant at this

1 time?

2 MR. CLOSE: Yeah, Director. On the  
3 severance, how many employees does that impact?

4 MS. ZUCCA: The ones that are  
5 included in this note here?

6 MR. CLOSE: Yes.

7 MS. ZUCCA: I don't know off the top  
8 of my head. I believe it was 10 or 11.

9 MR. CLOSE: Okay. Thank you.

10 MS. TOSCANO: Can you guys hear me?

11 MS. WALTER: Yes, we can.

12 MS. TOSCANO: I wanted to highlight  
13 that Weehawken is doing a permanent financing as  
14 well with our notes. This is our second  
15 financing this year, so we're taking down about  
16 6,060,000 of the notes that would have been  
17 rolled over with this series, so I just wanted to  
18 put that on the record.

19 MS. WALTER: That's great progress  
20 as well. Thank you for sharing.

21 MR. MCMANIMON: Briefly, for the  
22 benefit of Jacquelyn, one of the issues that has  
23 come up in this program is doing notes, but as  
24 they do notes and do bonds in a regular situation  
25 and that's an example. Thank you.

1 MS. WALTER: If no one else has  
2 questions at this time, would anyone like to move  
3 the application be approved?

4 MR. DIROCCO: I'll make the motion  
5 to approve.

6 MR. BLEE: Second.

7 MS. MCNAMARA: Miss Walter?

8 MS. WALTER: Yes.

9 MS. MCNAMARA: Mr. Mapp?

10 MR. MAPP: Yes.

11 MS. MCNAMARA: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MS. MCNAMARA: Mr. Close? Mr.  
14 Close, I didn't hear you.

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. Light?

21 MR. LIGHT: Yes.

22 MS. MCNAMARA: Motion carries.

23 MS. WALTER: Thank you very much.  
24 Good luck, Melanie.

25 MS. WALTER: Thank you all and

1 that's the last application before the board  
2 today. I want to take a moment again to thank  
3 you all for a wonderful working relationship over  
4 the last few years.

5 I look forward working with you in  
6 the future in my new capacity at HMFA. With that  
7 said, I'll make the motion to adjourn the meeting  
8 at this time.

9 MR. AVERY: Second.

10 MS. MCNAMARA: Miss Walter, motion  
11 to adjourn?

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?

1 MR. LIGHT: Yes, and good luck to  
2 you.

3 MS. MCNAMARA: Meeting adjourned.

4 (Deposition concluded at 11:26 a.m.)  
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## 1 C E R T I F I C A T E

2

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

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

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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: January 29, 2021

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