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STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

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

Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625
Date: Wednesday, May 12, 2021
Commencing At: 10:59 a.m.
(Taken Remotely Via Teams.)

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 JACQUELYN SUAREZ, Chairwoman

4 FRANCIS BLEE

5 ADRIAN MAPP

6 WILLIAM CLOSE

7 DOMINICK DIROCCO

8 IDIDA RODRIGUEZ

9 TED LIGHT

10 ALAN AVERY

11

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

13

14 PATRICIA PARKIN MCNAMARA, Executive Secretary

15 NICK BENNETT

16

17

18

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1 MR. BENNETT: I'd like to take a
2 role. Director Suarez?

3 MS. SUAREZ: I'm here, Nick.

4 MR. BENNETT: Mr. Mapp?

5 MR. MAPP: Here.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: I'm here.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Here.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: I'm here.

12 MR. BENNETT: Miss Rodriguez? Mr.
13 Blee? And Mr. Light? We don't yet have a quorum
14 in here.

15 (Off the record.)

16 MR. BENNETT: We now have a quorum,
17 Director. We'll bring in Idida and Ted. We'll
18 continue to bring them in.

19 MS. SUAREZ: Great. Okay. So
20 before we move on to the applications, I'm going
21 to utilize my executive privilege to take a
22 moment to thank Miss Patty McNamara, the
23 executive secretary to the Local Finance Board
24 for her service.

25 As some of you may not know, Patty

1 is going to be retiring and I wanted to recognize
2 the incredible work that she has done for, not
3 only the Local Finance Board and the Division of
4 Local Government Services, but the state, over
5 the last 35 years.

6 It has truly been my pleasure and
7 good fortune to serve with Patty, and I'm
8 grateful to her for lending me her expertise
9 during my recent transition as director and
10 chairwoman and I'd like to read the resolution
11 acknowledging Patty's dedication into the record,
12 so just bear with me for a moment.

13 Whereas, Patricia McNamara has
14 served as an employee of the state of New Jersey
15 for over 35 years, and during such time, has
16 rendered both excellent and valuable service to
17 the state of New Jersey and its residents. And
18 whereas, Patricia McNamara, has specifically
19 provided dedicated public service to the Division
20 of Local Government Services since her start in
21 1986 where she handled, what is now known, as
22 transitional aid and worked in safe and clean
23 neighborhoods, and most recently, as the
24 executive secretary to the Local Finance Board.

25 And whereas, Patricia McNamara, for

1 the past 21 years, provided expertise and
2 guidance concerning the board's fiscal
3 responsibilities to more than 1,000 New Jersey
4 local government entities, including 565
5 municipalities, 21 counties, 259 authorities and
6 172 fire districts at countless monthly meetings
7 of the Local Finance Board.

8 And whereas, Patricia McNamara, for
9 the past 21 years, has also provided expertise
10 and guidance concerning the Local Government
11 Ethics Law and Financial Disclosure Statements
12 throughout the state.

13 And whereas, Patricia McNamara, has
14 dutifully served under 11 governors, 14
15 commissioners of the Department of Community of
16 Affairs and 15 directors of the Division of Local
17 Government Services.

18 And whereas, Patricia McNamara, has
19 now chosen to retire from public service to
20 devote her time and energy to other pursuits,
21 including traveling, summer days at the shore and
22 spending time with her wonderful husband, Tim,
23 their sons, new grandson and new puppy.

24 And whereas, Patricia McNamara,
25 artist of agendee, maestro of Maturity Schedules

1 and enforcer of ethics, has steadily guided bond
2 counsels, financial advisors and wayward board
3 members. And this Local Finance Board desires to
4 recognize her outstanding service to state
5 government and dedication to assisting local
6 government units and the residents and taxpayers
7 of the State of New Jersey.

8 And whereas, Patricia McNamara has
9 given quite a few directors a scare by
10 threatening to retire because it seems like an
11 impossible task to have Local Finance Board
12 without her expertise.

13 And whereas, the Local Finance Board
14 wishes to extend its appreciation and that of the
15 residents of the State of New Jersey to Patricia
16 McNamara for the excellent and invaluable service
17 she has provided during her time as an employee
18 of the State of New Jersey.

19 And whereas, the Local Finance Board
20 further wishes to extend its best wishes to
21 Patricia McNamara for a long, happy, healthy and
22 productive retirement. Now, therefore, be it
23 resolved that the members of the Local Finance
24 Board and the New Jersey Department of Community
25 Affairs, Division of Local Government Services

1 hereby honor Patricia McNamara for her service to
2 this board and the residents of the State of New
3 Jersey.

4 And be it further resolved that the
5 Local Finance Board hereby extend its best wishes
6 to Patricia McNamara for many years of happiness
7 and success in all endeavors she undertakes in
8 her retirement. And be it further resolved that
9 this resolution should take affect immediately.

10 MR. BENNETT: Director, are you
11 going to move that resolution?

12 MS. SUAREZ: Yes, I move this
13 resolution.

14 MR. CLOSE: Second.

15 MR. BENNETT: Miss Suarez?

16 MS. SUAREZ: Yes.

17 MR. BENNETT: Were there any
18 comments on the resolution?

19 MR. MAPP: Yes. I just want to say
20 that since my tenure on the board, and even prior
21 to my tenure on the board, I have seen Patty at
22 work and she has been one heck of a support staff
23 for this board.

24 Very knowledgeable and has always
25 provided guidance to us as commissioners on this

1 board and she will be greatly missed in her role.
2 And so Patty, I wish you nothing but the absolute
3 best. You have served the state exceptionally
4 well and may you have good health in your
5 retirement.

6 MS. MCNAMARA: Thank you.

7 MR. CLOSE: Patty, again,
8 congratulations on your retirement and I'm very
9 happy for you. Obviously, well deserved. That
10 being said, we'll clearly miss you on the board,
11 as will all the applicants and the professionals.
12 Someone may follow you, but nobody is ever going
13 to replace you or your institutional knowledge.

14 You should be most proud of your
15 career and service to the state. Clearly, the
16 state as been well served with you as one of its
17 caretakers. Words seem inadequate to just
18 express what you've meant to me on my tenure here
19 and your assistance and guidance and I truly
20 appreciate it and I hope retirement is everything
21 you want it to be, so thank you.

22 MS. MCNAMARA: Thank you.

23 MR. BLEE: This is Frank. In the
24 last 31 years of either elected life or appointed
25 life, I served from the local level right up,

1 worked with everyone at the state legislature and
2 the governor's office and all the different
3 departments, and I can say without a doubt that
4 you are absolutely one of the most finest and
5 professional public servants I've ever had the
6 honor to work with.

7 And in my 31 years, you are
8 absolutely cream of the crop at the top of the
9 list and I wish you nothing but the best.
10 Certainly the citizens of New Jersey are going to
11 be at a loss, but, you know, things change in
12 life and it's time for you to enjoy all the
13 fruits of your labor and I wish you nothing but
14 the best in retirement.

15 MS. MCNAMARA: Thank you.

16 MS. RODRIGUEZ: Patty, this is
17 Idida. So spiritually speaking, 12 is the number
18 of completion, but never in my wildest dream did
19 I think on my 12th year in the Local Finance
20 Board, you would be completing your term in your
21 time there.

22 I am eternally grateful for your
23 guidance and your mentorship, while during my
24 tenure on the board from the outset, from the day
25 I was making my application until today, your

1 workmanship speaks volumes, not only to us, but
2 throughout the State of New Jersey. I think
3 you've not only made a mark, but you're going to
4 leave a mark and you are an institution.

5 There isn't anywhere that I'd go
6 that the Local Finance Board doesn't come up and
7 your name is right there front and center. I'm
8 not sure if it was Frank -- Frank took a lot of
9 my words. I think he was reading my mind while
10 he was talking, but the job you've done is
11 outstanding.

12 And I know someone will step into
13 your shoes, not probably walk them as you have,
14 but I'm sure you've trained whoever is going to
15 replace you and in the kind of way that you work
16 and in your standard of working and in your
17 ethical sense and your dedication and your
18 commitment to this board and to the department.

19 And from the bottom of my heart I
20 thank you for always being there, for responding
21 to my calls and my questions and I wish you all
22 the best. I mean, enjoy the beautiful life, God
23 willing, that you're going to have now. I send
24 you many blessings and many hugs from my part.

25 MS. MCNAMARA: Thank you.

1 MR. LIGHT: Can I have a minute to
2 jump in? I'm at a loss for words because we're
3 going to be at a loss for you, that's for sure.
4 It's been so many years since you've kept us
5 together, that you pulled us out of trouble when
6 we get into trouble.

7 We work so well together and I know
8 from the bottom of my heart, and the rest of us,
9 you've been part of us and we're certainly going
10 to miss you because a part of us is going with
11 you. The state and the board have been just
12 lucky to have an individual such as you to help
13 us, to direct us and make sure that we get on the
14 right line when I get lost, Pat, and you've
15 helped me.

16 I hope only that we soon can get
17 away from this COVID-19 and we can get a chance
18 to get together again because we miss doing that
19 like we were able to do for many years. Best of
20 health and best of wishes to you and we will miss
21 you. That's for sure.

22 MS. MCNAMARA: Thank you.

23 MR. AVERY: I want to echo what my
24 colleagues have said. No need to repeat. The
25 words are all well spoken and well meant, but I

1 want to thank you personally for the help and
2 guidance you've given to me since I've been a
3 member of this board and to wish you and your
4 family a great healthy retirement. Thank you.

5 MS. MCNAMARA: Thank you.

6 MR. DIROCCO: Just to round this out
7 real quick, Pat, you've been the conscious of the
8 board for a long time. Congratulations, well
9 deserved and thank you to your institutional
10 knowledge for which has been indispensable in my
11 time on the board. Thank you for all you've done
12 and wish you all the best.

13 MS. MCNAMARA: Thank you.

14 MR. BENNETT: I have a motion and a
15 second. Miss Suarez, that was a yes?

16 MS. SUAREZ: Correct.

17 MR. BENNETT: Mr. Mapp?

18 MR. MAPP: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: Mr. Blee?

3 MR. BLEE: Yes.

4 MR. BENNETT: And Mr. Light?

5 MR. LIGHT: Yes.

6 MS. MCNAMARA: If I could just take
7 a minute. You know, I looked forward to this day
8 for a really long time, and you know obviously,
9 I'm happy. Obviously you can see that, but it's
10 going to be a change of pace for me.

11 I actually worked for the division
12 for 37 years and, you know, 14 directors, however
13 many governors. It really has been my pleasure
14 and honor, really an honor to be in this role all
15 these years. And I want to say that I appreciate
16 all the help and the support I got from not only
17 the directors, but all the bond counsels, the
18 financial advisors, applicants, the towns, all
19 the courtesies you've extended to me over these
20 years has really been eye opening for me to see
21 both sides of all these issues.

22 And I hope that going forward,
23 you'll have fond memories of these interactions
24 and I also want to thank my staff, especially
25 Emma who kept things together for 20 some years

1 and especially now with this shutdown with these
2 crazy meetings on-line and how Lisa and Nick and
3 Dana and Margaret just all rallied a year ago to
4 put this together and I sat here thinking, this
5 is never going to work, we can't do this.

6 So two weeks after the meeting date
7 was scheduled we wound up having a meeting
8 on-line and here we are 14 months later still
9 having meetings on-line. I really want to thank
10 all the people who were able to manage that
11 change and really supported me in that change.

12 And certainly, you know, it would be
13 nice to have some free time, but I will still
14 obviously miss the board and I'll miss the people
15 at the job and all my interactions with you all,
16 so thank you again and really I wish you all good
17 luck in whatever role you take up going forward.
18 Thank you.

19 MR. LIGHT: Best of wishes.

20 MS. SUAREZ: Patty, we're still
21 going to expect to see you one Wednesday a month.

22 MS. MCNAMARA: That's fine. I can
23 actually log in. That would be interesting.

24 MS. SUAREZ: Thank you everyone for
25 the kind remarks for Patty. Well deserved. So

1 with Patty's retirement looming, I would like to
2 suggest Nick Bennett as the next secretary of the
3 Local Finance Board. Do I have a motion or any
4 questions from the board on that?

5 MS. RODRIGUEZ: Motion.

6 MR. BLEE: Second.

7 MR. LIGHT: Good luck in the
8 position.

9 MR. BENNETT: Miss Suarez?

10 MS. SUAREZ: Yes.

11 MR. BENNETT: Mr. Mapp?

12 MR. MAPP: Yes.

13 MR. BENNETT: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MR. BENNETT: Mr. Close?

16 MR. CLOSE: Yes.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: Mr. Blee?

22 MR. BLEE: Yes.

23 MR. BENNETT: And Mr. Light?

24 MR. LIGHT: Yes.

25 MS. SUAREZ: It's unanimous. Okay.

1 So I appreciate everybody's patience on this
2 meeting so far. At this time, we can proceed to
3 Section 4 of the agenda and the consideration of
4 the financing applications.

5 Before we jump into that, I'll
6 remind everybody they can please keep themselves
7 muted unless they're going to be speaking. If
8 you're on the phone, I believe star six will mute
9 and unmute you. As a reminder to everybody, as
10 applicants appear to testify, please turn your
11 camera on and speak up so you can be sworn in if
12 you are not an attorney.

13 So the following two applications
14 that we have are going to be heard on consent.
15 The first is Oaklyn Borough for \$5,985,000
16 proposed Non-Conforming Maturity Schedule. The
17 bond is being financed through the USDA with a
18 term of 40 years at a rate of 13.75 percent.

19 USDA's financing terms require two
20 principal payments a year which makes the
21 Maturity Schedule non-conforming. Therefore,
22 their appearance is going to being waived in the
23 matter of consent. And the second item on the
24 Consent Agenda is Bergen County Improvement
25 Authority for 56 and-a-half million in a county

1 guaranteed governmental loan revenue refunding of
2 bonds.

3 All four of the refunding
4 participants will realize over three percent in
5 savings, but for the county guarantee, this would
6 not need to come before the board at all.
7 Therefore, the appearance was waived and the
8 matter is being heard on consent. Do I have a
9 motion to approve both applications on the
10 Consent Agenda?

11 MR. AVERY: So moved.

12 MR. LIGHT: Second.

13 MR. BENNETT: Miss Suarez?

14 MS. SUAREZ: Yes.

15 MR. BENNETT: Mr. Mapp?

16 MR. MAPP: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Close?

20 MR. CLOSE: Yes.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MR. BENNETT: Mr. Blee?

1 MR. BLEE: Yes.

2 MR. BENNETT: And Mr. Light?

3 MR. LIGHT: Yes.

4 MS. SUAREZ: The first applicant
5 appearing before the board today is Lakewood
6 Township Fire District Number One. Is it Miss
7 Sendzik Haines who is going to be speaking before
8 us today?

9 MS. SENDZIK HAINES: Yes. How are
10 you?

11 MS. SUAREZ: Good morning. How are
12 you?

13 MS. SENDZIK HAINES: Good.

14 MS. SUAREZ: If you could introduce
15 yourself for the record, and then if anybody else
16 will be testifying who is not counsel, we can get
17 them sworn in.

18 MS. SENDZIK HAINES: Sure. I'm Kate
19 Sendzik Haines from the firm of Sendzik and
20 Sendzik on behalf of Lakewood Township Fire
21 District Number 1. I have with me here William
22 Newberry. He's is the qualified purchasing agent
23 for the district, and also on another tile is
24 Yehuda Beer, the fire district administrator.

25 (At which time those wishing to

1 testify were sworn in.)

2 MS. SUAREZ: If you'd like to give a
3 little overview of the application?

4 MS. SENDZIK HAINES: Sure. The
5 district is looking to replace two pumpers. We
6 have two pumpers that are outdated, a 1992 and a
7 1995. We're looking to purchase two new pumpers
8 to replace that and we are looking to do so
9 within the next year. They'll be purchased off
10 of Source Well which is a co-op.

11 The total for the two units is
12 1,354,340.56. We've done a little comparison
13 between co-ops and also through state contract
14 and this seems to be, with everything that the
15 district requires, the most feasible.

16 MS. SUAREZ: Okay. So just for my
17 edification, what will be done with the two
18 retired apparatuses?

19 MS. SENDZIK HAINES: They're going
20 to be sold or traded in, and the money is used
21 towards the purchase of these two new pieces.

22 MS. SUAREZ: Do we have any idea an
23 estimate as to what they might be worth it? I
24 know they're never worth anywhere near what they
25 when purchased.

1 MS. SENDZIK HAINES: Not sure.

2 MR. NEWBERRY: We've spoken with
3 various apparatus consultants and such like that.
4 The estimated value, again, as you just said,
5 it's never accurate, but the estimate value is
6 about 15 to 20,000 for the payor on the high end,
7 if there's another local unit out there looking
8 for something like this, but they do have age and
9 a lot of mechanical issues, so I would say a
10 realistic number for the payor would be probably
11 between 10 and 12,000.

12 MS. SUAREZ: So basically recycling
13 them?

14 MR. NEWBERRY: That's correct, yes.

15 MS. SUAREZ: And then my other
16 question that I have for you guys, the fire
17 district's website, I think when we first looked
18 at it, there was some items that weren't there
19 that were supposed to be there. I think the
20 budget info and the commissioner's contact
21 information. Has that been rectified?

22 MS. SENDZIK HAINES: Yes. We've
23 updated that.

24 MS. SUAREZ: Perfect. Do any board
25 members have questions? Hearing none, any

1 members of the public? I don't hear any
2 questions, do I have a motion to approve?

3 MR. AVERY: So moved.

4 MR. LIGHT: Second.

5 MR. BENNETT: Miss Suarez?

6 MS. SUAREZ: Yes.

7 MR. BENNETT: Mr. Mapp?

8 MR. MAPP: Yes.

9 MR. BENNETT: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MR. BENNETT: Mr. Close?

12 MR. CLOSE: Yes.

13 MR. BENNETT: Mr. Avery?

14 MR. AVERY: Yes.

15 MR. BENNETT: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MR. BENNETT: Mr. Blee?

18 MR. BLEE: Yes.

19 MR. BENNETT: Mr. Light?

20 MR. LIGHT: Yes.

21 MS. SUAREZ: Thank you.

22 MS. SENDZIK HAINES: If I could, I
23 would like to congratulate Miss McNamara on her
24 retirement on behalf of myself and my staff and
25 my father, it was always a pleasure to work with

1 her.

2 MS. SUAREZ: Thank you. The next
3 applicant appearing before the board today is
4 Point Pleasant Borough. Do we have Mr. Allison?

5 MR. ALLISON: I'm here.

6 MS. SUAREZ: Mr. Allison, if you
7 could introduce yourself for the record and
8 anybody else who will be speaking with you.

9 MR. ALLISON: I think the bond
10 counsel, Mr. Mayer is here and Frank Pannucci is
11 also here from Point Pleasant as the
12 administrator. My name is Robert Allison. I'm a
13 CPRMA. I'm the auditor for the Borough of Point
14 Pleasant, and we are here to seek a refunding
15 bond ordinance and the approval for a refunding
16 bond for the Community Disaster loan which was
17 incident to --

18 MR. BENNETT: We need to get the
19 representatives sworn in.

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

22 MR. ALLISON: So as I said, this
23 application in fact, the next two, have to do
24 with a refunding bond ordinance for debt owed to
25 the federal government for the Community Disaster

1 Loan. Community Disaster Loan was something that
2 a lot of coastal towns received due to Sandy.
3 There was an analysis done by the federal
4 government.

5 A lot was forgiven, and some of the
6 debt was not, and the debt that's not forgiven is
7 due back to the federal government, but in most
8 cases 2023. However, at some point in time,
9 which I'm not quite sure of it. Maybe Frank
10 could chime in here, these towns entered into an
11 agreement, I think brokered by the Division of
12 Local Government Services with the federal
13 government to make installment payments.

14 Although the loan does not require
15 that, it was something which in a prior year, it
16 was agreed to. And so as a result of that, the
17 division has said that they want to see those
18 payments in the budget for 2020, or else they
19 will not pass the budget.

20 And in lieu of that, they
21 recommended that we do a refunding bond ordinance
22 so that we can get this debt off of a current
23 year payment. So that's where we are with this
24 one. In the case of Point Pleasant recently,
25 Point Pleasant has received a letter from FEMA,

1 which was the government agency who is in charge
2 of this CDL loan and they have been given
3 permission to, not only not pay their 2020
4 installment, but to not have to pay any of the
5 debt until it is finally due in 2023.

6 And I would assume the other towns,
7 if they request that, will get it. But for the
8 purposes of today, the Division of Local
9 Government Services requires these towns to have
10 an approved refunding bond from the LFB in order
11 for them to approve the budget. Any questions or
12 anyone else from Point Pleasant want to jump in?

13 MR. PANNUCCI: No. I think Bob
14 Allison did a great job. We've had meetings at
15 the Local Finance Board before and we're always
16 appreciative of any help and assistance they're
17 always able to give us.

18 MS. SUAREZ: Anybody else?
19 Otherwise, I have a question or two.

20 MR. ALLISON: I would like to also
21 add though if you've been reading the local
22 media, the entire New Jersey Congregational
23 delegation has sent letters to FEMA hoping to get
24 all of this forgiven as part of the new package
25 that President Biden is putting together for

1 state and local governments, so this may all be a
2 moot point in the near future hopefully for these
3 towns.

4 MR. PANNUCCI: To that point, this
5 is the first time that every Congress person in
6 the state has jumped on board with this instead
7 of just individual shore area congressman's, so
8 we're cautiously hopeful that that will get
9 forgiven in the near future, hopefully.

10 MS. SUAREZ: So when you say one of
11 President Biden's packages, which one are you
12 referring to? I know there's so many
13 percolating.

14 MR. ALLISON: I don't remember the
15 name of it. It's got to be passed by September
16 30th. It's the infrastructure bill.

17 MS. SUAREZ: The two trillion dollar
18 infrastructure and capital improvement bill.

19 MR. ALLISON: Right.

20 MS. SUAREZ: We're all waiting on
21 baited breath for that one.

22 MR. ALLISON: Yeah. So we're pretty
23 hopeful now because it's a small number. I think
24 maybe 50 million dollars is still out there in
25 New Jersey of money that's owed.

1 And so we're hoping that will get
2 absorbed in this package and we won't have to
3 pull the trigger on actually doing the financing,
4 but this is just for the board to give us the
5 approval to finance, if we need to.

6 MS. SUAREZ: I have some fairly
7 generic questions just to get on the record. So
8 what would the actual costs for the average
9 taxpayer be without the actual refunding?

10 MR. ALLISON: Anthony from my office
11 is here. Anthony, do you have that? It's in the
12 application, correct?

13 MR. MANNINO: I don't have that in
14 front of me. Chris Santiago did a calculation
15 that has the correct numbers on there. Chris can
16 maybe touch on that. I think he did an Excel
17 workbook that had that.

18 MR. PANNUCCI: Chris is on. He's
19 probably muted. Chris is our assistant chief
20 financial officer. I know he's on.

21 MR. SANTIAGO: Yes. Hold on one
22 second. Just pulling it up. This was for the
23 tax rate?

24 MS. SUAREZ: Yeah, the impact on the
25 average taxpayer.

1 MR. SANTIAGO: The impact on the
2 average tax for the average assessed home would
3 be \$42.24.

4 MR. MANNINO: Just as an update on
5 there too.

6 MR. SANTIAGO: There is a water
7 portion as well which for the water sewer, we
8 would have to look into possibly increasing
9 rates. We're currently having our rate study
10 completed.

11 MS. SUAREZ: And you guys are
12 planning on making a payment within the first
13 year; is that correct?

14 MR. SANTIAGO: Yes, we budgeted for
15 that.

16 MS. SUAREZ: Sorry for the stumper.
17 Do any members have questions? Members of the
18 public? Hearing no additional questions, do I
19 have a motion to approve?

20 MR. AVERY: I would move that.

21 MR. DIROCCO: Second.

22 MR. BENNETT: Miss Suarez?

23 MS. SUAREZ: Yes.

24 MR. BENNETT: Mr. Mapp?

25 MR. MAPP: Yes.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MR. BENNETT: Mr. Blee?

10 MR. BLEE: Yes.

11 MR. BENNETT: And Mr. Light?

12 MR. LIGHT: Yes.

13 MR. BENNETT: Motion passes.

14 MS. SUAREZ: I think we've got

15 Keansburg up next.

16 MR. DEBLASIO: Patrick DeBlasio, the

17 chief finance officer for the Borough of

18 Keansburg.

19 MS. SUAREZ: Mr. Allison, you're

20 still on this one as well, correct?

21 MR. ALLISON: I am.

22 MS. SUAREZ: Anybody else for

23 Keansburg?

24 MR. DEBLASIO: I believe that's all.

25 (At which time those wishing to

1 testify were sworn in.)

2 MR. DEBLASIO: As Bob Allison is
3 also our CPA that represents the town. We're in
4 the same situation as Point Pleasant beach there.
5 So our debt on the current fund is 1,623,000 of
6 CDL loans to be repaid back, and our sewer
7 utility portion is 98 dollars.

8 If we go through the 10 year
9 application process and we get to pay this back
10 over a 10 year period, the cost to the average
11 taxpayer is about 49 dollars. And if we did it
12 over the current three year period, it would be
13 well over eight cents, in between eight and nine
14 cents and that would be a little over \$120 to the
15 average homeowner per year. We're here before
16 the board today looking to get the extension to
17 go with the 10 year pay out.

18 MS. SUAREZ: Okay. So just so I
19 heard that correctly, it was \$120 per year on the
20 average assessed home without the 10 year period?

21 MR. DEBLASIO: That's correct.

22 MS. SUAREZ: Otherwise, it would be
23 a little under 50 with the 10 year?

24 MR. DEBLASIO: Yes.

25 MS. SUAREZ: And you guys are also

1 planning on making a payment in the first year,
2 correct?

3 MR. DEBLASIO: Yes.

4 MS. SUAREZ: Do any board members
5 have questions? Any questions from the public?
6 Hearing none, do I have a motion to approve?

7 MR. LIGHT: I'll make a motion to
8 approve.

9 MR. DIROCCO: Second.

10 MR. BENNETT: Miss Suarez?

11 MS. SUAREZ: Yes.

12 MR. BENNETT: Mr. Mapp?

13 MR. MAPP: Yes.

14 MR. BENNETT: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MR. BENNETT: Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: Mr. Blee?

23 MR. BLEE: Yes.

24 MR. BENNETT: And Mr. Light?

25 MR. LIGHT: Yes.

1 MR. BENNETT: Motion passes.

2 MS. SUAREZ: Thank you, Mr.

3 DeBlasio. And then Mr. Allison, I think you're
4 here for the next one as well, Highlands Borough.

5 MR. DEBLASIO: Yes. And I'm also
6 the CFO for the Borough of Highlands and we do
7 have the administrator, Mike Muscillo, also
8 present on this call.

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

11 MR. ALLISON: The case of Highlands
12 Borough is identical to both Point Pleasant and
13 to Keansburg. Pat, do you have those numbers for
14 Highlands with regard to the tax rate?

15 MR. DEBLASIO: Yes, I do. Let's see
16 something here. We know that if the town was to
17 repay back this loan over a three year period, it
18 would cost nine cents per year, that would be
19 cumulative nine cents on top of nine cents every
20 year and that would total \$254 to the average
21 homeowner per year.

22 The amount we're looking to go over
23 a 10 year period within our current fund, we're
24 carrying \$2,063,000 CDL liability. And then the
25 sewer portion, it's a \$300,000 liability. So

1 again, we're in front of the board looking to
2 have the pay out over a 10 year period which
3 makes most sense to us all and that's all I have
4 to say.

5 MS. SUAREZ: The 10 year period
6 would drop you to a little above \$100 on the
7 assessed home?

8 MR. DEBLASIO: That is correct, yes.

9 MS. SUAREZ: And you guys are also
10 making a payment the first year?

11 MR. DEBLASIO: That would be
12 correct.

13 MS. SUAREZ: No further questions
14 from me. How about members from the board? Any
15 questions from members of the public? Hearing
16 none, do we have a motion?

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

18 MR. DIROCCO: Second.

19 MR. BENNETT: Miss Suarez?

20 MS. SUAREZ: Yes.

21 MR. BENNETT: Mr. Mapp?

22 MR. MAPP: Yes.

23 MR. BENNETT: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MR. BENNETT: Mr. Close?

1 MR. CLOSE: Yes.

2 MR. BENNETT: Mr. Avery?

3 MR. AVERY: Yes.

4 MR. BENNETT: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: Mr. Blee?

7 MR. BLEE: Yes.

8 MR. BENNETT: And Mr. Light?

9 MR. LIGHT: Yes.

10 MS. SUAREZ: Thank you, gentlemen.

11 Next item up is Avon-by-the-Sea. Do we have Miss
12 Gorab?

13 MS. GORAB: Yes. Good morning,
14 everyone. With me here today is John Antonoves,
15 the CFO of Avon-by-the-Sea.

16 MR. ANTONOVES: Good morning,
17 everybody.

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

20 MS. GORAB: Good morning. Lisa
21 Gorab from Wilentz, Goldman and Spitzer, bond
22 counsel to Avon-by-the-Sea. Avon-by-the-Sea
23 finds itself in the same position as the prior
24 three applicants. They have a CDL loan in the
25 amount of 1,422,000.

1 They are seeking eight years for
2 repayment. If they were to repay it over the
3 three year period, the impact on the average home
4 would be over \$250,000. Over the eight year
5 period, it's approximately 98 dollars. That's
6 what they are seeking. The payment on the loan
7 is split, approximately, 50/50 between the
8 general and the beach utility.

9 The borough believes that the beach
10 utility's impact would certainly exceed the five
11 percent increase which is the policy of this
12 Local Finance Board. And with COVID and current
13 health measures, the board is further concerned
14 about the impact on the beach utility and beach
15 fees, so they are seeking your approval for an
16 eight year payback of the CDL loan and have a
17 first payment budgeted in '22.

18 MS. SUAREZ: Okay. So budgeted for
19 next year?

20 MS. GORAB: Yes.

21 MS. SUAREZ: You've addressed all of
22 my would be questions so thank you. Any board
23 members have questions? Hearing none, any
24 members of the public have questions? Do we have
25 a motion to approve?

1 MR. LIGHT: I'll move.
2 MR. DIROCCO: Second.
3 MR. BENNETT: Miss Suarez?
4 MS. SUAREZ: Yes.
5 MR. BENNETT: Mr. Mapp?
6 MR. MAPP: Yes.
7 MR. BENNETT: Mr. DiRocco?
8 MR. DIROCCO: Yes.
9 MR. BENNETT: Mr. Close?
10 MR. CLOSE: Yes.
11 MR. BENNETT: Mr. Avery?
12 MR. AVERY: Yes.
13 MR. BENNETT: Miss Rodriguez?
14 MS. RODRIGUEZ: Yes.
15 MR. BENNETT: Mr. Blee?
16 MR. BLEE: Yes.
17 MR. BENNETT: And Mr. Light?
18 MR. LIGHT: Yes.
19 MS. GORAB: Thank you very much.
20 MS. SUAREZ: Thank you both. So
21 next up is Plainsboro. Mr. McManimon?
22 MR. MCMANIMON: Thank you. For the
23 record, Ed McManimon from McManimon, Scotland and
24 Baumann, bond counsel to the township. I have a
25 fairly distinguished group here. I have Mayor

1 Peter Cantu, who has been serving as the mayor
2 for 46 years, the longest serving mayor in the
3 state.

4 Bill Mayer who is the chief
5 financial officer; Anthony Cancro, former
6 director of the Local Finance Board by the way,
7 who is the administrator, and Tom Mancuso who is
8 the assessor. If they could be sworn in, then
9 I'll address what the issues are here.

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

12 MR. MCMANIMON: Thank you, Director
13 and board members. This is an application for
14 the ability to issue 6,800,000 of tax appeal
15 refunding bonds. There's also in the description
16 after I talked to Nick Bennett, there's a
17 subsequent tax appeal on this property that was
18 adjudicated after the filing deadline.

19 We will presumably submit something
20 in June, but I will address both of those. It's
21 one piece of property. The township does not
22 have issues for tax appeals. This is one
23 property. They have professional appealers and
24 it's been the Merrill Lynch office, the Bank of
25 America primary headquarters and now it's owned

1 by a private investor.

2 What happened was this was for the
3 year 2005, '06 and '07. While it was argued in
4 2009, the judge did not come down with an opinion
5 until 2019. And the only reason I think we have
6 it now is it because he had appointed it to the
7 Appellate Division, and it can't go there until
8 he finishes up all the stuff he didn't finish up.

9 There's also a situation where,
10 while we have a number of other tax appeals,
11 they're small, and as you saw from the
12 questionnaire and the application, the township
13 has been putting aside substantial amounts of
14 money every year and has built up a reserve that
15 they use to either pay the tax appeals or instead
16 settle them out so that they're reduced value in
17 future years, so they have not had to borrow
18 money for tax appeals or deal with it in any
19 significant fashion with exception to this one
20 piece of property.

21 They're in a situation now where
22 they're asking for you to allow them in a unique
23 circumstance to fund it over a period of years.
24 When I spoke to Nick about it, the tax impact is
25 significant over one through three years. And

1 when we add the appeal, the 2007 tax appeal is
2 ultimately adjudicated for an additional 3.2
3 million dollars.

4 And in each of these cases, the
5 refunding bond ordinance puts up 700,000 for the
6 2005 and '06 for this years budget as opposed to
7 referring it to the debt service for future years
8 and they're putting up 300,000 for the 2007
9 appeal. So a million dollars of this is being
10 paid and issued as opposed to whatever the length
11 of time you permit us to fund this.

12 It's not putting it off into the
13 following year. Just as the tax impact in the
14 context of the application as it was supplemented
15 and in the questionnaire, for both the 2005 and
16 '06 as well as the 2007 appeal, the tax impact
17 for one year would be a \$1,070 on an average
18 home. The average home is \$420,000.

19 The average tax is about \$10,000,
20 and so if this goes out 10 years, it's 105 dollar
21 per household impact for each of the 10 years and
22 that assumes the '05, '06 and the '07 appeals. I
23 recognize the '07 is technically not before you
24 as a specific application, but my hope is that
25 you understand to file an application, it could

1 just be dealt with next month through consent or
2 otherwise.

3 So we have Tom Mancuso who is the
4 assessor to the extent you have issues as to how
5 this all unfolded. The irony is that among the
6 22 relatively small tax appeals that are pending,
7 one of them is this property reassessed in 2016
8 at 255 million dollars. It was then sold and
9 bought for 300 million dollars.

10 And nevertheless, despite the sale
11 price was higher than the assessed value, they're
12 still appealing so you understand where we found
13 ourselves in this situation. So if you have any
14 questions, we're happy to answer them. I think
15 this is a very well run municipality. It's a AAA
16 credit.

17 While they had asked for 14 years, I
18 don't know if you want to grant them that,
19 because even that is 100 dollars per household.
20 We were looking at 10 years because that's the
21 period of time we can issue notes, rather than
22 necessarily sell bonds and if we come across
23 money, redevelopment activity. Anyway, if you
24 have any questions, we have the crew to answer
25 them. Thank you.

1 MS. SUAREZ: Thank you. It sounds
2 like this property is going to be subject to
3 potentially more litigation over tax appeals in
4 the future.

5 MR. MCMANIMON: The one that's
6 pending, we have to assume we can win that and
7 then stop the barrage that they have, but to the
8 extent that they continue, and we don't know why
9 the judge granted them other than cleaning the
10 desk to appeal, the appeal was upheld.

11 So, yes, they seem to want to appeal
12 regardless, but I think the mayor has met with
13 them and indicated a good citizen of the township
14 and we'll see what they do.

15 MS. SUAREZ: Okay. And so as far as
16 what you're actually asking of the board today,
17 are you seeking one or any of the year marks or
18 do you want to wait until next month?

19 MR. MCMANIMON: Well, I think
20 whatever we do here, we would hope to piggyback
21 into next month. That's why I gave the
22 information as to what it would be as an impact.
23 For instance, whether we get 10 years or 14 years
24 or whatever you agree to, we agree will pay that
25 off probably with level principal.

1 I indicated in there -- I know Pat
2 McNamara said, well, do you have a Maturity
3 Schedule? I said, well, we don't know what the
4 number of years that we're going to get.
5 Whatever it is, if it's \$6,800,000, we'll pay one
6 10th of that over 10 years or one 14th of that if
7 you give us 14 years or we'll reduce the note
8 payment to the extent that we have other funds
9 when the note comes through.

10 We'd rather be in notes rather than
11 bonds so that it becomes cross money. They have
12 a lot of activity here, a lot of redevelopment
13 activity and there's other planned property that
14 may be sold, to the extent that they get funds,
15 will probably reduce this debt. That's why we're
16 still a AAA town, so expect activity here, but we
17 hope this one prevails, the one that isn't here,
18 the one that's done in 2016.

19 We presume that they'll stop
20 appealing. And they have been proactive with the
21 assessments here to try to solve it which is why
22 all the appeals after 2007, with the exception of
23 this one, when the property was been sold, that
24 had all been resolved. They've been settled.

25 They haven't sat there and not done

1 something. They've funded money in their budget,
2 they've reassessed to try to bring this to a
3 level that makes sense and they think they've
4 done that with the exception of this additional
5 appeal.

6 MS. SUAREZ: I did see there was
7 substantial funds that were put aside for tax
8 appeals that were utilized. So from Plainsboro's
9 perspective, are they requesting approval for 10
10 years or 14 years?

11 MR. MCMANIMON: I'll leave that up
12 to the mayor. I had originally said 10. That's
13 the number of years we can be in notes.

14 MR. CANTU: Obviously, we'd
15 appreciate the longest possible time you would
16 permit for this because it would reduce the
17 impact on our taxpayers, so we have other issues
18 with regard to tax increases that we have to deal
19 with, but this would soften the impact, at least
20 for this particular phase.

21 MR. MCMANIMON: We had originally
22 used the 14 years for the six months. That's
23 when it got below 50 dollars. Obviously, with
24 the 3 million 2.9, it's up to 107 dollars. We're
25 not trying to extend beyond that period because

1 that's the period that we asked for.

2 If you would grant 14 years, I know
3 that's a long time for most of the tax appeals
4 you deal with. That's what we would like. We
5 expect that we won't be out that long because
6 we'll have other funds to pay the notes down
7 periodically, whatever the number is that we have
8 to do, so if you -- that's fine, if not, we
9 accept 10.

10 MS. SUAREZ: So it looks like it's a
11 little over 100 dollars, including the 2007
12 judgment if we go out a 10 year period and
13 somewhere around 75 dollars if we go out for a 14
14 year period, and that again, also including the
15 2007 judgement?

16 MR. MCMANIMON: Yes. Obviously,
17 there's going to be interest.

18 MS. SUAREZ: Do any board members
19 have questions? So Mayor, what I'm hearing from
20 you is that you're requesting the 14 year. I
21 don't want to put words in your mouth. I want to
22 be clear on that.

23 MR. MCMANIMON: Yes.

24 MS. SUAREZ: Do we have any
25 questions from members of the public? Hearing

1 none, do we have a motion to approve the 14 year
2 schedule?

3 MR. MAPP: Motion.

4 MR. LIGHT: I'll second it.

5 MR. BENNETT: Miss Suarez?

6 MS. SUAREZ: Yes.

7 MR. BENNETT: Mr. Mapp?

8 MR. MAPP: Yes.

9 MR. BENNETT: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MR. BENNETT: Mr. Close?

12 MR. CLOSE: Yes. And Ed, I want to
13 just say, I'm normally sceptical for bonding for
14 tax appeals, but I want to commend the mayor,
15 staff and his financial team for all the monies
16 they've put aside and their efforts to fiscal
17 responsibility and this is certainly warranted,
18 so I wanted to off that to the mayor. Thank you.

19 MR. CANTU: Thank you.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: Mr. Blee?

23 MR. BLEE: Yes.

24 MR. BENNETT: And Mr. Light?

25 MR. LIGHT: Yes.

1 MR. AVERY: Nick, you forgot me.

2 Yes.

3 MR. BENNETT: I apologize, Mr.

4 Avery.

5 MR. CANTU: Thank you, folks. We
6 appreciate your consideration.

7 MS. SUAREZ: Thank you all. So
8 we're moving on to Haworth Borough. Mr. Rogut is
9 that you?

10 MR. ROGUT: Yes. Mr. Jeff Bliss
11 will be handling the testimony.

12 MR. BLISS: Good morning. My name
13 is Jeff Bliss. I am with Lerch, Vinci and
14 Higgins and we are the auditors for the Borough
15 of Haworth. We have our Honorable Mayor Thomas
16 FERENCE with us, councilman and finance chairman,
17 Michael Bain and CFO, Ron Monaco.

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

20 MR. BLISS: Good morning, everyone.
21 The Borough of Haworth is requesting approval of
22 a refunding bond ordinance in connection with the
23 tax appeal refunding. In 2020, the borough
24 settled an appeal with its third largest
25 taxpayer, White Beaches Country Club.

1 In October of 2020, the borough
2 adopted an emergency authorization, and in
3 November 2020, issued emergency notes to pay the
4 settlement owed to White Beaches in December of
5 2020. The borough would like to refund the
6 emergency appropriation with the refunding bond
7 ordinance and to repay the tax appeal over a
8 seven year period with the repayment of principal
9 beginning in the year 2023.

10 By doing this, this will allow the
11 repayment to begin after the final payment on an
12 existing tax appeal refund which will be paid in
13 2022. The average annual course of this
14 repayment is 61 dollars to an average homeowner
15 or approximately one tax point.

16 If the borough were to repay this
17 amount over a one year period, the impact would
18 be \$393 to an average home or approximately six
19 and a quarter tax points. The total cost of the
20 refunding is 602,000 including cost of issuance.

21 The borough is utilizing 95,000 of
22 its reserve for tax appeals to offset the portion
23 of this course. The reserve will have a balance
24 remaining of approximately 14,000 after we apply
25 the 95,000, and this will be used to pay any

1 smaller settlement appeals that are pending.

2 At this time, the borough has five
3 small residential appeals pending prior to 2021
4 tax year. The borough is respectfully requesting
5 the board's approval of this refunding.

6 MS. SUAREZ: So Mr. Bliss, as far as
7 the reserves, is around the hundred, 110,000 mark
8 typically what's kept in reserves for tax
9 appeals?

10 MR. BLISS: It's probably a little
11 lower over the years. Over the last two years,
12 they have increased to roughly \$50,000. And in
13 2020 they started to budget funds to put in a
14 reserve on an annual basis. So for 2021 we have
15 an appropriation of 10,000 to put into the
16 reserve on an annual basis.

17 MS. SUAREZ: Okay. And is the
18 municipality anticipating some other large
19 appeals coming down the pike?

20 MR. BLISS: Not to my knowledge.
21 The other large appeal, which we're paying off
22 now, was the Haworth Country Club. They were the
23 second largest property owner. And as of now, I
24 don't believe there's anything in the future of
25 any appeals on that nature.

1 MS. SUAREZ: And now, my last
2 question for you is, it looks like the last reval
3 was done in 2004. Is that accurate?

4 MR. BLISS: It was done in 2004,
5 correct?

6 MS. SUAREZ: Do we have anticipation
7 as to when the next one would be?

8 MR. BLISS: Our ratio is
9 approximately 86 percent. And as my
10 understanding is, the county has not asked us to
11 do a reval, so I don't know the answer to that or
12 when the next reval would be done. I mean,
13 basically, we have three large taxpayers which is
14 the Suez Water Treatment Plant, the Haworth
15 Country Club and White Beaches Country Club and
16 the remaining properties are all residential.

17 MS. SUAREZ: So it sounds like once
18 those three, if they do any further repeals are
19 done, you don't really have too large of chunks
20 coming from the residential?

21 MR. BLISS: No.

22 MS. SUAREZ: Those are the end of my
23 questions. Does anybody from the board have any
24 other questions? Any members of the public?
25 Hearing none, do I have a motion?

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

2 MR. LIGHT: I'll second it.

3 MR. BENNETT: Miss Suarez?

4 MS. SUAREZ: Yes.

5 MR. BENNETT: Mr. Mapp?

6 MR. MAPP: Yes.

7 MR. BENNETT: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Yes.

11 MR. BENNETT: Mr. Avery?

12 MR. AVERY: Yes.

13 MR. BENNETT: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MR. BENNETT: Mr. Blee?

16 MR. BLEE: Yes.

17 MR. BENNETT: Mr. Light?

18 MR. LIGHT: Yes.

19 MR. BENNETT: Motion passes.

20 MS. SUAREZ: So next on the agenda

21 we have Maplewood Township. Mr. McManimon, is

22 this you again?

23 MR. MCMANIMON: This is me again.

24 Thank you. Ed McManimon from McManimon, Scotland

25 and Baumann, bond counsel to Maplewood Township.

1 I have Brian Morris who is from Phoenix Advisors
2 who is their financial advisor and what I refer
3 to as Joe K., but it's Kolodziej.

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

6 MR. MCMANIMON: This application
7 involves a bond issue for \$16,181,000.
8 14,296,000 for general improvement bonds and
9 1,000,885 of water utility bonds. The
10 expectation is that we're going to issue bonds in
11 this market to pay off notes in similar amounts
12 that come due on July 30th of this year.

13 We know that the board doesn't favor
14 Non-conforming Maturity Schedules, but the
15 financial advisors, when they were discussing
16 rolling over these notes because they started in
17 2019, there's not a pay down which is required in
18 the budget.

19 The idea was this market is
20 phenomenal and the plan was to sell bonds next
21 year because they have a 3 million dollar drop in
22 debt service between 2022 and 2023. So the ideal
23 time to begin to pay the debt on these bonds
24 without having an impact on the taxes is for the
25 bonds to be due for the first maturity is 2023.

1 So what they suggested was the
2 Non-conforming Maturity Schedule, only in the
3 sense that there's no payment in the year one,
4 but the following years are essentially level
5 principal, not even the 100 percent step up, so
6 we're not trying to defer the obligation to pay
7 what needs to be paid.

8 We're simply having the first year
9 to not be paid because we have a debt service
10 that drops off dramatically the following year to
11 make them pick up the debt service for this, so
12 it's not an odd request. It's simply a
13 conforming Maturity Schedule with exception of
14 the first year where there's no payment.

15 And that's the reason why Phoenix
16 advised them not to roll the note over so they
17 can accomplish that but instead to issue bonds in
18 this market. I know Brian is on and Joe is on,
19 so if you have questions about it, we're happy to
20 answer them and we think this makes the most
21 financial sense for the township.

22 MS. SUAREZ: I appreciate that. As
23 you pointed out, I'm generally skeptical of
24 Non-conforming Maturity Schedules, but I do think
25 it's noteworthy to kind of make it clear that

1 this one shows prudent financial planning by the
2 township and that this would actually require a
3 larger initial payment than what we would
4 normally require under a conforming schedule, so
5 I definitely want to take a moment to acknowledge
6 that.

7 This makes sound financial sense
8 from my vantage point. I do not have any
9 additional questions. Does anybody from the
10 board? Anybody from the public? Hearing none,
11 do I have a motion?

12 MR. BLEE: Motion.

13 MR. LIGHT: Second.

14 MR. BENNETT: Miss Suarez?

15 MS. SUAREZ: Yes.

16 MR. BENNETT: Mr. Mapp?

17 MR. MAPP: Yes.

18 MR. BENNETT: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MR. BENNETT: Mr. Close?

21 MR. CLOSE: Yes.

22 MR. BENNETT: Mr. Avery?

23 MR. AVERY: Yes.

24 MR. BENNETT: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MR. BENNETT: Mr. Blee?

2 MR. BLEE: Yes.

3 MR. BENNETT: Mr. Light?

4 MR. LIGHT: Yes.

5 MR. MCMANIMON: If I could have 30
6 seconds I probably have appeared before this
7 board probably longer than anybody else on this
8 call, and I wanted to take a few seconds and
9 thank Pat McNamara, the courtesy she provided,
10 not just to me and to my firm, but the bond group
11 when we chatted about it.

12 I called Steve Rogut yesterday
13 because we have a meeting on Friday, and she's
14 been really helpful to everybody, so we wanted to
15 acknowledge that and wish her well and thank you.

16 MS. MCNAMARA: Thank you.

17 MS. SUAREZ: For the record, Mr.
18 McManimon, I like your pink tie.

19 (Off the Record.)

20 MS. SUAREZ: Next up is Camden City.

21 MS. OBERDORF: Jason, I think you're
22 on mute.

23 MR. ASUNCION: Jason Asuncion, the
24 business administrator for the City of Camden.
25 On behalf of the city for its application before

1 the board, I will introduce the team members who
2 will present the city's proposal on the agenda to
3 the board. Johanna Conyer, the city's department
4 of finance director; Cheryl Oberdorf of the
5 DeCotiis law firm, city bond counsel; Brian
6 Morris of Phoenix Advisor, the city's financial
7 advisors and Jarred Corn of Bowman and Company,
8 the city's municipal auditor.

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

11 MR. ASUNCION: Just real quick, the
12 city's 4.5 million refunding of debt is
13 consistent with the city's continuing efforts
14 towards cost savings and efficiencies and fiscal
15 responsibility as required by the Division of
16 Local Government Services familiar with the city.

17 The city thanks the Local Finance
18 Board, Director Suarez and its continuing support
19 of the city's finance related initiatives. I'll
20 turn it over to Attorney Oberdorf for the
21 presentation.

22 MS. OBERDORF: Good afternoon,
23 Director, executive secretary, members of the
24 board. I would like to offer my congratulations
25 to both Nick as well as to Pat. I've been a bond

1 counsel for over 36 years so Pat and I have
2 worked together for most of those years, so good
3 luck Pat and good luck, Nick.

4 MS. MCNAMARA: Thank you.

5 MS. OBERDORF: This application
6 before the board is by the City of Camden for the
7 issuance of not to exceed 4.5 million dollars of
8 refunding bonds. The application is being
9 submitted through the local bond law, N.J.S.A.
10 40A:2-51 as well as the Municipal Qualified Bond
11 Act, N.J.S.A. (inaudible).

12 Qualification of the bond ordinance,
13 the issuance of qualified bonds and (inaudible).
14 The refunding bond will be issued to refund bonds
15 that were issued as part of this 8 million
16 dollars in '14. The proceeds were used for
17 demolition of various projects around the city.
18 Right now, the (inaudible).

19 Maturities between 2022 and 2028 and
20 they are callable on November 15th 2021 at par.
21 As stated in the application, no refunding will
22 occur unless the present value savings exceed
23 three percent and the refunding bonds will be
24 restructured to a level in the annual debt
25 service savings.

1 The sale will be conducted by a
2 negotiated sale to ensure maximum flexibility in
3 terms of pricing and rates to the city. Brian
4 Morris from Phoenix Advisors can address the
5 financial considerations, and Jason Asuncion, BA,
6 and Johanna, the CFO and Jarred Corn, the
7 auditor, can address any other issues that the
8 board may present to the city. Thank you.

9 MR. MORRIS: Thanks, Cheryl. I can
10 touch on the savings for a minute. As Cheryl
11 mentioned, we're looking at refinancing the
12 city's 2014 bonds. The average interest rate
13 currently is 3.8 percent. So based on the very
14 attractive current market rates, we estimate a
15 gross budgetary savings to be about \$300,000
16 which equates to about 38,000 per year.

17 On a present value basis, it's about
18 290,000 or seven percent of the refunded
19 principal, so significantly in excess of the
20 three percent requirement, but for the Municipal
21 Qualified Bond Act, it would satisfy all of the
22 boards refunding requirements, so three present
23 value savings, no extension of final maturity,
24 substantial level debt service savings and no
25 savings in any year and we expect to close on the

1 bonds in August so that it's a current refunding
2 and tax exempt under federal tax code, so just as
3 has been mentioned a great opportunity for the
4 city to refinance some older debt and offer
5 budgetary tax savings to its taxpayers.

6 MS. SUAREZ: So the refunding itself
7 meets our typical requirements, so thank you for
8 addressing that because that of course would have
9 been my question. Is there anything else that
10 Camden would like to present? Does anybody else
11 from the board have any questions? Any members
12 of the public? Hearing none, do we have a
13 motion?

14 MR. BLEE: Motion.

15 MR. AVERY: Second.

16 MR. BENNETT: Miss Suarez?

17 MS. SUAREZ: Yes.

18 MR. BENNETT: Mr. Mapp?

19 MR. MAPP: Yes.

20 MR. BENNETT: Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MR. BENNETT: Mr. Close?

23 MR. CLOSE: Yes.

24 MR. BENNETT: Mr. Avery?

25 MR. AVERY: Yes.

1 MR. BENNETT: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: Mr. Blee?

4 MR. BLEE: Yes.

5 MR. BENNETT: Mr. Light? We have
6 seven votes, Director.

7 MS. SUAREZ: Thank you.

8 MR. MORRIS: Thank you, everyone.

9 MS. SUAREZ: Next up we have Mr.
10 Mayer, Newark.

11 MR. MAYER: Good afternoon. And
12 Pat, congratulations. I'm going to miss you.

13 MS. MCNAMARA: Thank you.

14 MR. MAYER: I believe Mr.
15 Pennington, Eric Pennington, the BA is on, Kareem
16 Adeem, the director of the Water and Sewer
17 Utility; Danielle Smith, I believe you just
18 joined us; Mr. John George is on from the
19 engineer and Ben Guzman from the city's finance
20 department, also Jessica Donnelly, the municipal
21 advisor with PRAG.

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

24 MR. MAYER: Thank you. This is an
25 application for Municipal Qualified Bond Act

1 approval from the last phase, hopefully expected
2 to be the final phase of a very large lead
3 service line replacement project in Newark. This
4 is actually, I believe, it's our fourth
5 appearance before the board on this project going
6 all the way back to 2018, the first time we
7 appeared.

8 In the 2018 application where we
9 received approval for \$75 million bond ordinance
10 Municipal Qualified Bond Act approval, there was
11 a condition imposed that special assessments be
12 imposed. That condition was lifted on
13 September 11, '19 with our second appearance
14 before the board for phases one and two.

15 It was not reinstated when we went
16 back to the board on July 8th to finance phases
17 five to nine and now we're seeking the board's
18 approval for phase 10, 49,203,742. I know it's
19 an odd number, but it's the balance of the
20 original 75 million dollar ordinance without the
21 condition.

22 We have been pursuing, as the
23 director knows, and thank you, Director, for your
24 patience with this and you brought yourself up to
25 speed and it's a pretty complicated application,

1 so thank you. We've been pursuing principal
2 forgiveness from the NJIB.

3 We have received principal
4 forgiveness for, I guess, it's six of the phases
5 at this point. And we're expecting principal
6 forgiveness to the 10th phase. The IUP for state
7 fiscal year '22 has not been finalized. The
8 expectation is there will be at least 10 million
9 of principal forgiveness in that phase, in that
10 IUP.

11 We've been pleading for more, as the
12 director is aware. The city is also in line to
13 receive ARP funding. It's the American Recovery
14 Plan of I think the latest number I saw is 176
15 million dollars and change. That's for costs
16 incurred. I did read the very interesting
17 interim final rule at least as it related to this
18 project.

19 That's for costs incurred for March
20 3, '21 to December 31, '24, but it's for multiple
21 purposes. That money could be used. The city
22 is, right now, trying to keep their options open
23 on how to use that money, as I'm sure the state
24 is. The multiple purposes include lead service
25 line replacement costs.

1 I note that the state is also
2 eligible to use their 6.6 billion in funds for
3 that money. There was a federal infrastructure,
4 we're waiting on the federal infrastructure bill.
5 There is also pending legislation that received
6 Senate approval on April 29, the Drinking Water
7 and Waste Water Infrastructure Act of 2021 which,
8 for the first time, brings the drinking water
9 state revolving fund program, which is the NJIB,
10 we're interested up to the clean water or the
11 sewer program.

12 We're waiting for The House to act
13 on that. And we're hoping that that will provide
14 additional incentive to NJIB to increase the
15 principal forgiveness of those projects. We're
16 also aware, and the director certainly brought it
17 to our attention, of Assembly Bill 5343, which
18 in, our view of the world, confirms that the lead
19 service line replacement cost may be borne by all
20 customers of the system or may be assessed to a
21 benefit the property.

22 The city's request is for municipal
23 qualified bond for this phase 10 without
24 requiring a special assessment. The city, as
25 we've discussed on several occasions, and I saw

1 Mr. Pennington. I don't see him on my screen
2 right now, but I know he's here.

3 The city would prefer not to earmark
4 any RFP money for this purpose, but is certainly
5 willing to commit to make available, if
6 necessary, for the project. This project which
7 started out expecting to be 18,000 lead service
8 lines, I think they now have a final count of,
9 approximately, 24,000 lead service lines.

10 19,223 of them, as of this date,
11 have been completed. This will provide the
12 financing for some of those lines and hopefully
13 expected to finish the project. We've been eager
14 to get the LFB approval for the Municipal
15 Qualified Bond Act because that's an NJIB
16 condition to us getting the short and then long
17 term funding.

18 We are hoping to be in a position to
19 go to the NJIB to July 1 or shortly thereafter in
20 their new fiscal year, so we qualify for the next
21 fiscal year's principal forgiveness. And I've
22 also had discussions with DEP about the
23 possibility of breaking this into two tranches,
24 if necessary to spread the principal forgiveness
25 out for a second year. With that said, we're all

1 available for questions and hopefully you approve
2 our request.

3 MS. SUAREZ: Mr. Mayer, thank you.
4 Just to clarify, I know we've had some
5 conversations and I want to make clear, so Newark
6 wants to proceed with this. I know they're
7 anticipating some principal forgiveness from the
8 IUP funds from Ibank and DEP which I think is
9 about 10 million dollars at this juncture.

10 I know you're petitioning them for
11 additional funds. That would leave approximately
12 a little less than 40 million dollars left, and
13 in order to avoid needing to do a special
14 assessment, I know the board previously waived
15 that requirement if there was an alternative
16 funding source.

17 So it sounds to me, and I want to
18 make sure I'm clear on this is that Newark would
19 be utilizing its ARP money if other funds or
20 mechanisms, such as the legislation that's
21 pending in the legislature right now become
22 available.

23 MR. MAYER: That's my understanding.
24 Mr. Pennington?

25 MR. PENNINGTON: Yes, that's

1 correct. With the proviso baed on our prior
2 conversations with Miss Suarez that it wouldn't
3 be from the first tranche, if necessary, would be
4 in the second tranche.

5 MS. SUAREZ: I don't think that
6 would be an issue. Two tranches are going to be
7 coming in. We know the total of what Newark is
8 anticipated to receive. And it's my
9 understanding too, that by the time we've
10 discussed previously when the notes would
11 actually start -- payments would have to be made
12 on the notes, that funding would be received well
13 in advance of that.

14 And then by that time too, we should
15 know where that 2 trillion dollars sits from the
16 feds. One of the programs might become available
17 through the state or that legislation that's
18 currently pending where the state legislature
19 sits, so that was my only question. Mr. Mayer,
20 one thing and actually, Mr. Pennington, this may
21 be better for you. When are we anticipating
22 seeing Newark commence on this final phase?

23 MR. PENNINGTON: It's under way.

24 MR. MAYER: We're targeting a
25 September completion date, Director, which the

1 mayor has done a fabulous job. He's pushing this
2 through and he pushed and we're there. We need
3 this piece to lock up our interim financing, and
4 as the rest of the fluid situation resolves
5 itself, but the job is getting done. Kind of an
6 unbelievably large job.

7 MS. SUAREZ: Yes, there was no small
8 feat at all and I think it's commendable how
9 quickly Newark was able to get that done for its
10 residents to ensure they had safe and clean
11 drinking water. I do not have any further
12 questions. Any board members? Members of the
13 public? Hearing none, do we have a motion?

14 MR. MAPP: I move that motion,
15 Director.

16 MS. RODRIGUEZ: I second it.

17 MR. BENNETT: Miss Suarez?

18 MS. SUAREZ: Yes.

19 MR. BENNETT: Mr. Mapp?

20 MR. MAPP: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes.

25 MR. BENNETT: Mr. Avery?

1 MR. AVERY: Yes.

2 MR. BENNETT: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MR. BENNETT: Mr. Blee?

5 MR. BLEE: Yes.

6 MR. BENNETT: Mr. Light?

7 MR. LIGHT: Yes.

8 MR. BENNETT: Motion passes.

9 MR. MAYER: Thank you very much.

10 MS. SUAREZ: Thank you all so much
11 and good luck on this last phase of the project.
12 I can't wait to see that completed.

13 MR. MAYER: Thank you very much.

14 MS. SUAREZ: Next on the agenda, we
15 have Orange City Township.

16 MR. MAPP: Director, I will recuse
17 myself for this application.

18 MS. SUAREZ: Thank you, Mr. Mapp.
19 Hello, Mr. Johnson.

20 MR. JOHNSON: How are you. I have
21 with me today Chris Hartwyk, business
22 administrator to the City of Orange; Nile
23 Clements, CFO; (inaudible) she's the consultant
24 for the city regarding water and sewer, and I
25 believe Dieter Lerch is on as well, the city's

1 budget consultant, and myself, Everett Johnson,
2 bond counsel to the City of Orange from Wilentz,
3 Goldman and Spitzer.

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

6 MR. JOHNSON: The City of Orange
7 seeks the approval of the Local Finance Board for
8 the adoption of a bond ordinance pursuant to the
9 provisions of the Municipal Qualified Bond Act,
10 the issuance of bonds as qualified bonds under
11 the Act and the issuance of qualified bonds to
12 the New Jersey Infrastructure Bank water
13 financing program.

14 The amending bond ordinance
15 authorizes funding of projects through the city's
16 self-liquidating water and sewer utilities as a
17 result of bond ordinances not utilized and the
18 city's borrowing capacity of the Local Bond Law.
19 November 13th 2019, Local Finance Board approved
20 the adoption of the original bond ordinance.

21 On November 18, 2019, the city
22 adopted bond ordinance number 51-2019 which
23 authorizes the funding of phase one of the
24 rehabilitation redevelopment of water
25 distribution mains and wells.

1 The original bond ordinance provided
2 for a number of various improvements including
3 the relocation of existing transmission main
4 under the Nanu Bridge, 3,000 (inaudible) water
5 distribution mains to establish protection
6 measures and improvement, replacement off 120
7 fire hydrants and valves, structural
8 improvements, electrical mediation, insulation of
9 emergency generator, security measures and
10 fencing for Walker Road holding tank Orange
11 reservoir and also what we're here for today,
12 rehabilitation and improvements to wells five and
13 eight.

14 The city's desire to increase the
15 appropriation by 2.3 million dollars, the
16 adoption of this amended bond ordinance. This
17 ordinance will be improvements to well five and
18 eight to and will be utilized to reactivate both
19 wells and increase the city's water capacity in
20 NJDEP guidelines.

21 One of the five has been authorized
22 since 2018 due to operational compliance deficits
23 and redundancy. And well number eight has been
24 off line since 2015 due to elevated levels of
25 perfluorooctanoic acid. The improvements to well

1 eight and five will address the PFOA treatment,
2 rehabilitation of the system well and replaced
3 other necessary equipment to get the well
4 operational again.

5 And the 2.3 million dollars is based
6 upon bids that were received by the city, so this
7 is a real number in terms of what it will take to
8 implement those improvements and meet DEP
9 guidelines. As I mentioned before, the
10 ordinance, original ordinance for five million
11 dollars, included various other improvements, and
12 the money in the original ordinance was utilized
13 to fund the various improvements.

14 Thus, the city is here today
15 requesting Local Finance Board approval of the
16 amending bond ordinance pursuant to provisions of
17 the Municipal Qualified Act and we will entertain
18 any questions you may have for us.

19 MS. SUAREZ: I do have a couple
20 questions for you. One, can you tell me if the
21 AFS has been submitted?

22 MR. JOHNSON: Annual Financial State
23 for the city?

24 MS. SUAREZ: Yes.

25 MR. JOHNSON: I'll defer to Chris

1 and Nile.

2 MR. CLEMENTS: Good afternoon,
3 Director. It's been submitted.

4 MS. SUAREZ: Perfect. Do you know
5 when that was submitted?

6 MR. CLEMENTS: Tuesday, yesterday.

7 MS. SUAREZ: Thank you. I believe
8 you did touch upon this. I wanted to drive the
9 finer point home. This work is actually to help
10 bring the project -- well, the system rather,
11 into compliance with DEP guidelines, correct?

12 MR. JOHNSON: Correct.

13 MR. HARTWYK: That is correct.

14 MS. SUAREZ: And then also, I know
15 that you had an in-depth conversation with us,
16 which was very helpful, and I think from my
17 vantage point very fiscally prudent of the city,
18 so I just wanted to ask you to indulge and kind
19 of go over what the original application looked
20 like and what was canceled out from that and how
21 that actually helps with the financial picture of
22 the city with their decrease in net debt.

23 MR. HARTWYK: Sure. The original
24 application included 8 million dollars for a Main
25 Street Improvement Program. The basic situation

1 is that when the bids came in, the project almost
2 doubled in cost.

3 The analysis given to us by our
4 professionals was that that increase in cost was
5 primarily due to the inclusion of certain
6 historic consistent materials and a significant
7 material increase in cost due to COVID. We
8 determined that the doubling in cost of the
9 project was not fiscally prudent to proceed at
10 this time.

11 If the costs are due to COVID, we
12 anticipate that the cost in materials may come
13 down. We can wait that out and see whether the
14 material costs do come down. In the interim, we
15 will cancel the authorization for the 8 million
16 dollars.

17 We'll be doing that at our next
18 council meeting and that will significantly
19 reduce the authorized debt for the city. The
20 second consideration for cancellation was that
21 we're hearing from Washington that this is a
22 project which would be eligible under the
23 infrastructure bill. And if there's a
24 possibility for an 8 million dollar grant, we'd
25 prefer to go that route than to issue the debt.

1 MS. SUAREZ: Thank you for that. I
2 think this actually brings the net debt under the
3 three percent now, correct?

4 MR. HARTWYK: Bring it to 2.7.

5 MS. SUAREZ: 2.7. Great. Thank you
6 for that. So do any members of the board have
7 questions? Hearing none, are there any members
8 of the public have questions? Mr. Feld?

9 MR. FELD: First of all, I want to
10 thank Miss McNamara for all the years that she's
11 been responding or receiving letters from me.
12 It's about seven years I began with the water
13 infrastructure problem, and I also wanted to
14 thank the staff of the Local Finance Board and
15 the DLGS for responding in getting me the two
16 original and the amended application of these
17 projects.

18 I also want to thank the Local
19 Finance Board for raising the question about the
20 annual financial statement that was just filed
21 yesterday. I hope it gets posted as soon as
22 possible. One of the problems I do have is that
23 I had to come to the Local Finance Board to find
24 out what is happening in Orange.

25 Attached to the application was a

1 supplemental debt statement. It has not been
2 posted on any public website. I can't trace some
3 of the debt that was issued since the beginning
4 of the year. I understand 2.6 million which was
5 part of street scapes which is now going to be
6 rescinded, but there's other, about 1.6 million
7 dollars that I cant trace.

8 I believe 400,000, it ties into
9 Redevelopment Area Bonds, but they never came to
10 the Local Finance Board to approve it. And then
11 there's a question of the 1.2. The 1.2 was
12 listed on the original application on Schedule D
13 as being a qualified municipal debt, but I have
14 no idea what it is.

15 And I would ask for more clarity and
16 transparency because Orange will be in front of
17 you in the next two meetings because they're
18 going to have their annual surplus invasion
19 resolution. I understand about the water
20 structure. This water infrastructure problem has
21 been a problem since 2007 to my knowledge, when I
22 started getting involved, but the project has
23 begun, but there also has to be more financial
24 transparency.

25 I really compliment the Local

1 Finance Board and the DLGS for forcing Orange to
2 rescind the street scape project, to go for
3 grants and also there's another project that was
4 just rescinded that ties into water at the last
5 meeting. They rescinded a water connection bill,
6 another bond, for 8 million dollars to bring
7 water into the town.

8 With all the development, the town
9 needs to have water. And again, I thank your
10 staff for the transparency in getting the
11 documents to me, but the public still needs to be
12 able to trace how the supplemental debt statement
13 got to the amount that it had. Thank you.

14 MS. SUAREZ: I do not have any
15 additional questions. I want to clarify one
16 point. It wasn't the board that pushed Orange to
17 rescind that last application. That was all on
18 their own merits, and I do agree it was probably
19 a smart decision, so I commend them on making
20 that decision, but I want to clarify that.

21 We had no hand in making sure they
22 rescinded that application, so I do not have any
23 additional questions. If no one else from the
24 public has any additional questions, I will ask
25 for a motion.

1 MR. AVERY: So moved.
2 MR. BLEE: Second.
3 MR. BENNETT: Miss Suarez?
4 MS. SUAREZ: Yes.
5 MR. BENNETT: Mr. Mapp has recused.
6 Mr. DiRocco?
7 MR. DIROCCO: Yes.
8 MR. BENNETT: Mr. Close?
9 MR. CLOSE: Yes.
10 MR. BENNETT: Mr. Avery?
11 MR. AVERY: Yes.
12 MR. BENNETT: Miss Rodriguez?
13 MS. RODRIGUEZ: Yes.
14 MR. BENNETT: Mr. Blee?
15 MR. BLEE: Yes.
16 MR. BENNETT: Mr. Light?
17 MR. LIGHT: Yes.
18 MR. BENNETT: Motion passes.
19 MR. JOHNSON: Thank you very much.
20 Good luck on your retirement. It's been a
21 pleasure to working with you, Pat, over the
22 years. You've been responsive to all my
23 questions and took all my phone calls. I
24 appreciate it and I wish you nothing but the
25 best.

1 MS. MCNAMARA: Thank you, Everett.

2 MS. SUAREZ: Next on our agenda is
3 Washington Township Municipal Utilities
4 Authority.

5 MR. FLEISHMAN: Good afternoon,
6 Director, members of the board. I don't know if
7 you can see me. My name is Joel Fleishman. I'm
8 bond counsel for Washington Township MUA
9 appearing here this afternoon along with several
10 other representatives.

11 I have Liz Rogale, the CFO of the
12 MUA. I have Jenn Edwards, our financial advisor
13 and Dennis Yoder and Megan Segal, the project
14 engineers. They need to be sworn in, and I'd
15 like to just, if you don't mind, Madam Director,
16 turn this over to Jenn who can explain the
17 project for the board.

18 MS. SUAREZ: Absolutely.

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

21 MS. EDWARDS: Good afternoon. Jenn
22 Edwards from Acacia Financial Group. The
23 Washington Township MUA is seeking positive
24 finding pursuant to N.J.S.A. 40A:5A-6 for the
25 issuance of not to exceed 6.5 million utility

1 system revenue bonds series 2021A.

2 The bonds will be issued to fund the
3 construction of a new complex to house the
4 authority's administrative offices and
5 maintenance operations. The authority did seek
6 financing through the New Jersey Infrastructure
7 Bank and was advised and received a waiver letter
8 from the NJIB that they were not able to provide
9 funding at this time.

10 We did include the waiver letter in
11 our application as Exhibit D for the LFB.
12 Therefore, the authority is seeking to issue
13 revenue bonds for a 20 year period with
14 approximate level debt service. In addition, not
15 a part of this application, but we wanted to
16 mention that the authority will be issuing
17 refunding bonds simultaneously with the issuance
18 of the 2021A bonds.

19 They'll be issued to refund the
20 authority's 2006 and 2011 bonds. The refunding
21 meets all the requisite refunding requirements.
22 It's estimated at this time to be over five
23 percent present value savings. And by combining
24 the issues, the authority will enjoy economies of
25 scale for the new money and the refunding being

1 issued at the same time. We can take any
2 questions of the board at this time.

3 MS. SUAREZ: Thank you, Miss
4 Edwards. I have one question for you. As far as
5 the previous building and lot, so what's going to
6 actually be done with that property?

7 MS. EDWARDS: Dennis?

8 MR. YODER: That's still
9 undetermined at this time what they're going to
10 do after they make the move. There's a
11 possibility that it could be repurposed as a
12 police substation. There's a chance they may
13 also sell the property. Although there are
14 environmental constraints.

15 It used to be a waste water
16 treatment plant before they tied in to Gloucester
17 County's utility system, so that is still
18 something that needs to be determined in the
19 future. They will still use the garage building
20 to store equipment and they do have some stock
21 pile, so it would probably remain in operations
22 for a little bit of time to determine if there's
23 another action, but that's sort of the plan at
24 this point in time.

25 MS. SUAREZ: Okay. Thank you for

1 that.

2 MS. ROGALE: I don't have anything
3 further other than we don't have much storage at
4 the current facility and we have storage in water
5 towers and other structures where documents get
6 wet or damp.

7 So we would like, if we do happen to
8 not find a better use for this, at least the
9 administrative building, we would plan to kind of
10 go around and collect all of those documents that
11 are at various locations and put them into one
12 central location.

13 MS. SUAREZ: Okay. Thank you for
14 that. That's the only question I have. Does
15 anybody from the board have any questions?
16 Members of the public? Hearing none, do we have
17 a motion?

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

19 MR. BLEE: Second.

20 MR. BENNETT: Miss Suarez?

21 MS. SUAREZ: Yes.

22 MR. BENNETT: Mr. Mapp?

23 MR. MAPP: Yes.

24 MR. BENNETT: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MR. BENNETT: Mr. Close?

2 MR. CLOSE: Yes.

3 MR. BENNETT: Mr. Avery?

4 MR. AVERY: Yes.

5 MR. BENNETT: Miss Rodriguez?

6 MS. RODRIGUEZ: Yes.

7 MR. BENNETT: Mr. Blee?

8 MR. BLEE: Yes.

9 MR. BENNETT: And Mr. Light?

10 MR. LIGHT: Yes.

11 MR. BENNETT: Motion passes.

12 MS. EDWARDS: Thank you. And Pat,
13 best wishes and good luck.

14 MR. FLEISHMAN: I know it sounds
15 trite, but in the many years that I've been
16 dealing with you, always a pleasure, always made
17 me feel comfortable even when I was messing
18 things up, you straightened me out. I learned a
19 lot from you and your dedication as a public
20 servant is incomparable. Really, really, it's
21 been a pleasure knowing you and I wish you the
22 best of luck in everything.

23 MS. MCNAMARA: Thank you.

24 MS. SUAREZ: So next we have the
25 Monmouth County Improvement Authority. Mr.

1 Draikiwicz, are you here?

2 MR. DRAIKIWICZ: John Draikiwicz
3 from Gibbons.

4 MR. DIROCCO: Director, for the
5 record real quick, I'm going to recuse on this
6 matter, so I'm going go off line for a little
7 bit.

8 MS. SUAREZ: Thank you.

9 MR. DRAIKIWICZ: Thank you. At this
10 time, I'd like to first of all introduce myself,
11 John Draikiwicz from Gibbons, bond counsel on the
12 transaction, as well as, Doug Bacher from the
13 authority's financial advisor, NW is also in
14 attendance, but also like to have the individual
15 participants also announce themselves
16 individually. And they are from the Borough of
17 Atlantic Highlands, Hazlet, Middletown, Monmouth
18 Beach and Highlands. We can go in order. Start
19 with Atlantic Highlands.

20 MR. HUBENY: Hi, everyone. Adam
21 Hubeny. I'm the borough administrator.

22 MR. DRAIKIWICZ: For Hazlet? For
23 Highlands?

24 MR. MUSCILLO: Hi. Mike Muscillo,
25 borough administrator.

1 MR. DEBLASIO: Patrick DeBlasio,
2 chief finance officer.

3 MR. DRAIKIWICZ: Township of
4 Middletown?

5 MR. MERCANTANTE: Tony Mercantante,
6 township administrator.

7 MS. LAPP: Colleen Lapp, chief
8 financial officer.

9 MR. DRAIKIWICZ: Borough of Monmouth
10 Beach.

11 MR. CANTALUPO: John Cantalupo, bond
12 counsel and I believe Matt Palmer is on. Matt,
13 are you there?

14 MR. PALMER: Matt Palmer from
15 Monmouth Beach, CFO.

16 MR. DRAIKIWICZ: And I do believe we
17 have the financial advisor for the township of
18 Hazlet, Ryan Morris, available as well. Ryan, if
19 you could introduce yourself.

20 MR. MORRIS: Yes. Hi, everyone.

21 UNKNOWN SPEAKER: Craig Marshall,
22 the county CFO is also on the line.

23 MR. HUBENY: Also with me in
24 Atlantic Highlands is Matt Holman and Anthony.
25 Mannino from HFA. They are our CFOs.

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

3 MR. DRAIKIWICZ: Thank you,
4 Director. The Monmouth County Improvement
5 Authority proposes to issue bonds to the public
6 in an amount not to exceed 41,481,811. The
7 proceeds of which will be utilized to finance
8 various capital improvements for various
9 municipalities in Monmouth County, in particular,
10 four municipalities are permanently financing
11 their capital improvements.

12 Those four municipalities are
13 Atlantic Highlands, Hazlet, Middletown and
14 Monmouth Beach. The bond proceeds will also be
15 utilized to undertake a refunding on behalf of
16 the Borough of Atlantic Highlands and Highlands
17 which relates to the debt they assume in
18 connection with the dissolution of the Atlantic
19 Highlands Sewage Authority back in 2014.

20 The authority's bonds will be
21 secured by general obligation bonds of each
22 municipality. And in addition, the authority
23 bonds will be secured by various guarantees from
24 the County of Monmouth. At this time, I would
25 like to answer any questions that you may have in

1 connection with the authority, the county or the
2 participating municipalities.

3 MS. SUAREZ: Thank you, Mr.
4 Draikiwicz. I did want to just take a moment to
5 express my appreciation to Mr. Marshall and to
6 the commissioners for convening that emergency
7 meeting so that we could get the docs requested
8 in advance of the Local Finance Board meeting
9 today.

10 It just avoided any potential
11 headaches on our end, so I do appreciate and
12 wanted to acknowledge of the hoops that were
13 jumped through to get that accomplished on short
14 notice, so thank you for that. I do not have any
15 questions in particular.

16 We did have that premeeting which
17 was very helpful, from my perspective. You
18 explained to me a bit as to how Monmouth County
19 does their pools a little differently than some
20 of the other counties, which does make some sense
21 to me as to why you do it that way and I'm not
22 saying that just because I'm from Monmouth
23 County, so I do appreciate that.

24 Is there anything else that you guys
25 wanted to address? Otherwise, I'll ask if the

1 members have any questions.

2 MR. BACHER: Maybe just to advise
3 the board that the refunding is producing, at the
4 current time, about 21 percent present value
5 savings which is why we were anxious to get this
6 into this financing and get it done. It's a
7 refunding of outstanding Monmouth County
8 Improvement Authority bond from 2011.

9 MS. SUAREZ: I know it was about
10 21 percent. Do we have the actual figure on
11 that? I remember it being fairly astounding.

12 MR. BACHER: It's 24.5 percent. It
13 produces present value savings of about \$900,000
14 which is almost split identically between
15 Atlantic Highlands and Highlands.

16 MS. SUAREZ: That was pretty notable
17 because I know that's probably the highest
18 percent that I've seen. Members, do you have any
19 questions? Hearing none, any members of the
20 public? Do we have a motion?

21 MR. AVERY: I'd make a motion.

22 MR. BLEE: Second.

23 MR. BENNETT: Miss Suarez?

24 MS. SUAREZ: Yes.

25 MR. BENNETT: Mr. Mapp? Mr. DiRocco

1 has recused. Mr. Close?

2 MR. CLOSE: Yes.

3 MR. BENNETT: Mr. Avery?

4 MR. AVERY: Yes.

5 MR. BENNETT: Miss Rodriguez?

6 MS. RODRIGUEZ: Yes.

7 MR. BENNETT: Mr. Blee?

8 MR. BLEE: Yes.

9 MR. BENNETT: Mr. Light?

10 MR. LIGHT: Yes.

11 MR. BENNETT: And Mr. Mapp?

12 MR. MAPP: Yes.

13 MR. BENNETT: Motion passes.

14 MR. DRAIKIWICZ: If I may, I know
15 this a testimonial to Pat McNamara, but a number
16 of us bond counsel folks have been around for a
17 while like Ed McManimon, myself and others have
18 had the pleasure of knowing Pat McNamara for 20,
19 25 years.

20 And through all that time frame,
21 it's always been a pleasant experience working
22 with Pat, her professionalism, her knowledge and
23 her guidance through a number of issues that have
24 transpired over her 25, I'm not even sure how
25 many years, decades it's been, but it's going to

1 be sorely missed.

2 And I know I personally have had a
3 great time learning from her, getting her
4 guidance and it's going to be a big loss for the
5 Local Finance Board not having her
6 professionalism and knowledge supporting a lot of
7 the things that you guys do.

8 Pat, I want to say thank you and
9 wish you the best and I'm sure I'll reach out to
10 you a little bit later to say that more
11 personally to you to and wish you nothing but the
12 best, and thank you for all the great work and
13 services that you've done for the board.

14 MS. MCNAMARA: Thank you.

15 MR. BACHER: Good luck, Pat.

16 MS. MCNAMARA: Thank you, guys.

17 MS. SUAREZ: Thank you all. So
18 we're going to move on to the Essex County
19 Improvement Authority.

20 MR. DAVIS: Bernard Davis here from
21 Chiesa, Shahinian and Giantomasi, bond counsel to
22 the authority. Also present should be Steve
23 Doll, who is the CFO of Kipp Schools in New
24 Jersey; Dwight Berg of Public Economics, the
25 financial advisors to the school, and Leah

1 Sandbank, McManimon, Scotland and Baumann,
2 counsel to the school.

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

5 MR. DAVIS: Thank you. The Essex
6 County Improvement Authority is seeking the
7 approval of the Local Finance Board pursuant to
8 40:37A-54, a conduit bond financing consisting of
9 the issuance of up to 60 million dollars in
10 charter school revenue bonds for the benefit of
11 the TEAM Academy Charter School and the Friends
12 of TEAM Academy Charter School.

13 Bond proceeds will be used to fund
14 two projects. One at 275 Sussex Avenue in Newark
15 which you can see from the executive summary is
16 very extensive renovations to the building. The
17 other is making renovations and improvements to
18 building at 13th Street in Newark, was a former
19 county vocational school building.

20 It was owned by the charter school.
21 The bonds will be secured by a debt service
22 reserve fund, first priority mortgage on the
23 Sussex Avenue facility, the second mortgage on
24 the 13th Street facility, assignment of the lease
25 and loan documents between borrower and the

1 school.

2 The bonds will not be general
3 obligations of the authority or the county.
4 Available for any questions.

5 MS. SUAREZ: Thank you, Mr. Davis.
6 I have a couple. Would you just please go over
7 the schedule that's set forth and its actual
8 need? I know you did that in the actual
9 application, but I think it would be helpful to
10 synthesize that for my point.

11 MR. DAVIS: The schedule, we hope to
12 issue bonds backwards in the middle of July.
13 We're seeking the preapproval of the Essex County
14 executive next week and the authority is going to
15 hold its meeting on May 25th to approve the bond
16 resolution.

17 MS. SUAREZ: If you wouldn't mind
18 too just going over the Maturity Schedule for me.

19 MR. DAVIS: Perhaps I could ask
20 Dwight to.

21 MR. BERG: The Maturity Schedule is
22 set up to fit along with the existing leases and
23 debt payments that are repaid by the school. So
24 that we'll end up with approximately level debt
25 service of about a little over 1200 dollars per

1 student.

2 MS. SUAREZ: And just what's the
3 plan? I know it's rare and it doesn't happen
4 frequently, but if DOE doesn't renew, is it
5 technically a license for the charter school? I
6 think they're up in about five years, how would
7 that work?

8 MR. DAVIS: Well, the bonds will
9 have a called provision in them, if the charter
10 school loses its charter. They just received
11 their fourth renewal and that's good for the next
12 five years. And I should mention that it's
13 anticipated that the bonds will have an
14 investment grade rating.

15 MS. SUAREZ: Okay. So unlikely to
16 happen, but if it happens, it's not guaranteed?

17 MR. DAVIS: Correct. Hence, the
18 security for the bonds with the reserve fund.

19 MS. SUAREZ: That's all the
20 questions I have. Do any members have questions?
21 Any members of the public? Hearing none, do we
22 have a motion?

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

25 MR. BLEE: Second.

1 MR. BENNETT: Miss Suarez?
2 MS. SUAREZ: Yes.
3 MR. BENNETT: Mr. Mapp?
4 MR. MAPP: Yes.
5 MR. BENNETT: Mr. DiRocco? Mr.
6 Close?
7 MR. CLOSE: Yes.
8 MR. BENNETT: Mr. Avery?
9 MR. AVERY: Yes.
10 MR. BENNETT: Miss Rodriguez?
11 MS. RODRIGUEZ: Yes.
12 MR. BENNETT: Mr. Blee?
13 MR. BLEE: Yes.
14 MR. BENNETT: Mr. Light?
15 MR. LIGHT: Yes.
16 MR. BENNETT: And circling back, Mr.
17 DiRocco. You have seven votes, Director.
18 MS. SUAREZ: Thank you. Thank you,
19 gentlemen.
20 MR. DAVIS: Thank you very much.
21 And best of luck to Pat. Pat, from my
22 perspective, you're way too young to retire.
23 Enjoy.
24 MS. SUAREZ: Mr. Cantalupo, are we
25 ready for Flemington?

1 MR. CANTALUPO: Yes, Director. How
2 are you. We have Mayor Betsy Driver; CFO,
3 William Hance; redevelopment attorney, Andrew
4 Brewer; as well as redevelopment counsel, Joe
5 Baumann, and I believe we have the redeveloper,
6 Jack Cust; is that correct?

7 MR. CUST: Yes.

8 MR. CANTALUPO: Thank you all for
9 appearing here today. And before I begin, and I
10 know we have to swear everybody in, I wanted to
11 wish Pat the best of luck in her retirement.
12 She's always been the consummate professional to
13 work with. She's always been willing to help, to
14 listen, to teach.

15 As a young attorney when I started
16 out, she was always great to me and your
17 kindness, as always shown through, and we're
18 really going to miss you. Also, congratulations
19 to Nick and best of luck, but Pat, we'll miss you
20 very much and best of luck to you in your
21 retirement.

22 MS. MCNAMARA: Thank you.

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

25 MR. CANTALUPO: The Borough of

1 Flemington is here today seeking approval from
2 the Local Finance Board pursuant to N.J.S.A.
3 40A:12A-29(a)(3) and N.J.S.A. 40A:12A-67g to
4 issue non recourse Redevelopment Area Bonds in
5 the aggregate principal amount of \$300,000.

6 The bonds will be secured solely by
7 a pledged annual service charge and will not be a
8 general obligation of the borough. Again, these
9 are non recourse to the borough. The bonds will
10 be issued as part of a roughly 93 million dollar
11 project.

12 It's a mixed use multi use project
13 comprised of a hotel, residential retail,
14 restaurant and structured parking. The project
15 is intended to accelerate the development of
16 longstanding vacant and currently unusable land
17 to preserve facades of historic buildings as well
18 as provide new restaurants, retail
19 establishments, and other things, to generate
20 business in the downtown.

21 The borough respectfully requests
22 from the board to issue these bonds at a private
23 sale and issue the bonds pursuant to the Local
24 Redevelopment and Housing Law, and that these
25 bonds will be secured, again, by the pledged

1 portion of the PILOT and there will be non
2 recourse to the borough and not a general
3 obligation to the borough. At this time, I would
4 be happy to turn this over for questions,
5 Director.

6 MS. SUAREZ: Thank you, Mr.
7 Cantalupo. I do not have any particular
8 questions. I know this one has been percolating
9 for quite a while, and it's about to be across
10 the finish line. So do any of the board members
11 have questions? Hearing none, any members of the
12 public? Do I have a motion?

13 MR. BLEE: Motion.

14 MR. LIGHT: I'll second.

15 MR. BENNETT: Miss Suarez?

16 MS. SUAREZ: Yes.

17 MR. BENNETT: Mr. Mapp?

18 MR. MAPP: Yes.

19 MR. BENNETT: Mr. DiRocco? Mr.

20 Close?

21 MR. CLOSE: Yes.

22 MR. BENNETT: Mr. Avery?

23 MR. AVERY: Yes.

24 MR. BENNETT: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MR. BENNETT: Mr. Blee?

2 MR. BLEE: Yes.

3 MR. BENNETT: Mr. Light?

4 MR. LIGHT: Yes.

5 MR. BENNETT: Mr. DiRocco? Motion
6 passes.

7 MS. DRIVER: I wanted to say thank
8 you for your patience with us as we made sure we
9 got everything in order. As you mentioned, it
10 had been percolating a long time. This project
11 is really key to the redevelopment of Flemington
12 Borough, I do appreciate your positive vote
13 today.

14 MS. SUAREZ: Thank you for that. We
15 watched this one for a while. I've talked to the
16 director over at Local Planning Services, so I
17 know it had to get through their process first,
18 so I know this is an exciting project for
19 Flemington, so best of luck with it.

20 MS. DRIVER: Thank you.

21 MR. CANTALUPO: Thank you, Director.

22 MS. SUAREZ: Thank you, Mr.
23 Cantalupo. So I think that concludes our agenda.
24 Do I have a motion to adjourn?

25 MS. RODRIGUEZ: I would be remiss if

1 I didn't congratulate Nick on his appointment.

2 MR. BENNETT: Thank you.

3 MS. RODRIGUEZ: To replace Patty. I
4 look forward to working with you, and I wish you
5 all the best, really, really. And Patty, I don't
6 want to get sentimental. Everything I said
7 before, I meant.

8 MS. MCNAMARA: Thank you.

9 MR. MAPP: I think you're going to
10 have to go shopping for some new shoes because
11 big shoes to fill.

12 MR. LIGHT: Motion to adjourn.

13 MR. BLEE: Second.

14 MR. BENNETT: All in favor?

15 BOARD MEMBERS: Aye.

16 (Hearing Concluded at 1:12 p.m.)

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

2

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

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

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21

22

Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2022

25

Dated: June 3, 2021

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