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STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

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

Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625
Date: Wednesday, March 10, 2021
Commencing At: 11:19 a.m.
(Taken Remotely Via Teams.)

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 JACQUELYN SUAREZ, 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

17

18

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1 MS. MCNAMARA: Jacquelyn, I see
2 you're here. Mr. Mapp?

3 MR. MAPP: Here.

4 MS. MCNAMARA: Mr. DiRocco?

5 MR. DIROCCO: I'm here.

6 MS. MCNAMARA: Mr. Close?

7 MR. CLOSE: Here.

8 MS. MCNAMARA: Mr. Avery?

9 MR. AVERY: Here.

10 MS. MCNAMARA: Miss Rodriguez?

11 MS. RODRIGUEZ: Here.

12 MS. MCNAMARA: Mr. Blee?

13 MR. BLEE: Here.

14 MS. MCNAMARA: Mr. Light?

15 MR. LIGHT: Here.

16 MS. MCNAMARA: So before we go into
17 the financing applications, we wanted to take a
18 motion to authorize an investigation on matter 2C
19 which was in the ethics session earlier. So is
20 anyone willing to make that motion to authorize
21 an investigation?

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

23 MR. CLOSE: I'll second.

24 MS. MCNAMARA: Miss Suarez?

25 MS. SUAREZ: 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 MS. MCNAMARA: Mr. Light?
14 MR. LIGHT: Yes.
15 MS. MCNAMARA: Thank you. Okay,
16 Director, you're on.
17 MS. SUAREZ: Patty, are we going to
18 take a quick break?
19 MS. MCNAMARA: Yes. How long?
20 MS. SUAREZ: We can all be back by
21 11:30.
22 MS. MCNAMARA: Okay. Thank you.
23 (Whereupon a break was taken.)
24 MS. MCNAMARA: Mr. Mapp?
25 MR. MAPP: Here.

1 MS. MCNAMARA: Mr. DiRocco?

2 MR. DIROCCO: Here.

3 MS. MCNAMARA: Mr. Avery?

4 MR. AVERY: Here.

5 MS. MCNAMARA: Miss Rodriguez?

6 MS. RODRIGUEZ: Here.

7 MS. MCNAMARA: Mr. Blee?

8 MR. BLEE: Here.

9 MS. MCNAMARA: And I heard Ted, so
10 you have everyone back.

11 MS. SUAREZ: Okay. Great. I guess
12 we can jump right into it. The first item under
13 applications, I believe is here on consent. So
14 it's the Camden County Improvement Authority for
15 11 million in refunding bonds. The savings is in
16 excess of the three percent net present value for
17 the projection of about 3.717 percent saving
18 approximately \$71,000 per year.

19 This application would meet the
20 board's rule obviating the application
21 requirement for the need to approve the new
22 county guarantee. Therefore, appearance has been
23 waived and the matter is being heard on consent.

24 MR. AVERY: I would make that
25 motion, Director.

1 MR. CLOSE: I'll second it.
2 MS. MCNAMARA: Miss Suarez?
3 MS. SUAREZ: 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 MS. MCNAMARA: Thank you.
19 MS. SUAREZ: So the first applicant
20 appearing before the board today is Teaneck. I
21 think I saw you, Miss Gorab. Could you just
22 introduce yourself for the record, and anybody
23 who is non counsel will be speaking or
24 testifying, if they could speak up so they can be
25 sworn in so we can proceed.

1 MS. GORAB: Thank you. Good
2 morning. Lisa Gorab from Wilentz, Goldman and
3 Spitzer, bond counsel to the Township of Teaneck.
4 And with us today is Dean Kazinci, the township
5 manager. Issa Abbasi, who is the CFO; Dan
6 DiGangi who is the auditor from Bowman and
7 Company; Sherry Tracey, the municipal advisor
8 from Phoenix; James Tighe who is the tax
9 assessor. Dean, is he with you in your office?

10 MR. KAZINCI: No, he's connected by
11 telephone only, Lisa.

12 MS. GORAB: Okay. And William Rupp,
13 the township attorney is also on the phone. No,
14 he's actually physically here.

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

17 MS. GORAB: Would you like me to
18 begin?

19 MS. SUAREZ: Please, thank you.

20 MS. GORAB: The township is seeking
21 the Local Finance Board approval of the issuance
22 of refunding obligations in connection with tax
23 appeals in the amount of 8 million, the amount of
24 the financing is \$8,250,000.

25 These tax appeals relate to

1 essentially one grouping of properties and that
2 is the Glen Point Complex which is owned by
3 related Glen Point entities. It encompasses
4 about 24 acres at the intersection of Route 80
5 and the turnpike consisting of two office
6 buildings, an atrium, a large parking garage,
7 hotel and various vacant parcels.

8 So the owners, really Glen Point,
9 had appealed, had tax appeals filed from 2007 to
10 2010, and those appeals were addressed via a
11 court order dated August 2020. The appeals filed
12 for 2011 through 2019 have been settled and so
13 all of those amounts aggregate 8,083,000 owed to
14 the taxpayer.

15 The township is seeking to make this
16 payment on April 15th to the taxpayer to avoid
17 any future interest on the obligation. The
18 township is seeking your approval to finance this
19 tax appeal over a 10 year period. The
20 approximate tax impact for the repayment of this,
21 over a 10 year period, is about \$66 on the
22 average assessment of about \$386,000.

23 If the township receives your
24 approval, they will finally adopt the refunding
25 ordinance, likely initially finance it in notes

1 so we can meet that April deadline and then issue
2 hopefully one long term bond to finance for the
3 remaining of the term that you approve today.

4 So the township feels that it does
5 meet the requirement that the impact not be less
6 than 50, and I believe we have, I know that Mr.
7 Bennett had reached out. I think we provided the
8 information that he was requesting and we seek
9 your approval today. Thank you.

10 MS. SUAREZ: Thank you, Miss Gorab.
11 I just have one quick question. I do understand
12 that the COVID special emergency passed in 2020
13 for revenue loss and that's also going to start
14 being budgeted for in 2022. So just while
15 planning in the wake of COVID, I know it's a far
16 less exact science than anyone else would like.

17 I just want to make sure the
18 township has prepared to absorb those debts both
19 in order to wipe potential budget problems over
20 the next four to five years. I know you said
21 it's about \$66 on the assessed house hold. I'm
22 not sure what the COVID special emergency looks
23 like.

24 MS. GORAB: I think that at least
25 initially now, at this point, the township is

1 anticipating the COVID being paid over the
2 statutory five year period. I would defer to
3 Issa or Dean, if you feel that the township would
4 need to seek a longer term for that to ease these
5 two payments into the budget.

6 MR. KAZINCI: I think we'd be fine
7 with the five year for COVID and of course the 10
8 year for settlement of this bond issue. I'm
9 comfortable, after speaking to the auditor as
10 well with keeping with those timelines and where
11 we're at this year, what my proposed budget will
12 be to the council.

13 MR. ABBASI: Madam Director, I
14 concur with the manager. We both know that
15 budgeting, especially in the age of COVID is not
16 an easy task, and I know that it's a work of
17 financial art, but we do have that in mind and I
18 am creating schedules with the auditor to have an
19 idea of what the paydowns look over that period,
20 but I'm also amenable to a five and 10 year pay
21 off.

22 MS. SUAREZ: Thank you. Do any of
23 the board members have any questions? Hearing
24 none, do any members of the public? Hearing no
25 additional questions, do I have a motion to

1 approve?

2 MR. BLEE: Motion to approve.

3 MR. AVERY: Second.

4 MS. MCNAMARA: Miss Suarez?

5 MS. SUAREZ: 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. GORAB: Thank you.

21 MS. SUAREZ: The next applicant we
22 have is the City of Paterson.

23 MR. CUNNINGHAM: Good morning,
24 Director. I'm joined today by Paterson Mayor
25 Andre Sayegh; business administrator, Kathleen

1 Long; CFO, Javier Silva; the city's municipal
2 advisor, Heather Litzebauer from NW, and my
3 partner at Archer, John Cantalupo. Pause a
4 moment and let people get sworn in.

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

7 MR. CUNNINGHAM: Director, would you
8 like me to initiate the application?

9 MS. SUAREZ: Please. Thank you, Mr.
10 Cunningham.

11 MR. CUNNINGHAM: The city appears
12 before the Local Finance Board today seeking its
13 approval to issue \$5,207,140 in bonds or notes
14 pursuant to the Municipal Qualified Bond Act.
15 This amount differs from the amount that was
16 originally set forth in the application that was
17 submitted to the board.

18 The city's CFO, in consultation with
19 the division's fiscal monitors made the decision
20 not to bond for one of the ordinances that had
21 originally been submitted. We advised LFB staff
22 a couple weeks back and the numbers being
23 presented to the board today reflect removal of
24 that ordinance.

25 So as I was saying, the amount of

1 notes or bonds to be issued, with the board's
2 approval, pursuant to the Qualified Bond Act is
3 5,207,140 and is made up of three bond
4 ordinances. The first is an ordinance for
5 improvements for emergency services purposes,
6 including the fire department, police department
7 and Office of Emergency Management.

8 The second is an ordinance for
9 various Public Works improvements and parks. And
10 the third is an ordinance for various capital
11 improvements throughout the city. Director, I
12 asked Mayor Sayegh to join us today, as I think
13 the division is well aware and the board, the
14 city council took action last night at its
15 meeting on a matter involving dissolution of the
16 city's sewer utility.

17 And I think while that may be
18 unfortunate, and it was not something supported
19 by the mayor or his administration, I just wanted
20 to acknowledge it on the record today before we
21 move forward with the remainder of the
22 application. Should the board approve today, the
23 bonds to be issued would be tax exempt, general
24 obligations of the city.

25 They'd be secured by the ad valorem

1 tax base and subject to the provisions of the
2 Qualified Bond Act. They'll be sold on a
3 competitive basis with a conforming Maturity
4 Schedule. However, as we noted in the
5 application, and has been done in recent years,
6 the city may issue, with the support of Passaic
7 County, the bonds through the Passaic County
8 Improvement Authority.

9 In such a case, the sale would be
10 done on a negotiated basis, and if that were to
11 occur, the city would obviously be back in front
12 of the board for the approval of that
13 transaction. The impact on the average assessed
14 home in the City of Paterson, that being
15 \$197,000, would actually be zero this year
16 because the city has a significant drop off in
17 its debt between calendar year '21 and '22.

18 That drop off is 2.6 million
19 dollars, but if that clip was not to be
20 considered, the impact would be to slightly over
21 20 dollars, \$20.75. As I mentioned, the mayor is
22 here, the business administrator and the CFO and
23 we'd be able to answer any questions that you or
24 the board may have on this application.

25 MR. SAYEGH: Director, if I may, I

1 would like to dovetail on what Tim was stating
2 earlier relative to the dissolution of our sewer
3 utility. I'm deeply disappointed at a majority
4 of council members took that ill advised action.

5 As a matter of fact, for the first
6 time in my two plus years as mayor, I issued a
7 veto. And unfortunately last night, two thirds
8 majority, that veto was overridden, but I am
9 still resolute in my desire to come back with
10 another sewer utility, create a new sewer utility
11 and address issues that council members had with
12 billing.

13 And again, Director, I'm very
14 appreciative of the fact that you convened that
15 meeting two days ago. We have a very ambitious
16 vision in our city which includes parks and are
17 included in these bond ordinances and enhancing
18 our first responders as far as our vehicles are
19 concerned.

20 And quite frankly, we feel like we
21 made tremendous progress in this city and that is
22 evidenced by the fact that we are reducing our
23 reliance on transitional aid and carving out a
24 path to more self-sufficiency and so we are
25 developing in our city, we're building our city,

1 despite the fact that this pandemic for the first
2 year, but we are confident that Paterson is on
3 the right track. We've just suffered a temporary
4 setback with this sewer utility situation.

5 MS. SUAREZ: Mayor, I do appreciate
6 that because while it's early on in my tenure,
7 all indicators point to Paterson moving in the
8 right direction. It's truly my hope that this is
9 just a blip on the radar and that Paterson can
10 get back on the right track.

11 I do understand that you've always
12 been supportive of the sewer utility and that you
13 have a robust vision for what you want Paterson
14 to do and be able to achieve and that includes
15 physical stability and getting off of TA.

16 Now, correct me if I'm wrong, and
17 perhaps this is a question for your CFO, but
18 Paterson anticipates receive about 21 million in
19 transitional aid this year, correct?

20 MR. SAYEGH: That is correct.

21 MS. SUAREZ: And so with the
22 dissolution of the sewer utility, I know we made
23 it crystal clear that the state had given 2
24 million dollars in basically the creation of the
25 sewer utility and that we would be looking to

1 recoup that should the sewer utility be repealed.

2 That, coupled with the fact, that
3 the city could look at a deficit of 6.5 million
4 liquidating sewer utility, my fear is that now
5 the city has to figure out where they're coming
6 up with potentially 8.5 million dollars in a
7 budget that wasn't anticipated before last night
8 and then looking to bond for a little over 6
9 million dollars here now.

10 It gives me pause, especially
11 because when everything is boiled down, I need to
12 look at what makes the most financial sense and
13 is this viable and in the best interest for the
14 city. So with this being thrown at us at the
15 very last moment does give me pause to where we
16 go with the application set before us.

17 I appreciate your candor and that of
18 your bond counsel and of those with you here from
19 Paterson today as to what exactly is going on and
20 what you're looking to accomplish with the city.
21 Do any of the other board members have any
22 questions or comments at this juncture?

23 MR. BLEE: Madam Chair, this is
24 Frank Blee. I share your concern that we're
25 getting important information on actions taken by

1 the governing body with what last evening and
2 obviously not finding out about them first thing
3 this morning and I'm very uncomfortable moving
4 forward at this junction without giving all
5 parties involved a chance to resolve the issues
6 and put together, I think a more complete and
7 accurate application package.

8 MR. MAPP: I have a question for my
9 fellow Mayor Sayegh. Mayor, how much time would
10 Paterson need to fix this blunder that occurred
11 in the last --

12 MR. SAYEGH: Well, we're trying to
13 move as fast as next Tuesday's meeting to see if
14 we can resolve the matter relative to
15 reestablishing a sewer utility, but that's me
16 being very optimistic.

17 MR. MAPP: At the end of the day, we
18 want to help the people of Paterson who needs the
19 help desperately, especially as it relates to
20 transitional aid and so on and so forth. And it
21 would be great if members of the governing body
22 will help you and help us to help them.

23 So I think having that meeting of
24 the minds is trying to push the members of a
25 governing body from the position where they now

1 sit is of critical importance and the board
2 trying to help with that.

3 MR. SAYEGH: Thank you, Mayor. And
4 collaborating with the council has always been a
5 high priority of ours. And like the director
6 stated, hopefully, this is just a blip.

7 MR. AVERY: Madam Chairman, I want
8 to echo my colleagues on the board's statements.
9 I think the city needs to get a better handle on
10 how it intends to afford these spending plans
11 going forward, given what the council's action
12 was last night. I'm hesitant to vote in favor of
13 this today myself. Thank you.

14 MR. CLOSE: Madam Director, this is
15 Bill. I would echo the comments by Alan and
16 Adrian and the other members and yourself.
17 Certainly concerned about the fiscal implications
18 of the actions given which you described and laid
19 out based on the conversations in the meeting and
20 certainly the impact on the residents of
21 Paterson.

22 And assuming hopefully steps can be
23 taken to resolve that so that impact is less than
24 in a responsible and prudent manner that would
25 allow the board to consider actions to assist in

1 that endeavor, so do share your concerns,
2 Director, that you've identified.

3 MS. RODRIGUEZ: Mayor, I have a few
4 words. I've always -- I'm a big advocate for
5 Paterson. All my colleagues on this board know
6 this and that's been my take from the outset,
7 born and raised and my heart is always in
8 Paterson. What's happened in this instance is
9 very disheartening.

10 And you know, as I shared with my
11 colleagues, you're moving the city ahead. As I
12 look at these projects, of course I'm thinking
13 about all the parks and I'm thinking about all
14 the things that are desperately, desperately
15 needed at such a highly, densely populated city,
16 so much beauty, but I think, there's got to be a
17 meeting of the minds.

18 I love your ambition with the new
19 sewer utility in a week, from your lips to the
20 God and universal ears and to the hearts of those
21 that are governing, the governing body of the
22 city that this can happen. Maybe it needs to be
23 broken to be fixed again, but on this one, I'm
24 going to support my director and we have to give
25 this some thought before we can move forward on

1 this.

2 MR. SAYEGH: Thank you,
3 Commissioner.

4 MS. SUAREZ: So I'd like to be
5 crystal clear here. That I don't want this to be
6 a no, but I think given the facts that have come
7 to light most recently that we're probably going
8 to have to go back to the drawing board and just
9 figure out where the funding is going to come
10 from, what the budget's going to look like and
11 make sure all those pieces are aligned so that
12 way we can move forward knowing that this is in
13 the best financial interest of Paterson.

14 So with that being said, I think the
15 most prudent action that we can take right now is
16 to table this for the next board meeting and
17 hopefully have some clarity as to where the city
18 is going to move, both on the utility, its budget
19 and then we can look at the projects because I
20 think we all agree here these are worthwhile
21 projects for the city and the residents, and
22 they're the ones that will be most impacted by
23 all of this. So with that being said, unless
24 there are any question from the board members or
25 comments of the public.

1 MR. LIGHT: Chair, I would suggest
2 that we ask for a postponement on this for at
3 least a month to get the opportunity to take
4 another look at, not only what's proposed here,
5 but the amount of money that was talked about
6 being put on the board for expenses last night,
7 so you're talking about 10 million dollars.

8 And I think we need to take at least
9 a month to sit back and take a look at this and
10 say, where is the money coming from, what
11 direction should we be going and what are the
12 best things we should be doing to spend the money
13 for the people of Paterson, so I'd like to see
14 this postponed.

15 MS. SUAREZ: Hearing no other
16 comments or questions -- go ahead. Sorry.

17 MR. MAPP: I was asking if that was
18 a motion.

19 MR. LIGHT: I was throwing it out.
20 I'd like it as a motion, if the other members of
21 the board support the thoughts that I have on it.

22 MR. MAPP: The last thing I would
23 want to do is vote this down. I am (inaudible)
24 the City of Paterson, so I would second that
25 motion to table and let it come back at a later.

1 MR. KAISER: This is DAG Kaiser.
2 Before we vote on anything regarding this, can we
3 go into executive session for a minute.

4 MS. SUAREZ: Sure.

5 MS. MCNAMARA: I need a motion to go
6 into closed.

7 MR. BLEE: Motion to go into closed
8 session.

9 MR. CLOSE: Second.

10 MS. MCNAMARA: Miss Suarez?

11 MS. SUAREZ: Yes.

12 MS. MCNAMARA: Mr. Mapp?

13 MR. MAPP: Yes.

14 MS. MCNAMARA: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MS. MCNAMARA: Mr. Close?

17 MR. CLOSE: Yes.

18 MS. MCNAMARA: Mr. Avery?

19 MR. AVERY: Yes.

20 MS. MCNAMARA: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MS. MCNAMARA: Mr. Blee?

23 MR. BLEE: Yes.

24 MS. MCNAMARA: Mr. Light?

25 MR. LIGHT: Reluctantly, yes.

1 (At which time the Board Members
2 entered into Executive Session.)

3 (Discussion held off the record.)

4 MR. MAPP: I was going to come back.

5 MS. MCNAMARA: Mr. DiRocco?

6 MR. DIROCCO: I'm here.

7 MS. MCNAMARA: Mr. Close?

8 MR. CLOSE: Here.

9 MS. MCNAMARA: Mr. Avery?

10 MR. AVERY: Here.

11 MS. MCNAMARA: Miss Rodriguez?

12 MS. RODRIGUEZ: Here.

13 MS. MCNAMARA: Mr. Blee?

14 MR. BLEE: Here.

15 MS. MCNAMARA: Mr. Light?

16 MR. LIGHT: Here.

17 MS. MCNAMARA: Yes. Everyone is
18 here. I have a motion made by Mr. Light to table
19 the matter. I don't think I recorded -- I know I
20 didn't record a second on the motion. At this
21 point, I need a second.

22 MR. BLEE: Second.

23 MS. MCNAMARA: This is a motion to
24 table this application. Miss Suarez?

25 MS. SUAREZ: Yes.

1 MS. MCNAMARA: Mr. Mapp is not here
2 right now. Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MS. MCNAMARA: Mr. Close?

5 MR. CLOSE: Yes.

6 MS. MCNAMARA: Mr. Avery?

7 MR. AVERY: Yes.

8 MS. MCNAMARA: Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MS. MCNAMARA: Mr. Blee?

11 MR. BLEE: Yes.

12 MS. MCNAMARA: Mr. Light?

13 MR. LIGHT: Yes.

14 MS. MCNAMARA: Motion carries.

15 MR. CUNNINGHAM: Director, we thank
16 you and the board members for your consideration
17 today and we look forward to being at the meeting
18 in April hopefully.

19 MS. SUAREZ: Absolutely. And Mayor,
20 just know, it doesn't need to be said, but
21 myself, the monitors, the entire division stand
22 at the ready to assist Paterson, so we will be in
23 touch about what next steps could look like,
24 should look like, and we can continue this
25 conversation. So that way, the April meeting may

1 be more of the answer you're looking for.

2 MR. SAYEGH: Thank you, Director,
3 and I appreciate your leadership.

4 MS. LONG: Thank you, Director.

5 MS. SUAREZ: So the next application
6 before the board is Hudson County Improvement
7 Authority.

8 MR. MCMANIMON: I was going to say.
9 I'll indicate who is on the call and then we can
10 swear them in and we can address the application.
11 Mike Hanley is here from NW who is the financial
12 advisor; Kurt Cherry, who is the executive
13 director and Chief Financial Officer to the
14 authority.

15 I believe we have Lisa Toscano on
16 the line with Jason Capizzi, Carmela Silvestri
17 who is the executive director of the Parking
18 Authority of Weehawken is on as well as Matt
19 Jessup, my partner, who will deal with that issue
20 if there is one; Donna Mauer who is the CFO for
21 Bayonne.

22 I think John Cantalupo probably
23 stayed on from the last application, counsel;
24 Tammy Zucca is the Chief Financial Officer for
25 Union City; Jeff Winitzky is their bond counsel.

1 And again, for the record, it's Ed McManimon,
2 Scotland and Baumann, bond counsel to the
3 authority. Perhaps we can swear those who are
4 not lawyers in and then we can address the
5 application.

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

8 MR. MCMANIMON: As most of you know,
9 the authority has, since I think 2009, put
10 together a series of county guaranteed local
11 government note pools. We were here earlier in
12 the year for the first one in 2021. This is the
13 series 2021B. The amount in the application was
14 23,940,000.

15 It's been reduced to 23,766,200
16 because Union City's application included some
17 special emergency notes. After some discussion
18 with the staff of the Local Finance Board, they
19 reduced it. The applicants here are Weehawken,
20 Union City, Bayonne and the Weehawken Parking
21 Authority.

22 Before getting into that, the
23 Weehawken Parking Authority has actually sent a
24 letter to the director in accordance with the
25 regs that apply to rolling over authority notes.

1 And I believe that technically, we don't really
2 need to have any finding made in connection with
3 the Weehawken Parking Authority because that
4 process enables the note to be rolled over
5 pursuant to a letter that gets sent to the
6 director.

7 It either gets approved, or by the
8 virtue of the passage of time, is considered
9 approved, but I'll indicate what the amount is.
10 First of all it's 17,080,000 is tax exempt and
11 6,860,000 is taxable. Although that was, the
12 application is now 6,686,200. Weehawken's amount
13 is \$3,419,000. It's a portion is tax exempt,
14 2,153,000.

15 The remaining portion, 1,360,000, is
16 taxable because it involves a funding of a self
17 insurance reserve fund. The tax exempt portion
18 is for various capital improvements and the
19 acquisition of land. Union City's amount is
20 13,872,000. 5,976,000 is to refund a prior note
21 and 5,302,000 is basically an amount for special
22 emergency that got reduced from the prior
23 application.

24 So lastly, Bayonne is 3,475,000, and
25 this is their first rollover, so all of the other

1 applicants, except for Weehawken Parking
2 Authority, have made the required steps to pay
3 down so they have continued to stay in these
4 notes. But as they do, like all other parties
5 who directly issue notes, they've made the
6 required pay down by steps in order to roll these
7 notes over.

8 The Weehawken amount is 3 million
9 dollars, but as I said, Matt or Carmela would
10 like to address that, we think that's already
11 been addressed by virtue of letter that was sent
12 to roll that note over. So obviously, we have
13 the representatives here who can answer any
14 questions.

15 This is a long standing program that
16 has saved these local governments who are, I'll
17 say challenged a bit credit wise, to be able to
18 not just access the market which might be more
19 complicated and there was a period of time where
20 they couldn't. They asked for a reduction in the
21 interest rate because it has the benefit of the
22 credit of the county behind it, so happy to
23 address any questions you have.

24 MS. SUAREZ: I have one quick
25 question. I know you mentioned and I saw in

1 there that Union City's portion was reduced. Was
2 that after reviewing the budget?

3 MR. MCMANIMON: I think it was after
4 reviewing the budget with the staff of the
5 division.

6 MS. SUAREZ: That's what I thought.
7 And what was the total reduction for Union City?

8 MS. ZUCCA: It wasn't a lot. It was
9 only about 1200 dollars. It was just to round
10 the notes to the nearest thousand and to put in
11 the first year payment of the special emergency
12 on the tax map and on the retirement benefit. So
13 those two amounts were reduced and then we
14 rounded it down like another 1200 dollars just to
15 round it off, but I think it went down about --

16 MR. MCMANIMON: I think it went from
17 5,476,000 to 5,302,000.

18 MS. ZUCCA: It was about 100 and
19 something thousand, yeah, in total.

20 MR. MCMANIMON: That's a combination
21 of the not borrowing the money for the amount
22 that the division wanted the them to put in this
23 year's budget.

24 MS. ZUCCA: Correct.

25 MR. MCMANIMON: It's not technically

1 a pay down. It's a funding of that amount.

2 MS. ZUCCA: A funding, right.

3 MS. SUAREZ: Thank you. That was
4 pretty much the only clarification that I have.

5 Does anyone from the board have any other
6 questions? Or any members of the public?

7 Hearing none, do I have a motion?

8 MR. AVERY: So moved.

9 MR. BLEE: Second.

10 MS. MCNAMARA: Miss Suarez?

11 MS. SUAREZ: Yes.

12 MS. MCNAMARA: Mr. Mapp? Mr.
13 DiRocco?

14 MR. DIROCCO: Yes.

15 MS. MCNAMARA: Mr. Close?

16 MR. CLOSE: Yes.

17 MS. MCNAMARA: Mr. Avery?

18 MR. AVERY: Yes.

19 MS. MCNAMARA: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MS. MCNAMARA: Mr. Blee?

22 MR. BLEE: Yes.

23 MS. MCNAMARA: Mr. Light?

24 MR. LIGHT: Yes.

25 MS. MCNAMARA: Thank you.

1 MR. MCMANIMON: Thank you very much.

2 MS. SUAREZ: The final applicant
3 appearing before the board today is the Atlantic
4 County Improvement Authority. Mr. McManimon, I
5 don't think you have to go far.

6 MR. MCMANIMON: First of all, I want
7 to thank the director and the staff for having a
8 lengthy discussion yesterday to go through the
9 issues involved in this matter. Again, I'll
10 introduce the people who are here.

11 It's Ed McManimon from McManimon,
12 Scotland and Baumann, bond counsel to the
13 Improvement Authority. John Laney is the
14 executive director of the Improvement Authority.
15 Jeff Winitzky is the attorney for Showboat which
16 is, we'll explain their role in this.

17 Jim Lawlor represents the not for
18 profit 501C3 corporation who is the party who
19 will undertake the construction of this project.
20 My partner, John Cavaliere is also, I think on.
21 He's been trying to get on and rejected, but he
22 may be on. He may not be on. Vivian Altman, who
23 is the underwriter, is in the bullpen if we need
24 her.

25 I don't think she's technically on,

1 but if we need her, we can patch her in. We'll
2 address the issues that the underwriter had with
3 regard to the feasibility of this project, either
4 by me or by Jeff Winitzky.

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

7 MR. MCMANIMON: I'm going to give a
8 brief overview and I'll then turn it to the
9 people who can address the issues that were at
10 least raised yesterday by the director and the
11 staff. This is an application by the Atlantic
12 County Improvement Authority to finance the
13 issuance of 97 million in bonds to undertake
14 what's called the Island Water Park Project.

15 It's a comprehensive 100 square foot
16 water park. It's not a water slide, it's a water
17 park and it consists of a number of different
18 facilities that are included in this so it's not
19 for children as much as it is for enhancing
20 the entertainment around the city beyond casinos.

21 It has a waterfall, it's got a river
22 that runs through it. It has three themed pools.
23 It has a lounge. It has a number of support
24 facilities, including a faux boardwalk, it has
25 the actual boardwalk, it has games, it has party

1 rooms, dining areas, bars, function rooms and a
2 night club later in the evening.

3 The project itself is going to be
4 built on a piece of property that is owned by an
5 affiliate of Showboat. Now, you may recall that
6 Showboat is no longer a casino hotel. And
7 yesterday Jeff Winitzky described this as a
8 transformational project for the city, and I
9 think John Laney, from the authority, agrees with
10 that, which is why they are in there because it's
11 an entertainment beyond casinos.

12 And the entity that is the not for
13 profit in there is called the Community
14 Initiative Development Corporation. And that's a
15 not for profit that does a number of projects,
16 not just this one, so the entity was formed for
17 this particular project, but they have a number
18 of other projects which Jim can explain as we get
19 into that, but this application is under
20 40:37A-54(h) and (l).

21 Now, H is for entertainment and
22 resort facilities around the city. L is for
23 financing not for profit corporations. Under H,
24 this board needs to be findings. Under L, it has
25 to make approval of the financing because of the

1 nature of the way the law operates.

2 And I'm going to ask Jim Lawlor to
3 explain the not for profit and what it's role is
4 here in helping do projects that might be
5 otherwise or difficult for governments to
6 undertake and I think you'll understand because
7 the value of having the non profit here enables
8 this project to be done on a tax exempt basis.

9 It's a private activity bond, but it
10 can be done on a tax exempt basis. And
11 yesterday, Vivian Altman was on the call with the
12 director, the market that exists, the capital
13 market for tax exempt debt is significant as we
14 know, as is the lower interest rates that can be
15 generated by this, so there's a tremendous
16 benefit to this not for profit entering into the
17 picture and undertaking this project.

18 Ultimately, there will be a
19 management contract, an operating agreement by an
20 affiliate of Showboat, so the profit entity,
21 which is Showboat is not in here generating the
22 profit. They will be paid a fee as an operator
23 under the Internal Revenue Code there are
24 limitations in the context of how they get paid.

25 It's not that they won't be paid,

1 they will be an operator and they own the land or
2 the affiliate does. So they'll be leasing the
3 land to get paid, but they'll be getting an
4 operating fee as opposed to a profit from this.
5 And all of the income that's generated from this
6 project has to stay within this project. So Jim,
7 if you don't mind explaining the value and the
8 operation and the function and the structure of
9 the not for profit.

10 MR. LAWLOR: Thank you, Ed. I'm
11 happy to explain. My client is Community
12 Initiative Development Corporation. It's a
13 Pennsylvania not for profit corporation that was
14 formed in 1992 and received its 501C3 letter that
15 year or early in 1993 recognizing that its
16 charitable purposes all have to do with community
17 redevelopment, preventing community
18 deterioration, supporting local governments by
19 alleviating by the burdens that might befall them
20 if they were to have to take projects.

21 Just kind of reading quickly from
22 their charter, one of their limited purposes is
23 to develop, construct, renovate and manage
24 facilities in order to lessen the burdens of
25 government and combat community deterioration.

1 CIDC has, over the past 25 plus years, undertaken
2 a number of projects on behalf of governmental
3 entities, ranging from school buildings to
4 nursing facilities to parking facilities and so
5 forth.

6 And kind of the central of all of
7 them is that there is a need in a given community
8 for an economic development project and there is
9 a government willing to support it, but not
10 really able to take on everything that
11 necessarily goes with developing such a project.

12 One of the great paradoxes of
13 redevelopment work is that the communities who
14 need it the most are also in the least position
15 to provide it, so my client's charitable purpose
16 is to kind of fill that void. And what it does
17 is it steps in, it takes ownership, it takes
18 responsibility for the debt.

19 It takes responsibility for the
20 operation and construction of the facility. And
21 it does so basically until the facility is paid
22 for. CIDC does this by creating a separate
23 entity, an LLC for each project so that each
24 project stands alone and is not at risk for the
25 losses of others.

1 So for instance, we formed CIDC
2 Atlantic City, LLC, earlier this year
3 specifically for this project and its
4 organizational documents prevent it from having
5 any other activity other than the development
6 ownership and operation of the water park
7 facility.

8 Conversely, there are a couple
9 projects up in Albany that CIDC has going on and
10 their charters don't permit them to do anything
11 else other than the school buildings they're
12 doing up there, so they kind of stand alone. But
13 they all, because for tax purposes have the
14 benefit of the CIDC 501C3 letter.

15 And so it kind of has come up along
16 this process that this is a project that looks
17 beautiful and attractive and gorgeous. How's
18 that charitable. And the answer, like I say, the
19 charitable function is enabling the local
20 government to support and transform the project
21 in a way that it couldn't necessarily do on its
22 own.

23 So my client, CIDC Atlantic City
24 will be the borrower of these bonds, if they
25 acquired approvals, will undertake the

1 construction of the project. We'll retain the
2 Showboat entity as a manager subject to the
3 management rules to which Ed alluded, and won't
4 take a penny out other than an administrative fee
5 for doing that.

6 There's no shareholders, there's no
7 dividends, there's no profits. It's a non profit
8 entity, and basically it helps to do projects
9 that help communities in their own community
10 redevelopment efforts. So in an urban center,
11 that might be a parking garage, but in a seaside
12 resort community, that can be a recreational
13 amenity, a tourist attraction facility such as
14 this.

15 MR. MCMANIMON: Thanks, Jim. I just
16 want to point out this is a non recourse
17 obligation. There is no governmental guarantee.
18 There's no taxpayer back up. There was a
19 feasible study that was prepared and submitted to
20 the staff that reflects the projected operations
21 and the revenue that will be generated and the
22 costs and the ultimate income that will come from
23 this.

24 So this is a complete stand alone
25 project that the underwriter will be underwriting

1 this with people who buy their bonds who
2 understand the risk they will be undertaking at
3 risk without regard to any back up governmental
4 entity. So I think I want Jeff to weigh in on
5 what Showboat sees this to be because, again,
6 they're not a casino hotel.

7 And John can finish it off by
8 pointing out why he believes, and the Improvement
9 Authority believes, this is a critical benefit
10 and opportunity to change the whole paradigm of
11 Atlantic City by doing this project which is
12 really not a casino related one. Jeff?

13 MR. WINITSKY: Thank you, Ed. We
14 represent Showboat who is an affiliated entity of
15 Tower Investments owned by Bart Blatstein. Bart
16 Blatstein is a leader developer in Pennsylvania
17 and in particular the City of Philadelphia. He
18 dove into the Atlantic City market by acquiring
19 the Showboat a number of years ago knowing full
20 well that it was deed restricted from operating
21 as a casino, and you think to yourself, why would
22 anybody do that, given sort of the make up of
23 Atlantic City.

24 Bart's vision is, was and continues
25 to be, that Atlantic City needs to be more than

1 gambling. Really, the measuring stick for that
2 belief is Las Vegas, as some might assume, Las
3 Vegas gambling, that's where the majority of the
4 revenue comes up, they'd be wrong in that
5 assumption. In fact, less than a third of the
6 revenue that comes in to Atlantic City properties
7 is from gambling.

8 It's from all of the ancillary
9 activities that occur in Las Vegas, comes from
10 non gaming. And it is that fact that has
11 completely transformed that city into a world
12 wide destination, not for gambling, but for all
13 the other opportunities and recreation activities
14 that exist, and gambling is just an added
15 benefit.

16 Bart's view, in buying the Showboat,
17 was similar to how Vegas has completely
18 transformed itself and that Atlantic City can and
19 should do the same thing and in offering non
20 gaming opportunities to folks in the city to
21 attract families, to attract people who are not
22 interested in gambling but would like to be at
23 the beach, who would like to enjoy all of that
24 goes along with the beautiful hotels that do
25 exist down there.

1 So in thinking about that, the
2 thought was, what is an amenity that can be used
3 year round that is family focused, family
4 friendly and the idea came up for a water park.
5 And in talking about ways to make that concept a
6 reality, we started talking to the Atlantic City
7 County Improvement Authority, the City of
8 Atlantic City, et cetera.

9 What happened was it was a natural
10 fit to find a way to bring non gaming to the
11 city, to the county, to the region, to really
12 kick start Atlantic City in a way that it has
13 never seen. So we reached out to, and have had
14 conversations with the Casino Reinvestment
15 Development Authority about this, which then led
16 us to the Atlantic City Improvement Authority.
17 And now we are here today in finding a way, sort
18 of synergies of adding an amenity to the county
19 and the city and financing it in a way that is
20 economically efficient.

21 And ultimately, Showboat, who
22 obviously is a for profit entity, is willing to
23 sort of, I'll call it, limit itself from a profit
24 perspective because we see the long term benefit
25 to the city and to the county and the region and

1 selfishly for our own hotel, but this project is
2 not owned by Showboat.

3 It is 100 percent owned by the non
4 profit that Jim Lawlor discussed a little bit
5 ago. Showboat's only role in this is to serve as
6 manager when its up and operational, which we do
7 all over the region and other projects so we have
8 that function and what we take out is our
9 management fee and we're leasing the land to CIDC
10 for a nominal fee as well.

11 But like I said, our interest here
12 is really the collective interest of the city and
13 the county and the region in really kick starting
14 Atlantic City. I think this will be a really
15 unique way and transformative way to make that
16 happen and I think that's probably a good segue
17 to John Laney and sort of the role of the
18 Improvement Authority in all of this.

19 MR. MCMANIMON: Just before John,
20 it's owned by a non profit. It's a tax rateable.
21 It's not often tax rolls of the city will bring
22 in income by virtue of being on the tax rolls of
23 the city as opposed to exempt. John?

24 MR. LANEY: Thank you. The Atlantic
25 County has really been negatively impacted by the

1 ending of casino gaming in other jurisdictions.
2 So at the direction of the county, the
3 Improvement Authority has taken an active role
4 for several years to keep projects that are
5 consistent with the Atlantic County Economic
6 Development Strategy and Action Plan that was
7 commissioned by the authority a few years ago.

8 The plan was prepared by Angelo
9 Economics which is a national economic
10 development firm, well respected in the industry.
11 You know, the plan confirmed when it was long
12 recognized that the health of the Atlantic County
13 economy, the regional economy is really over
14 reliant on the casino industry.

15 And the key component to this
16 strategy that was developed is diversification in
17 the tourism sector and in all other sectors in
18 the economy. When we looked at this project and
19 we had a series of three meetings, all with good
20 questions, good concerns and all feel very
21 comfortable with our project now, we recognize
22 (inaudible) to provide the diversity by expanding
23 the traditional tourism product.

24 It's going to cater to the family
25 market, which is really lacking in Atlantic City

1 right now. It's going to reinforce the tourism
2 seasons and provide an attraction throughout the
3 year. It's going to create business activity.
4 It's going to create many jobs. It's going to be
5 a private investment and create a significant tax
6 rateable for the city. One of the concerns of
7 our board centered around is there any recourse
8 to the authority.

9 Is there any obligation that would
10 fall back on the taxpayer and everybody is
11 satisfied based on what we understand of the
12 project, that there is no recourse of the
13 authority, there is no burden to the taxpayer, so
14 we are 100 percent for this project in helping us
15 meet our development goals.

16 MR. MCMANIMON: Thanks, John.
17 Obviously, any questions, we're available. We
18 are actually hoping you embrace this project
19 rather than just make positive findings because I
20 think it's a very significant change in the
21 dynamic of the city, so thank you.

22 MS. SUAREZ: Thank you, all. I
23 think that was very helpful from my vantage
24 point. I think you even expanded upon maybe some
25 of my questions I maybe had lingering from

1 yesterday. So a few quick questions. Is CIDC
2 already registered as a non profit here in New
3 Jersey?

4 MR. LAWLOR: Yes. It's formed as a
5 limited liability company. It takes on the tax
6 attributes of its parent, CIDC.

7 MS. SUAREZ: And I think I may have
8 gotten a little bit confused from yesterday and
9 today. So CIDC as a non profit, they're going to
10 own the actual water park and lease the land from
11 Showboat, CIDC is going to operate it, but
12 there's going to be a management fee that goes to
13 Showboat?

14 MR. LAWLOR: Correct, on all three
15 points, yes.

16 MS. SUAREZ: Now, is there anyone
17 from Showboat who is actually a member, director
18 or on the board of the non profit?

19 MR. LAWLOR: Well, the non profit
20 board, no. The non profit has a board, but
21 they're all individuals from all other the
22 country and none of them are affiliated with
23 Showboat. The non profit parent is the sole
24 member, therefore the only voting member of the
25 LLC, CIDC Atlantic City, LLC.

1 CIDC's bylaws require it to have a
2 local advisory committee. It's called a facility
3 board for each of its projects and the facility
4 board comprises community representatives, a
5 Showboat representative and two of the senior
6 officers of CIDC.

7 It's advisory in nature, but the
8 concept in the CIDC bylaws is if they're going to
9 support local economic development, they should
10 get the local voices involved in the projects
11 even though for control and management and legal
12 reasons, they're the sole voting member. They do
13 get advisory board input.

14 MS. SUAREZ: It seems like a good
15 feature. Just so I can help wrap my head around
16 this. The costs of actually running the water
17 park, are those costs actually going to be netted
18 out in the fees to attend each year? Are those
19 going to be fluctuating or are those going to be
20 set?

21 Because when I think of a non
22 profit, I think they're really just going to
23 cover their costs, the lease, salaries,
24 operating, coming up with some sort of figure as
25 to what they're going to need for repairs and

1 maintenance in the future. So is that going to
2 be evaluated each year? How is that going to
3 look?

4 MR. WINITSKY: Jim, you can take
5 this, or I can take this, either one. The
6 straight answer is the management agreement will
7 set forth all of those mechanics as to how that
8 works and each year, yes, there is sort of a
9 budget that is created as expected operating
10 costs and expenses, salary, capital expenditures,
11 renewal and replacement, all that stuff goes into
12 a formula which is then paid out by and through
13 revenues that flow through our -- not to get to
14 tech cal.

15 Revenue comes in from operation of
16 the facility, gets deposited with the trustee in
17 trust and then flows back out CIDC and then to
18 the operator, right, the operator management,
19 i.e., the Showboat entity. And then there's a
20 true-up sort of at the end of the year, so you
21 have expected costs on any given year. Those
22 fluctuate, can fluctuate, will fluctuate.

23 This is, as you can imagine, a
24 highly, highly, technical facility and a lot of
25 things can go wrong when you've got salt water

1 and regular water and machinery having to do with
2 water. It's a recipe for high capital costs. It
3 costs a lot to run these things, insurance is
4 high, et cetera, but all that is down through a
5 budgeting process each year and with a true-up as
6 we go. Jim, tell me if I said anything out of
7 school, but that's generally how it was.

8 MR. MCMANIMON: Just to point out,
9 it's not based on profit. Under the internal
10 revenue code management operating regs, the
11 operator cannot get paid a share of profits, so
12 it's not sort of a subterfuge to have the non
13 profit and then have Showboat figure out what the
14 profit is.

15 Jeff described it as a budget with
16 operating cost change every year, including the
17 debt service. There's a significant eight to one
18 coverage of debt service projected under the
19 feasibility study for year one, and even after
20 that, when the debt service is higher, it's still
21 almost four to five to one after the payment of
22 all of these expenses.

23 MR. LAWLOR: I agree with everything
24 Jeff and Ed said. All the money, all the gate
25 revenues that come in go to a trustee and there

1 is a budgetary process. It gets paid out in
2 accordance to, no pun intended, a waterfall it's
3 commonly called and the operations are first and
4 the debt is second and setting money aside for
5 improvements is third and so on and so forth, but
6 the one thing that doesn't happen is none of the
7 money goes out the door to anybody at CIDC or
8 anyone else. The idea is to get it built, make
9 sure it has money if future repairs and so forth,
10 and that's it.

11 MS. SUAREZ: Has the lease already
12 been struck and how is the management fee struck?

13 MR. WINITSKY: So the lease is
14 drafted. We're sort of going through that
15 process now. We're not quite there. We wanted
16 to get our approvals in place first. The
17 management agreement and how that is paid is set
18 almost 100 percent by the IRS regs in terms of
19 how much the manager can receive.

20 Notwithstanding of course we'd like
21 more that are absolutely caps set by the code and
22 the regulations. That's why I had mentioned at
23 the outset, in a normal world, we would not have
24 been sort of handcuffing ourselves if we owned
25 and operated this facility ourselves.

1 But we're willing to do that because
2 we see the benefit that something like this and
3 going through the Improvement Authority will
4 provide to the city, not just for Showboat next
5 door, but to the city in general, and we're
6 hoping that this is the first piece of many to
7 really kick start Atlantic City from a non gaming
8 perspective.

9 So we're willing to sort of accept
10 less where we would otherwise be able to get more
11 because we think it's more valuable to do it this
12 way to the benefit of the city and the county and
13 the region.

14 MR. MCMANIMON: Not to suggest they
15 won't be paid well.

16 MR. WINITSKY: Of course. It is
17 still a private entity and looking to make money,
18 but not as much in this instance.

19 MS. SUAREZ: Thank you for indulging
20 my questions. Do any of the board members have
21 questions?

22 MR. DIROCCO: Director, I would just
23 jump in real quick. You asked the right
24 questions and the presentation at the outset was
25 very good. I looked at this too and was a little

1 bit uncertain as to how it operates. This is not
2 a textbook application that we see. There's a
3 lot of different entities involved with non
4 profit and obviously improvement authorities are
5 more familiar to us.

6 Definitely you answered a lot of
7 questions so I appreciate that. I agree this is
8 a policy perspective. We all know that it's been
9 pretty axiomatic now that Atlantic City needs non
10 gaming amenities in order to sort of grow the
11 economy and this is along those lines, and I
12 appreciate that.

13 Just was a little, I was a little
14 hesitant based upon the arrangements between the
15 nonprofit, Improvement Authority, Showboat. I
16 was a little bit uncertain as to how the
17 arrangement worked between Showboat, non profit
18 and Improvement Authority. A lot of those
19 questions have been answered.

20 Just a follow up on that. The
21 management fee, so the debt service is paid by
22 the non profit. The management fee is paid to
23 the non profit from the Improvement Authority; is
24 that correct.

25 MR. WINITSKY: No. So the

1 management fee is paid by the non profit to the
2 Showboat affiliate, right, so the non profit is
3 borrowing the bond proceeds from the Improvement
4 Authority.

5 And then the only way the private
6 entity manager gets paid is if, and to the
7 extent, that revenues are sufficient to sort of
8 flow through and pay operating costs, expenses,
9 debt service, management fee.

10 MR. DIROCCO: Understood. And those
11 are the fees that are in part set by IRS
12 regulations?

13 MR. WINITSKY: 100 percent set by
14 IRS regulations, yes.

15 MR. MCMANIMON: The structure of
16 those is set by the IRS. The amount will be
17 based on the feasibility study reflects these
18 types of facilities and what it costs to build
19 them and what it costs to operate them. And the
20 budget that Jeff described earlier in this
21 presentation is set based on those parameters,
22 but it cannot include sort of, as Jim said, a
23 waterfall that is often whatever the profit is
24 goes to the operator.

25 They're an operator, not unlike

1 somebody who might run a cafeteria in the school.
2 They get paid a fee, and the affiliate of
3 Showboat here will be paid a fee. That fee will
4 be based on what it costs to operate. And the
5 structure of that is based on the IRS regs
6 because they need this to be considered a public
7 project, not a private project. Public, in this
8 instance, including a 501C3 not for profit.

9 The IRS views public and 501C3 non
10 profits as the same in the context of how those
11 management contract regs apply.

12 MR. DIROCCO: I gotcha. Okay. That
13 makes sense. Thank you.

14 MR. AVERY: I have one question.
15 Ed, the property aspect, is that on the land or
16 the land and improvements?

17 MR. MCMANIMON: I believe it's the
18 entire project.

19 MR. WINITSKY: It's both.

20 MR. AVERY: Thank you.

21 MS. SUAREZ: Thank you. Any other
22 questions from the members or the public?

23 MR. DIROCCO: Director, I'd be
24 willing to make a motion, if you're ready to
25 entertain a motion.

1 MS. SUAREZ: I am. Thank you.
2 MR. DIROCCO: I make that motion.
3 MS. RODRIGUEZ: I second it.
4 MS. MCNAMARA: Miss Suarez?
5 MS. SUAREZ: Yes.
6 MS. MCNAMARA: Mr. Mapp?
7 MR. MAPP: Yes.
8 MS. MCNAMARA: Mr. DiRocco?
9 MR. DIROCCO: Yes.
10 MS. MCNAMARA: Mr. Close?
11 MR. CLOSE: Yes.
12 MS. MCNAMARA: Mr. Avery?
13 MR. AVERY: Yes.
14 MS. MCNAMARA: Miss Rodriguez?
15 MS. RODRIGUEZ: Yes.
16 MS. MCNAMARA: Mr. Blee?
17 MR. BLEE: Yes.
18 MS. MCNAMARA: Mr. Light?
19 MR. LIGHT: Yes.
20 MS. MCNAMARA: Thank you. Motion
21 carries.
22 MR. MCMANIMON: Thank you for giving
23 us this much time yesterday and today. It's a
24 critical project for a lot of reasons, and it's
25 helpful that we can say publically and explain

1 thoroughly to you guys. Thanks.

2 MS. SUAREZ: Thank you. And good
3 luck with the project. I'm excited to see it.

4 MS. RODRIGUEZ: It sounds like a lot
5 of fun.

6 MS. SUAREZ: So I think that
7 concludes the last agenda item. Do I have a
8 motion to adjourn?

9 MR. AVERY: So moved.

10 MR. CLOSE: Second.

11 MS. MCNAMARA: Miss Suarez?

12 MS. SUAREZ: 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?

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MR. LIGHT: Yes.
(Deposition Concluded at 12:52 p.m.)

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

2

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

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

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Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2022

25

Dated: March 29, 2021

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