

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

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1 MS. MCNAMARA: We are back in open
2 session. I need to check that we have the
3 members back. Anyone who is waiting on an
4 application item, we are still handling ethics
5 matters, so there will be some time before we can
6 get to application items. Miss Suarez, are you
7 here?

8 MS. SUAREZ: I am.

9 MS. MCNAMARA: Mr. Mapp, are you
10 back?

11 MR. MAPP: Yes.

12 MS. MCNAMARA: Mr. DiRocco?

13 MR. DIROCCO: I'm here.

14 MS. MCNAMARA: Mr. Close? Mr.
15 Avery?

16 MR. AVERY: Yes, I'm here.

17 MS. MCNAMARA: Miss Rodriguez?

18 MS. RODRIGUEZ: I'm here.

19 MS. MCNAMARA: Mr. Blee?

20 MR. BLEE: Here.

21 MS. MCNAMARA: Mr. Light? We need
22 to get Mr. Light and Mr. Mapp? No. Mr. Mapp,
23 are you here?

24 MR. MAPP: Yes, I'm here, Patty.

25 MS. MCNAMARA: Oh, okay. Thank you.

1 How about Mr. Close? I'm still waiting for Mr.
2 Close. And Ted, are you here? So Mr. Close is
3 back. Ted, are you here?

4 MR. LIGHT: Yes, I just got in. I'm
5 sorry.

6 MS. MCNAMARA: Very good. We are
7 all back. The next item we're discussing for a
8 vote is with regard to a case that went to the
9 OAL. These are all ethics matters. For anyone
10 who is waiting for an application item, we are
11 still working on ethics at the time.

12 This case is to recommend that the
13 matter be remanded to the OAL for a finding of
14 the intent under sub provision C. Do I have a
15 motion to remand for that reason?

16 MR. BLEE: Motion.

17 MR. AVERY: Second.

18 MS. MCNAMARA: Miss Suarez?

19 MS. SUAREZ: Yes.

20 MS. MCNAMARA: Mr. Mapp?

21 MR. MAPP: No.

22 MS. MCNAMARA: Mr. DiRocco?

23 MR. DIROCCO: I'm a no.

24 MS. MCNAMARA: Mr. Close?

25 MR. CLOSE: Yes.

1 MS. MCNAMARA: Mr. Avery?

2 MR. AVERY: Yes.

3 MS. MCNAMARA: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MS. MCNAMARA: Mr. Blee?

6 MR. BLEE: Yes.

7 MS. MCNAMARA: Mr. Light?

8 MR. LIGHT: Yes.

9 MS. MCNAMARA: Thank you. Motion
10 carries.

11 MS. SUAREZ: I think that concludes
12 the public portion of the ethics agenda?

13 MS. MCNAMARA: Yes, but I believe
14 that we are done with the general public portion.
15 The next process is for advisory opinions which
16 we also do need to go into closed session for.

17 MS. SUAREZ: Do I have a motion to
18 go into closed?

19 MR. CLOSE: So moved.

20 MR. BLEE: Second.

21 MR. MAPP: Are we taking a vote to
22 go back into closed session?

23 MR. BENNETT: We have a motion and a
24 second. Mr. Blee?

25 MR. BLEE: Yes.

1 MR. BENNETT: Mr. Close?
2 MR. CLOSE: Yes.
3 MR. BENNETT: Mr. Avery?
4 MR. AVERY: Yes.
5 MR. BENNETT: Mr. Light? Miss
6 Rodriguez? Miss Suarez?
7 MS. SUAREZ: Yes.
8 MR. BENNETT: Mr. Mapp?
9 MR. MAPP: Yes.
10 MR. BENNETT: Mr. DiRocco?
11 MR. DIROCCO: Yes.
12 MR. BENNETT: Motion carries. Back
13 to the closed session link.
14 (At which time the Board entered
15 into Executive Session.)
16 (Discussion held off the record.)
17 (At which time the Board returned
18 from Executive Session.)
19 MS. MCNAMARA: I heard Mr. Mapp.
20 Mr. DiRocco. Mr. Close, are you back?
21 MR. CLOSE: Yes.
22 MR. MCNAMARA: Miss Rodriguez? Mr.
23 Light is on. Yes?
24 MR. LIGHT: Yes, I'm here.
25 MS. MCNAMARA: We do have seven

1 members, so we can move forward. We did have one
2 item to vote on with regard to ethics before
3 moving to applications and that is the extension
4 of time for dispose of statement filing under the
5 Local Government Ethics Law whereby the board
6 would take enforcement action for not filing only
7 after June 30th of 2021 for the 2021 filing year.
8 And that would be those FDS's due by statute on
9 April 30th. And so we're looking to extend that
10 to June 30th.

11 MR. AVERY: So moved.

12 MR. CLOSE: Second.

13 MS. MCNAMARA: Miss Suarez?

14 MS. SUAREZ: Yes.

15 MS. MCNAMARA: Mr. Mapp?

16 MR. MAPP: Yes.

17 MS. MCNAMARA: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MS. MCNAMARA: Mr. Close?

20 MR. CLOSE: Yes.

21 MS. MCNAMARA: Mr. Avery?

22 MR. AVERY: Yes.

23 MS. MCNAMARA: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MS. MCNAMARA: Mr. Blee?

1 MR. BLEE: Yes.

2 MS. MCNAMARA: Mr. Light?

3 MR. LIGHT: Yes.

4 MS. MCNAMARA: That is it now on
5 ethics side. Director, you can move on to your
6 applications.

7 MS. SUAREZ: Thank you, Patty. Just
8 some housekeeping before we get started. If
9 everyone could please put themselves on mute. If
10 you're calling in via phone, I think you can use
11 star 6 to mute and unmute yourself. Also, just
12 as each applicant appears to testify, if you
13 could please turn your camera on and speak up so
14 that way we can get you sworn in and I think we
15 can get started.

16 The first applicant is Chesterfield
17 Township? Would you please introduce over the
18 record and have anybody else who might be with
19 you sworn in who is non counsel.

20 MS. WULSTEIN: Wendy Wulstein,
21 Township of Chesterfield. I'm the CFO and deputy
22 tax advisor and the qualified purchasing agent.
23 On film should also be our township
24 administrator, Thomas Sahol. I don't know
25 whether you can see him or not.

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

3 MS. SUAREZ: Thanks. Miss Wulstein,
4 if you want to proceed.

5 MS. WULSTEIN: Sure. Here we are at
6 the Finance Board. This is a CAP application for
7 a waiver. This is something that the township
8 has struggled with for many years. 2020 was a
9 more favorable year for us than some other years.

10 The inability to spend money, we're
11 ending our surplus right at the same level that
12 we were in the prior year, but it did not do
13 anything to relieve our CAP problem. The CAP
14 problem comes out of the development that came to
15 the township 10 years ago and the need to hire
16 more police force to control that environment
17 prior to having all the rateable's in place.

18 We are getting towards the end of
19 that development. We're down to our last 20
20 houses out of the 2,000 that have been built
21 along the way in this process. We have done
22 everything we could. We have adopted the index
23 rate ordinance for the CAP relief. Due to COVID
24 last year, the township had made a decision, they
25 had kept taxes flat.

1 We created a levy from that of which
2 this year they are using all in order to balance
3 the budget on out there, so we're still in the
4 same position as the prior years. We do need CAP
5 relief for our police department and our EMS
6 services, as well as, and we are looking to
7 probably 24, 25 we're looking at the vote where
8 it almost might be the perfect storm where the
9 levy CAP might come into play and need a vote of
10 referendum, as well as, the CAP relief that we
11 approached the board with every year.

12 We've done several things in the
13 past year. The most notable I guess was the
14 completion of the consolidation of the fire
15 districts, which I know is not necessarily the
16 township budget, but goes a long way of helping
17 the residents and the taxpayers of Chesterfield
18 as a whole.

19 One of the things we're looking at
20 most this year is a further consolidation of our
21 courts. We had switched over to courts a year
22 and a half ago, created about 30, \$40,000 savings
23 by another municipality and we're going to expand
24 that now. Our two municipalities that have
25 joined are going to look to maybe allow three

1 others in and have a different host for it, so
2 we're hoping for more savings there.

3 That is not necessarily solving any
4 of this, necessarily solving the CAP relief
5 issue, so we have once again put together the
6 application. We're asking the board for
7 consideration this year of a waiver on that
8 appropriation CAP limit from 1977 and I, as well
9 as our administrator, is available to answer any
10 questions.

11 MS. SUAREZ: Thank you. I do know
12 you guys have come before us before. For my
13 edification, if you wouldn't mind speaking a
14 little bit to sustainability. I know, and I
15 appreciate, that you guys have maxed the tax levy
16 this year, but when do you think that that may
17 actually catch up to expenditures?

18 MS. WULSTEIN: I think if the tax
19 levy is -- you know, we work hard to not have to
20 consider the tax levy. We're working hard to
21 stay under that two percent. We're more looking
22 out -- if we're ever going to break even on the
23 appropriation CAP, so what we deal with -- right
24 now we have about 4 million dollars in surplus.

25 We look at the regeneration of

1 surplus and that regeneration is slowing every
2 year, so I would say 2024 is definitely one of
3 those years. But in saying that, we also
4 expected to see a reduction this year in surplus
5 and we're considering it probably due to COVID,
6 we actually didn't see that and that's allowing
7 it to push it off a little bit further.

8 So 2024 would be, I'd say, the
9 earliest, you know, and again, we're going to do
10 everything in our power to try to save that out
11 as long as possible because that's a benefit to
12 our taxpayers.

13 MS. SUAREZ: Of course. Understood.
14 That's the only question I have. Do any of the
15 board members have questions? How about any
16 members of the public? Hearing none, do I have a
17 motion to approve?

18 MR. DIROCCO: I'll make that motion,
19 Director.

20 MS. RODRIGUEZ: Second.

21 MS. MCNAMARA: Miss Suarez?

22 MS. SUAREZ: Yes.

23 MS. MCNAMARA: Mr. Mapp?

24 MR. MAPP: Yes.

25 MS. MCNAMARA: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MS. MCNAMARA: Mr. Close?

3 MR. CLOSE: Yes.

4 MS. MCNAMARA: Mr. Avery?

5 MR. AVERY: Yes.

6 MS. MCNAMARA: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MS. MCNAMARA: Mr. Blee?

9 MR. BLEE: Yes.

10 MS. MCNAMARA: Mr. Light?

11 MR. LIGHT: Yes.

12 MS. MCNAMARA: Motion carries.

13 MS. WULSTEIN: Thank you to the
14 board.

15 MS. SUAREZ: Thank you for your
16 time. Next on the agenda is the City of
17 Paterson. Do we have Mr. Cunningham?

18 MR. CUNNINGHAM: Good morning,
19 Director.

20 MS. SUAREZ: Good morning. Good
21 afternoon.

22 MR. CUNNINGHAM: Director, Tim
23 Cunningham, bond counsel to the City of Paterson.
24 I believe also appearing on this application is
25 Kathleen Long, the city's business administrator;

1 Javier Silva, the city's acting CFO; Heather
2 Litzebauer, the city's municipal advisor and
3 Steve Wielkocz, the auditor. I also believe my
4 partner, John Cantalupo may have joined as well.
5 I'll pause a minute and allow the team to be
6 sworn in.

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

9 MR. CUNNINGHAM: Director, would you
10 care for me to proceed?

11 MS. SUAREZ: Yes. Thank you.

12 MR. CUNNINGHAM: If I could just
13 advise the board that, as I had told you,
14 Director, Mayor Sayegh had badly wanted to be at
15 this hearing, but he's actually at a ribbon
16 cutting for another project that had come before
17 the Local Finance Board.

18 He's at a ribbon cutting for the
19 Hinchliffe Stadium project in Paterson today, so
20 the city is in fact well represented, but I just
21 wanted to know the board that I had spoken to you
22 about his appearance. The city appears before
23 the board today seeking its approval to fund
24 various bond ordinances that have been introduced
25 by the City Council through the Municipal

1 Qualified Bond Act.

2 This application has been amended,
3 first to remove some Road improvement project
4 that the city is funding through grant proceeds
5 and to add on some sewer utility improvements
6 that were introduced through a separate ordinance
7 of the city council. Therefore, I thought it
8 would be helpful if I very quickly summarized the
9 final version of the application that's in front
10 of the board this morning.

11 In total, the city is seeking to
12 issue \$9,207,140 in qualified bonds or notes.
13 This is about 2.3 million dollars from ordinances
14 for various emergency services improvements,
15 another 2 million dollars in improvements for the
16 Public Works Department, another 833,000 in
17 general capital improvements, which are largely
18 made up of library improvements, and the city's
19 share of a grant being received and 4 million
20 dollars in sewer utility improvements.

21 Should the board approve, the bonds
22 to be issued would be tax exempt, general
23 obligation bonds of the city. They would be
24 secured by the ad valorem tax basis and subject
25 to the provision of the Qualified Bond Act.

1 They'd also be sold on a competitive basis with a
2 conforming Maturity Schedule.

3 However, as we noted in the
4 application, and has been done in recent years,
5 the city may issue with the support of Passaic
6 County through the Passaic County Improvement
7 Authority. In that case, the sale will be done
8 on a negotiated basis and we would obviously come
9 back in front of the board for that application
10 should that transpire.

11 The impact on the average assessed
12 home, which is \$197,000 in the City of Paterson,
13 would actually be zero this year because the city
14 has a pretty substantial drop off in debt service
15 of about 2.6 million dollars between calendar
16 year '21 and '22, but if the debt cliff were not
17 to be considered, the impact would be
18 approximately 27 dollars.

19 Miss Long or Mr. Silva can answer
20 any questions that you may have about the
21 projects being funded and Miss Litzebauer or Mr.
22 Wielkocz could discuss any of the city's
23 financials or proposed Maturity Schedules. And
24 lastly, I believe that the monitors assigned to
25 the City of Paterson by the Division of Local

1 Government Services are aware and supportive of
2 the application. So Director, I make myself and
3 the team available to you to answer any questions
4 you may have.

5 MS. SUAREZ: Thank you. First, I
6 want to kind of acknowledge the fact that we're
7 back here because of the hard work between the
8 mayor and the council and kind of ensuring the
9 financial stability of the utility and kind of
10 making sure that the finances of the city are of
11 the utmost importance and stabilized, so I want
12 to acknowledge that quickly. I do have a
13 question just about the utility improvements
14 themselves. Can we just go quickly go over where
15 they actually are being made?

16 MR. CUNNINGHAM: Sure, Director. I
17 could tell you that in generalities, the
18 improvements are capital repairs to the city's
19 aging sewer infrastructure. They include certain
20 lateral improvements, inspection and cleaning and
21 some replacement.

22 I'm not exactly sure of which of the
23 locations in the city that these particular
24 repairs are occurring, but if neither Miss Long
25 or Mr. Silva knows, then I can certainly get that

1 information.

2 MR. SILVA: Yes. Some of the
3 improvements are emergency improvements so
4 they're really as they come up. The other one, I
5 would have to get a list. I don't know which
6 improvements they are, which part of the city.

7 MS. SUAREZ: That's fair. If you
8 wouldn't mind, Mr. Cunningham, just following up
9 on that, I would appreciate it.

10 MR. CUNNINGHAM: Of course,
11 Director.

12 MS. SUAREZ: My last question for
13 you guys is I think the sewer and Public Works
14 ordinances, I don't know if we have actual passed
15 votes by the council. Are we anticipating
16 getting those shortly thereafter?

17 MR. CUNNINGHAM: All of the
18 ordinances have been introduced by city council
19 and are scheduled for adoption after the board's
20 approval at the city's meeting which I believe is
21 April 28th.

22 MR. SILVA: 27th.

23 MR. CUNNINGHAM: 27th. Sorry.

24 MS. SUAREZ: Okay. That's all my
25 questions. Any of the board members have any

1 questions?

2 MR. CLOSE: Tim, I have a quick
3 question. Any efforts by the city utility to
4 obtain funding through the American Rescue Plan
5 or through other community projects funding
6 through the local legislative federal personnel?

7 Is there any applications, since
8 there is money for infrastructure, are they
9 looking at any possible money that might be
10 coming in to help offset some of the costs that
11 are being incurred with the anticipated
12 improvements?

13 MR. CUNNINGHAM: Mr. Close, I will
14 talk to the city about that. I think a lot of us
15 have been waiting for the regulations to come out
16 from the federal government which were due
17 60 days after the American Rescue Plan enacted
18 which we're about 30 days into that right now.
19 So I can't tell you any active applications are
20 in place, but we certainly will be looking into
21 the money available to the city through that
22 federal act.

23 MR. CLOSE: Okay. Thank you. Just
24 curious if they were looking for that type of
25 assistance that might offset some of the cost.

1 Appreciate it.

2 MR. DIROCCO: If I could just add,
3 that's a great question. I know that local
4 governments all over the state are anxious to get
5 some direction from the federal government on how
6 to use those funds, and I think that's a great
7 point. If the city can take advantage of that, I
8 know they will.

9 And I just wanted to commend the
10 professionals and the city on making
11 investments -- very important and the great work
12 that's gone into making this application
13 something that is an efficient and effective way
14 of advancing some very important goals.

15 MS. SUAREZ: Agreed.

16 MR. MAPP: The last time Paterson
17 appeared before us, you were placed in a very
18 difficult situation action taken by the
19 government body. And so, I am very pleased to
20 see that the (inaudible) decision today. The
21 last thing that I have.

22 We desperately need these fundings
23 program and so I am very glad and happy to see
24 that there is a reversal of actions taken
25 previously by the governing body that now allows

1 the board to responsibly support Paterson's
2 desire to have these fundings and mechanisms in
3 place so they can move the city forward, so I'm
4 very pleased.

5 MS. SUAREZ: If there are any other
6 board member questions or questions from the
7 public in general?

8 MS. RODRIGUEZ: No. I want to make
9 a comment. I'm sorry that the mayor isn't on. I
10 want to commend him for going back, and I know
11 through Kathleen Long and working with the
12 council and coming to the consensus and everybody
13 involved coming to their senses.

14 I also want to commend you, Director
15 for leading, guiding and directing the city as
16 well as the council in a direction that was going
17 to be most beneficial for the city so I would be
18 remiss if I didn't commend you as well.

19 So I'm sorry that Andre isn't on the
20 call, but I want to commend everybody, and nice
21 to hear my colleague say, you know, all the
22 comments about the city of Paterson. No secret
23 how beloved it is to me.

24 MS. SUAREZ: Thank you, Idida. Any
25 other comments or questions? Hearing none, do I

1 have a motion to approve?

2 MS. RODRIGUEZ: Make a motion.

3 MR. CLOSE: 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. MCNAMARA: Motion carries.

21 MR. CUNNINGHAM: Thank you very

22 much.

23 MS. SUAREZ: Thank you. Best of
24 luck to the city. Next application I think is
25 Union City.

1 MR. EISMEIER: Good afternoon. Tim
2 Eismeier with NW Financial. I think Jeff should
3 be joining.

4 MR. WINITSKY: Sorry, guys. I was
5 on mute and didn't realize it. Good afternoon.
6 Jeff Winitzky from Parker McCay, bond counsel to
7 the City of Union City. With me, you already
8 heard Tim Eismeier, financial advisor; Mayor
9 Brian Stack is on; Tammy Zucca who is the CFO is
10 on and I believe Sue Colditz is with her who is
11 the director of finance. So I'll let those who
12 need to be sworn in, be sworn in.

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

15 MR. WINITSKY: So we are here today
16 seeking approval pursuant to N.J.S.A. 40A:3-1 to
17 finally adopt the bond ordinance pursuant to the
18 Municipal Qualified Bond Act as well as seeking
19 approval for the waiver of down payment for said
20 bond ordinance.

21 The ordinance at issue is a
22 \$10 million capital improvement and equipment
23 bond ordinance of the city, which includes within
24 it, improvements for the reconstruction and
25 resurfacing of Palisade Avenue and 35th Street,

1 improvements to certain parks including the Peter
2 Street Dog Park, street lighting installation,
3 repair, resurfacing, various parking lots, road
4 maintenance and repairs throughout the city,
5 reconstruction of and widening of Peter Street,
6 certain sidewalk repairs throughout the city,
7 acquisition and installation of security cameras
8 throughout the city and improvements and repairs
9 to 32nd Street Plaza, all is described in the
10 ordinance itself.

11 So the city is here seeking a waiver
12 of down payment. Very simply, the city does not
13 have sufficient available funds in its capital
14 improvement fund or general improvement fund
15 necessary to make said down payment, sort of
16 measured against the need of the city completely
17 is very important of capital improvements, all of
18 which I described previously.

19 We're also here seeking approval
20 pursuant through the Municipal Qualified Bond
21 Act, as the city does regularly for its bond
22 ordinances, due to its credit profile and the
23 unique credit enhancement that the Municipal
24 Qualified Bond Act affords the city.

25 So while we are looking at this

1 pursuant to the Municipal Qualified Bond Act, the
2 city typically and expects to finance certain of
3 these improvements, the Hudson County Improvement
4 Authority, through its pooled loan note program,
5 use that for a number of years, and then when we
6 get to a certain point, we bond them out. We do
7 that for a couple of reasons.

8 One, the credit profile of the ACIA
9 program includes the county guarantee which is a
10 huge credit enhancement and lowers our borrowing
11 cost. In addition, it allows us to extend the
12 period in which we would amortize these costs
13 which would reduce and mitigate the tax impact to
14 the city.

15 We included, within the application
16 itself, what it would look like to the extent
17 that we did permanently finance bonds through
18 Municipal Qualified Bond Act bonds. In doing so,
19 that would increase debt service for the city
20 about 1.6 percent annually is about a \$95
21 increase to the average tax bill in the city.

22 And again, that would only be the
23 case if, and to the extent, that we issue bonds
24 immediately which we don't specifically expect to
25 do, but we wanted to include it so you could see

1 what an amortization schedule might look like.

2 As I said, we've got representatives
3 of the city as well as the financial advisor on
4 today to answer any specific questions that you
5 might have about the improvements or any of the
6 underlying economic issues related to the
7 application, so I'll turn it over for any
8 questions.

9 MR. STACK: Just if I may, this is
10 Mayor Stack. I don't know if you can hear me.

11 MR. WINITSKY: We hear you, Mayor.

12 MR. STACK: I just wanted to thank
13 the director and thank the board for entertaining
14 the application. As the board knows, many of the
15 members have served for quite some time. We try
16 to do as many improvements as possible in Union
17 City. And part of what we're doing with the
18 street work and with some of the sidewalk work,
19 we're replacing some of the older lead pipes in
20 the city. Where the water company does their
21 end, and then we're picking up the other end.

22 But I would like to thank everyone, once again,
23 for your time and entertaining the application.

24 MS. SUAREZ: Thank you, Mayor. Mr.
25 Winitzky, did you want somebody else from your

1 team to speak?

2 MR. WINITSKY: No, I just opened it
3 up for any questions that you may have and we
4 have our team on the line to answer any
5 additional questions that might be provided. We
6 had a couple of questions from your office in
7 advance of this meeting for which we provided
8 complete answers including the supplemental
9 questionnaire and some economic impact data, so
10 if there's anything else that you have questions
11 on, we're happy to answer it now.

12 MS. SUAREZ: Sure. So just like I
13 guess a broad overarching one. Were there any
14 efforts that were undergone or any kind of grant
15 opportunities or special financing mechanisms
16 that may have been helpful to the city here?

17 MR. WINITSKY: I'll defer to Tammy
18 or Sue on that one.

19 MS. COLDITZ: This is Susan, the
20 director of finance. We actually applied for
21 whatever grants that we can get and the mayor
22 also applies for a lot of the DOT grants. We're
23 at a point where the grants aren't available for
24 what we need them right now and this is why we're
25 doing the ordinance. If anything becomes

1 available, we apply automatically.

2 MS. SUAREZ: Okay. Great. Because
3 I'm also, as the director of Local Government
4 Services, looking to build up our grant program
5 as well. So if there's any time that we can be
6 of assistance when projects are coming down the
7 pike, please don't hesitate to reach out. We're
8 happy to facilitate and help the city in those
9 applications to avoid any additional expenditures
10 if there's free money out there.

11 MS. ZUCCA: Absolutely.

12 MS. COLDITZ: 100 percent. The
13 recreation grants, we're about to apply for
14 something there.

15 MS. ZUCCA: Parks, yeah.

16 MS. SUAREZ: That seems to be a very
17 popular one right now.

18 MS. ZUCCA: With the nice weather
19 here, yes.

20 MS. COLDITZ: It gets all the
21 constituents out also.

22 MS. SUAREZ: And then my last
23 question for you guys is just as far as the
24 city's actual debt. What is it currently, and
25 what will this be bringing the percentage down?

1 MR. WINITSKY: The current net
2 percentage is a little over two percent. This
3 would bring it to 2.2 percent.

4 MR. EISMEIER: Director, this is Tim
5 Eismeier with NW. The city actually just
6 permanently financed approximately two thirds of
7 its outstanding notes earlier this year. So at
8 one point in time, I know there may have been a
9 concern about the amount of short term debt that
10 the city had outstanding.

11 But as part of an application to the
12 Local Finance Board for approval of a Maturity
13 Schedule we did permanently finance roughly 44
14 million dollars of those notes at very attractive
15 interest rates. So I think issuing these notes,
16 funding these improvements on a short term basis
17 makes a lot of sense given that fact.

18 MS. SUAREZ: Thank you. Do any of
19 the board members have additional questions or
20 any members of the public? Hearing none do I
21 have a motion to approve?

22 MR. MAPP: Motion.

23 MR. LIGHT: I'll second it.

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. Motion
16 carries.
17 MR. WINITSKY: Thank you very much.
18 MS. ZUCCA: Thank you very much,
19 everybody.
20 MR. STACK: Thank you, everyone.
21 MS. SUAREZ: Good luck with the
22 project. Next on the agenda is Kearny.
23 MR. JESSUP: Good morning, Director.
24 Matt Jessup, McManimon, Scotland and Baumann, and
25 I believe Shuaib Firozvi, the chief financial

1 officer should be on as well.

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

4 MS. SUAREZ: Mr. Jessup, do you want
5 to start?

6 MR. JESSUP: That would be great.
7 Thank you. Good afternoon, everyone. Matt
8 Jessup, McManimon, Scotland and Baumann, bond
9 counsel to the Town of Kearny. And again, with
10 us is Shuaib Firozvi, the town's chief financial
11 officer. This is an application for the Town of
12 Kearny pursuant to N.J.S.A. 40A3-1 in connection
13 with a supplemental bond ordinance in the amount
14 of 4.3 million dollars.

15 The town submitted this application
16 last month because it has historically been a
17 participant in the Municipal Qualified Bond Act
18 going back to 2002, 2003 or so. And pursuant to
19 that program, the town submits all bond
20 ordinances to the LFB for approval pursuant to
21 the Act prior to final adoption.

22 As timing would have it, we're very
23 pleased to report that yesterday, the town
24 received a two notch ratings upgrade from Moody's
25 from BAA2 to A3 reflecting the significant

1 managerial and financial changes made by the
2 mayor and his administration over the past
3 several years.

4 So the town has essentially been
5 another sort of success story of the program.
6 The program was there to provide credit for many
7 years when it needed it, and the town has now
8 graduated sort of out of the Qualified Bond Act
9 program. Their rating is now a couple notches
10 higher than Qualified Bond Act rating.

11 That said, the particular project
12 being authorized by this proposed bond ordinance,
13 this supplemental bond ordinance, which I'll
14 describe in a minute is being financed through
15 the Infrastructure Bank. And traditionally, the
16 Infrastructure Bank requires Municipal Qualified
17 Bond Act towns to issue Municipal Qualified Bond
18 Act bonds to the Ibank.

19 So now that, from our perspective,
20 the town is out of the program, it remains
21 unclear, at least in the last 24 hours or so, we
22 haven't quite been able to figure out what the
23 NJIB will require. I don't know why they
24 necessarily want bonds that would be rated lower
25 than the town's rating, but we don't know for

1 sure yet.

2 So we're still here seeking this
3 approval in connection with the adoption of this
4 4.3 million dollar supplemental bond ordinance
5 which we expect to be our last under the
6 Qualified Bond Act. With respect to the project,
7 the town has been working a few years now on what
8 they call the Duke Street Devon Terrace, Tappan
9 Street and Hoyt Street pumping station.

10 In fact, the board has previously
11 approved and the town has previously adopted two
12 bond ordinances from the project in an aggregate
13 amount of about 8.3 million dollars. The town
14 received approval from the Infrastructure Bank
15 and the DEP to advertise ties for construction bids
16 for the project.

17 The town received 12 bids ranging in
18 costs from 9.91 million all the way to
19 19.2 million dollars, yes, for the same scope of
20 work, the same project. All of which, obviously,
21 exceeds the amount provided for by the two prior
22 bond ordinances. So the town is seeking to
23 proceed with a supplemental bond ordinance to
24 ensure it has sufficient borrowing authorization
25 to award a contract to the lowest responsible

1 bidder.

2 And then two, to provide for all of
3 the add on costs and fees that we all know and
4 are accustomed to that come along with an NJIB
5 financing and that are customarily raised in that
6 financing. At the time, we didn't know which
7 contract we were necessarily awarding to, so the
8 4.3 million is likely in excess of the total
9 amount we need, but of course we will not be
10 borrowing any amount in excess of the amount
11 needed to fund the contract and to fund the NJIB
12 expenses, and then the town can turn around and
13 cancel any unused balance.

14 Again, it's unclear whether the NJIB
15 will make us issue qualified bonds. I'm not sure
16 why, but if they do, we'll come back, as we're
17 required to, and seek approval to actually issue
18 those bonds and we'll provide NJIB debt service
19 schedules and will provide more detailed
20 information on the impact to the town's Qualified
21 Bond Act revenues.

22 However, at the moment, the town's
23 Qualified Bond Act revenues are, approximately,
24 18.5 million dollars. And their annual qualified
25 debt service is 4.78 million dollars. So even if

1 the Ibank does require us to issue these bonds
2 under the program, there is more than sufficient
3 Qualified Bond Act revenues to coverer the debt
4 service from this total project cost.

5 We expect the project to be complete
6 no later than 2023 and this ordinance takes the
7 town's total net debt from 1.86 percent to 1.96
8 percent. And with that, I'll pause and ask the
9 board if you have any questions.

10 MS. SUAREZ: Thank you for that. So
11 first, let me just congratulate Kearny on having
12 a two notch upgrade from Moody's. That's a nice
13 feat, so congratulations on that. Only question
14 I do have, Matt, if you could just elaborate a
15 little bit. Were there any actual reasons or
16 justifications for why the bids came in so much
17 higher than originally anticipated? Was it COVID
18 related, expenses with supplies going up, or was
19 one of the areas not included in the original
20 bid?

21 MR. FIROZVI: I can add to that.
22 This project initially was designed back in 2015
23 and '16. And over the course of the years, the
24 scope was expanded slightly. We took into
25 account the comments received by NJ Ibank and the

1 DEP who was also involved, and the cost of living
2 increases on the project and construction costs
3 led to this.

4 The initial estimate that was done
5 by the engineer was based in 2015 and '16 numbers
6 and now we are five years later, so that's what
7 added to it along with the additional scope of
8 services.

9 MS. SUAREZ: Thank you. I'll open
10 it up to see if any other board members have
11 questions or members of the public? Hearing
12 none, do I have a motion to approve?

13 MR. AVERY: So moved.

14 MR. LIGHT: Second.

15 MS. MCNAMARA: Miss Suarez?

16 MS. SUAREZ: 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 MR. JESSUP: Great. Thank you.

8 MS. SUAREZ: Thank you. Next on the
9 agenda is Newark. I think the first one is the
10 water treatment plant.

11 MR. MAYER: Good morning. Good
12 morning, Director. Good morning, everyone. Bill
13 Mayer with DeCotiis, bond counsel to the City of
14 Newark. I believe I had on the line, I think
15 I've hung out with me, Danielle Smith, the CFO;
16 Kareem Adeem, the director of the Water and Sewer
17 Utilities; Ben Guzman, the senior management and
18 assistant; John George, who has testified before
19 this board for and Jessica Donnelly with PRAG,
20 the municipal advisor. Would you like to have
21 them sworn in, Director.

22 MS. SUAREZ: Yes, please.

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

25 MR. MAYER: Thank you. This is an

1 important project to the city. The NJIB
2 application has been filed under the main process
3 and operational upgrades to the city's Pequannock
4 Water Treatment Plant. There's some fancy terms
5 in there, but basically it's to achieve and
6 improve treatment capacity under all water
7 conditions.

8 The application specifies
9 optimization of coagulation procedure, the
10 replacement of filter and under drain system,
11 replacement of filter valves, replacement of back
12 pumps, filter for control changes and air
13 scouring system and upgrading electrical and
14 control systems.

15 The application is for Municipal
16 Qualified Bond Act approval of a bond ordinance
17 in an amount up to 23 million dollars. The
18 city's team is here to answer any questions,
19 Director.

20 MS. SUAREZ: Thank you, Mr. Mayer.
21 I do not have any specific questions. Do any of
22 the board members? Any members of the public?
23 Hearing none, do I have a motion to approve?

24 MR. LIGHT: I'll make a motion to
25 approve.

1 MR. MAPP: I'll second that.

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? Mr.

9 Close? Mr. Avery?

10 MR. AVERY: Yes.

11 MS. MCNAMARA: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MS. MCNAMARA: Mr. Blee?

14 MR. BLEE: Yes.

15 MS. MCNAMARA: Mr. Light?

16 MR. LIGHT: Yes.

17 MR. CLOSE: Pat, this is Bill. Yes.

18 MS. MCNAMARA: Thank you. Motion

19 carries.

20 MS. SUAREZ: Thank you all for being
21 available for questions. Mr. Mayer, did you want
22 to address anything about Newark's lead service
23 line application?

24 MR. MAYER: Yes, Director. Thank
25 you. And thank you for your involvement in the

1 last week in connection with this application.
2 The city is requesting that this application be
3 deferred until the board's May 12th meeting to
4 allow the city additional time to request
5 additional state support for the lead service
6 line project.

7 MS. SUAREZ: Okay. Patty,
8 procedurally, do I need to make a motion on that?

9 MS. MCNAMARA: No, you don't need a
10 vote. They are requesting it by the applicant.

11 MR. MAYER: Thank you, Pat. Thank
12 you, Director and we'll be in touch this month.

13 MS. SUAREZ: I'm sure we will. I'll
14 talk to you soon, Bill. I think next on the
15 agenda is the Newark Board of Education.

16 MS. LISS: Yes. This is Brenda Liss
17 for the Newark Board of Education. Can you hear
18 me?

19 MS. SUAREZ: I can.

20 MS. LISS: Thank you. I'm general
21 counsel for the Newark Board of Education. We
22 are here for an application for approval of a
23 proposed lease pursuant to N.J.S.A.
24 18A:20-4.2(e)4. With me, are the superintendent
25 of schools and several other representatives of

1 the Board of Education, they can be sworn in.

2 MS. SUAREZ: Sure. If they could
3 announce themselves so they populate on the
4 screen.

5 MS. LISS: Superintendant of
6 schools, Roger Leon; chief of staff, Havier
7 Nazario; school business administrator, Valerie
8 Wilson; assistant school business administrator,
9 Jason Ballard and our broker, Cheryl Hardt. Also
10 with me, just for the record, is Elijah Johnson,
11 associate general counsel.

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

14 MR. LEON: Director, members of the
15 board, before I get started, I wanted to take
16 this opportunity to thank you and members of your
17 staff who have been extremely instrumental in
18 assistance of this application. We really
19 appreciate you.

20 I know that we have presented before
21 this board in years past because of our historic
22 10 years strategic plan. This will not be our
23 last visit. I ask you to just bear with me about
24 the historical perspective by which I'm sharing
25 this information with you right now. Newark

1 existed for 166 years. I am the 21st
2 superintendent.

3 I am the first superintendent under
4 local control after 25 years of state operation.
5 The city's first in its rich history Latino, and
6 definitely a proud product of the school system.
7 Since my start, we have a little over 55,000
8 children who attend Newark stores.

9 One half of our schools are
10 approximately 50 percent, actually were erected
11 100 years ago. We have been increasing
12 enrollment since my three year start. We're
13 extremely proud of that. Lafayette Street School
14 is one of our oldest buildings. It was actually
15 erected 10 years before Abraham Lincoln became
16 president of these United States.

17 On February 25th, the board had a
18 public hearing where we entered into or
19 recommended a public private partnership between
20 the Newark schools and 155 Jefferson, LLC. This
21 private public partnership has been, and is in
22 fact, historic and indeed instrumental. 155
23 Jefferson used to be Saint James Hospital. It is
24 located in the East Ward of the City of Newark.

25 Some of you may refer to it as the

1 Iron Bound Section of Newark. Those who lived
2 here for over 47 years, like I do, affectionately
3 call it down net. You will find some great
4 restaurants there. If in fact you do visit, it
5 is highly dense and over populated.

6 And because real estate is extremely
7 important, the fact it has been an eye sore in
8 our community is a great opportunity in fact for
9 us to make it the school that in fact it will be.
10 Because of our universal enrollment system, even
11 though students that are in this part of the city
12 will necessarily gravitate to it, the doors will
13 be open to any child who is interested in
14 attending this high school.

15 This is the school of architecture
16 and interior design. We will begin with grade
17 nine the first year. Our anticipated start date
18 would be September 2022, so we know that the
19 timelines are quite short. 240 students will
20 enter the freshman year and they will grow every
21 single one of the years.

22 By year four, we will anticipate 960
23 students in the school. They will have a rich
24 architectural program. I know you all look at
25 the financial aspect of things, but I thought it

1 was important for you to understand since your
2 vote makes you part of our history.

3 The architectural program for the
4 four years focuses on history theory and design
5 as well as computer aided design materials and
6 methods and construction technology on the years
7 end of their four years. They start with a
8 survey of three majors, electrical, HVAC and
9 plumbing and then they begin an apprenticeship
10 with our very own skilled trade staff and that
11 gravitates by junior year to an actual
12 internship.

13 Students who attend this high school
14 will not only graduate with a high school
15 diploma, but will actually be employed as one of
16 our trades program. It is part of our 10 year
17 strategic plan to create a self-sufficient
18 community and the school is destined to do that.

19 The lease is 20 years with four or
20 five year renewal options as well as an option to
21 purchase it toward the end of the 20 years. It
22 is a design build, so our responsibility is to
23 create specs which is our expertise and with this
24 actual developer who will then build this
25 property.

1 The commissioner, as you have
2 already received, has received our request and
3 has completed the requisite approval. We're
4 excited about your vote. We open the opportunity
5 to answer any questions.

6 MS. SUAREZ: So thank you very much,
7 Mr. Leon. I think your enthusiasm on this
8 project is catching, and it definitely comes
9 through. Just a quick couple of questions for
10 you. I saw, just in two different places. I
11 want to clarify. I know it's a 20 year lease,
12 correct? And what is the option for renewal on
13 that lease?

14 MR. LEON: Cheryl, you want to go
15 into the specifics of that part of it?

16 MS. HARDT: There are four options
17 to renew the lease, so five years each with an
18 option to purchase in year '21.

19 MS. SUAREZ: Okay.

20 MS. HARDT: The first year of the
21 first renewal option.

22 MS. SUAREZ: And I'm assuming that,
23 so I know each year you're going to increase by
24 class load, expecting that will not materially
25 impact the other schools around the city as far

1 as decrease in student enrollment?

2 MR. LEON: No. We appreciate the
3 question. The purpose of the school is to
4 actually assist the need. That does not replace
5 any of the schools that are currently there. All
6 of our schools will remain active with the
7 enrollment that's actually there now.

8 MS. SUAREZ: Okay. Well, that's it
9 for my questions. Any members of the board or
10 the public have any questions? Well, hearing
11 none, do I have a motion to approve?

12 MR. MAPP: So moved.

13 MR. LIGHT: I'll second it.

14 MS. MCNAMARA: Miss Suarez?

15 MS. SUAREZ: Yes.

16 MS. MCNAMARA: Mr. Mapp?

17 MR. MAPP: Yes.

18 MS. SUAREZ: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MS. MCNAMARA: Mr. Close?

21 MR. CLOSE: Yes.

22 MS. MCNAMARA: Mr. Avery?

23 MR. AVERY: Yes.

24 MS. MCNAMARA: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MS. MCNAMARA: Mr. Blee?

2 MR. BLEE: Yes.

3 MS. MCNAMARA: And Mr. Light?

4 MR. LIGHT: Yes.

5 MS. MCNAMARA: Thank you. Motion
6 carries.

7 MS. LISS: Thank you very much.

8 MS. SUAREZ: Best of luck with the
9 project. I can't wait to see how the school
10 turns out. Next on the agenda, I think we have
11 the Hackensack Board of Education.

12 MR. SOLIMINE: Good afternoon. Tony
13 Solimine from Wilentz, Goldman and Spitzer. With
14 me this morning, I have Robert Sanchez, the
15 superintendent of schools; Dora Zeno, the interim
16 business administrator; Robbi Acampora, the
17 board's financial advisor of Phoenix Advisors and
18 Anthony Marciano of Johnson Controls, the boards
19 ESCO.

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

22 MR. SOLIMINE: Thank you. Today,
23 I'm here on behalf of the Board of Education of
24 the City of Hackensack pursuant to N.J.S.A.
25 18A:18A-4.6 and also N.J.S.A. 18A:24-61. The

1 school district is seeking approval of its
2 proposed energy savings plan to finance that plan
3 in connection with the issuance of energy savings
4 refunding bond applications in an amount not to
5 exceed \$13,300,000.

6 The school district completed its
7 energy audit of its school facilities and
8 determined it was a viable candidate to undertake
9 ESIP project. The school district then decided
10 to solicit proposals for ESCOs through a
11 competitive contracting process to assist with
12 the implementation and development of the Energy
13 Savings Plan.

14 The school district subsequently
15 hired Johnson Controls to do that. Johnson
16 Controls has worked with the school district and
17 its architect of record to assist with the
18 development of its energy savings plan. That
19 plan has been verified by Johnson and Urban and
20 has been submitted to and approved by the Board
21 of Public Utility.

22 This is an exciting project for the
23 school district. The school district is able to
24 upgrade its lighting, install solar purchase
25 agreements at various schools throughout the

1 district, upgrade its building control systems,
2 replace boilers and do various HVAC replacement
3 work throughout the school district.

4 The board is determined that the
5 energy savings generated from the implementation
6 of these energy conservation measures are more
7 than adequate to cover the cost of financing.
8 And as the board is aware, the board has two
9 financing options. One is a lease purchase
10 financing option.

11 The other is to issue energy savings
12 refunding obligations. Based on the
13 recommendation of the board's financial advisor,
14 the board has decided to issue energy savings
15 refunding obligations for a term not to exceed
16 20 years on a negotiated basis. As I said
17 earlier, we have a representative from Johnson
18 Controls.

19 We have representatives from the
20 board and the board's financial advisor. If you
21 have any question, we are happy to take them at
22 this time. Thank you, Director Suarez.

23 MS. SUAREZ: Thank you very much. I
24 was going to have you run through some of the
25 improvements being made, but I think you've

1 addressed most of those because I wanted to allow
2 the board to tap that a little bit because I know
3 this is an exciting project. If there's any
4 others that you wanted to add on to, otherwise, I
5 have no questions and I'll open it up to other
6 board members or the public. Hearing none, do I
7 have a motion to approve?

8 MR. AVERY: So moved.

9 MS. RODRIGUEZ: 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: Yes.

1 MS. MCNAMARA: Thank you.

2 MS. SUAREZ: Next on the agenda, we
3 have the Morristown Town Parking Authority. Do
4 we have Mr. Draikiwicz?

5 MR. DRAIKIWICZ: Good afternoon,
6 Director. John Draikiwicz is here representing
7 as bond counsel to the Morristown Parking
8 Authority. Bob Goldsmith is the general counsel
9 to the Parking Authority. He's on the phone.
10 Mike Fabrizio is the executive director;
11 (inaudible) is the financial advisor, as well as
12 Jerry Giosa is the parking consultant.

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

15 MR. DRAIKIWICZ: Thank you,
16 Director. If I may, the Morristown Parking
17 Authority proposed to issue its bonds in an
18 amount not to exceed four million dollars. The
19 proceeds of which will be utilized to refund the
20 authority's existing 2011 bonds. The refunding
21 is being undertaken by the authority for two
22 reasons.

23 The first is a debt service savings
24 in connection with this transaction, and
25 secondly, it's in connection with a debt

1 restructuring that they're requesting to be done
2 due to the negative impact on the authority's
3 revenues due to COVID-19. The maturity of the
4 bonds however will be no longer than the length
5 of the existing bonds.

6 Furthermore, the debt service
7 reserve funds that is in existence for the 2011
8 bonds will be utilized to make the debt service
9 payment in connection with the 2011 bonds for the
10 year 2021. Those two elements will then permit
11 the authority to undertake this transaction and
12 have a savings still in the years '22, '23, '24
13 and '25.

14 The bonds are being secured by the
15 authority's revenues as well as a guarantee for
16 the Town of Morristown. At this time, I'd like
17 to turn it over to Bob Goldsmith, the general
18 counsel to the authority and Mike Fabrizio, the
19 executive director to talk a little bit more
20 about the authority and the impact that COVID had
21 on its revenues. Bob?

22 MR. GOLDSMITH: Thank you to the
23 members and the director. I trust I can be
24 heard. It would be inappropriate for me not to
25 say hello to Miss Patty McNamara who went to high

1 school with me in Perth Amboy. Hi, Patty. I've
2 had the privilege of representing the Morristown
3 Parking Authority since 1983. It has been a
4 catalyst.

5 We've been before this board on many
6 times during that 30, 40 period and we've been
7 the catalyst for much major investment and
8 redevelopment throughout the Town of Morristown.
9 We've also never requested or required a payment
10 of a penny or more from the Town of Morristown in
11 its 66 year history. We're very proud of that.

12 In fact, from time to time, we've
13 made cash contributions to improve the cash flow
14 of Morristown during times that were difficult,
15 but we have experienced unprecedented loss of
16 revenue. Our revenue in 2019 was about 7 million
17 dollars and last year, about 5 million dollars.

18 Because the Parking Authority has
19 always been conservative, we have debt service
20 funded already for our August payment. We think
21 this is an opportunity to utilize the reserve
22 fund four years earlier to make that payment and
23 to assure we have funds available for the '22
24 payment as well.

25 The town, as Mr. Draikiwicz

1 indicated, has already introduced the ordinance
2 to guarantee the debt, and in the past, they have
3 routinely. And we're here to answer any
4 questions you may have. We are seeing some
5 uptick in parking revenue, but it's slow, and we
6 anticipate that the balance of 2021 will be a
7 difficult year as well.

8 MS. SUAREZ: That parlays perfectly
9 into my first question. So if recovery is going
10 to take a little longer than what you've already
11 seen for 2020 and the beginning of 2021, is this
12 actually going to be sufficient to cover the debt
13 service?

14 MR. GOLDSMITH: Well, we also have
15 money put aside. We had been near pulling the
16 trigger on a new major parking facility. That is
17 on hold (inaudible) and for that which is
18 available should the need arise in the future.
19 By the way, to answer questions previously asked,
20 we were not eligible for the first round of
21 federal funding.

22 We're neither a non profit or a
23 commercial entity. The executive director has
24 made requests to the Town of Morristown for
25 possible funding. That's open and we don't

1 really expect that, but we do have additional
2 monies on hand should the need arise.

3 MS. SUAREZ: So when you say the
4 executive director has asked the mayor already,
5 are you talking about the American Rescue Plan
6 funds?

7 MR. GOLDSMITH: Yes.

8 MS. SUAREZ: We're all waiting with
9 bated breath on that. I can't wait to see how
10 the guidance is going to come down to see if
11 authorities and utilities are going to be
12 eligible for some of that funding.

13 MR. GOLDSMITH: We're also having
14 discussions with Senator Booker's office on the
15 possibility of expanding the proposed
16 infrastructure bill to include parking
17 facilities. In which case, we would consider the
18 new project. Without that, that's postponed
19 indefinitely.

20 MS. SUAREZ: Right. And that's the
21 two trillion dollar infrastructure and job
22 creation bill.

23 MR. GOLDSMITH: Yes.

24 MS. SUAREZ: I'm also waiting for
25 that one too. Great. You actually were already

1 thinking through all of my questions. I
2 appreciate that. Did any of the board members
3 have additional questions or comments? Any
4 members of the public? Hearing none, do I have a
5 motion?

6 MR. LIGHT: I'll make a motion.

7 MR. DIROCCO: I'll second.

8 MS. MCNAMARA: Miss Suarez?

9 MS. SUAREZ: Yes.

10 MS. MCNAMARA: Mr. Mapp?

11 MR. MAPP: Yes.

12 MS. MCNAMARA: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MS. MCNAMARA: Mr. Close?

15 MR. CLOSE: Yes.

16 MS. MCNAMARA: Mr. Avery?

17 MR. AVERY: Yes.

18 MS. MCNAMARA: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MS. MCNAMARA: Mr. Blee?

21 MR. BLEE: Yes.

22 MS. MCNAMARA: Mr. Light?

23 MR. LIGHT: Yes.

24 MS. MCNAMARA: Thank you.

25 MR. DRAIKIWICZ: Thank you, Director

1 and members of the board for your positive
2 findings. Thank you.

3 MS. SUAREZ: Moving right along, I
4 think we have Salem County Improvement Authority
5 next. Mr. Cantalupo?

6 MR. CANTALUPO: Yes, Director. How
7 are you?

8 MS. SUAREZ: Good. How are you?

9 MR. CANTALUPO: I'm doing great.
10 I'll go through, we have a pretty long laundry
11 list here of folks that need to be sworn in, so
12 I'll start by going over them and introducing
13 them. Is that okay?

14 MS. SUAREZ: Please do.

15 MR. CANTALUPO: So first we have the
16 great Ed Sasdelli and the New Jersey state
17 monitor for the City of Salem; City of Salem
18 Mayor Charles Washington; City of Salem council
19 president, Earl Gage; City of Salem administrator
20 clerk, Ben Angeli; City of Salem CFO, Kenia
21 Nunez-Acuna. I am not sure if she's on, but she
22 said she may be, but City of Salem general
23 counsel, Andrea Rhea.

24 We have the Stand Up For Salem board
25 of directors member, Dr. Michael Gorman who is

1 also president of Salem Community College;
2 Jennifer Edwards who is the city municipal
3 advisor from Acacia Financial Group; Bob
4 Beinfield, the city bond counsel from Hawkins,
5 Delafield and Wood; Julie Acton who is the
6 executive director of the Salem County
7 Improvement; Anthony Inverso, municipal advisor
8 from Phoenix advisors, municipal advisor to Salem
9 County Improvement authority. And me, Director,
10 John Cantalupo from Archer and Greiner, bond
11 counsel to the Salem County Improvement
12 Authority.

13 MS. SUAREZ: You weren't kidding.
14 That's quite a list.

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

17 MR. CANTALUPO: Thank you.
18 Director, it's an exciting day here in New Jersey
19 and in Salem County. In a very rare set of
20 circumstances for these times, the State of New
21 Jersey, the Salem County Improvement Authority
22 and the City of Salem, as well as, Democrats and
23 Republicans all put aside their differences to
24 make something good happen in the City of Salem
25 and that's what this application is all about and

1 this restructuring is all about.

2 The Salem County Improvement
3 Authority is here seeking positive findings
4 pursuant to N.J.S.A. 40A:5A-6 and N.J.S.A.
5 4037A80 to issue not to exceed 17 million dollars
6 of revenue refunding bonds for the Finlaw
7 Project, which would refinance and restructure a
8 prior issue of the authority from 2007.

9 I'll give you a little history and
10 color on the project. In the 2007 bonds the
11 authority issued those bonds to make a loan for
12 stand up for Salem, a New Jersey not for profit
13 corporation that acquired property, built a five
14 story office building that leased to various
15 state agencies including the Improvement
16 Authority, as well as an adjacent parking
17 facility.

18 This project is commonly known as
19 the Finlaw Building Project, and it was
20 anticipated in 2007 to be the catalyst for
21 further development in Salem City. Although the
22 bonds were issued in 2007 and matured in 2038,
23 there was an issue with the initial financing
24 whereby the leases that secured those bonds all
25 expired in 2029 and did not go out to maturity,

1 so we had to, at some point, redo and extend all
2 of the existing leases, or at least some of the
3 existing leases.

4 This also produced other financial
5 issues for the 2007 bonds. For instance, right
6 now, debt service is at 1.2 million through 2027.
7 However, the leases don't go beyond 2027 and
8 there's a spike in debt service of another
9 \$800,000 that starts in 2028 and goes up to 2
10 million.

11 This spike in debt service, along
12 with the expiring leases, would have caused an
13 extreme problem for the city and its taxpayers
14 with debt service that couldn't be covered by
15 existing leases as well as an \$800,000 increase
16 in debt service payments.

17 The bonds that are issued here that
18 we're going to issue to refinance and structure,
19 restructure the debt, along with a very generous
20 payment from the State of New Jersey, of two
21 and-a-half million dollars to help with this
22 project will go to currently refund those
23 outstanding 2007 bonds, fund a debt service
24 reserve which provide protection for debt service
25 payments and pay for the cost of the project.

1 I have to give a lot of credit to
2 the DCIA, and especially Ed Sasdelli who did
3 yeoman's work in getting the state leases
4 extended for this project. They are going to go
5 out to 2048, and now will cover all of the debt
6 service on the currently anticipated issue that
7 we're going to undertake.

8 Under current market conditions,
9 this issuance of bonds that we're restructuring
10 will produce savings of 5.7 million dollars over
11 the life of the bonds which equates to present
12 value savings of 16.9 percent of the bonds being
13 refunded. The standard, as you know, Director,
14 is three percent and we're at 16.9 percent.

15 The authority plans to sell the
16 bonds via negotiating sale and the municipal
17 advisors both for the authority, which is
18 Phoenix, as well as for the city, Acacia, will
19 monitor their pricing and make sure the
20 transaction is based upon current market
21 conditions.

22 The security for the bonds is the
23 lease payments that will be coming in to Stand Up
24 For Salem for both the office space as well as
25 the parking facility. Additional security for

1 the bonds will be a guarantee of the city and the
2 city support agreement that's subject to
3 appropriation.

4 This allows the city to pay the
5 money that we know is going to be a deficiency in
6 advance without having the guarantee call which
7 would trigger a whole host of issues in the
8 securities markets. Additionally, there's a debt
9 service reserve as I mentioned before that will
10 help secure the repayment of the bonds.

11 As I said at the beginning, and
12 before we turn it over to questions, it's an
13 exciting day in the state and in Salem County.
14 The state, the city and the authority all came
15 together, as well as people from different
16 parties, to make sure that this happened and to
17 make sure that this building got repaid.

18 Therefore, Director, we're asking
19 for positive findings with respect to N.J.S.A.
20 40A:5A6 and N.J.S.A. 403780 for the guarantee in
21 order to do this refinancing and restructuring in
22 authority. That concludes my initial
23 presentation at this time.

24 I would like to turn it over for
25 questions for any of the folks that are on the

1 call, and certainly, we can direct any of those
2 questions to the members that are here present.
3 Thank you, Director.

4 MS. SUAREZ: Thank you, Mr.
5 Cantalupo. I would like to echo the sentiment of
6 congratulating on everybody on getting to the
7 finish line here. I know this wasn't easy. I
8 want to commend the parties for coming to the
9 table and making this work.

10 Also, out of just executive
11 privilege I want to say a couple things. I know
12 Ed Sasdelli is working very hard with the city,
13 and Mayor Washington, he tells me you are great
14 to work with and Salem City is making some real
15 strides, you, the administration, the council and
16 the professionals that you have working in the
17 city.

18 So I just wanted to give you guys a
19 little nod because I know you're working very
20 hard on getting things righted down in Salem
21 City, so congratulations on that. I think the
22 presentation was well done from my stand point.
23 I really don't have many questions. I think we
24 covered why it was necessary. I really wanted to
25 get that on the record.

1 So thank you for that, Mr.
2 Cantalupo. If you could say it one more time,
3 how much it's going to be saving the city come
4 2028. I just want to make that crystal clear to
5 everybody.

6 MR. CANTALUPO: The savings that are
7 on record are 5.7 million dollars over the life
8 of the bonds, 3 million dollars of savings on a
9 present value basis or almost 17 percent on a
10 present value basis compared to the three percent
11 that we normally have for the financing.

12 Obviously, the state infusion of two
13 and-a-half million dollars helps us out greatly,
14 but certainly the savings of the city is
15 substantial. And most importantly, all the debt
16 is covered and paid for going forward.

17 MR. INVERSO: I think you're asking
18 about the 2028 savings, that's \$750,000. As you
19 can see, there's a substantial increase in debt
20 service that was anticipated based on the
21 original structure of the bonds. So with this
22 restructuring, the city can avoid that
23 substantial impact of that substantial increase
24 in debt service.

25 MS. EDWARDS: Just to echo that,

1 from the city standpoint. Prior to the state
2 lease extension, the city was facing a seven
3 percent increase in their budget due to that
4 payment in '28 and that would go up to almost
5 20 percent the following year without the state
6 lease extension. Now, with the state lease
7 extension and the restructuring, they can get rid
8 of that entirely by having the debt service
9 match.

10 MS. SUAREZ: Thank you for driving
11 that point home. I don't have any other
12 questions. Any board members?

13 MR. MAPP: I just have one comment.
14 I think they've made a significant and very
15 (inaudible).

16 MR. DIROCCO: Director, I concur
17 with that. Great work by all involved, including
18 the professionals, and great to see different
19 levels of government working together to save
20 money moving important projects forward and
21 acting in a responsible manner, so great work to
22 all and thank you.

23 MS. SUAREZ: Any other comments or
24 questions from the public? Mr. Sasdelli, did you
25 want to say anything quickly? I know you don't

1 always get the opportunity to publically tout the
2 good work.

3 MR. SASDELLI: Both you and Mr.
4 Cantalupo stole my thunder. The first point I
5 wanted to make is this is how government is
6 supposed to work. The state, the county, the
7 city all work together to literally come up with
8 a win-win solution.

9 Every entity is coming out of this
10 better than they went into it. That's how
11 government is supposed to work. The second thing
12 I wanted to say, I wanted to give credit to the
13 city. Mayor Washington, council president
14 engaged the administration there. This is not
15 like the other -- I shouldn't say it's not like
16 the other. I don't know how the other ones are.

17 This is a very collaborative
18 operation. They're under state supervision, but
19 they take our recommendations. They do 95
20 percent of what we ask for and the city has come
21 a long way in the last five years and it's a
22 partnership, but it's mainly because the
23 administration is open to our recommendations and
24 they implement them.

25 MS. SUAREZ: Just wanted to make

1 sure that was on the record. Thank you,
2 everybody. If there's nothing else, I would ask
3 for a motion to approve.

4 MS. RODRIGUEZ: I make a motion.

5 MR. MAPP: Second.

6 MS. MCNAMARA: Miss Suarez?

7 MS. SUAREZ: Yes.

8 MS. MCNAMARA: Mr. Mapp?

9 MR. MAPP: Yes.

10 MS. MCNAMARA: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MS. MCNAMARA: Mr. Close?

13 MR. CLOSE: Yes.

14 MS. MCNAMARA: Mr. Avery?

15 MR. AVERY: Yes.

16 MS. MCNAMARA: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MS. MCNAMARA: Mr. Blee?

19 MR. BLEE: Yes.

20 MS. MCNAMARA: Mr. Light?

21 MR. LIGHT: Yes.

22 MS. MCNAMARA: Thank you.

23 MR. CANTALUPO: Thank you, Director.

24 MS. SUAREZ: Best of luck. Moving
25 right along, Union County Improvement Authority.

1 MR. DRAIKIWICZ: John Draikiwicz
2 from Gibbons representing the authority on this
3 transaction. And we also have with us an a
4 number of additional folks. Bibi Taylor, the
5 project manager is with us as well as Dan
6 Mariniello, the underwriter to this transaction
7 as well as Dieter Lerch, the consultant to this
8 transaction as well on the phone with us. I
9 think that's everybody. Did I miss anyone?

10 MR. ROGUT: Steve Rogut.

11 MR. DRAIKIWICZ: Steve Rogut as well
12 is on the phone as well also.

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

15 MR. DRAIKIWICZ: It's hard to match
16 that prior application, but I guess we'll try.
17 There is a great thing for Union County as well.
18 The Union County Improvement Authority proposes
19 to issue bonds in an amount not to exceed 120
20 million dollars. The proceeds of which will be
21 utilized to finance a significant portion of the
22 cost of construction of the county's new
23 administration complex.

24 The authority, who will be the
25 entity entering into the construction contract of

1 the project as well as the manager of the
2 construction. The bonds will be secured by a
3 lease agreement between the County of Union and
4 the authority pursuant to which the county will
5 make general obligation lease payments in an
6 amount sufficient to pay the debt service on the
7 bonds.

8 The bonds will also be secured by a
9 guarantee from the County of Union. At this
10 time, I would like to hand it over to Bibi Taylor
11 as the project manager to give a little
12 additional update regarding the project. Bibi,
13 if I may.

14 MS. TAYLOR: Absolutely. Good
15 afternoon everyone. So the proposed Union County
16 Government Complex is intended to consolidate
17 various functions and employees that are
18 presently located in multiple buildings in
19 downtown Elizabeth.

20 The county complex will consist of
21 two new office buildings, approximately
22 90,000 square feet each and is proposed to be
23 located on county owned property. It's
24 anticipated that the employees located in the
25 existing county building will be relocated to one

1 of the new buildings in the new complex.

2 And the county social services
3 offices located at various locations in Elizabeth
4 will also be relocated to the new office complex.
5 Judiciary offices located at various locations in
6 Elizabeth will be relocated to renovated county
7 admin building. It is projected that this
8 project will take, approximately, two years to
9 complete.

10 And as a result of the project, we
11 anticipate realizing savings of over 115 million
12 dollars over a 30 year period. Part and parcel
13 of the project requires that we come out of six
14 existing leases. And those leases which are part
15 of our operating budget are comparable to the
16 debt service of building commons. With that,
17 that is primarily the overview of the project.

18 MS. SUAREZ: Thank you. I do
19 appreciate that you all met with us in advance of
20 the Local Finance Board meeting so we can go over
21 the project in depth and in detail.

22 Nonconforming schedules do always kind of make me
23 look at things through a little bit of a
24 microscope.

25 And I think from my vantage point,

1 some of the items you've quelled my concerns with
2 are that who is going to be the project manager
3 overseeing it, the fact that you're doing away
4 with your leasing and substituting it with the
5 building that will be constructed; that the debt
6 service in equal payments kind of normalizes what
7 the lease payments would have been or at least
8 the structure that would have been there in the
9 budget so it does make sense to me.

10 I don't have any additional
11 questions other than some of the things that I
12 talked about before. I want to make sure that
13 the board members are also aware of the answers
14 that were provided. Bibi, if you wouldn't mind
15 of going over a little bit of just your current
16 rent versus what you're anticipating the debt
17 service to look like by the government space,
18 square footage of what the new buildings will
19 cover, et cetera, so we can compare those apples
20 to apples.

21 MS. TAYLOR: Absolutely. So the
22 existing lease building leases that we have in
23 place will range from 6.2 million dollars and
24 there's a normal escalation in each of those
25 lease agreements between two and three percent

1 each year.

2 And so the debt service schedule
3 presented actually shows that there's a savings
4 as a result of getting out of those leases to the
5 tune, as I mentioned, a total aggregate savings
6 of 115 million dollars over a 30 year period.

7 So the leases start from 2021, which
8 is our existing lease schedule of 6.26 million
9 going up to 9.8 million over the next 30 years.
10 So right now, we have approximately two -- all of
11 the leases equate to approximately 80,000 leased
12 space and the existing government complex is
13 about 80,000 square feet as well.

14 The new structures are two
15 90,000 square feet structures and we built in a
16 10 percent additive growth rate plus additional
17 storage because of the existing programming that
18 we analyze. So what we have are all of the
19 various social services needs of the county in
20 various downtown areas.

21 So we would have many of social
22 service clients going to the welfare building in
23 one area and going to the child clinic in another
24 area in Elizabeth. We're proposing to put
25 everything into one consolidated area to help

1 with community services as well as consolidating
2 the functions of government.

3 The only thing that would not be
4 part of the new complex would be our sheriff's
5 department which would have an outpost for
6 security purposes, but the entire sheriff's
7 office would not be housed there coupled with our
8 DPW county clerk and county surrogate. All other
9 functions would be housed within those two major
10 complexes. So it's centralizing government
11 services to create greater efficiencies as well
12 as savings.

13 MS. SUAREZ: Thank you. Just as far
14 as your current leases, are they just going away
15 through attrition, or are you severing some of
16 those leases and breaking them early?

17 MS. TAYLOR: So we looked at the
18 scaling and timing associated with those leases.
19 It actually coincides with the planning of this
20 project which has been over a four year period.
21 So if the construction actually occurs we will
22 only have a run off of about three years for a
23 couple of the leases. It's scaling the moving of
24 all of those facilities, so we'd be getting out
25 of those leases in short order.

1 MS. SUAREZ: Thank you for that. Do
2 any of the board members have other questions or
3 comments?

4 MR. AVERY: I have one comment. Did
5 I understand that the existing county
6 administration building will be renovated to
7 house all judicial functions?

8 MS. TAYLOR: Just the probation
9 areas. So we have the family courthouse which is
10 across the street, so it's the probation area is
11 currently a leased space, so we move at getting
12 out of that lease and moving it into the old
13 admin building, which we own.

14 MR. AVERY: Thank you.

15 MS. SUAREZ: Any other questions or
16 comments from the board members or the public?

17 MR. MAPP: Director, I would like to
18 move the application forward.

19 MR. AVERY: Second.

20 MS. MCNAMARA: Miss Suarez?

21 MS. SUAREZ: Yes.

22 MS. MCNAMARA: Mr. Mapp?

23 MR. MAPP: Yes.

24 MS. MCNAMARA: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MS. MCNAMARA: Mr. Close?

2 MR. CLOSE: Yes.

3 MS. MCNAMARA: Mr. Avery?

4 MR. AVERY: Yes.

5 MS. MCNAMARA: Miss Rodriguez?

6 MS. RODRIGUEZ: Yes.

7 MS. MCNAMARA: Mr. Blee? Mr. Light?

8 MR. LIGHT: Yes.

9 MS. MCNAMARA: Thank you. Motion
10 carries.

11 MS. TAYLOR: Thank you, Madam Chair
12 and members of the board.

13 MS. SUAREZ: Good luck. Moving
14 along, I think we have the Bergen County
15 Improvement Authority. Mr. Draikiwicz, you don't
16 have to go far this time.

17 MR. DRAIKIWICZ: Exactly right. If
18 I may, John Draikiwicz, representing the Bergen
19 County Improvement Authority in connection with
20 this trance action. At this time, it would be
21 appropriate for the people to be sworn in.

22 MS. SUAREZ: Please.

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

25 MR. DRAIKIWICZ: John Draikiwicz who

1 is in front of you right now. We have the
2 additional folks on the screen. Matt Jessup is
3 the township bond counsel. Joe Kovalcik, who is
4 also with the township, I believe CFO
5 administrator?

6 MR. KOVALCIK: CFO.

7 MR. DRAIKIWICZ: Steve Wielkocz who
8 is the auditor; Josh Nyikita is the financial
9 advisor as well, and I'm not sure who else may be
10 in attendance.

11 MR. KEZMARSKY: Ben Kezmarsky,
12 township administrator.

13 UNKNOWN SPEAKER: (Inaudible) for
14 the county.

15 MR. LUPPINO: Joe Luppino, CFO for
16 the County of Bergen.

17 MR. CALOGERO: Joe Calogero from
18 Acacia Financial.

19 MR. DRAIKIWICZ: Thank you then,
20 everyone. The Bergen County Improvement
21 Authority proposed to issue its bonds in an
22 amount not to exceed \$27,500,000. The proceeds
23 of which will be utilized realized to finance for
24 the Township of Mahwah, the construction of a
25 public works complex.

1 The bonds will be secured by lease
2 payments from the township to the authority
3 pursuant to a leasing agreement which lease
4 payments will be a general obligation format from
5 the township. In addition to the lease payments
6 from the township, the bonds will be additionally
7 secured by a guarantee from the County of Bergen.
8 At this time, I would like to hand it over to
9 Matt Jessup and his team from the township to
10 discuss the project in a little bit more detail.

11 MR. JESSUP: Sure. Thanks, John.
12 Good afternoon, everyone. So the township has an
13 existing department public works facility that is
14 70 years old, 70 years old. It's in a constant
15 state of disrepair. It requires continuing
16 maintenance.

17 And at some point, with a facility
18 like that, you come to the conclusion of tossing
19 additional money into a problem that's only
20 getting worse is not a good idea, and the
21 township has wisely reached that conclusion.
22 This existing DPW facility is also located in
23 what is a predominantly residential neighborhood
24 which isn't ideal.

25 It's got stormwater and drainage

1 issues, it has environmental soil concerns. On
2 top of that, the roof is leaking and the masonry
3 walls are unstable, none of which sounds good.
4 So the township already owns another parcel of
5 property that is identified as an ideal location
6 for what is essentially a new 97,000 square foot
7 state of the art DPW facility.

8 And this proposed financing will
9 finance the construction of that new facility.
10 At the same time, the township is also in the
11 process of evaluating uses for the existing DPW
12 site once the project is complete, including
13 perhaps moving sanitation operations to the site.
14 So we're here to use the BCIA to accomplish the
15 financing.

16 MS. SUAREZ: Very concise. So thank
17 you guys, again, also for meeting with us earlier
18 in the week or maybe last week. They're all
19 blurring together at this point. It was very
20 helpful from my vantage point. I do have a few
21 questions.

22 So I saw in the application that
23 some of the, I guess where the current DPW site
24 is located, it's close to a residential area, so
25 it's kind of under utilized because of that

1 factor. Where is the new proposed location of
2 the DPW site?

3 MR. KEZMARSKY: Sure. It's in a
4 mostly industrial area about a mile south. It's
5 surrounded by train tracks and some storage, self
6 storage facilities, so much more appropriate
7 location.

8 MS. SUAREZ: Okay. And we may have
9 talked about this previously, but is Mahwah's
10 bond rating the same as the Improvement
11 Authority?

12 MR. KEZMARSKY: It is.

13 MS. SUAREZ: So both AAA?

14 MR. JESSUP: Both AAA, correct,
15 Director.

16 MR. DRAIKIWICZ: Just to be
17 accurate, it's the county's grading and the
18 township's.

19 MS. SUAREZ: And then so what is
20 Mahwah's net debt service?

21 MR. KOVALCIK: Our net debt is
22 .521 percent or 32.6 million.

23 MS. SUAREZ: Can we go over a little
24 bit why the structure is necessary for the
25 Nonconforming Maturity Schedule?

1 MR. JESSUP: Well, let me start,
2 Director, if I may, and then Josh or Dan can jump
3 in. I think the real driver here is the ability
4 to price this at a negotiated sale, which unlike
5 a Nonconforming Maturity Schedule, as you just
6 mentioned, which the board can provide, the board
7 can't provide our way out of that and whereas
8 most other entities in New Jersey, all sorts of
9 authorities, even municipalities in their
10 redevelopment context all can negotiate the sale
11 of bonds.

12 In this particular context, the
13 township would not be able to do that and that's
14 meaningful in this particular environment, I
15 think for two reasons. One, timing. We are
16 certainly seeing low interest rates and low
17 yields, but we're seeing weeks come and go where
18 they spike and I think Josh can speak more to
19 that in a minute.

20 In a competitive sale environment,
21 you are sort of picking your date and time
22 certain weeks in advance and hoping for the best,
23 quite frankly. And the other is premium
24 limitation. We're in an environment where
25 investors want to -- in order to give the best

1 yield to the borrower, investors want to provide
2 significant amounts of premium.

3 And if you look at the Maturity
4 Schedule, Acacia provided in the application,
5 you'll see bonds being sold at prices of 120,
6 129, 130. That's 20 percent premium, 29 percent
7 premium, 30 percent premium which gives them a
8 five percent interest rate which seems high, but
9 because of the premium, you're really getting a
10 borrowing of 0.54 percent for that maturity.

11 That can't happen in a competitive
12 sale because we're limited to a total 10 percent
13 limitation, which certainly made sense when that
14 law was put into effect and interest rates were
15 at 4 and-a-half percent, but now they're at one
16 and-a-half percent so it's a completely different
17 environment.

18 So on a borrowing, I would say many
19 sides, but in particular on a borrowing of this
20 size, the negotiated sale is very significant to
21 the successful pricing and getting the lowest
22 possible yield, which is ultimately what matters
23 to the borrower, the lowest possible yield on
24 this bond issue, particularly when you have such
25 a large number.

1 MR. NYIKITA: I'll just elaborate on
2 a couple points that Matt made. Complete
3 agreement of his assessment of the market. We
4 have seen two primary reasons that Matt
5 mentioned, market volatility which we saw a lot
6 last year, especially with the onset of COVID.

7 It certainly came back down to more
8 normal levels, but even in the last three months
9 alone, we've seen interest rates spike as much as
10 40 bases points within a two week period of time.
11 During which we saw a lot of negotiated sales
12 take a pause, wait for the market to recover and
13 enter the market again.

14 With a competitive sale you really
15 don't have that much flexibility, so that's a key
16 feature of this transaction structure that we
17 really think will benefit a transaction
18 particularly of this size as Matt mentioned. The
19 other key point is the couponing. With the
20 premium limitation that we have with a
21 competitive sale, you'll often see very low
22 coupons on the callable maturities which does two
23 things.

24 It potentially will drive up the
25 cost because investors are really demanding

1 higher coupon bonds, the negotiated structure
2 lets us tailor our couponing to meet the investor
3 demand, hopefully driving down costs as well as
4 preserving optionality for future refunding
5 transactions by having that higher coupon.

6 If we're forced to have those lower
7 coupons, the opportunity for future refunding
8 opportunities really doesn't exist anymore. So
9 those are the reasons why the (inaudible) benefit
10 a transaction of this particular size.

11 MS. SUAREZ: Right. That, I
12 understand. And I completely understand the
13 negotiated sale and why that's attractive here.
14 I guess what question is more attuned to is you
15 still do the negotiated sale but with a
16 conforming Maturity Schedule?

17 MR. NYIKITA: As far as the Maturity
18 Schedule goes, a couple things there. The first
19 is with respect to the existing debt service of
20 the township. It's dropping off by 1.3 million
21 from 2022 to 2023, so we structured this
22 particular transaction to wrap around that
23 existing debt service to mitigate the tax impact.

24 After that one year of delayed
25 payments, we have a level debt service structure

1 of about 1.5, 1.56 million a year which is
2 something that the township CFO looked very
3 carefully at in terms of its overall budget and
4 the ability to absorb that new debt.

5 So by dropping, losing 1.3 million
6 in existing debt service we're able to absorb the
7 new debt service with a minimal impact. I would
8 also add, we only have 23 year final amortization
9 with 20 payments which is actually way shorter
10 than the useful life of the project.

11 We could technically go much longer,
12 so even though we're deferring one year of
13 payment, the principal maturity, we're actually
14 shortening the average life significantly. If
15 you were to look at a conforming Maturity
16 Schedule over 30 years compared to our shorter
17 nonconforming 20 year Maturity Schedule, you're
18 saving much more money on the 20 year shorter
19 schedule. So I think from that standpoint, it's
20 a relatively modest nonconforming schedule
21 because we're only deferring it one year in
22 reality.

23 MS. SUAREZ: I don't know if you
24 have this at the ready, Josh, but do you have the
25 cost of what it would had been the municipality

1 going out on its own to do this with a conforming
2 schedule versus how much it's saving by doing it
3 through an authority?

4 MR. NYIKITA: I don't have the
5 numbers offhand. We did look at it very
6 preliminary early on in the process. There was a
7 slightly higher cost through the BCIA, but it was
8 relatively marginal to the tune of less than one
9 percent overall over the life, and I think it may
10 have been several thousand dollars a
11 year impact and that's assuming the rates aren't
12 identical.

13 They're both AAA. It doesn't take
14 into account that we could get a potential
15 benefit of better pricing. We're looking at it
16 from a very conservative standpoint when
17 presenting it to the township and looking at it
18 that way, that, you know, all in, if things are
19 equal and it's a slightly higher cost.

20 But the benefits of the negotiated
21 sale and the structure that we described, could
22 potentially lead to a significant upside or a
23 mitigation of potentially worst costs in the
24 event the market is not there in a competitive
25 sale.

1 MS. SUAREZ: Thank you. That's it
2 for my questions. Do any of the board members
3 have comments or questions? Anybody from the
4 public? I very much appreciate the answer to the
5 questions because Nonconforming Maturity
6 Schedules do make me generally uncomfortable, so
7 I tend to put, especially going forward, as I get
8 all these different types of applications before
9 me, now, I think I'm at my third Local Finance
10 Board meeting.

11 So as I go through these, I will be
12 scrutinizing these applications a little bit, so
13 having these questions prepared will probably be
14 helpful to me and probably to the board going
15 forward. So just putting the community on notice
16 of that. But with that being said, I'll ask for
17 a motion to approve.

18 MR. AVERY: Approve.

19 MR. LIGHT: Second.

20 MS. MCNAMARA: Miss Suarez?

21 MS. SUAREZ: Yes.

22 MS. MCNAMARA: Mr. Mapp?

23 MR. MAPP: Yes.

24 MS. MCNAMARA: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MS. MCNAMARA: Mr. Close?

2 MR. CLOSE: Yes.

3 MS. MCNAMARA: Mr. Avery?

4 MR. AVERY: Yes.

5 MS. MCNAMARA: Miss Rodriguez?

6 MS. RODRIGUEZ: Yes.

7 MS. MCNAMARA: Mr. Blee? Mr. Light?

8 MR. LIGHT: Yes.

9 MS. MCNAMARA: Mr. Blee?

10 MR. BLEE: Yes.

11 MS. MCNAMARA: Thank you. Motion
12 approved.

13 MR. DRAIKIWICZ: Thank you very
14 much.

15 MR. JESSUP: Thank you everyone.

16 MS. SUAREZ: Thank you for your
17 time. We're moving on to Passaic County

18 Improvement Authority. Mr. Johnson?

19 MR. JOHNSON: Good afternoon,
20 Director. Can you hear me?

21 MS. SUAREZ: I can. Do you have
22 anybody else with you?

23 MR. JOHNSON: I have with me Nicole
24 Fox, executive director to Passaic County
25 Improvement Authority and Heather Litzebauer I

1 believe is on as well for NW Financial who is the
2 financial advisor to Passaic County Improvement
3 Authority.

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

6 MR. JOHNSON: The Passaic County
7 Improvement Authority requests extension of its
8 2019, 2020 capital equipment lease program for
9 the calendar year of 2021. November of 2018 this
10 board issued positive findings for its 2019, 2020
11 program in an amount not to exceed 15 million
12 dollars of county guaranteed capital equipment
13 lease program of a lease through the BCIA, and
14 the director and the board also consented to the
15 full faith and credit guarantee of the county of
16 Passaic of the payment of lease obligations under
17 the program.

18 The program provides tax exempt
19 lease financing to municipalities, school boards,
20 utilities, and sewer authorities within the
21 County of Passaic. And the county itself will
22 order to generate funds for various capital
23 equipment acquisitions. The program also
24 provides tax exempt purchase financings to
25 participants acquiring energy conservation

1 projects as well.

2 I know this is probably your first
3 time hearing this program, so I'll give a little
4 bit of background about the structure of the
5 program as well. In 2019, the PCIA entered into
6 a match lease agreement with US Bank Corp
7 Government and Leasing Financing, Inc. Each
8 individual participant in the program enters into
9 a sub lease agreement with the PCIA.

10 So match lease agreement is between
11 US Bank or the PCIA and borrowers in the program
12 entered into a sublease with the PCIA to acquire
13 property and or equipment. The property and
14 equipment is owned by US Bank Corp and leased to
15 PCIA and subleased to participants. The terms of
16 the sublease agreements match the terms of the
17 master lease agreement.

18 The participants make lease payments
19 which the PCIA assigns directly to US Bank Corp
20 as payments under the lease. Those payments are
21 exempt from the property tax cap levy of
22 participants pursuant to Local Finance Notice
23 2011-3. Once the lease is completely, the
24 sublease is completely paid off, title of the
25 property is transferred to the participants.

1 The county guarantee lease purchase
2 obligations under the master lease. This
3 guarantee will leave participants with lower bond
4 ratings in the county to obtain the county's tax
5 exempt lease interest rate. The fees associated
6 with each participants application are very
7 minimal due to the utilization of standardized
8 documents for each participant and the PCIA
9 charges a fee of up to one percent of the
10 borrower for each transaction and a small fee for
11 each of its professionals.

12 Currently, the program has
13 \$9,100,000 remaining out of 15 million dollars
14 that was approved for the 2019/2020 program that
15 is available for leases in 2021. And there's a
16 precedent for providing the extension in 2015 and
17 2016, the director and the Local Finance Board
18 approved an extension of the 2013 and '14
19 program.

20 In 2018, this board approved an
21 extension for the 2016 '17 program. So
22 therefore, the PCIA respectfully requests the
23 board's approval for the extension of the 2019,
24 2020 program through December 31st of 2021. And
25 I'll let the director speak to any interests in

1 the program that currently exists and I'll have
2 Heather chime in directly after that about the
3 financial benefits to participate in the program.
4 Nicole?

5 MS. FOX: Yes. The Board of
6 Education has expressed interest in submitting
7 application mainly for computers for
8 approximately 1.6 million.

9 MS. LITZEBAUER: Just to give you a
10 summary of what has occurred with the program.
11 The program was first installed in 2011. The
12 county had approved a 15 million dollar guarantee
13 on leases at that point, so it's a draw down
14 program. Local Finance Board would approve the
15 program overall and then as participants would
16 come in, they would fill out a short two page
17 application which would be submitted to the Local
18 Finance Board for sign off on the borrowing.

19 And then quickly thereafter, they
20 were able to get financing because we had a bank
21 already lined up to provide the funding. The
22 interest rates currently for the program, as of
23 this morning, for a three year lease is 1.08
24 percent. For a five year, 1.54 percent. Seven
25 year, 1.78. And a 10 year, 2.13 percent.

1 This program is allowed to go up to
2 15 years for energy efficient equipment only for
3 ESIP transactions. We've had a few of those
4 applications come in over the past couple years,
5 and that's a case by case basis that the bank has
6 to look at and approve the financings. This has
7 been a very successful program because of the
8 quick turn around.

9 Having all of the approvals in
10 place, except for the specific financing of the
11 Board of Ed or municipality. We've received
12 positive feedbacks from municipalities and Board
13 of Eds in Passaic County. And then once the 15
14 million dollars is completely drawn down, we
15 would talk to the county about doing another
16 \$15 million guarantee. But if that did occur, we
17 would be before the Local Finance Board for
18 approval of a new guarantee on the program.

19 MR. JOHNSON: I want to edify, this
20 program is similar to a line of credit where the
21 bank has a line available to the PCIA to provide
22 loans throughout the course of the year and
23 participants can apply on a rolling basis. It's
24 a little different than most Improvement
25 Authority programs whereby when we come to this

1 board, we know exactly what's being financed.

2 We don't always know up front what
3 equipment is going to be financed in the program.
4 The participants come to us, but when they do
5 come to us, we do submit to the director specific
6 items are being required to be financed and we
7 wait your approval before we undertake the actual
8 leasing.

9 You will receive notification of
10 what's being requested be brought into the
11 program before the PCIA approves to close on the
12 lease transaction. At this point in time, if you
13 have any questions for us, we can entertain
14 them.

15 MS. SUAREZ: Could you just give me
16 a flavoring of some of the projects or things
17 that you funded in the past?

18 MR. JOHNSON: We funded school
19 buses, computer equipment. Anything else,
20 Nicole, that you can think of? Those are the
21 things I can think of.

22 MS. FOX: We've done three ESIP
23 projects through the program. We've done a lot
24 of computers, technical equipment, a lot of
25 vehicles, school buses, like Everett said, is

1 very popular.

2 MS. SUAREZ: And as far as interest,
3 other than like the Wayne Board of Education, has
4 anybody else expressed --

5 MS. FOX: Typically, we start
6 getting people calling us in May, June. Some
7 people call us in January when they're setting up
8 their budgets like Wayne does every year, but
9 they usually call us over the summer. Some are
10 delayed in the fall, but we like to have it up
11 and running for them when they do call.

12 I'm out there attending the ASPA
13 meetings and letting them know our program, we're
14 waiting to meet with you and we do hope to have
15 something up and available soon.

16 MS. SUAREZ: So not really sure how
17 much the pool might be utilized. It's just
18 speculative at this juncture?

19 MS. FOX: Yeah.

20 MS. SUAREZ: That's it for me. Does
21 anyone from the board or the public have any
22 comments or questions? Hearing none, do I have a
23 motion to approve?

24 MS. RODRIGUEZ: So moved.

25 MR. DIROCCO: I'll second it.

1 MS. MCNAMARA: Miss Suarez?
2 MS. SUAREZ: Yes.
3 MS. MCNAMARA: Mr. Mapp?
4 MR. MAPP: Yes.
5 MS. MCNAMARA: Mr. DiRocco?
6 MR. DIROCCO: Yes.
7 MS. MCNAMARA: Mr. Close?
8 MR. CLOSE: Yes.
9 MS. MCNAMARA: Mr. Avery?
10 MR. AVERY: Yes.
11 MS. MCNAMARA: Miss Rodriguez?
12 MS. RODRIGUEZ: Yes.
13 MS. MCNAMARA: Mr. Blee?
14 MR. BLEE: Yes.
15 MS. MCNAMARA: Mr. Light?
16 MR. LIGHT: Yes.
17 MS. MCNAMARA: Thank you.
18 MR. JOHNSON: Thank you very much.
19 MS. SUAREZ: Good luck. Next we
20 have the Merchantville Pennsauken Water
21 Commission.
22 MR. MCCONNELL: Good afternoon,
23 Director, Madam Secretary and members of the
24 Local Finance Board. I'm Karl McConnell. I'm
25 general counsel for the Merchantville Pennsauken

1 Water Commission. We're here with Mr. Richard
2 Spafford who is our director of engineering. Off
3 camera having just walked through the door barely
4 having both feet into his position, so not fair
5 to put him to testify before you yet is our new
6 executive director, Mr. John Killion, Senior.

7 So I will have Mr. Spafford testify.
8 This is an application before you for approval of
9 a water service maintenance contract under
10 N.J.S.A. 58:26-25. It's a water main asset
11 management and services agreement. I anticipate
12 also here would be representatives from the two
13 entities that are affiliates of Suez Water. I
14 see Mr. Jazinski is here. There may be more.
15 I'm not sure, but I offer Mr. Spafford for
16 testimony.

17 MS. SUAREZ: So before we get there,
18 if we could have everybody sworn in.

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

21 MR. MCCONNELL: As I indicated, the
22 application is for a public private contracting
23 act under the New Jersey Water Supply Act,
24 N.J.S.A. 58:26-19 et seq. It is for a
25 collaboration with the two entities, Suez

1 Advanced Water Solutions and Utility Services,
2 Inc.

3 And to service our what are the
4 requirements under the WQAA, the Water Quality
5 Accountability Act, which is expanding the
6 requirements for us to replace the infrastructure
7 of our water mains. The commission had been, for
8 years, been replacing approximately 3,000 linear
9 feet a year, but the WQAA requires more than
10 double that be replaced annually in order to meet
11 the requirements of the statute.

12 And we have determined that the most
13 economical way for us to do that was to enter
14 into, ultimately enter into a maintenance
15 agreement which we put out for bid for proposals.
16 And the result, after a long period of time and
17 any changes was the contract which we have
18 submitted before you.

19 MS. SUAREZ: Thank you, Mr.
20 McConnell. Was Mr. Spafford going to speak to
21 anything in particular?

22 MR. SPAFFORD: Not unless there's
23 questions.

24 MS. SUAREZ: Well, for my benefit, I
25 do appreciate you meeting with us early on

1 because I think I can speak for everybody who is
2 in attendance of that meeting that you answered
3 all the questions and really put us at ease, so
4 thank you for that. I do not have any additional
5 questions at this time. Do any of the board
6 members? Any members of the public? Hearing
7 none, do we have a motion to approve?

8 MR. AVERY: So moved.

9 MR. DIROCCO: I'll second it.

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: Yes.

1 MS. MCNAMARA: Motion carries.

2 MR. MCCONNELL: Thank you very much.

3 MS. SUAREZ: I think we have East
4 Orange next.

5 MR. JOHNSON: Good afternoon,
6 Director. This is Everett Johnson again here to
7 present probably the easiest application on your
8 agenda this afternoon. We have a number of
9 people joining us from the City of East Orange.
10 I'm not sure if the mayor is on, he may or may
11 not be on.

12 We have Solomon Steplight who is the
13 city administrator. We have Dan Jennings,
14 director of development. We have Dorothy
15 Gallagher of the City of East Orange. We also
16 have redevelopment counsel from McManimon and
17 Scotland, Glen Scotland, Jennifer Credidio and
18 Tiena Cofoni.

19 We have Tim Eismeier from NW
20 Financial who is the financial advisor to the
21 city. And we also have, I don't anticipate them
22 necessarily presenting, but they are here, the
23 developer and the counsel, Josh Weingarten from
24 Brick Church Developers and his counsel, Steve
25 Pearlman from Pearlman and Miranda. We have a

1 full house for you this afternoon.

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

4 MR. JOHNSON: The City of East
5 Orange requests the approval of this board
6 pursuant to 40A:12A-29(a)(3) of the Local
7 Redevelopment Housing Law with respect to propose
8 authorization and issuance of 10 series of
9 Redevelopment Area Bonds and aggregate principal
10 amount not to exceed 59 million dollars.

11 The bonds will be secured by the
12 applicable pledge and assignment of payments in
13 lieu of taxes pursuant to one or more financial
14 agreements of the city and the developer, a
15 pledge and assignment of special assessments
16 pursuant to one or more special assessment
17 agreements, debt service reserve bonds
18 established for eight series of bonds, a subsidy
19 provided by the city to cure the deficiencies and
20 debt service reserve fund requirement established
21 for certain series of the RAB bonds, the subsidy
22 of a general full faith and credit of the city.

23 The city will also provide its
24 guarantee on about 15 million dollars of bonds
25 that have been issued to the New Jersey

1 Infrastructure Bank. The project is located in
2 an urban enterprise zone within the city. And in
3 2011 the city declared all the areas within the
4 zone of the city meet the criteria necessary to
5 be declared an area of redevelopment.

6 It's also located in a previously
7 designated area of redevelopment pursuant to an
8 Urban Renewal Plan that was approved prior to the
9 adoption of the current iteration of the Local
10 Redevelopment and Housing Law. The city adopted
11 redevelopment plans for the area. And also in
12 2015 approved a plan for the Transit Village
13 district for all areas within a half mile of the
14 Brick Church Train Station in which this project
15 resides.

16 The city and the developer entered
17 into a redevelopment agreement in September of
18 2020 to provide for the redevelopment of this
19 project. A little bit of the background of the
20 project. It's called the Crosses of Brick Church
21 Station. It is an urban mixed use transit
22 development project that will include community
23 space, restaurants, a market, mixed income
24 residences.

25 It will be constructed over two

1 phases, phase 1A and phase 1B. Both phases will
2 have redevelopment area bonds to assist in the
3 financing of such phases. Phase 1A will be
4 consistent of 6,000 square feet retail space for
5 a grocery store. It will entail 80 residential
6 affordable housing units.

7 It will also have 320 market rate
8 residential housing units and it will have a
9 parking deck of approximately 1236 parking
10 spaces. It will also consist of retail space of
11 about 26,000 square feet. Phase 1B will consist
12 of a 60,000 square foot commercial retail space.

13 It will have another sub retail
14 space, about 40,000 square feet and it will also
15 have 357 market rate residential units. The
16 total cost of the project is estimated to be
17 approximately 400 million dollars which includes
18 a combination of owners equity, construction
19 loans, new market tax credits and the
20 Redevelopment Area Bonds.

21 In terms of redevelopment bonds,
22 there are two types of bonds that will be issued.
23 One, as I mentioned earlier, will secure the
24 PILOT payments and annual service charges that
25 will be paid by the developer on certain series

1 of bonds to finance portions of the project. The
2 term of the PILOT bonds will have a term not to
3 exceed 33 years from the issuance thereof with
4 interest only being paid during construction.

5 The financial agreements also
6 provide for an unpledged PILOT which will be paid
7 directly to the city to cover any additional
8 costs related to the project incurred by the
9 city. The city will adopt ordinances authorizing
10 a position of special assessments upon special
11 benefits of the project to provide and finance
12 infrastructure improvements.

13 The improvements that will be
14 financed through the essential assessments
15 include stormwater system improvements, sanitary
16 system improvements and environmental remediation
17 all within the area of the project. The special
18 assessments will not be included within the
19 general funds of the city.

20 As I mentioned earlier, there will
21 be a capitalized interest fund established to
22 fund debt service on the RABs during construction
23 which is expected to be up to three years from
24 the start of construction and there will be a
25 debt service reserve fund established from the

1 bond proceeds from each series of the bonds.

2 In order to provide an inducement
3 for purchase to purchase, the phase 1A bonds and
4 the bonds that have been issued to the Ibank for
5 phase 1B, the city will provide a subsidy, if
6 necessary, for the annual replenishment of the
7 debt service reserve funds established for such
8 bonds.

9 Under the subsidy agreement, the
10 city will be obligated to fund deficiencies in
11 debt service reserve funds in the event of one or
12 more draws on a debt service reserve fund which
13 have not been reimbursed or replenished by the
14 redeveloper and the city will provide for such
15 reimbursement in the annual budget adopted in the
16 succeeding fiscal year after the year with the
17 draw on one or more of the debt service reserve
18 funds is made which has not been replenished.

19 The total amount of bonds, subject
20 into the subsidy, is about \$41,100,000 of the 59
21 million dollars of bonds. However, only
22 \$16,750,000 of those bonds will be subject to the
23 subsidy for the full 33 year term. The remaining
24 portion of the subsidy bonds, and those are the
25 portions related to the residential portion of

1 the parking garage, will terminate the 270 days
2 after the stabilization of the project.

3 Stabilization of the project is
4 expected to occur within the first 44 months
5 after commencement of construction. The project
6 stabilization is the city's maximum obligation of
7 the subsidy payments is about \$2,500,000. That
8 assumes that the city receives not a dollar from
9 the developer, a special assessment and or PILOT
10 payments.

11 However, after stabilization, that
12 obligation will reduce by about 75 percent to
13 about 805,000, so basically, after the first four
14 years, the city's maximum obligation to make the
15 subsidy will be about \$805,000 annually in their
16 budget. The city has not yet agreed to allow the
17 subsidy for remaining bonds that will be issued
18 in phase 1B that are not financing the Ibank
19 infrastructure projects.

20 The Ibank, in addition to the
21 subsidy, pursuant to its credit policies, is also
22 requiring that the city provide its full faith
23 and credit guarantee of bonds being issued
24 through the Ibank. There are known protections
25 in place for the city. Obviously, the

1 capitalized interest fund that will fund debt
2 service of the bonds in the first three years,
3 provides protection, the debt service reserve
4 fund that will be established, provides
5 protection, the debt service reserve fund that
6 will be established provide city protection.

7 But also, in the event the city has
8 to make a payment under the subsidy, the city
9 will have a right to place a municipal lien on
10 all portion of the project. The city's municipal
11 lien will be a first lien of project. It will be
12 superior to any other liens on the project
13 including those of other mortgage holders
14 including the construction and permanent loan
15 mortgage holders.

16 This project has many, many benefits
17 to the city. It is a significant investment in a
18 site located in a market for the qualified
19 (inaudible) and a designated qualified
20 opportunity zone. The project will be adopted
21 and abided by the city's transit village plan and
22 create a center place for the city.

23 It will improve the quality of life
24 for residents in the city by restoring historic
25 elements to Brick Church Station, increasing mass

1 transit usage, eliminating blight and
2 economically disadvantaged neighborhoods and
3 facilitating the creation of other economic
4 opportunities.

5 It's expected to create about 365
6 jobs at stabilization, about 2,431 jobs during
7 construction and architecture and engineering
8 during the build out period. The city will also
9 receive a million dollar community benefits
10 payment towards the program's improvements
11 initiatives to offset the impact of the project.

12 The redeveloper will also contribute
13 another 1,035,000 to the city toward the creation
14 of a park for the parking improvements,
15 unification of storefronts and equipment and
16 interior improvements for businesses along Main
17 Street. It will include work force training,
18 outreach for women owned businesses including
19 training for construction and permanent jobs for
20 redevelopment projects in the city.

21 In light of the market conditions
22 and economic factors, it is not financially
23 feasible for the redeveloper to undertake the
24 development and financing of this project in the
25 absence of the tax exemption, the RAB bonds, the

1 subsidy with respect to the Ibank bonds and
2 guarantee.

3 Accordingly, but for these
4 incentives, the project would not be undertaken.
5 Therefore, the city requests the approval of this
6 board in accordance with 40A:12A-29(a) of the
7 Local Redevelopment Housing Law to build and
8 issue one or more series of RABs, be a private
9 sale and the adoption of bond resolutions will
10 authorize the issuance of bonds secured in part
11 or in whole by PILOTs and special assessments
12 pursuant to 40A:12A-67(g) of the RAB Law.

13 At this point, I will turn it over
14 to Director Jennings to provide a little bit more
15 context in terms of the importance of this
16 project for the city.

17 MR. JENNINGS: Thank you. Good
18 afternoon, LFB and board members. We really
19 appreciate the time you've taken in reviewing
20 this project. Before I give remarks, I'd like to
21 turn it over to the biggest champion of the
22 project, our mayor, Ted Green, to make a short
23 statement.

24 MR. GREEN: I will be very brief.
25 Thank you to the Finance Board, thank you to all

1 our partners. We are very excited about this
2 project, and again, I can't say it enough. Thank
3 everyone honestly.

4 MR. JENNINGS: I have to say I've
5 been with the city for three years and I started
6 working on this project a few years before I
7 arrived and it's been a ton of work for I think,
8 what most will agree, is probably the most
9 impactful project in the city's history. The
10 \$400 million project that we think will elevate
11 and transform the City of East Orange.

12 And again, I can't thank -- there is
13 so many people to thank, I won't even go through
14 it, but literally, we are at the one yard line
15 with this project, so we're really excited to be
16 where we are. I wanted to highlight a couple
17 benefits of the project. This is in probably the
18 best location in the city right next to the Brick
19 Church Train Station.

20 So the project will certainly
21 benefit the train station, increase ridership for
22 the train station, but also be benefitted by
23 being right by the train station and at
24 interstate highway, we have two interstate
25 highways, 280 and the Garden State Parkway.

1 The project is going to provide new
2 much needed retail, so I won't tell you what
3 residents currently think of the existing
4 Shoprite, but we're delighted that this project
5 is going to feature a new, modern first class
6 Shoprite that's going to be bigger and will be
7 the type of use that will allow us to recapture
8 more of an income because there are a lot of East
9 Orange residents who are going to Shoprites in
10 other communities.

11 This project also provides a rare
12 opportunity to create jobs. East Orange is
13 mostly a bedroom community, but this project, as
14 Everett pointed out, will create hundreds of
15 construction and permanent job opportunities and
16 we're working with the developer to ensure that
17 East Orange residents, particularly those that
18 need jobs get access to those opportunities. And
19 the developer more specifically is working with
20 us to put in place training and placement in
21 activities for the project.

22 As I said earlier, this is really an
23 opportunity to make East Orange or help East
24 Orange become a destination. We have an ideal
25 location, but the problem is, that hundreds of

1 millions of dollars in consumer income from our
2 residents, our disposable income escape the city
3 every year.

4 And this is an opportunity to
5 permanently change that dynamic, and not only to
6 recapture income from our residents, but to draw
7 on residents from the surrounding community. And
8 look, at the end of the day, all cities want to
9 be in that position; to have residents from your
10 own community, residents from the surrounding
11 community, patronize the retail and other
12 commercial uses in the municipality.

13 So with that said, I just want to
14 talk about the process we've undertaken to inform
15 the governing body, the thorough vetting we've
16 done with our colleagues. So on this call is our
17 business administrator, Solomon Steplight; our
18 CFO, Dorothy Gallagher. There's been a thorough
19 vetting done with this project.

20 We started that vetting process
21 actually last summer with a redevelopment
22 agreement and beginning to outline terms. In
23 January of this year, we did a presentation to
24 inform the governing body of the risk of the
25 transaction, what the risks are, what the

1 protections are, as Everett noted.

2 And we made it very clear that, yes,
3 the city is making an investment, and fortunately
4 the governing body saw it fit unanimously to
5 approve the project and let it go forward, so I
6 just wanted to mention that. And with that, I'm
7 going to turn it over quickly to our business
8 administrator, Solomon Steplight to talk about
9 more about the risk and how we've communicated
10 those risks.

11 MR. STEPLIGHT: Thank you, Local
12 Finance Board. Pleasure to be here and
13 appreciate your time. We have spent a lot of
14 time, a number of years on this project. And as
15 Dan and Everett have said, I think we're at a
16 point now where we fully understand, not only the
17 risks associated with this project, but the
18 monumental impact it will have on the quality of
19 life in the city and our financial projections on
20 the city, so we look forward to answer any
21 questions. We have a very dynamic team here, so
22 I will turn it back over to you with that.

23 MR. JENNINGS: Thank you, Solomon.
24 At this point we're happy to field questions from
25 Local Finance Board members.

1 MS. SUAREZ: Thank you all very much
2 and I do appreciate all the time everyone has
3 taken out of their busy schedules to not only
4 meet with us in advance but answer lots of
5 questions. I am well aware that this project has
6 been a long time coming and is exciting for, not
7 only those who have been working on it, but for
8 the residents of East Orange.

9 So I have heard and I do understand
10 the desire and hope that this project will be
11 transformative for the city, and I do share in
12 that hope. I also do understand, as I mentioned,
13 just how hard everybody has worked on this.

14 With that being said, I just want to
15 discuss some things that do concern me and ensure
16 the city is cognisant of the full risk. I do
17 hear everybody saying we've talked about it,
18 we've heard it, we've gone through it, we've gone
19 over it. I just want to ask a few questions
20 which it sounds like you'll be at the ready to
21 answer.

22 This is net debt so if the developer
23 does default and there's no PILOT or special
24 assessment revenues available, the city must
25 remit payment from its reserve fund and replenish

1 that reserve fund year after year should the
2 developer continue to default via its general
3 taxing power.

4 And I think Mr. Johnson, you
5 mentioned this a couple times to me, but for the
6 record, about 3.9 million worst case scenario,
7 worst of the worst is how much a year the city
8 would be on the hook for?

9 MR. JOHNSON: I think the number is
10 actually lower than that. Tim Eismeier is on the
11 line now. I think the number is actually lower
12 than that, but I'll defer to Tim on that number.

13 MR. EISMEIER: This is Tim Eismeier
14 with NW Financial. The 3.9 million dollar number
15 you referenced, Director, that's the estimated
16 total debt service reserve fund requirement for
17 all of the various series of bonds. And you are
18 correct in saying that if none of the projects
19 are able to come on line, or none of the
20 components come on line and there are zero
21 payments coming in and none of the components
22 have hit stabilization and the city's subsidy
23 obligation is in effect for all of the
24 components, that 3.9 million dollar would be the
25 maximum exposure based on the estimated debt

1 service reserve requirement.

2 That's of course the worse case
3 scenario. It's highly unlikely that would ever
4 happen. I think, as Everett was alluding to, the
5 more likely annual exposure going forward would
6 be the debt service reserve fund requirement on
7 the components of the project that have a city
8 subsidy obligation for the full term of the
9 bonds.

10 Most of the series of bonds, the
11 city's subsidy obligation goes away at
12 stabilization which is expected to occur within
13 the first five years of the project, so that is a
14 much smaller number which is, I think Everett
15 referenced it, it was about \$800,000.

16 And that I think is the more likely,
17 again, exposure to the city, not necessarily an
18 annual amount they'll ever have to come up with
19 on an annual basis, but exposure if there are
20 problems with the projects or PILOT revenues
21 don't come in as expected.

22 MR. JOHNSON: I want to add that
23 that assumption also assumes that all the bonds
24 have been issued at the exact same time and are
25 standing at the exact same time. As I mentioned

1 before, this project will be undertaken in
2 phases, so phase 1A will start first and then
3 phase 1B to follow the year or so after.

4 These bonds will not be outstanding
5 at the same time and the construction is supposed
6 to be three years from commission of
7 construction, so by the time phase 1B begins, at
8 some point in that process, the phase 1A
9 construction should have been completed and those
10 bonds should actually have phased out.

11 Remember, the subsidy, for the most
12 part for the duration of the 33 years, is really
13 on the Ibank bonds and a small grocery store.
14 The other residential portions will subsequently
15 phase out after stabilization which is supposed
16 to occur by year four.

17 So they will not be outstanding all
18 at the same time. The 3.9 million dollars
19 assumes that's the case, but that will not be the
20 case and obviously we'll have a feel, we'll see
21 how phase 1 is proceeding before phase 1B starts,
22 so if phase 1A is not moving accordingly, we
23 won't likely be issuing bonds for phase 1B.
24 Those are the worst case scenario numbers, but
25 it's not likely to proceed in that manner.

1 MS. SUAREZ: A Doomsday prepper, Mr.
2 Johnson?

3 MR. JOHNSON: Correct. We have to
4 give you Doomsday scenarios in our presentations
5 just so you're aware as we did for the council as
6 well.

7 MS. SUAREZ: I do appreciate that
8 because I want to know absolute worst case
9 scenario, not anticipating it, but just want to
10 understand it. So phase 1A would be about
11 1.3 million before stabilization in a reserve
12 fund?

13 MR. EISMEIER: I believe that's
14 correct, yes.

15 MS. SUAREZ: And then just so I am
16 crystal clear on this, the way that you would
17 generate these funds would be through taxation?

18 MR. JOHNSON: Yes. So the city
19 would appropriate money in its annual budget to
20 the year. The way we're going to structure these
21 payments, the last debt service payment in a
22 particular year will probably be by September.
23 So we'll have four months prior to the succeeding
24 year to know if the city will need to replenish
25 the debt service reserve fund and also give the

1 developer and/or the mortgage holders an
2 opportunity to replenish those funds.

3 There will be mortgage holdings who
4 will be behind us in line if we pay the subsidy.
5 They'll invest an interest in making sure they
6 don't pay the subsidy because they'll want to
7 protect their own interest in this project.

8 Remember, we're 60 million dollars
9 in another project, so there will be other
10 mortgage holders outside of the developer that
11 will invest an interest in making sure that
12 reserve fund is replenished and that the subsidy
13 is not paid.

14 MS. SUAREZ: You would think one
15 would want to protect that investment. One more
16 question for you. As far as the increase in the
17 tax levy for doing that, what would the
18 percentage look like for the city?

19 MR. JOHNSON: You mean to
20 appropriate the money to replace the debt service
21 reserve fund?

22 MS. SUAREZ: Mm-mm.

23 MR. EISMEIER: Again, in the kind of
24 the Doomsday highly unlikely whatever get there
25 scenario, that 3.9 million equates to

1 approximately 4.28 percent in the tax levy for
2 municipal purposes in East Orange.

3 MS. SUAREZ: Okay. I guess in all
4 the conversations the city has been having, the
5 city does believe this project is worth taking on
6 the risk.

7 MR. JOHNSON: Correct.

8 MS. SUAREZ: Thank you for your
9 candor. I do appreciate it. Those are all my
10 questions. Anybody else from the board have
11 comments or questions?

12 MR. MAPP: I have a question,
13 Director and then I have a comment. So if this
14 project doesn't happen, then what?

15 MR. JOHNSON: Let me start off by
16 saying first, we're not going to issue the bonds
17 until the developer has commitments from the
18 other sources of funding to finance the project.
19 We're not going to issue the bonds and then wait
20 for the developer to actually obtain financing.

21 MR. MAPP: If the board gives a
22 thumbs down to this project, what happens?

23 MR. JENNINGS: Let me take that one.
24 So the developer has other commitments that are
25 ready to close in May. We jeopardize those

1 commitments going away, the commitment from the
2 construction lender, the commitment from the new
3 market tax credit lenders. There's a number of
4 CDEs, new book market tax credit community
5 development entities that are invested in the
6 project. There's like four or five of them, so
7 it's basically terminating the deal and starting
8 over.

9 MR. MAPP: So since joining this
10 board, I think it's going on three years, this is
11 the largest RAB application that I've seen and
12 maybe so because it's also the largest project in
13 terms of adding 4 million dollar investments in
14 the city.

15 I would say that if the board were
16 to choose not to approve this project, I think
17 that the opportunity costs would be so
18 significant and, in my mind, the opportunity
19 costs of this project far outweigh the risk of
20 the city guaranteeing having to put money in a
21 reserve fund if that worse case scenario were to
22 be dealt.

23 So those of us who are familiar with
24 this area and of the need for this kind of a
25 project, I would say that to stand behind this

1 project by way of being willing to guarantee in a
2 worse case situation, I think that that is
3 something that ought to be done. I think the
4 benefits of this project by far outweigh the
5 risk.

6 And so although looking at a
7 possible worst case scenario guarantee of about 4
8 million dollars, I think that we ought to look
9 more broadly at the kind of benefit that will
10 approve to the people of East Orange by having
11 this project move forward. For those reasons,
12 I'm fully supportive of this project and I hope
13 my colleagues will support it as well.

14 MR. CLOSE: I want to follow onto
15 that. Certainly Adrian asked the question that I
16 would have and I would echo a lot of his remarks.
17 This is clearly a much needed project for the
18 city and one that's going to have great benefit
19 upon implementation.

20 I had to harbor some concerns about
21 the financial risks the city is taking on, given
22 the presentation, the documentation, but a number
23 of those were answered, Everett, so I do
24 appreciate the input on that. Still harbor those
25 concerns. I see you have Robert Benecke on here.

1 Mr. Benecke, what role does he play? Is he with
2 the city? Is he with the developer? Just
3 curious.

4 MR. JOHNSON: He's with the
5 developer.

6 MR. CLOSE: I gained respect for
7 Bob's financial act. I would like to hear his
8 remarks and comments about the project from a
9 financial perspective.

10 MR. BENECKE: Robert Benecke. So
11 thank you very much, Director, Mr. Close, Mr.
12 Mapp. We look at this project from a very bit
13 different perspective. From an economic
14 perspective, the project will have a positive
15 impact, generates approximately 480 jobs when it
16 is fully stabilized, probably more than that.

17 The total household income will be
18 approximately 83 million dollars, probably more
19 than that including the work force housing. In
20 addition, Triangle and the redevelopers working
21 on, and I believe Mr. Jennings brought this up
22 and Mr. Steplight a work force developer program
23 and an incubator of sorts to have local
24 employment.

25 And it's greatly needed and that's

1 going to generate additional employment and
2 additional employment that will then fan, if you
3 will, into the community. In addition, we
4 estimate 19.2 million dollars annually, without
5 taxes, without state income taxes in spending
6 directly from those households and from the jobs
7 in the economy.

8 And that, we think, is important and
9 it's very vital to the city. We could go through
10 some of the other issues, what the total project
11 cost and the financing and the capital stack. I
12 think Mr. Jennings did that very well, and of
13 course Everett did that extremely well. The
14 bottom line is we're talking about 480 plus jobs
15 a year.

16 We're talking about 83 million
17 dollars minimum of household income when it's
18 fully occupied. We're talking about almost 20
19 million dollars in today's dollars of annual
20 income directly circulating, new income, new
21 dollars directly circulating in East Orange. We
22 view it as a win from an economic standpoint.

23 We understand that the city has a
24 guarantee. We understand that there's many
25 guarantees and the capital stack is very

1 complicated, but this is a program that is purely
2 pioneering. It's unique. And if this comes off,
3 we'll all be really proud of it and we'll all be
4 at the ribbon cutting and we'll just be so proud
5 of it. It's really a great project.

6 MR. CLOSE: I agree the capital
7 stack is very complicated, and Everett did do a
8 good job explaining that. So thank you, and
9 thank you for your remarks as well.

10 MS. SUAREZ: Anyone else? Anyone
11 from the public have any questions or comments?
12 Hearing none, do I have a motion to approve?

13 MR. MAPP: I move that this project
14 be approved.

15 MR. BLEE: Second.

16 MS. MCNAMARA: Miss Suarez?

17 MS. SUAREZ: Yes. And what I will
18 say is that I hope this project is as
19 transformative as everybody is hoping to be. I
20 know the city is certainly looking forward to
21 this being a bright spot. And with the way the
22 market is right now with housing and residential
23 units, especially with the incoming that we are
24 receiving from New York, hopefully, this could be
25 a real great opportunity for the city, so I wish

1 you the best of luck, yes.

2 MS. SUAREZ: Mr. Mapp?

3 MR. MAPP: A resounding yes.

4 MS. SUAREZ: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MS. MCNAMARA: Mr. Close?

7 MR. CLOSE: Yes. I concur with the
8 director too. Despite my concerns, I think this
9 is a much needed project for the city and one
10 that can be transformative, so I too am hopeful
11 it will bring out all the benefits that were
12 described here today.

13 MS. MCNAMARA: Mr. Avery?

14 MR. AVERY: Yes.

15 MS. MCNAMARA: Miss Rodriguez?

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

18 MS. MCNAMARA: Mr. Blee?

19 MR. BLEE: Yes.

20 MS. MCNAMARA: Mr. Light?

21 MR. LIGHT: Yes.

22 MS. MCNAMARA: Thank you. Motion
23 carries.

24 MR. JOHNSON: Thank you guys so
25 much.

1 MR. JENNINGS: Thank you very much.

2 MS. SUAREZ: Best of luck. I think
3 we're moving on to the last of the agenda. We've
4 got Lambertville.

5 MR. JESSUP: Good afternoon,
6 Director. Matt Jessup, McManimon, Scotland and
7 Baumann. With us we should have Mayor Julia
8 Fahl. We should have CFO, Chris Battaglia. We
9 should have budget consultant Mike Drulis and we
10 should have Bill Opel who is general counsel to
11 the city from McManimon as well.

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

14 MS. SUAREZ: Mr. Jessup, the show is
15 yours.

16 MR. JESSUP: Thank you. It's good
17 to be here, the last application of the day.
18 This is an application by the City of
19 Lambertville seeking a waiver of a down payment
20 pursuant to N.J.S.A. 40A:2-7(d) and 2-11(c) in
21 connection with the adoption of a 3.77 million
22 dollar bond ordinance to fund the acquisition of
23 the cost and property, which we'll describe in a
24 minute, in an amount of approximately 2.8 million
25 dollars and site improvements to that property in

1 an amount of 1 million dollars.

2 Before I go farther, I would like to
3 briefly thank the director and her staff for a
4 pre meeting that we had earlier this week which
5 we thought was very helpful and constructive and
6 a very special thanks to Patty and Nick Bennett.
7 This application was filed a little bit late.

8 I won't say by how much, I don't
9 want to give any of my esteemed colleagues any
10 ideas here, but needless to say, we understand a
11 lot of work was done by everyone at the board in
12 a very short amount of time and we really do
13 greatly appreciate it. So we're here because the
14 city wants to acquire the Closson property.

15 This property is the second largest
16 undeveloped site in the city and it's the only
17 walkable open space site left. It has a
18 significant historic meaning and involvement.
19 There are historic structures on the site.

20 The Holcombe House, being one of
21 them, was the headquarters for George Washington
22 when he planned certain battles, battles in
23 Monmouth and Germantown. Alexander Hamilton had
24 stayed at the Holcombe House, the two barns on
25 the property were built in the early 1700s. One

1 of the barns, the corn crib is the fifth oldest
2 barn structure in the state of New Jersey, and
3 this is also a significant recreation site.

4 This is where all of the town kids
5 go to sled in the winter. And there's a lot more
6 that if we give the mayor the chance, she will
7 certainly tell you about the site and we can
8 figure that out in a moment. So after, I think
9 it's 70 plus years of Closson ownership, the
10 property was suddenly listed for public sale.

11 And the city sort of learning it
12 about it from that public sale listing sprung
13 into action. The city negotiated a \$900,000
14 reduction into the listed purchase price of the
15 property.

16 The city entered into a purchase in
17 sale agreement or a contract with the property
18 owner that locked up the property temporarily
19 while, at the same time, allowing the city to
20 conduct physical due diligence of the property.
21 There were two express due diligence periods that
22 ran ultimately through the end of March.

23 The city had to do that physical due
24 diligence from an environmental and other
25 perspectives. There was also time for due

1 diligence amongst the council. This all came
2 about so quickly, that one of the things the city
3 had to figure out is does the council as a whole
4 want to acquire this property, preserve the
5 property.

6 And then there was significant due
7 diligence during that same time period amongst
8 the residents. And then financially, we may want
9 the property, but can the city afford the
10 property. And on a related note, at the same
11 time all of this is going on, the city is trying
12 to communicate with Green Acres, New Jersey
13 Conservation Foundation, the Hunterdon County
14 Land Trust, among others, to see who can provide
15 funding or help to help the city through this.

16 At the same time, we have developers
17 calling the city asking about availability to be
18 expected. As the director just mentioned, the
19 housing market, people coming in from New York,
20 this is a hot market. So the concern there of
21 course is the developer gets their hands on it.

22 It's 90 plus homes at a minimum for
23 the better part of forever and the open space is
24 gone so that was certainly a concern. On the
25 organized public outreach side, there were months

1 of mayor hosted Q and A sessions, video sessions
2 posted on the city's website, there was
3 residential outreach and the city engaged their
4 community advisory team to conduct a city wide
5 survey which elicited 450 responses.

6 One in eight residents responded to
7 the volunteer survey. And in short, 75 percent
8 of the respondents supported the city's
9 acquisition of the property. And 90 percent of
10 the respondents viewed preservation of the
11 property as opposed to preservation of the
12 property as important.

13 And at the same time, Green Acres,
14 New Jersey Conservation Foundation, Lambertville
15 Historical Society, Hunterdon Land Trust had a
16 whole host of residents submit letters in support
17 of the acquisition, the preservation of the site,
18 and more recently, in support of the application
19 that is here before you, so that sort of takes us
20 to the end of March.

21 We know we want to acquire and
22 preserve the property. We know how important it
23 is to the city. We know we can afford it, and we
24 know most importantly the residents want to us to
25 acquire this property. So we go in late March to

1 introduce a bond ordinance with \$179,000 down
2 payment from the Open Space Fund.

3 And we later learn, as our luck
4 would have it, through a simple honest mistake by
5 a staffer that we don't actually have that much
6 money in our Open Space Fund, so we have to move
7 to plan B. As it turns out, it was a happy
8 accident because at the same time the city is
9 having conversations with bureau chiefs of Green
10 Acres.

11 And Green Acres says if you use Open
12 Space Funds for a down payment, it will restrict
13 the use of the property beyond what the city is
14 intending to do and it will adversely impact the
15 funding formula with Green Acres.

16 So essentially we're back to the
17 point where we couldn't use open space money even
18 if we had all \$180,000 of open space money so we
19 continue to have conversations with Green Acres
20 up to late last week. We discuss amongst
21 ourselves. We examine doing this on our own.

22 We look at raising the full down
23 payment of nearly \$180,000 in our 2021 budget
24 just to give you an order of magnitude. The city
25 usually appropriates \$17,000 a year in their

1 capital improvement fund, so you're ignoring all
2 the other capital improvement projects. You're
3 talking 10 years to come up with that money.

4 And obviously, there was no way for
5 the city to anticipate that after 70 plus years
6 the Clossons were going to decide to give up this
7 property. Our other alternative of course is to
8 raise all of that down payment money in one year
9 which is an \$88 tax increase to the average
10 assessed value homeowner, which is not really
11 tenable particularly under the current economic
12 circumstances.

13 So the city believes the best path
14 is to come before the board. Green Acres has
15 been nothing but supportive of the project. In
16 fact, Green Acres volunteered to attend this
17 hearing and provide testimony in favor of the
18 application. As a result we feel pretty
19 confident that Green Acres is going to provide
20 funding.

21 And if they could have made that
22 award already, statutorily we wouldn't be here.
23 We wouldn't need to provide a down payment. We
24 wouldn't have that waiver as a matter of law, but
25 it's going to take Green Acres time to get

1 through that process, which we appreciate and
2 respect.

3 The challenge is we don't have that
4 time because we have to close on the property by
5 mid May. So in the absence of that funding
6 approval, the Green Acres funding approval, we
7 believe the project is in the public interest.
8 Clearly the residents and state local county, non
9 profit entities have spoken.

10 We believe the amounts we're
11 spending are not unreasonable or exorbitant.
12 Primarily as evidenced by the fact that we
13 immediately negotiated a \$900,000 reduction in
14 the purchase price property, from the list price
15 and we know that the debt that we would incur
16 even if we don't receive a dollar of grant
17 funding from anybody, it does not materially
18 impair the credit of the city.

19 The total tax impact here is six
20 cents on the average assessed value homeowner's
21 tax bill relative to issuing the full amount of
22 the debt. And that's really on account of the
23 city having \$625,000 debt dropping off their
24 books between now and 2025. That assumes no
25 grant funding of any sort.

1 The numbers only get better if there
2 is grant funding made available. And again,
3 contrast that with the \$88 to the same taxpayer
4 if we have to put it all in, in one budget. And
5 I think importantly, the city recognizes that the
6 property will come off the tax rolls as a result
7 of this acquisition and is prepared to absorb the
8 \$24,000 per year tax impact. They're not blind.

9 They know that's coming and they're
10 prepared for that. Finally, the additional
11 improvements that are also part of this ordinance
12 and application that are part and parcel of the
13 project. Among other things, they consist of
14 improvements that are needed to provide safe and
15 meaningful and access to the site by the
16 taxpayers, by the users.

17 So paving, road widening, lighting,
18 accessibility improvements and then there are
19 some significant storm water management and
20 environmental improvements that can be made as
21 well. A lot of those will take place immediately
22 and certain others will be finalized and
23 completed next year.

24 So I won't say in short because I
25 know this has been a lot, but in sum, I think the

1 city believes that there is this one time
2 opportunity to acquire a pretty unique and
3 special parcel of property within the city. The
4 residents agree. It will have a lasting impact
5 on the city.

6 It has environmental benefits and it
7 provides quality of life for the residents and
8 we, quite frankly, believe we're an excellent
9 candidate for Green Acres as well as for other
10 state, federal, local and even nonprofit funding.
11 But all of that couldn't be lined up in the six
12 months that we've had since this was sort of
13 thrown upon us almost quite literally, so we're
14 here before the board.

15 We're asking the board to play a
16 vital role, along with those other state, county
17 and local entities in assisting the city in
18 acquiring the property and making the necessary
19 improvements by virtue of a waiver of the down
20 payment. With that, I will stop there and just
21 for a moment ask if there is anything else that
22 the mayor wants to add before we turn it over to
23 the director.

24 MS. FAHL: I don't want to belabor
25 this because I know it's been a long meeting. I

1 would just say here that this is a really
2 critical property for the City of Lambertville.
3 It's one of the most culturally and historically
4 important pieces of property in our community.

5 And this is an opportunity for us to
6 avoid having significant tax impact to our
7 community members while still being able to do
8 what the taxpayers have asked us to do which is
9 to preserve this property for perpetuity for
10 passive recreation.

11 MR. JESSUP: With that, we'll turn
12 it back to you, Director.

13 MS. SUAREZ: Thank you both. So I
14 do have a few questions. So one, I do hear you
15 and I do understand that the overwhelming
16 majority of the residents of Lambertville do want
17 this to move forward. I know we did share with
18 you a letter in opposition raising some concerns
19 that was sent to the Local Finance Board
20 distributed to the members.

21 So I always know there's going to be
22 somebody who opposes, but wanted to kind of put
23 that out there. As far as, I wanted to clarify
24 to. I was under the impression in the
25 application that this property, if not used for

1 Green Acres and preservation, that it would
2 potentially be developed for about 13 very large
3 homes.

4 Mr. Jessup, I think you may have
5 mentioned it was 90. I wanted to get clarity as
6 to what that was looking like and if that
7 included potentially affordable housing units. I
8 know every municipality is looking at what that
9 might look like for their municipality. If you
10 could speak to that.

11 MR. JESSUP: I believe it's
12 currently zoned 13 units per acre. Is that
13 correct, Mayor?

14 MS. FAHL: Yes. I think it's
15 important to note here that the Clossons had sold
16 a different portion of property which had similar
17 zoning in the early '90s. And that, while it had
18 initially been zoned for only a few large homes,
19 it ended up being a 56 unit development with no
20 affordable housing and we would expect similar
21 development.

22 It was an extremely litigious
23 process, and if this were picked up by a
24 developer, the likelihood of it being only
25 13 units would be very small.

1 MR. JESSUP: And Director, I was
2 using 13 units per acre at the eight and-a-half
3 acres. Assuming all of it could be used, you're
4 up over 100 units. As the mayor said, even if
5 you stick to that versus a developer seeking
6 higher density, all of it may not -- 100 percent
7 of it may not be developable per se, but the
8 point is at 13 units per acre and at eight acres,
9 you would be looking at a pretty significant
10 number of units under any circumstance.

11 MS. SUAREZ: Absolutely. And I also
12 heard some reference of the negotiation of the
13 price. How much was it listed for when it hit
14 the MLS?

15 MR. JESSUP: 2.9 million.

16 MS. SUAREZ: And refresh my memory,
17 what would be the purchase price by Lambertville?

18 MR. JESSUP: 2.81 million.

19 MS. SUAREZ: Do you happen to know
20 if there were any other offers that were made?
21 And if so, what the off price may have been?
22 This is speculative on your end.

23 MR. JESSUP: I don't. I don't know,
24 Mayor, if there were any formal offers that we're
25 aware of.

1 MS. FAHL: We do know there's a
2 competing offer in on the property. We don't
3 know what the amount is, but we know that there
4 is a back up offer after our due diligence period
5 is over May 30th.

6 MS. SUAREZ: And then my last
7 question is, as far as the application for Green
8 Acres, when is that actually due? And when do
9 you anticipate hearing back from Green Acres?

10 MS. FAHL: So we have an at risk
11 letter in now and we've been working with the
12 director as well as with Judith Biani. We are
13 under the impression that there's going to be a
14 Green Acres round that will open up in the next
15 several months, and we would like to be a part of
16 that initial round. But that is somewhat
17 dependant on Green Acres and when they open that
18 process up.

19 MS. SUAREZ: Okay.

20 MS. FAHL: We're also working with
21 the Historic Trust, which also has a round
22 opening and we expect to get some kind of
23 financial work.

24 MS. SUAREZ: That's it for my
25 questions. Do any of the members have other

1 questions or comments?

2 MR. CLOSE: This is a follow onto
3 your question to Mr. Jessup. Matt, what was the
4 assessed value of the property, current
5 assessment?

6 MR. JESSUP: I don't have that
7 information. I don't know what the current
8 assessed value. I don't know if the mayor or
9 anybody else on the team knows that.

10 MS. FAHL: I can answer that we had
11 our tax assessor value the property, and I
12 believe, and Mr. Opel can direct me if I'm wrong
13 here, that came to 2.1 million. We chose not to
14 do a formal assessment because we wanted -- that
15 assessment has a lot to do with the use and our
16 plan for Green Acres. So the goal was to lock up
17 the property and get exclusivity and then work
18 towards assessments, evaluations, et cetera, as
19 we started those state partnerships.

20 MR. CLOSE: So Mayor, the 2.1 you
21 believe from the assessor was the current
22 assessed value and is that -- what ratio? I'm
23 curious as it compares to your offer for the
24 purchase price of the property.

25 MS. FAHL: We felt that the property

1 was extremely competitively priced. I'm not sure
2 I quite understand your question of what ratio.

3 MR. CLOSE: If you were at
4 100 percent at 2.1 or is it 2.1 at 90 percent,
5 then it's going to have a different value if
6 you're at 90 percent ratio as opposed to being at
7 100 percent. I'm not sure where you are.

8 MR. JESSUP: If I could add, the tax
9 assessor's report that was used as part of the
10 decision making process by the council in terms
11 of the purchase, it came to the conclusion that
12 the value of the property was 2.911 million
13 dollars.

14 So from an investment decision, I
15 think the city is viewing the \$2.8 million
16 purchase price as being less than the value of
17 the property as determined by the tax assessor.

18 MR. CLOSE: That's helpful. That's
19 what I was looking for is where it was in terms
20 of his estimated value, current market value for
21 the property.

22 MR. JESSUP: In lieu of an
23 appraisal, the assessor did his own computation
24 and came to the value of 2.911 million.

25 MR. CLOSE: Thank you.

1 MR. AVERY: Director, I have a
2 comment. I understand the need for the
3 municipality to move ahead quickly on these types
4 of opportunities. I think it's important for
5 them to preserve this property. I don't normally
6 like not having a down payment, but given the
7 circumstances and the opportunity, I'm prepared
8 to support the application.

9 MS. SUAREZ: Thank you, Mr. Avery.
10 Anyone else have any questions or concerns,
11 whether it's the board or the public. Do I have
12 a motion?

13 MR. AVERY: I would make that
14 motion.

15 MR. BLEE: Second.

16 MS. MCNAMARA: Miss Suarez?

17 MS. SUAREZ: Yes. I do want to say
18 that I also share Mr. Avery's concerns with down
19 payment waivers, but granted and understanding
20 the extraordinary circumstances and the truncated
21 time frame here, I understand that that was not
22 something that could have easily been prepared
23 for by Lambertville. So it's a yes for me.

24 MS. MCNAMARA: Mr. Mapp?

25 MR. MAPP: Yes.

1 MS. MCNAMARA: Mr. DiRocco?

2 MR. DIROCCO: I'll abstain on this
3 matter.

4 MS. MCNAMARA: Mr. Close?

5 MR. CLOSE: I concur with the
6 director and Mr. Avery and vote 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: Motion carried.

16 MR. JESSUP: Thank you again,
17 Director, Pat, Nick, the whole team. We really
18 appreciate it.

19 MS. FAHL: Thank you so much,
20 Director. I really appreciate all your help on
21 this.

22 MS. SUAREZ: You're welcome. Like
23 Mr. Jessup said, and I appreciate it, emergencies
24 are definitely the exception to the rule, but I
25 didn't want to see you guys missing out on the

1 pushing you to May's agenda would have foreclosed
2 your opportunity here.

3 MS. FAHL: We really appreciate it.
4 And we promise next time we'll come in with
5 plenty of lead time.

6 MS. SUAREZ: In the next 17 years.

7 MS. FAHL: In the next 17 years.

8 MS. SUAREZ: Do I have a motion to
9 adjourn?

10 MR. AVERY: So moved.

11 MR. CLOSE: Second.

12 MS. MCNAMARA: Miss Suarez?

13 MS. SUAREZ: Yes.

14 MS. MCNAMARA: Mr. Mapp?

15 MR. MAPP: Yes.

16 MS. MCNAMARA: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MS. MCNAMARA: Mr. Close?

19 MR. CLOSE: Yes.

20 MS. MCNAMARA: Mr. Avery?

21 MR. AVERY: Yes.

22 MS. MCNAMARA: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MS. MCNAMARA: Mr. Blee?

25 MR. BLEE: Yes.

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MS. MCNAMARA: Mr. Light?

MR. LIGHT: Yes.

(Hearing Concluded at 2:48 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.

16

17

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22

Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2022

25

Dated: May 3, 2021

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