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STATE OF NEW JERSEY

DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :

Local Finance Board :

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Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625

Date: Wednesday, June 9, 2021

Commencing At: 10:33 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 NICK BENNETT, Executive Secretary

15

16

17

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1	I N D E X	
2	ITEM	PAGE
3	Roll Call	4
4	Ethics Matter	4
5	Plainsboro Township	7
6	Point Pleasant Beach Borough	8
7	Orange City Township	13
8	Orange City Township	24
9	Newark City	33
10	Little Egg Harbor Township	39
11	Little Egg Harbor Township	43
12	Brick Township Board of Education	45
13	Newark City Board of Education	49
14	Cumberland County Improvement Authority	56
15	Gloucester County Improvement Authority	57
16	Hamilton Township	70
17	Hudson County Improvement Authority	73
18	West Orange Township	100
19	Newark City Housing Authority	107
20	Adjournment	120
21		
22		
23		
24		
25		

1 MR. BENNETT: Director, would you
2 like me to take a roll?

3 MS. SUAREZ: Please. Thanks, Nick.

4 MR. BENNETT: Miss Suarez?

5 MS. SUAREZ: Present.

6 MR. BENNETT: Mr. Mapp?

7 MR. MAPP: Here.

8 MR. BENNETT: Mr. DiRocco?

9 MR. DIROCCO: Present.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Present.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Present.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Here.

16 MR. BENNETT: Mr. Blee?

17 MR. BLEE: Here.

18 MR. BENNETT: And Mr. Light? We do
19 have a quorum. We can track down Mr. Light.

20 MS. SUAREZ: So we have to return to
21 one ethics matter.

22 MR. BENNETT: This is C20 026.

23 MS. ZAPICCHI: The board had
24 discussed this matter last month at their
25 meeting. This was concerning a mayor

1 reappointing his spouse to a planning board when
2 she had been on the planning board for a few
3 years prior to that in a small municipality. So
4 at this time, staff is asking for a vote on a
5 notice of violation.

6 MS. SUAREZ: Do I have a motion?

7 MR. CLOSE: So moved.

8 MR. BLEE: Second.

9 MR. BENNETT: And that's a notice of
10 violation with a \$100 fine, correct?

11 MS. ZAPICCHI: Yes, \$100 fine.

12 MR. BENNETT: Miss Suarez?

13 MS. SUAREZ: Yes.

14 MR. BENNETT: Mr. Mapp?

15 MR. MAPP: No.

16 MR. BENNETT: Mr. DiRocco?

17 MR. DIROCCO: No.

18 MR. BENNETT: Mr. Close?

19 MR. CLOSE: Yes.

20 MR. BENNETT: Mr. Avery?

21 MR. AVERY: No.

22 MR. BENNETT: Miss Rodriguez?

23 MS. RODRIGUEZ: No.

24 MR. BENNETT: Mr. Blee?

25 MR. BLEE: Yes.

1 MR. BENNETT: And Mr. Light? The
2 motion fails.

3 MS. ZAPICCHI: Do I have a motion to
4 dismiss?

5 MR. BLEE: So moved.

6 MS. RODRIGUEZ: Second.

7 MR. BENNETT: Miss Suarez?

8 MS. SUAREZ: No.

9 MR. BENNETT: Mr. Mapp?

10 MR. MAPP: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: No.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: Mr. Blee?

20 MR. BLEE: No.

21 MR. LIGHT: Mr. Light? We do not
22 have enough votes for to either find a violation
23 or to dismiss the matter.

24 MS. SUAREZ: Okay, Nick. So that
25 means we're going to have to do a letter of

1 disposition?

2 MR. BENNETT: Yes. And that will
3 close the case.

4 MS. SUAREZ: We can move on to
5 Plainsboro.

6 MR. LIGHT: Ted Light in.

7 MS. SUAREZ: The first application
8 before us is Plainsboro Township for a three
9 million dollar proposed refunding bond ordinance.
10 The Township of Plainsboro returns on a matter
11 that we took testimony on last month, so I have
12 waived their appearance.

13 They are seeking 14 years on a 3
14 million dollar financing of a tax appeal together
15 with the approvals spread to last month, the tax
16 impact would be \$75 on the average assessed home.
17 Do I have any board members that have questions?
18 Hearing none, do I have any members of the public
19 with questions? I don't hear or see any. Do I
20 have a motion to approve?

21 MR. BLEE: Motion.

22 MR. AVERY: Second.

23 MR. BENNETT: Miss Suarez?

24 MS. SUAREZ: Yes.

25 MR. BENNETT: Mr. Mapp?

1 MR. MAPP: Yes.

2 MR. BENNETT: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MR. BENNETT: Mr. Close?

5 MR. CLOSE: Yes.

6 MR. BENNETT: Mr. Avery?

7 MR. AVERY: Yes.

8 MR. BENNETT: Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MR. BENNETT: Mr. Blee?

11 MR. BLEE: Yes.

12 MR. BENNETT: Mr. Light?

13 MR. LIGHT: Yes.

14 MR. BENNETT: Motion passes.

15 MR. MCMANIMON: Thank you.

16 MS. SUAREZ: The first applicant

17 appearing before the board today is Point

18 Pleasant Beach Borough. Now, is that going to be

19 Miss Christine Riehl? I may be pronouncing that

20 wrong. Are you going to be presenting on behalf

21 of the borough?

22 MS. RIEHL: I will join, but I am

23 not presenting.

24 MS. SUAREZ: Who do we have on

25 behalf of the borough?

1 MR. MAYER: Good morning, Director.
2 It's Bill Mayer. Is Bob Allison from Matt Holman
3 on? Anthony Mannino, I see you, how are you. Is
4 Bob joining us?

5 MR. MANNINO: Bob will not be. Me
6 and Anthony are here to represent the FHA.

7 MR. MAYER: Matt, can you give them
8 the summary. I guess I can summarize.

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

11 MR. MAYER: I know there's been
12 discussions between the auditors, maybe, you,
13 Nick, about the community disaster loan
14 refunding. There are two ordinances. One,
15 764,000 for a general capital. And the other is
16 96,000 for a water sewer utility. This was a
17 2013 community disaster loan and they're looking
18 for authorization to refund it.

19 MS. SUAREZ: Anything else that
20 anybody wanted to add on this application? I
21 have a couple quick questions for you then. So
22 there is the anticipation to make payment in the
23 first year, correct?

24 MR. MAYER: The first year being
25 2022?

1 MS. SUAREZ: Yes.

2 MR. MAYER: Yes, next year. The
3 maturity is 2023, as I understand it, the CDL.

4 MS. SUAREZ: So you're not going to
5 be making the payment in 2021?

6 MR. MAYER: I don't believe there's
7 any payment budgeted for 2021.

8 MS. RIEHL: There is not.

9 MS. SUAREZ: So what is the cost of
10 the average taxpayer without the refunding?

11 MR. MANNINO: The cost to the
12 average taxpayer will be \$54.54 without the
13 refunding.

14 MS. SUAREZ: Okay. So I thought the
15 application actually said 2021, so that's not
16 accurate? I can pull it back up, Bill.

17 MR. MAYER: I regrettably don't have
18 it, Director. I wish I did.

19 MS. SUAREZ: Bear with me for a
20 minute. I am looking at the application and it
21 does say 2021.

22 MR. MAYER: That was for debt
23 service on the bonds, Director or a payment to
24 FEMA? Because the note finally matures in 2023.
25 As I'm sure you're aware, there have been

1 discussions of federal waivers on the CDL loans.
2 My own vision from a far was that the -- to
3 extend the commit to pay it by 2023 in that time
4 would reissue the refunding bonds. Matt or
5 Anthony, can you add to that?

6 MR. MANNINO: I know that some of
7 these have been requesting from FEMA, an
8 extension, not an extension but a lump sum
9 payment pushing out and not requiring a pay down
10 in the current year until 2023. I'm pretty sure
11 Point Beach has filed a letter with FEMA to put a
12 lump sum payment down so FEMA is not requiring a
13 payment.

14 MS. ZAPICCHI: Am I allowed to
15 comment?

16 MS. SUAREZ: Of course.

17 MS. ZAPICCHI: The last two
18 applicants, we went by the schedule, the Maturity
19 Schedule in the application. They both said 2021
20 as the starting date for making the payments, so
21 that's what we require in the budget. Whatever
22 is the Maturity Schedule in the LFB application
23 that you are approving. If they want to change
24 that Maturity Schedule, then they need to change
25 the application.

1 MS. SUAREZ: I'm kind of stuck here,
2 guys, with the application that's before us.

3 MR. MAYER: The only resolution I
4 can see, Director, is they withdraw the
5 application at this point which regrettably -- I
6 understand from Chris, I understand the 2021
7 payment is not in the introduced budget, that
8 they withdraw the application and file a revised
9 application requesting a payment by 2023.

10 MS. SUAREZ: Okay.

11 MR. MAYER: Which regrettably delays
12 budget adoption.

13 MS. SUAREZ: Okay. If we did that,
14 when would you anticipate budgeted introduction?

15 MS. RIEHL: The budget has been
16 introduced, and we held the public hearing,
17 closed it and we're just waiting for adoption.

18 MR. MAYER: What's your meeting
19 after July 14th?

20 MS. SUAREZ: The date of August? Is
21 that what you're asking?

22 MS. RIEHL: We have a meeting
23 July 20th.

24 MR. MAYER: Assuming they withdraw
25 the application, they revise the application to

1 request a payment in '23. They would then be
2 able to, assuming you approve that, they would be
3 able to adopt the budget on July 20th, Director.

4 MS. SUAREZ: Okay.

5 MR. MAYER: Is that how we should
6 proceed?

7 MS. SUAREZ: Yes.

8 MR. MAYER: Okay. Chris, if it's
9 okay with you, I'll ask they defer the
10 application to the July 14th meeting.

11 MS. RIEHL: Thank you.

12 MR. MAYER: So requested, Director.

13 MS. SUAREZ: Okay. Thanks, Bill.
14 I'll wait for that application for the next
15 meeting.

16 MR. MAYER: Very good. Thank you.

17 MS. SUAREZ: Next applicant here
18 before the board is Orange City Township. Do we
19 have Mr. Lerch, Mr. Hartwyk and Mr. Johnson?

20 MR. MAPP: I will recuse myself from
21 the Orange application.

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

24 MR. BENNETT: Director, before we
25 get started, I wanted to note the recusal of

1 Local Finance Board member, Adrian Mapp from City
2 of Orange applications.

3 MS. SUAREZ: Thank you. Who is
4 going to take point here?

5 MR. LERCH: I can take point on the
6 CAP waiver, if that's the first item. I don't
7 have the agenda in front of me.

8 MS. SUAREZ: Yes, it is.

9 MR. LERCH: Thank you very much.
10 The city is requesting a CAP waiver in the 2021
11 budget in the amount of 3.7 million dollars. The
12 CAP waiver requests this in two areas. The first
13 area would be in police salary and wages where
14 we're requesting a waiver of 2.9 million dollars.

15 And the second waiver we're
16 requesting is in the fire department salary wages
17 in the amount of \$800,000. Just by way of
18 record, we've been before the board now for the
19 last several years requesting the CAP waiver.
20 And the CAP waiver really was a result of really
21 of an arbitrator's award claiming tax over the
22 years that Chris can talk about the history on
23 that.

24 I want to put on the record though,
25 that the CAP waiver that we're requesting this

1 year is actually a million dollars less than the
2 CAP waiver that was requested in 2020. So the
3 city is making tremendous progress. The fire
4 department is for the fire salary and wages,
5 we're requesting a waiver of 800,000.

6 Last year we requested 1.8 million.
7 And in the police department, the request for
8 2.9 million is frozen at the same level that we
9 requested back in 2020. So we respectfully
10 request a waiver. Maybe I can ask Chris just to
11 give a little bit of background how we got to
12 where we're at.

13 MR. HARTWYK: Sure. We had a
14 collective bargaining agreements when I got here
15 that had been expired for approximately five
16 years both for police and fire. The fire
17 collective bargaining agreements went to
18 arbitration.

19 The police contracts were settled
20 prior to my arrival at percentages that I would
21 have preferred not to have. When you calculate
22 those percentages, as well as the arbitrator's
23 award, that's where the contribution to the CAP
24 waiver comes from.

25 MS. SUAREZ: So Chris, do we have a

1 sense as to how much longer we think that CAP
2 waiver issue will be utilized?

3 MR. HARTWYK: Well, as I said, the
4 last time I was before the board, I would love to
5 say I won't be here again, but I probably will be
6 in a year.

7 MS. SUAREZ: Fair enough. And so I
8 heard Mr. Lerch referring to, you know, going
9 down about a million dollars in the CAP waiver
10 this year. Has there been a trend to decrease
11 over the last several years? Obviously, this is
12 my first.

13 MR. HARTWYK: The idea is
14 structurally we're trying not to replace retirees
15 or resignations and restructure internally by
16 shifting responsibilities and sharing
17 responsibilities. And that's where you see the
18 CAP waiver going down.

19 MS. SUAREZ: Okay. And as far as
20 the surplus each year, what has the average been,
21 I guess over the last few years?

22 MR. LERCH: I believe it's somewhere
23 around 5 million dollars.

24 MS. SUAREZ: So it's been fairly
25 steady?

1 MR. LERCH: Fairly steady, that is
2 correct.

3 MS. SUAREZ: And so based on the
4 application, it looks like if using the CAP
5 waiver from the surplus, you'll be left with
6 around \$300,000 for the year?

7 MR. LERCH: That is correct.

8 MS. SUAREZ: And then I'm assuming
9 you're anticipating replenishing that surplus
10 over the next year?

11 MR. LERCH: They've done a really
12 good job of doing that. Just for point of the
13 record, we've asked for -- the CAP waiver has
14 been based on the cash surplus so that you can
15 see year after year, they have regenerated the
16 cash surplus.

17 MS. SUAREZ: We're anticipating a
18 similar figure this year as to last?

19 MR. LERCH: That is correct.

20 MS. SUAREZ: I do not have any
21 additional questions at this time on the CAP
22 waiver. Do any board members have any questions
23 on the CAP waiver? Hearing none from the board,
24 do I have anybody from the public who has any
25 questions or comments? Mr. Feld?

1 MR. FELD: Do you hear me and do you
2 see me. I'm wearing my pink tie because I heard
3 that was the instruction at the last meeting.
4 Unfortunately, this is my annual appearance about
5 the surplus. And there comes to a question as to
6 when the BA will be able to institute the reforms
7 that he's been prohibited from doing.

8 We're coming to a situation that we
9 can't, based on developing case law from the
10 State Supreme Court in the last two days,
11 Appellate Division published opinion, that we
12 can't ignore what's happening in Orange anymore.
13 I mean, I am a big fan of the BA. I've always
14 said that.

15 I'm a big fan of Mr. Lerch because
16 Mr. Lerch is basically the oversight of the
17 finance department for, I don't know how many
18 years, but it's time to put teeth in on what's
19 going on. We cannot ignore what's going on in
20 the federal courts.

21 There's not that many municipalities
22 in the State of New Jersey where the FBI has
23 raided your public library and your City Hall.
24 Indictments have come down, people have pled
25 guilty. The people have pled guilty questioned

1 what our QPA has done.

2 It's time for this group to put
3 teeth to empower the BA to make the structural
4 reforms that have been promised for almost four
5 years to avoid this structural deficit. It's
6 time for the BA to testify under oath and penalty
7 of perjury of all the errors and omissions he
8 discovered in the finance department and other
9 departments and what he's had has taken to cure
10 this.

11 I was here at the last meeting and
12 this is going to tie into the next application.
13 At the last meeting, I pointed out a question
14 about the supplemental debt statement. Since the
15 last meeting, a new supplemental debt statement
16 has appeared. 1.2 million dollars has
17 disappeared from the supplemental debt statement.

18 Over the years there's been too many
19 oops moments. Oops, we made a mistake. But at
20 some point, technical deficiencies, technical
21 errors and omissions have to be cured.
22 Unfortunately for years I've been always pointing
23 at a certain person that needs to be replaced.

24 And it's time that this board take
25 action and direct the city to replace their

1 finance director. He was also the qualified
2 purchasing agent who approved the purchase orders
3 where payments were made and which are subject to
4 various federal indictments and federal guilty
5 pleas.

6 I don't know how much more I can
7 say. The BA knows I've met with him. There's a
8 lot of monies that can be collected. There's a
9 serious causes of action regarding long term tax
10 exemptions. This board knows who I am about long
11 term tax exemptions.

12 I caused the state to issue in
13 November finally a handbook about what goes on
14 there and how to do it. There's issues as to the
15 amount of debt of this entity. As to
16 Redevelopment Area bonds that were issued this
17 year, \$400,000. They're your report bonds, but
18 they never came to the Local Finance Board for
19 approval.

20 There's been acquisition of
21 properties by issuing debt that has never been
22 proved by the Local Finance Board regarding the
23 former Bank of America property and the hospital
24 site. Debt service is being paid by, the
25 property is being acquired and there's an

1 additional debt service.

2 This is not a wealthy community in
3 Orange. And when you say what is the impact of
4 the citizens and the taxpayers, you can't just
5 look at the lump sum. You really have to look at
6 their demographics and the income basis. \$75 to
7 people in Orange is not the same bear and burden
8 that is \$75 to people in my hometown of Millburn,
9 Short Hills.

10 At the last meeting, there's always
11 an oops surprise at these hearings. At the May
12 meeting it was disclosed that the calendar year
13 financial statement was filed the day before. As
14 of Monday, I have not seen this calendar year
15 financial statement and it goes back to
16 transparency and accountability.

17 Those are state public policies that
18 our State Supreme Court recognized on Monday when
19 they told the police departments and police
20 officers that they're subject to OPRA additional
21 disclosures. I have not seen the introduced user
22 friendly budget. Next week is the public
23 hearing.

24 How is the public to give questions
25 if they don't have the benefit of the financial

1 statement and the user friendly budget? It's
2 time for this board to put teeth into their
3 actions.

4 Every year it comes up, we come back
5 and it's the same question, are you going to
6 appear next year. And the same answer, I don't
7 know. But until structural reforms are done that
8 the BA is allowed to collect monies for when long
9 term tax exemptions were properties that were
10 subject to the HMFA, long term tax exemption.

11 They were pre April 17th 1992
12 transactions were sold. Under the state
13 constitution under agreements, the town was
14 entitled to share in the escrow revenues and one
15 property there was a 5 million dollar escrow.
16 They're unable to share in the upside. The BA
17 has to be authorized to go after these causes of
18 actions.

19 He needs to be going after the \$1
20 sales that went to related entities that were not
21 proved by ordinance, but by resolution, where the
22 state desk's clear. If the property is located
23 in a redevelopment area, it has to be done by an
24 ordinance and the people are supposed to see if
25 they're fair and equitable transaction.

1 Something strange has happened in
2 the last two weeks. The Hudson County civil
3 presiding judge through out and rejected the
4 special masters report. He said it lacked
5 findings. He's going to have a preliminary
6 meeting in October.

7 And you have a situation now where
8 the City of Orange is objecting and refusing for
9 the BA to testify under oath and penalty of
10 perjury what errors and omissions he discovered
11 and how much money is on the table that could be
12 pursued to cure these shortfalls.

13 And these are things this board or
14 fiduciaries, also fiduciaries of a public trust
15 and have duties. And I caution you to read the
16 opinion that came out from Judge LaVecchia
17 yesterday about failure to perform your statutory
18 duties and it could be a cause of action. It's
19 time to put teeth in here to find out, let them
20 disclose.

21 When you do the bond ordinance, when
22 does the amortization begin. Does it begin in
23 calendar year 2021 or 2022. When will this stop?
24 Thank you.

25 MS. SUAREZ: There you, Mr. Feld.

1 Does anybody else have any questions, comments?

2 Hearing none --

3 MS. RODRIGUEZ: I make a motion to
4 approve.

5 MR. DIROCCO: Second.

6 MR. BENNETT: Miss Suarez?

7 MS. SUAREZ: Yes.

8 MR. BENNETT: Mr. Mapp is recused.

9 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: And Mr. Light?

20 MR. LIGHT: Yes.

21 MS. SUAREZ: Okay. The next

22 application before the board is also Orange City,

23 so I think Mr. Hartwyk, Mr. Lerch, you're staying

24 along. Mr. Johnson, I see you appearing. Is

25 there anybody new that needs to be sworn in?

1 MR. LERCH: No.

2 MR. JOHNSON: Good morning,
3 Director.

4 MS. SUAREZ: You're going to take
5 lead on this?

6 MR. JOHNSON: Correct. Good
7 morning. The City of Orange Township seeks the
8 approval of the Local Finance Board for the
9 adoption of a refunding bond ordinance
10 appropriating and authorizing \$1,900,000 of
11 refunding bonds and refunding notes to finance an
12 emergency temporary appropriation to fund health
13 insurance costs.

14 In the adoption of a refunding bond
15 ordinance, appropriating authorizing \$580,000 in
16 refunding bonds or notes to finance an emergency
17 temporary appropriation fund, emergency track
18 with the Charlotte Group for all pursuant to the
19 provisions of the Local Bond Law, specifically
20 Section 51A of the Local Bond Law which
21 authorizes the issuance of refunding bonds to
22 finance emergency temporary appropriations.

23 On April 6, 2021 and May 4th 2021
24 respectively, the city adopted resolutions
25 providing for emergency temporary appropriations

1 pursuant to Section 40A:4-20 of the Local Budget
2 Law to fund an emergency temporary appropriation
3 for outstanding health insurance claims incurred
4 by the city in calendar year 2020 through a
5 self-insurance program which is not currently
6 covered by the city's health carrier which was
7 appointed in 2021 and also an emergency contract
8 with the Charlotte Group property services for
9 snow removal services, which was beyond the
10 amount appropriated in the budget at the time.

11 The city determined that inclusion
12 of the full amount of the emergency temporary
13 appropriations is in the fiscal year 2021 budget
14 result in impact on the local tax rate of
15 approximately \$333 per household would be unduly
16 burdensome to the taxpayers and conforms with
17 LFB's policy that generally requires to seek
18 emergency appropriations be paid on multiple
19 years -- of at least \$50 per year.

20 The city desires to adopt and
21 refunding bond ordinances to fund appropriations
22 to the issuance of the bonds and notes to be paid
23 over multiple years to lessen the impact on
24 taxpayers. Based upon conversations, especially
25 with Director Suarez and the staff, the city

1 requested (inaudible) to fund the healthcare
2 service claims over a five year period beginning
3 in fiscal year 2022.

4 And the city will pay off the notes
5 to be issued to finance the contract with
6 Charlotte Group over a three year period with the
7 first payment being included in the city's 2021
8 budget. Refunding notes will both be paid with
9 level principal payments. The city hereby
10 requests an approval to adopt the refunding bond
11 ordinances pursuant to the act. Do you have any
12 questions, please let us know.

13 MS. SUAREZ: So Mr. Johnson, I want
14 to make sure I heard everything clearly. There
15 was a little some parts were a little garbled on
16 my end. As far as the emergency, it would be
17 five years for the insurance and how many years
18 for the snow removal?

19 MR. JOHNSON: It would be three
20 years for the snow removal with the first year
21 payment being in 2021 budget.

22 MS. SUAREZ: Okay. And just so that
23 I am clear, so the actual tax impact on the
24 average assessed home would be about \$54 for the
25 insurance a year and then with the snow removal

1 over three years, about \$25 a year. Is that
2 correct?

3 MR. LERCH: Yeah. The snow removal
4 will be \$25 in the first year and \$31 in the
5 second and third year because of the interest.
6 But you are correct on the insurance is \$54 per
7 year.

8 MS. SUAREZ: As far as, I know we
9 had some of these conversations, but I want to
10 make it clear and put it on the record. As far
11 as the snow removal each year, can you just
12 remind us, how much Orange actually budgets for
13 over the last three years.

14 MR. LERCH: The city has a budget of
15 approximately of \$140,000 per year over the last
16 several years. So this year, 2021, was an
17 anomaly where they spent 580,000 for one storm
18 alone.

19 MS. SUAREZ: Just to put this all
20 into perspective, with removing the anomaly year,
21 how much is typically expended out of that
22 \$140,000 budget over the last several years each?

23 MR. LERCH: Approximately, \$50,000.

24 MS. SUAREZ: So about a third of the
25 budget?

1 MR. LERCH: That is correct.

2 MS. SUAREZ: Okay. I think a board
3 member or two may have had a question. I'll open
4 it up for others.

5 MR. CLOSE: Thank you, Director. I
6 guess my first question for Mr. Lerch, Mr.
7 Hartwyk would be, do you have a reserve for snow
8 removal set up that you've used some of the
9 excess from prior years set aside for future
10 purposes because during COVID, I would have
11 thought you could have expended it and then
12 applied to have it reimbursed and replenished the
13 account.

14 MR. LERCH: The answer is yes, they
15 do have a reserve set up, but the reserve was
16 inadequate. They only had about \$36,000 in the
17 reserve account. They haven't had the luxury or
18 the ability to really fund it up to the level
19 that it needs to be, but we're certainly looking
20 forward to doing that going forward now.

21 MR. HARTWYK: And there is a FEMA
22 application being prepared for reimbursement.

23 MR. CLOSE: And relative to the
24 insurance expenditures, maybe you can talk a
25 little bit more about the need from 2020 to costs

1 that were not covered by the carrier in 2021 that
2 was appointed?

3 MR. HARTWYK: Sure. What we decided
4 to do in the face of almost a seven and-a-half
5 percent increase from Blue Cross Blue Shield was
6 to go to a fully self-insured program. For next
7 year we will have HIP. Right now we're in the B
8 Med.

9 Those maneuvers will save us
10 approximately \$800,000 a year. In order to get
11 there we had to do the run off from Horizon Cross
12 Blue Shield and that's why we've asked for the
13 emergency to pay off that 1.9.

14 MR. CLOSE: So you're going to be,
15 just to clarify that for me, if you would, Chris.
16 You're going to go fully self-insured now?

17 MR. HARTWYK: Yes, we are with six
18 other municipalities in the HIP.

19 MR. CLOSE: So you're going to
20 self-insure through a pool?

21 MR. HARTWYK: Correct.

22 MR. CLOSE: And given, I assume
23 you've run the statistical reports on it given
24 your history, the danger of that obviously is
25 you'd benefit from it. You could have an outlier

1 a year where you could have costs in excess of
2 what's anticipated even in the pool. Will you
3 have some sort of reserve set up for that? Are
4 you anticipating that as well?

5 MR. HARTWYK: In the first year,
6 we're putting aside \$500,000 for the reserve and
7 we intend to put, assuming we can, another
8 500,000 in 2022.

9 MR. CLOSE: Okay. Director, that
10 answers my questions.

11 MS. SUAREZ: Any other board members
12 have questions? Any members of the public have
13 questions?

14 MR. FELD: I have to incorporate in
15 the record my prior comments in the prior
16 application because they also apply to the bond
17 issuance. And it's great that I had to come down
18 usually to the state to hear about this new
19 reform for the insurance.

20 But I still like to get an answer
21 about the phantom 1.2 million dollars on the
22 supplemental debt statements of this year and I
23 never received an answer from the last meeting,
24 or this meeting, about what happened and how that
25 occurred.

1 And I think the public, and
2 especially people that have statutory oversight
3 over a municipality should be asking also, was
4 there an error and omission in the submitted
5 supplemental debt statements. And what it was,
6 what was it caused by and an explanation. I
7 think the public is entitled to know. Thank you.

8 MS. SUAREZ: Does the city wish to
9 respond?

10 MR. CLEMENTS: Director, Mr. Feld,
11 we came to the board for an application to
12 increase our Main Street street scape ordinance
13 from 8 million to 9.2 million, so we filed. We
14 had an ordinance in place. That was a 1.2
15 million difference.

16 We asked you to withdraw and we
17 wanted that ordinance down here in the City of
18 Orange, so I believe that's the difference that
19 Mr. Feld is talking about.

20 MS. SUAREZ: Thank you for that.
21 Mr. Feld, did you have anything else that you
22 wanted to add?

23 MR. FELD: I don't have anything.
24 Thank you.

25 MS. SUAREZ: Hearing no other

1 questions, do I have a motion?

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

3 MR. BLEE: Second.

4 MR. BENNETT: Miss Suarez?

5 MS. SUAREZ: Yes.

6 MR. BENNETT: Mr. Mapp is recused.

7 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. HARTWYK: Thank you, Director.

20 Thank you members of the board.

21 MS. SUAREZ: The next applicant

22 appearing before the board today is Newark.

23 MS. OBERDORF: Good morning. Cheryl

24 Oberdorf, DeCotiis, Fitzpatrick, Cole and Giblin,

25 bond counsel to the State of Newark. And I

1 believe we have Ben Guzman from the Department of
2 Finance in the city and Tim Eismeier, NW
3 Financial Group, financial advisor to the city.

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

6 MS. OBERDORF: This application for
7 the City of Newark is for the approval of
8 qualification according to the Municipal
9 Qualified Bond Act of a 2021 multi purpose
10 capital bond ordinance in the amount of
11 \$38,409,000 as a qualified bond ordinance and
12 also the issuance of qualified bonds in the
13 amount of \$36,488,550 and the relatively short
14 Maturity Schedule for the bond ordinance.

15 This bond ordinance was introduced
16 by the city on May 19th and adopted on first
17 reading. It includes a five percent down payment
18 as required by the Local Bond Law and the average
19 useful life of the project because of the nature
20 of the project is short, 10 and-a-half years.

21 Ben Guzman can address the capital needs of the
22 city and Tim Eismeier can answer any questions
23 that board may have on the financing and the
24 impact of the bond ordinance itself.

25 MS. SUAREZ: So I do have one

1 question or actually a couple. The first, would
2 you just walk us through the long term outlook on
3 the qualified bond issuances of the city?

4 MR. EISMEIER: Sure. I would say
5 probably three quarters of the city's outstanding
6 debt is subject to the Municipal Qualified Bond
7 Act. There are some series of bonds that are
8 subject to the School Qualified Bond Act, some
9 that are not qualified at all.

10 The debt service of the city, it
11 went down significantly for 2021 based on a
12 refunding that was executed last year and
13 approved for Local Finance Board last year that
14 allowed for significant up front savings in this
15 year that was about 10 million dollars.

16 Next year it will return to the
17 level that it typically has been for the last few
18 years. I'm just trying to pull up that schedule
19 that shows that has the projected debt service.
20 Bear with me one second. So yes, so this year,
21 it's about 10 million dollars less than it was
22 last year.

23 It's about 48 million dollars in
24 qualified debt service. Next year it will
25 increase back up to 58 million. It will remain

1 roughly level through 2025. And in 2026 some
2 bonds that were previously issued will drop off
3 and it will go down to about 48 million.

4 It will stay roughly at that level
5 through 2028 and then there is a substantial drop
6 off in 2029 when the qualified debt service will
7 decrease to about 26 million, another drop off in
8 2030 down to 20 million and kind of so on and so
9 forth.

10 The debt is due to the nature of
11 these type of projects, it's not unusual for
12 general capital projects to have relatively short
13 useful lives. That's why you see the debts are
14 staying level for a few years and then dropping
15 off sort of significantly.

16 I would also just note to that the
17 city, the last time the city adopted a multi
18 purpose capital bond ordinance was in 2017.
19 That's about the typical amount of time between
20 adoption of bond ordinances that the city will
21 see. We're about four years removed from the
22 last time we adopted a large multi purpose
23 capital bond ordinance.

24 And I believe, prior to that, it was
25 maybe 2013, 2014, that the city adopted a

1 similarly sized ordinance. As you can imagine,
2 there are a lot of capital needs in the city and
3 I know Ben and the city had to whittle this down
4 from a much larger potential list of capital
5 needs down to this much more manageable number
6 that we're coming to the board with today.

7 MS. SUAREZ: And so this will
8 actually bring the city's total net debt to what?

9 MR. EISMEIER: Approximately,
10 2.4 percent I believe.

11 MR. GUZMAN: That is correct.

12 MS. SUAREZ: As far as the next true
13 debt fall off, when do we anticipates seeing that
14 actually occurring? Are you anticipating
15 everything refilling the holes as they pop up?

16 MR. EISMEIER: The ordinance that I
17 mentioned that was approved in 2017, those were
18 funded with notes. Those are actually still
19 outstanding in notes. We are looking at most
20 likely permanently financing those notes this
21 year.

22 Just given the extremely favorable
23 interest rate environment that we're in right
24 now, we're probably not going to get a better
25 opportunity to permanently finance those notes.

1 It is our intention to initially fund this
2 capital ordinance with notes which short term
3 rates being essentially near zero right now.

4 And you know, with the ability to go
5 several years without a principal paydown, I
6 think that would be the most prudent course,
7 especially if we're looking to permanently
8 finance those other projects this year.

9 So by the time we're looking to
10 permanently finance this particular ordinance,
11 the goal would be to try to fit it in as much as
12 possible with the drop offs in debt service that
13 I previously discussed. But yes, I think typical
14 most municipalities, we would look to avoid large
15 increases in debt service and to the extent we
16 can and allow new bond issuances to fit in as
17 best as possible with our existing debt service.

18 MS. SUAREZ: That's it for my
19 questions. Any board members have questions?
20 Hearing none, any members of the public? Do I
21 have a motion?

22 MR. MAPP: So moved.

23 MR. DIROCCO: I'll second it map
24 moved it?

25 MR. BENNETT: Miss Suarez?

1 MS. SUAREZ: Yes.

2 MR. BENNETT: MR. Mapp?

3 MR. MAPP: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MR. BENNETT: Mr. 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 MS. OBERDORF: Thank you very much.

17 MS. SUAREZ: Thank you. Next

18 application is going to be Little Egg Harbor

19 Township. I know we actually have two

20 applications from them. Do we have, is it Mr.

21 Fearon going to be taking lead here?

22 MR. FEARON: It would be me, yes.

23 MS. SUAREZ: Mr. Fearon, I'm going

24 to guess you're going to be presenting both

25 applications today?

1 MR. FEARON: Yes. And I have
2 several people with us, so they would need to be
3 sworn in for both applications

4 MS. SUAREZ: If we can get them
5 sworn in and then if you can present both, that
6 would be great.

7 MR. FEARON: Sure. So from the
8 township, we have Mayor John Kehm and CFO Rodney
9 Haines. From the township's consultant engineer,
10 we have Jason Worth and the township financial
11 advisor, we have Anthony Inverso.

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

14 MR. FEARON: So the first
15 application is for Mystic Island. This is an
16 application for waiver of the \$427,500 down
17 payment related to a proposed \$8.55 million
18 lagoon and access dredging project that will
19 benefit 1300 properties in the western portion of
20 Mystic Island section of Little Egg Harbor
21 Township.

22 The township had previously sought,
23 and the Local Fiance Board had previously
24 granted, similar down payment waivers for a 2018
25 dredging project in the Osborne Island section,

1 and for a 2019 dredging project in the eastern
2 portion of Mystic Island.

3 As with those previous projects, the
4 township intends to undertake these projects as a
5 waiver with the cost bonded over a 10 year period
6 and full cost especially assessed for the
7 benefiting properties. It's noted in the
8 application the property owners responding to a
9 township poll for the special assessment.

10 The projected annual per lot
11 assessment range from \$650 to \$757 dollars over a
12 10 year assessment period compared to an average
13 annual property tax bill of approximately \$4,982.
14 We're happy to answer any questions you may have
15 on this application.

16 MS. SUAREZ: Okay. I did just have
17 a couple quick questions for you guys. The one
18 was just as far as the actual process here goes,
19 I understand that the township wants to waive the
20 down payments because the bonding will be paid by
21 special assessment. That's correct, right?

22 MR. FEARON: Yes.

23 MS. SUAREZ: So therefore, the
24 municipality doesn't want to lay out funds for
25 money that's going to be paid back by property

1 owners receiving the direct benefit, which I get.
2 And that's correct, right?

3 MR. FEARON: Yes. It is also a
4 timeline because the money would be drawn out
5 this year. The special assessments wouldn't be
6 given until the project is completed.

7 MS. SUAREZ: Okay. That makes
8 sense. I do not have any other questions. Do
9 any board members or members of the public?
10 Hearing none, do I have a motion?

11 MR. AVERY: So moved.

12 MR. DIROCCO: Second.

13 MS. SUAREZ: And I want to be clear,
14 this is the motion for both applications? Or
15 Nick, do I technically need to get a separate
16 motion for each application?

17 MR. BENNETT: Let's take them
18 separately.

19 MS. SUAREZ: Let's do the first
20 motion on the 8.55 million.

21 MR. BENNETT: Miss Suarez?

22 MS. SUAREZ: Yes.

23 MR. BENNETT: Mr. Mapp?

24 MR. MAPP: Yes.

25 MR. BENNETT: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MR. BENNETT: Mr. Close?

3 MR. CLOSE: Yes.

4 MR. BENNETT: Mr. Avery?

5 MR. AVERY: Yes.

6 MR. BENNETT: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MR. BENNETT: Mr. Blee?

9 MR. BLEE: Yes.

10 MR. BENNETT: And Mr. Light?

11 MR. LIGHT: Yes.

12 MR. FEARON: Director, I would like
13 to supplement the record for purposes of
14 describing the second project now before we take
15 the second vote, if that's all right with you.

16 MS. SUAREZ: I'm sorry, Jim. I
17 couldn't totally hear that.

18 MR. FEARON: I wanted to put on the
19 record a few more sentences regarding the second
20 project before you vote on the second project.

21 MS. SUAREZ: Absolutely. Go right
22 ahead.

23 MR. FEARON: So this is a similar.
24 This is for Atlantis. This is a similar
25 application for waiver of a 70,250 down pavement

1 related to 1.55 million dredging project that
2 will benefit 133 properties in the Atlantis
3 section of the township.

4 The township intends to undertake
5 this as a local improvement with the cost bonded
6 over -- full cost specially assessed to the
7 benefitted properties. As indicated in the
8 application, 57 percent of these property owners
9 responding to a township poll indicated their
10 support for this assessment.

11 The projected project assessment is
12 to be from 11.66 to 14.37 dollars over a 10 year
13 assessment period and that compares to an average
14 annual property tax bill of about \$8,087. Again,
15 happy to answer any questions you may have.
16 Thank you.

17 MS. SUAREZ: And the structure is
18 the same, correct? So special assessments, down
19 payment waiver?

20 MR. FEARON: Correct.

21 MS. SUAREZ: I do not have any
22 additional questions, but I will open it up for
23 board members or members of the public. Hearing
24 none, do we have a motion on the Atlantis
25 dredging project application?

1 MR. AVERY: So moved.
2 MR. CLOSE: 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 MR. FEARON: Thank you very much.
20 MS. SUAREZ: I think the next
21 application on the agenda is the Brick Township
22 Board of Education.
23 MS. KAHN: Good morning, everybody.
24 I am Andrea Kahn from McManimon, Scotland and
25 Baumann. We're bond counsel for the Brick Board

1 of Education. With us today is Jim Edwards,
2 business administrator, board secretary on behalf
3 of the board and also their financial advisor,
4 Heather Litzebauer from NW and representatives
5 from the ESCO, the energy savings company, DCO
6 Energy.

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

9 MS. KAHN: Thank you. This
10 application is for the approval of a school
11 energy savings obligation refunding bond
12 ordinance pursuant to the Energy Savings
13 Improvement Authority Law Improvement Program Law
14 N.J.S.A. 18A:18-4.6 and the Refunding Bond Law
15 N.J.S.A. 18:24-61.1.

16 The total amount of the bond
17 ordinance is for 11,250,000, although the
18 expected proposed issue is about \$8,660,000. The
19 difference is primarily premium because in this
20 market there is a lot of premium. The energy
21 savings plan has been reviewed and approved by a
22 verification agent, DLB Associates and it was
23 reviewed and approved by the Board of Public
24 Utilities.

25 The program includes a number of

1 energy conservation measures including lighting
2 controls and there's boilers and there is a solar
3 power purchase agreement also involved which of
4 course does not have to be funded through the
5 issuance of these obligations as the solar panels
6 are paid for by the PPA provider. We'll be happy
7 to answer any questions that you might want us to
8 address.

9 MS. SUAREZ: Thank you very much. I
10 did have questions just about what the actual
11 energy savings improvements would include but you
12 did touch upon those, so thank you. And then can
13 you just highlight again for us the anticipated
14 savings by doing this ESIP.

15 MS. LITZEBAUER: Sure. So the
16 energy savings is approximately 13.2 million
17 dollars over the life of the assets. Total debts
18 proposed debt service for the sale is just above
19 12 million dollars so it produces a net cash flow
20 of 1.2 million dollars under current market
21 conditions. Of course that will change once we
22 appraise the bonds.

23 UNKNOWN SPEAKER: If I can, I'll
24 just elaborate on there. There's 9 million in
25 annual energy savings, 3.5 million is guaranteed

1 solar PPA rate savings over the 15 year term as
2 well as \$411,000 in guaranteed energy rebates and
3 incentives that make up the 13 million, 13.2
4 million Heather was referring to.

5 MS. SUAREZ: Thank you for that. I
6 do not have any additional questions. Do any
7 board members or members of the public? Hearing
8 none, do we have a motion?

9 MR. MAPP: Motion.

10 MR. DIROCCO: I'll second it.

11 MR. BENNETT: Miss Suarez?

12 MS. SUAREZ: Yes.

13 MR. BENNETT: Mr. Mapp?

14 MR. MAPP: Yes.

15 MR. BENNETT: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MR. BENNETT: Mr. Close?

18 MR. CLOSE: Yes.

19 MR. BENNETT: Mr. Avery?

20 MR. AVERY: Yes.

21 MR. BENNETT: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MR. BENNETT: Mr. Blee?

24 MR. BLEE: Yes.

25 MR. BENNETT: Mr. Light?

1 MR. LIGHT: Yes.

2 MS. SUAREZ: Thank you, all.

3 MS. KAHN: Thank you very much.

4 MS. SUAREZ: I believe the next item
5 on the agenda is Newark City Board of Education.

6 MR. JOHNSON: This is Everett
7 Johnson. Can you hear me?

8 MS. SUAREZ: I can.

9 MR. JOHNSON: This morning we have
10 on the line with us Valerie Wilson, business
11 administrator from the Newark Board of Education.
12 We have Rodney Williams, we have Steven Merlino,
13 Jason Ballard, all from the Newark Board of
14 Education.

15 We have Robbi Acampora from Phoenix
16 who is the financial advisor to the Board of
17 Education and then we have Valerie Moran who is a
18 representative of BCO who is one of the ESCO
19 providers for one of the ESIPs we're financing.
20 If there's anyone else on, please let us know.

21 MR. BARNISH: This is Tim Barnish
22 from Johnson Controls.

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

25 MR. JOHNSON: Good morning. The

1 Board of Education of the City of Newark is
2 seeking approval of the Local Finance Board to
3 adopt its energy savings obligation refunding
4 bond ordinance authorized to issuance of energy
5 savings obligation refunding bonds in an amount
6 not to exceed 110 million dollars to implement
7 and finance the Board's Energy Savings
8 Improvement Program.

9 I want to give you a background
10 about this ESIP because there are two different
11 parts. In 2015, the board implemented an Energy
12 Savings Improvement Program conducting an audit
13 on six schools. Thereafter, energy systems which
14 is now referred to as DCO was designated as the
15 ESCO to develop an energy savings plan in 2015 to
16 develop that plan.

17 That plan was verified by the Falco
18 Group and approved by the BPU and the board at
19 that point in time. At that time, the board was
20 still a state operated school district and it was
21 not able to issue bonds itself to finance the
22 ESIP.

23 Thus, the Board of Education entered
24 into a 15 year lease to finance a portion of the
25 2015 ESIP in the amount of \$12,665,000 to install

1 lighting and energy management systems and
2 mechanical boilers. In 2017, the board entered
3 into a PPA for the schools which generated
4 additional savings.

5 Those additional savings allowed the
6 board to enter into a second 15 year lease for
7 4.6 million dollars to acquire and install solar
8 panels in 2018. Now, in 2020, the board, not
9 now, but in 2020, the Board of Education regained
10 local control and is now a type two elected
11 school district with the building to issue its
12 own energy savings obligation refunding bonds to
13 finance its projects.

14 There are some remaining unfunded
15 projects in 2015 in the savings plan. The board
16 now desires not to exceed 10 million dollars to
17 refund the bonds to finance such remaining energy
18 conservation measures from the 2015 energy
19 savings plan.

20 In 2020 the board decided to
21 undertake an investigation and conduct an energy
22 audit for 60 school buildings within the school
23 district. Through a competitive contracting
24 process, the board selected Johnson Control,
25 Inc., to serve as the energy savings company and

1 develop an energy savings plan for such schools.

2 The board appointed DOB Associates
3 to verify the energy savings. In 2021, the plan
4 was drafted by Johnson Controls and verified by
5 BOB. It has been approved by New Jersey Board of
6 Public Utilities and the Board of Education. The
7 board now desires to issue not to exceed 100
8 million dollars of refunding bonds to finance the
9 energy conservation measures included in 2021
10 energy savings plan.

11 The board determined that energy
12 savings should be generated from the remaining
13 unfunded conservation measures from the 2015 plan
14 and the energy conservation measures from the
15 2021 will be sufficient to cover debt service on
16 energy savings obligation refunding bonds issued
17 to finance the acquisition and implementation of
18 the energy conservation measures set forth in the
19 plans.

20 The principal interest payment of
21 the bonds will be included in the school
22 district's general fund budget, through
23 appropriations for utility services. It will be
24 offset by utility savings. Since the debt
25 service on ESIP bonds will be paid via money

1 generated by utility savings, the ESIP will not
2 be considered debt to the board and have no
3 impact to the board's tax rate.

4 The bonds will be secured by the
5 full faith and credit of the school district,
6 School Bond Reserve Act and a municipal insurance
7 policy to be attained for the refunding bonds.
8 The expected cumulative savings to the board over
9 a 20 year period is estimated to be approximately
10 137 million dollars.

11 The energy conservation measures to
12 be financed with this ESIP include lighting
13 upgrades, water replacement, chiller
14 replacements, air handling units, building
15 control upgrades, pumps, energy efficient
16 transformers and combined heat and power systems.

17 The board plans to sell the
18 refunding bonds through a negotiated sale due to
19 the complex nature of the financing structure
20 which includes energy savings and rebates. The
21 board is now seeking Local Finance Board approval
22 to adopt energy savings obligation refunding bond
23 ordinances totalling an aggregate amount not to
24 exceed 110 million dollars to authorize the
25 issuance of refunding bonds or notes to finance

1 and implement the 2015 ESIP unfunded projects and
2 2021 ESIP energy savings plan projects. Please
3 let us know if you have any questions.

4 MS. SUAREZ: Thank you for that. I
5 don't need to ask about the exact projects are.
6 Thank you for covering those. As well as the
7 anticipated savings. I appreciate that. The
8 last item I will ask you to explain because what
9 makes this application seem I think a little more
10 expensive than normal is the necessity to have
11 bond insurance. If you could just briefly touch
12 on that.

13 MR. JOHNSON: Sure. Robbi might
14 want to speak on that.

15 MS. ACAMPORA: Sure. I can do that.
16 The district has not had a credit rating for
17 quite some time. When it was a state takeover
18 district, it did not have a credit rating. So we
19 went earlier this year to ask for an issuer
20 rating and they were rated BBB plus and at that
21 rating we anticipate the bond insurance is going
22 to very expensive.

23 We've talked to both BAM and Assured
24 and we got preliminary quotes from them. We're
25 certainly gonna ask them to sharpen their pencil

1 as much as they can, but we've also seen what the
2 City of Newark has paid for bond insurance for an
3 issue that they did last summer and it's quite
4 expensive for a district rated at that BBB plus.

5 We didn't get investment grade
6 ratings, so we're happy about that, but that's
7 the reason for the expensive bond insurance and
8 we hope there's a lot of cushion in there. We
9 hope that's a not to exceed amount.

10 MS. SUAREZ: Thank you for that. It
11 does look like the savings here are fairly
12 substantial.

13 MS. ACAMPORA: Right.

14 MS. SUAREZ: I can certainly absorb
15 that. I do not have any additional questions.
16 Do any other members of the board or members of
17 the public? Hearing none, do we have a motion?

18 MR. DIROCCO: I'll make the motion.

19 MR. MAPP: I'll second the motion.

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 MS. SUAREZ: Thank you. Good luck
12 with the project. Moving right along, we are
13 looking at Cumberland County Improvement
14 Authority.

15 MR. WINITSKY: Yes, good afternoon,
16 Director. Jeff Winitzky here, bond counsel to
17 the authority. I'm not sure who is on yet. I
18 see Anthony. I believe Ed was on earlier. I
19 don't know if he's here.

20 MR. LANGHART: Chris Langhart is
21 here.

22 MR. WINITSKY: Will Ed be joining?

23 MR. LANGHART: I don't think so.
24 I'll be representing the city.

25 MR. WINITSKY: And is Jerry

1 Velazquez on? Anthony, do you know if Jerry is
2 joining us today?

3 MR. INVERSO: He's expected to,
4 yeah.

5 MR. COSTELLO: Lean Costello is on.

6 MR. WINITSKY: Josh Nyikita will be
7 joining and perhaps Joe Scully from Rowan.

8 MR. BLAKE: And Michael Blake from
9 Rowan.

10 MR. WINITSKY: Our team is available
11 for GCIA if we're ready to run through that
12 application, whichever you prefer. I

13 MS. SUAREZ: I'm happy to flip flop
14 the two. Let's get everybody sworn in.

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

17 MR. WINITSKY: Thank you. So we're
18 here on behalf of the Gloucester County
19 Improvement Authority seeking positive findings
20 pursuant to N.J.S.A. 40A5-6 to issue its not to
21 exceed 35 million of taxable county guaranteed,
22 county general obligation loan revenue bonds
23 which is referred to as the Rowan University
24 Global Solutions HUB project, a mouthful, but
25 we'll get to that in a minute.

1 The proceeds of the bonds are being
2 issued by the authority and are going to be
3 loaned to the county to finance the cost of the
4 development and construction of a new multi
5 purpose innovation technology incubator at Rowan
6 University which is meant to help attract, retain
7 and grow businesses and industries with an
8 emphasis on emerging and next generation tech
9 technologies, et cetera, products, research and
10 the like.

11 This is being done as part of the
12 continued economic development and research and
13 technology initiatives of both the county, the
14 authority and Rowan University, which they've
15 been doing for a number of years.

16 What they seek to do is try to best
17 to grow the county's economics and expand the
18 basis, especially in emergent technology and
19 technologies in general and they believe that
20 this facility will serve as a basis to help
21 attract companies with reasonable rents et cetera
22 to start to do some of that work in collaboration
23 with Rowan University, so we're very excited
24 about the project.

25 So the way that this is going to

1 work from a structuring perspective, is the land
2 upon which the facility is located is currently
3 owned by Rowan University. That land will be
4 leased to the county. The proceeds of the bond
5 will be loaned by the authority to the county.

6 And the authority, as they have done
7 in many other instances, will act as project and
8 construction manager which is their charge as the
9 Improvement Authority and also in collaboration
10 with Rowan for which they have done for a number
11 of years. Upon completion, the county will lease
12 the space to Rowan University.

13 Rowan University will then pay rent
14 to the county to offset the county's own debt
15 service and the idea for this facility is not
16 specifically for Rowan to be the primary tenant,
17 although they will take some space in the
18 facility, but rather, as I mentioned at the
19 outset, is to find and attract companies who were
20 looking to do research, manufacturing, et cetera,
21 at this new facility and use the facilities of
22 Rowan University, including its students,
23 professors, et cetera, to really help to grow
24 those technologies in the county.

25 The obligation to repay the bonds is

1 in fact that of the county. The county is
2 adopting a loan ordinance which we had promised
3 to give you prior to this hearing but I
4 understand it was not delivered. We will insure
5 a copy is provided to Nick so you've got it in
6 the file, but rest assured, the ordinance has
7 been introduced and will be finally adopted
8 shortly.

9 So it's a general obligation of the
10 county with Rowan sort of as the back stop
11 pursuant to its own lease. You might ask
12 yourself, why is the county the lead in this
13 particular project rather than Rowan as is often
14 the case.

15 The county strongly believes in
16 economic development, and frankly, the county's
17 credit rating is about as good as it gets so if
18 we have a methodology by which we can lower
19 borrowing costs and therefore lower rent that is
20 owed by tenants and subtenants, all the better,
21 right.

22 It makes it that much more
23 competitive for the county itself, for Rowan and
24 for those companies who are seeking to relocate
25 or locate in Gloucester County. So while there

1 is a potential debt service impact to the county,
2 we don't expect one because Rowan has the lease
3 behind it and then those tenants behind them.

4 Even though we're looking for 35
5 million of bonds, we expect project costs to be
6 lower than that. I think presently, our
7 expectation is to issue around 325 in bonds,
8 \$32,500,000 in bonds. We'll do that on a
9 negotiated basis to help offset market risks, et
10 cetera, done by an RFP process.

11 And if you have any questions about
12 the project or the financing in general, we've
13 got folks from the authority and the university
14 and the FA here to answer any, so we're all ears.

15 MS. SUAREZ: Thanks, Mr. Winitzsky.
16 I don't have many more questions about the
17 project itself. Thank you for the overview. I
18 do just have like a general question. Still
19 early in my tenure, so I'm trying to figure out
20 exactly how much of the Improvement Authority's
21 debt is Rowan.

22 MR. WINITSKY: Quite a bit. Josh,
23 do you have those numbers in front of you by any
24 chance?

25 MR. NYIKITA: I don't have that

1 offhand. I know you've asked that before, and
2 that's something we can follow up with, Director,
3 but it is a substantial portion because, as you
4 know, we've come before the board before for
5 other transactions that were either county
6 guaranteed Rowan University transactions or just
7 direct Rowan conduit deals through the GCIA.

8 So it is a substantial portion of
9 the bonds issued to the GCIA for Rowan, and
10 that's been the case for the last couple years as
11 Rowan has developed its campus.

12 UNKNOWN SPEAKER: And it might be
13 pertinent to point out, as Jeff had pointed out
14 early, that this is actually county. This is a
15 county issue that Rowan is tied to.

16 MS. SUAREZ: Right. And I do think
17 that sets us apart from some of the other
18 applications that have come before us before.
19 For my edification, if you wouldn't mind
20 submitting that information, the board would
21 greatly appreciate that.

22 MR. NYIKITA: Sure, absolutely.

23 MS. SUAREZ: I do not have any
24 additional questions. Do any board members or
25 members of the public? Hearing none, do we have

1 a motion?

2 MR. MAPP: Motion.

3 MR. LIGHT: I'll second it.

4 MR. BENNETT: Miss Suarez?

5 MS. SUAREZ: Yes.

6 MR. BENNETT: Mr. Mapp?

7 MR. MAPP: Yes.

8 MR. BENNETT: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: Mr. Blee?

17 MR. BLEE: Yes.

18 MR. BENNETT: Mr. Light?

19 MR. LIGHT: Yes.

20 MR. WINITSKY: Thank you very much.

21 MS. SUAREZ: Thank you. Right back

22 at you, Mr. Winitsky, do we have everybody?

23 MR. WINITSKY: Good question. Leon

24 just returned. I see Anthony. I see Chris. Did

25 Jerry join? I believe the city team is all on?

1 UNKNOWN SPEAKER: Yes, we're here.
2 Mayor Anthony Fanucci and Bob Dickinson, business
3 administrator and Susan Baldosaro, the CFO.

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

6 MR. WINITSKY: Thank you. So the
7 Cumberland County Improvement Authority is here
8 today seeking positive findings pursuant to
9 N.J.S.A. 40A5A-6 with respect to the issuance by
10 the authority of its \$21 million not to exceed
11 amount of city general obligation lease revenue
12 bonds referred to as the Vineland Public
13 Facilities Project, Series 2021.

14 The bonds are being issued by the
15 authority on behalf of the City of Vineland to
16 finance two principal projects. Those being the
17 development and construction of approximately
18 35,000 square foot fire station in the city as
19 well as the development and construction of,
20 approximately, 5,000 square foot Public Works
21 facility that would be located at the city's
22 Department of Public Works existing facility.

23 The proceeds of the bonds will be
24 used, not only to finance those projects, but
25 also to finance capitalized interest on the bonds

1 and cost of issuance. I mentioned capitalized
2 interest due to the fact that how we're
3 structuring debt service for this particular
4 project.

5 I think we discussed that with the
6 board prior to this meeting, but I wanted to
7 mention it again so it was on the record and I'll
8 explain why in a minute. So both of the projects
9 will be located on land that is currently owned
10 by the city. The city will lease those parcels
11 to the Improvement Authority.

12 The authority will then develop and
13 construct the facilities on behalf of the city
14 and lease them back to the city for a term of
15 years. The lease obligations of the city will be
16 general obligations of the city pursuant to which
17 their ad valorem pledge is provided so it's
18 really just a conduit specifically financing for
19 the city.

20 Cumberland County Improvement
21 Authority does this a lot, not just for the city
22 of Vineland but for constituent municipalities
23 all over the county, including the county itself.
24 They have a very high degree of expertise and not
25 only financing, but in construction management

1 and development.

2 The city, having recognized that,
3 has partnered with the Improvement Authority to
4 do that exactly here. A one stop shopping. We
5 believe there's a lot of efficiencies in doing it
6 that way and the Improvement Authority is very
7 nimble at bidding out and getting these things
8 built on time and on budget.

9 So as I had mentioned previously, so
10 there's capitalized interest on this particular
11 financing because the city's existing debt
12 service drops off significantly in the year 2024,
13 so the way we have these bonds structured is
14 there will be interest only for the first two
15 years which is essentially during the
16 construction period, or a little bit beyond that.

17 And thereafter, we'll have full debt
18 service meaning, principal and interest. The
19 city's debt service drops specifically around
20 1.2 million dollars starting in 2024, so the idea
21 is to wrap it around the existing debt service to
22 the city to lessen the burden to those who live
23 in the city.

24 And I think we discussed this with
25 your office in advance of this meeting, but I

1 wanted to mention again why we're doing it that
2 way in case any of the members of the board were
3 questioning why there isn't debt service payments
4 for a couple of years. That's exactly why.

5 The impact of the city is around \$53
6 dollars per home. Average assessed in the city
7 is a little over \$160,000, so there is some
8 impact but these are very important projects to
9 the city, notably the fire station of course and
10 we've got representatives of the city on the line
11 today so if you have any questions about any of
12 the projects or anything in general that our team
13 can answer, we're happy to do so.

14 MS. SUAREZ: Thank you for that. I
15 did have a few questions in my notes. I think
16 you already reiterated this, but I wanted to
17 confirm that the Improvement Authority is serving
18 as the project manager?

19 MR. WINITSKY: Yes.

20 MS. SUAREZ: And then so I get this.
21 We've walked through the lease back idea and how
22 this is going to work from a financial
23 standpoint. And that by doing that filing,
24 doesn't need to capture this debt in its net
25 debt. But as far as the 21 million, I'd just

1 like to know, if Vineland wasn't able to net this
2 out what their net debt would be?

3 MR. WINITSKY: The net debt of the
4 city right now is 1.7 percent. Anthony, I'm not
5 sure what the increase would be on a percentage
6 basis.

7 MR. COSTELLO: It would be right
8 around 2.2 percent.

9 MS. SUAREZ: Thank you, Leon. It
10 looks like you that number right off the top of
11 your head. That was it for my questions. I'm
12 not sure if any board members or members of the
13 public have any questions. I'll open it up for
14 them.

15 MR. BLEE: Is Mayor Fanucci on the
16 line?

17 MR. FANUCCI: What do you say, Doc?

18 MR. BLEE: I got one question for
19 you, Mayor, and remind you, you're under oath.
20 How much can you bench press right now.

21 MR. FANUCCI: Frank, you would not
22 be proud of me at this moment. I am in weight
23 loss mode and I stripped off about 70 pounds of
24 weight. However, if my life depended on it,
25 maybe 250 or 275.

1 MR. BLEE: For the record, in all
2 seriousness, I just congratulate the mayor. He's
3 doing a fabulous job down there and I know all
4 the friends, his family, the alumni are very,
5 very proud of him and wish him the best and
6 continued good luck.

7 MR. FANUCCI: Doc, thank you so much
8 as always. You know, for the record, people may
9 or may not know, but Doc was a mentor to me and
10 just a phenomenal human being and proud to call
11 him a friend. Thank you for your support as
12 always.

13 MR. BLEE: Thank you.

14 MS. SUAREZ: Any other questions or
15 comments? Hearing none, do we have a motion?

16 MR. BLEE: Motion to approve.

17 MS. RODRIGUEZ: I second.

18 MR. BENNETT: Miss Suarez?

19 MS. SUAREZ: Yes.

20 MR. BENNETT: Mr. Mapp?

21 MR. MAPP: Yes.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MR. BENNETT: Mr. Close?

25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MR. BENNETT: Mr. Blee?

6 MR. BLEE: Yes.

7 MR. BENNETT: And Mr. Light?

8 MR. LIGHT: Yes.

9 MR. WINITSKY: Thank you very much.

10 We appreciate it.

11 MS. SUAREZ: Good luck with the
12 project. So I think we're moving on to the
13 Hudson County Improvement Authority. Mr.
14 Scotland, are you on? Do we have Mr. Hanley?

15 MR. HANLEY: Yes.

16 MS. SUAREZ: I don't think I heard
17 Glen Scotland. Did he say that he's here?

18 (Discussion held off the record.)

19 MS. SUAREZ: Do we have everybody
20 here from Hamilton. I think Mr. Inverso and I'm
21 not sure who else.

22 MR. MONZO: Joe Monzo is here, Mark
23 Murranko, Anthony Inverso and Kathy Monzo. Is
24 the mayor on yet?

25 MS. SUAREZ: Mr. Scotland is not on

1 yet for Hudson. So we're are just going to see
2 if everybody is here from Hamilton while we wait
3 for Mr. Scotland. I do see that Mr. Scotland did
4 join us, but since I made it sound like I was
5 going to do Hamilton quickly, if you don't mind,
6 we'll get them out of the way.

7 We'll dispatch that application and
8 we'll move back towards Hudson County Improvement
9 Authority. So if we could get everybody
10 introduced for Hamilton Township and get them
11 sworn in, we can move for ward.

12 MR. INVERSO: Excellent. We have
13 Mayor Jeff Martin. We have the administrator,
14 Kathy Monzo; CFO, Elizabeth Peddicord; Joseph
15 Monzo from Phoenix Advisors and this is Anthony
16 Inverso from Phoenix Advisors.

17 MR. MURRANKO: Mark Murranko, deputy
18 administrator for Hamilton.

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

21 MR. INVERSO: Okay. Good afternoon.
22 So as you know, last year, the Local Finance
23 Board approved the dissolution of the eight fire
24 districts in Hamilton Township so this
25 application is before you now is essentially the

1 next step, the assumption of services.

2 And I know the township has provided
3 some additional information that was requested by
4 Tina Zapicchi regarding some costs involved, and
5 we're here to answer any questions you may have
6 on this.

7 MS. SUAREZ: So my only question was
8 just to confirm, so this was a residual from the
9 consolidation of fire districts one through nine,
10 correct?

11 MR. MONZO: Correct, yes.

12 MS. SUAREZ: Other than that, I
13 think this is pretty straight forward. I didn't
14 have any additional questions. I'll ask if any
15 of the board members or members of the public had
16 any questions or comments. Hearing none, do we
17 have a motion?

18 MR. MAPP: Motion.

19 MR. AVERY: 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: Mr. Light?

10 MR. LIGHT: Yes.

11 MS. SUAREZ: Okay. Thank you all.

12 Congratulations on getting this done. I think we
13 can switch gears back to the Hudson County
14 Improvement Authority. I believe I did see Mr.
15 Scotland?

16 MR. SCOTLAND: Hi, Director. Thank
17 you. Good afternoon, Director, members of the
18 board. I believe participating at today's
19 hearing for the authority are Kurt Cherry, the
20 authority's CEO and chief financial officer;
21 Michael O'Connor.

22 He is an attorney. He's the
23 authority's assistant general counsel and
24 director of planning and energy; Mike Hanley is
25 also here, the authority's financial advisory.

1 And I believe participating for the City of
2 Bayonne are Mayor James Davis; chief financial
3 officer, Donna Mauer.

4 And then we have city corporation
5 counsel, John Coffey and city bond counsel, John
6 Cantalupo. Also, my partner, Chris Langhart is
7 on as well. So I think that Mr. Cherry and Mr.
8 Hanley and Mayor Davis and Miss Mauer are the
9 parties that need to be sworn.

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

12 MR. SCOTLAND: Good afternoon,
13 Director.

14 MS. SUAREZ: I wanted to make a few
15 comments before we get started on this
16 application. So late in the day yesterday we
17 received some information from the hospital. And
18 so I just wanted to make it clear that we haven't
19 had sufficient time to review all of that, get
20 all of our questions in a row, communicate
21 amongst the board members.

22 And so, I think we've met previously
23 on this application, I think the financing
24 structure makes sense from that standpoint, but
25 it appears based on some of the information that

1 we received, that the project itself may not be
2 ripe, I'll put it that way.

3 So I just wanted to clarify that, as
4 such, I'm actually leaning towards deferring the
5 board's decision on this matter today, but since
6 all the parties were already convening on this,
7 wanted to let it go ahead so that we can actually
8 discuss this and we can start formulating the
9 questions and responses to those questions so
10 that we can have a more fruitful discussion going
11 forward.

12 So I wanted to couch that early on,
13 but I do want this to move forward as a
14 presentation where we can start asking these
15 questions and figuring out how this project is
16 going to shape up.

17 MR. SCOTLAND: Okay. Thank you,
18 Director. We would hope to convince you
19 otherwise, but we appreciate your concern. So
20 good afternoon. Glen Scotland from McManimon,
21 Scotland and Baumann on behalf of the applicants,
22 the Hudson County Improvement Authority and the
23 City of Bayonne.

24 The city is seeking positive
25 findings from the board under 40A:5A-6 of the

1 Local Authorities Fiscal Control Law and for the
2 county, the city guarantee under N.J.S.A.
3 40:37A-80 of the county Improvement Authority's
4 Law in connection with an authority financing in
5 an amount not to exceed 95 million dollars.

6 The proceeds of these obligations
7 will be used for, among other things, the
8 acquisition of the real property in improvements
9 and that constitute the Bayonne Medical Center,
10 capitalized interest and cost of issuance of the
11 obligations.

12 The financing structure contemplates
13 the initial issuance of project notes, the
14 proceeds of which will be used to acquire the
15 medical center through an arm's length
16 negotiation with the current owner. And if
17 that's not successful, then through the exercise,
18 by the authority of its imminent domain powers
19 granted under the Improvement Authority's Law.

20 Once a final determination has been
21 made, regarding the value of the assets to be
22 acquired, the project notes will be funded with
23 permanent lease revenue bonds issued by the
24 authority. In May of last year, both the
25 commissioners of the authority and the County of

1 Hudson authorized the authority to take the steps
2 necessary to proceed with this transaction,
3 including the acquisition of the real property
4 and the improvements.

5 The financing plan calls for the
6 authority to acquire the property and the
7 improvements and for the authority and the city
8 to enter into a full faith and credit lease
9 agreement whereby the city will lease purchase
10 these assets from the authority. These lease
11 payments will be sufficient to pay the debt
12 service on the authority obligations and other
13 authority cost and expenses of the transaction.

14 In addition, the city will adopt a
15 guarantee ordinance that guarantees the payment
16 of principal and interest on the authority's
17 lease revenue bonds. The city has introduced and
18 held public hearings on the ordinances in May of
19 this year.

20 The reason that the city is
21 vigorously pursued this course of action with the
22 authority is that it has significant concerns
23 about Bayonne Medical Center's ability to survive
24 and provide critically important acute care
25 services to Bayonne residents, workers and

1 visitors.

2 Given the historic difficult, at
3 least relationship between the current hospital
4 center operator and the former property owner,
5 that we believe continues to exercise significant
6 leverage over the medical center assets. As you
7 know, the City of Bayonne is a peninsula. And so
8 by virtue of its relative geographic isolation
9 from the rest of Hudson County, the city has
10 grave concerns about limited access to acute
11 medical services.

12 These concerns are exacerbated by
13 significant increase in economic development
14 activity. As you'll see from the application,
15 there are over 5,000 approved and or being
16 constructed residential units and a significant
17 increase in commercial business activity,
18 increases in the cruise port and freight activity
19 that quite simply create more people and
20 resulting greater demand for acute medical care
21 services.

22 In addition, planned infrastructure
23 improvements to the roadway, networks into and
24 around Bayonne will create greater difficulties
25 for those who need to access these facilities,

1 those type of facilities that are outside of the
2 city. The city believes that it cannot take the
3 risk that this hospital will fail when the demand
4 for its services are increasing and the operating
5 company is experiencing fiscal challenges that
6 have been well documented including in the 2019
7 state commission on investigation report.

8 If the last year and-a-half has
9 taught us anything, its that government must take
10 steps to protect its constituents and that there
11 are few areas, if any, where this is more
12 important than the area of healthcare. The city
13 should be applauded for taking steps to control
14 its destiny in seeking to assure the availability
15 of critical healthcare services for its
16 residents.

17 Accordingly, the city plan is that
18 the management and operation of the Bayonne
19 Medical Center will be overseen by the Bayonne
20 Municipal Hospital Authority. And the city and
21 the Improvement Authority would like this board
22 to embrace that plan. It's our understanding
23 that the city has a dually created hospital
24 authority under the Local Hospital Authority Law,
25 and that this board has exercised its

1 responsibilities under the Local Authorities
2 Fiscal Control Law with respect to that creation.

3 While the hospital authority has
4 been dually created, it has not been constituted.
5 Meaning, the board members have not yet been
6 appointed. The 11 member board includes the
7 mayor, members appointed by the mayor with the
8 advice and consent of city counsel, members
9 appointed by the hospital medical staff,
10 community members and two non voting members to
11 be appointed by the commissioner of the
12 Department of Community Affairs.

13 In short, it's an extremely
14 competent group of government, healthcare and
15 community stakeholders that can establish
16 parameters for accountability and make certain
17 that the needs of the community are being met.
18 Under this law, it's important to note that this
19 board has continuing jurisdiction to establish
20 parameters for the oversight of the hospital,
21 including the adoption of a management plan and
22 the monitoring and review of hospital financial
23 activities.

24 Finally, under the Hospital
25 Authority Law, the hospital authority has the

1 power to manage and operate its hospital by
2 contracting directly with potential operators
3 without publically advertising for bids, as is
4 typically required under the Local Public
5 Contracts Law.

6 Over the last several days, this
7 board has been bombarded by advocacy on behalf of
8 the property owner through counsel, which is
9 clearly designed to disparage the application and
10 the city's process and to obfuscate issues and
11 distract the board from the real matter at hand.

12 I have to say that given these
13 recent, this recent correspondence and the
14 proffers to derail the process, the city's
15 actions are clearly having an impact. To take a
16 line from Shakespeare's Hamlet, the lady, she
17 doth protest too loudly methinks.

18 While we should not, this should not
19 be a forum to litigate the case, I would like to
20 point out a few things from the property owners
21 counsel's letters. First, the Bayonne ordinances
22 for the lease purchase agreement and the county
23 guarantee were not finally adopted after the
24 public hearing based upon our recommendation to
25 the city.

1 We wanted to cut off the possibility
2 of any claims that the city exceeded this
3 authority to act until the board had a chance to
4 review and act on the application. Second,
5 counsel says that the exercise of imminent domain
6 is a costly way to proceed to acquire the
7 property.

8 This assertion, in our view, clearly
9 misses the point. If the parties cannot
10 negotiate a fair price to acquire the property,
11 imminent domain is the only way to proceed
12 because it results in an economic foundation that
13 protects the financial viability of the hospital.
14 As a public owner of these assets, the city has
15 no profit motor.

16 It has the ability to structure
17 lease payments that are substantially less than
18 what a for profit operator is required to charge
19 to satisfy shareholders or investors and still
20 cover and still has the ability to cover the
21 city's lease payment obligations to the
22 Improvement Authority.

23 Finally, owners counsel asserts that
24 the valuation numbers being reported
25 significantly under value the assets and that the

1 current value of the property and improvements is
2 in excess of 100 million dollars. Let me just
3 state that the Improvement Authority has retained
4 the very best regional and national valuation
5 consultants for this project.

6 Stack, Houlihan and Stack and
7 McGuire Associates who are experts that have
8 recent experiences valuing this and other
9 hospital assets and CohnReznick, a nationally
10 renowned accounting, forensic, auditing and
11 appraisal firm. These firms for appraisals,
12 review these assets from different vantage points
13 and have come up with substantially similar
14 values.

15 We doubt that the property owners
16 counsel's claim that the assets are valued in
17 excess of 100 million dollars is similarly
18 supported by such a thorough set of appraisals.
19 The city believes, as supported by the authority
20 appraisals that it can acquire the hospital
21 property and the improvements for a price that
22 will allow the city to enter into a commercially
23 reasonable lease with a new operator that will
24 assure the continuing economically viable
25 operation of the hospital and that will cover the

1 city's debt service obligations to the authority.

2 It's our understanding that the
3 board staff has indicated that this application
4 is complete. Accordingly, the authority and the
5 city respectfully requests that the board issue
6 positive findings with respect to this
7 application. Thank you.

8 MS. SUAREZ: Thank you, Mr.
9 Scotland. I know you touched briefly upon this,
10 but before I switch it over to hospital's
11 counsel, in the letter that they sent over, I
12 know they talked about granting Bayonne the right
13 of first refusal.

14 I'm just curious about Bayonne's
15 thoughts or comments on moving in that direction
16 as opposed to imminent domain. And of course I
17 understand there may be the difficulty which you
18 discussed about coming up with a fair purchase
19 price, and that I do understand. But if you
20 could touch upon that a little bit, I would
21 appreciate that.

22 MR. SCOTLAND: I think it sort of
23 misses the point, right. I think that the
24 economic foundation for this is going to be that
25 the assets will be owned by an entity that has

1 the ability to structure a deal that protects the
2 operator and any other type of owner of the
3 asset, whether is a for profit owner or even a
4 non profit owner that has significant
5 institutional costs and expenses can't do it for
6 the same price that the City of Bayonne could do
7 it for if it were the owner of these assets.

8 It also, again, built into, right,
9 the structure of the Hospital Authority Law, with
10 which you are certainly familiar and will
11 certainly be a part of the process going forward
12 in the exercise of the management and operation
13 responsibilities by the Hospital Authority will
14 provide oversight over the operation management
15 and financial activities, and that is something
16 that has clearly been lacking.

17 No disrespect intended to any other
18 state agency, but it was clearly indicated in the
19 SCI report that the Department of Health, at that
20 time and maybe things are better now, did not
21 have the capability to oversee and manage the
22 operation of these hospitals. And at that point,
23 you know, it was a hospital system that was being
24 operated by the Care Point Health Systems.

25 We believe, and the city would

1 clearly embrace having the Local Finance Board
2 exercise powers under the Hospital Authority's
3 Law and also be an active participant on the
4 board to make sure that things are being done in
5 the way that they should be done to protect the
6 constituents in providing these necessary
7 services.

8 MS. SUAREZ: Thank you. Okay. So I
9 do know that the hospital's counsel wanted to
10 address the board and I do apologize. Is it Mr.
11 Abbate?

12 MR. ABBATE: The first one was
13 correct, Abbate. Thank you for allowing me to
14 speak today. My name is Tom Abbate. I'm with
15 the law firm DeCotiis, Fitzpatrick, Cole and
16 Giblin. I see you heard from my partner, Cheryl
17 Oberdorf a little bit earlier in the day. I
18 represent Hudson Regional Hospital and 29 East
19 29th Street Holdings.

20 In this capacity we operate an acute
21 care hospital in Secaucus and we also own the
22 real estate associated with Bayonne Medical
23 Center that is presently leased to Care Point
24 through their subsidiary, IJKG Opco. I apologize
25 for the late submission. However, we didn't have

1 notice of this application.

2 It came to my attention yesterday,
3 and the submissions will be provided to you, were
4 put together very quickly. So I understand if
5 the board members have had not had a sufficient
6 opportunity to review those papers and I think
7 that is all the more reason why this matter
8 should be deferred.

9 In the first instance, we believe
10 there should be negative findings delivered by
11 this board, but at the bear minimum there is some
12 very serious questions presented by this
13 application and by our submissions that I think
14 bear further investigation by this board in all
15 due inquiry.

16 Given, as counsel can see the
17 importance of this issue to the delivery of
18 healthcare in Bayonne and in Hudson County at
19 large. With all due respect to my esteemed
20 counsel, whose reputation, indeed precedes him,
21 the purpose of our submission was not to
22 obfuscate or to place spoiler or to, quote
23 unquote, bombard the board.

24 My duty as a lawyer, and on behalf
25 of my client, is to inform and to shine a

1 spotlight on what we think is an incomplete
2 application and a financing plan that is poorly
3 thought out and does not identify the very real
4 and material risks associated with this plan.

5 I'm trying to use a positive term.
6 I was going to say scheme, but plan. In looking
7 at this, I think there are some real serious
8 thresholds questions. Number one, why is a local
9 hospital authority comprised of lay people
10 usurping the authority of the commissioner of
11 health and dabbling in healthcare.

12 We have a state agency that oversees
13 the delivery of healthcare that has a Certificate
14 of Need and licensing process and that is very
15 careful and deliberate in the manner in which it
16 regulates hospitals. Why a local board comprised
17 of elected officials believes that it knows more
18 about healthcare, the delivery of healthcare, the
19 commissioner of health and her staff, quite
20 frankly, defies reason, defies my understanding.

21 Secondly, the legal premise of the
22 financing is false. Counsel skipped directly to
23 valuation and avoided the legal predicate of
24 eminent domain in the first place. In order to
25 get to the valuation stage, they have to

1 demonstrate that there's a public purpose
2 associated with eminent domain.

3 The city or the HCIA to make or
4 undertake a decision to convert a hospital to a
5 not profit public hospital. Perhaps there would
6 be a public purpose associated with eminent
7 domain. But taking a private for profit hospital
8 from one operator and giving it to another profit
9 operator of the city's own choosing is not a
10 public purpose.

11 It's local officials acting as power
12 brokers. And that's not a legitimate public
13 purpose. They could talk about that why our
14 valuation is wrong, and maybe some day we'll
15 litigate the valuation issues, but it's not clear
16 to me, in fact, there's substantial doubt that
17 the city and the HCIA is going to be able to
18 demonstrate a public purpose that's going to get
19 past the assignment judge in Hudson County and
20 get to the point where they can file a
21 declaration taken.

22 Before the city and the HCIA borrows
23 95 million dollars, we think they're going to
24 come back to you and ask for more authority
25 because that number is too low. What are they

1 going to do with the money? Do they have a use
2 for the money?

3 At the end of the day, they want to
4 buy the property for negotiation or they want to
5 take it through eminent domain. That
6 respectfully is going to get them no closer to
7 operating a hospital. My client owns the real
8 estate, taking my client's property does not
9 grant the city, its hospital authority or the
10 HCIA the right to operate.

11 The right to operate is presently
12 reposed in another entity, Care Point. There's
13 nothing in this record to suggest that Care Point
14 is going to enter into a transaction with the
15 city whereby the city is going to acquire the
16 operating license of the hospital, the personal
17 property that's inside the hospital, the
18 physician and healthcare provider relationships
19 are that it's otherwise going to enter into a
20 transaction that's going to result in continuity
21 and the delivery of healthcare services.

22 To the contrary, by taking this
23 property by eminent domain from my client,
24 they're going to result under Article 15 of the
25 lease and the termination of that lease and it's

1 going to repudiate all of the protections in that
2 lease that my client is presently attempting to
3 enforce in court.

4 That lease goes well beyond an
5 existing commercial market lease. It grants my
6 client significant and enhanced protections. As
7 I laid out in my letter, we have a right to take
8 an assignment of the operating license. We have
9 the priority security interest and Care Point's
10 personal property. We have the right to
11 determine who the management is.

12 We essentially have a right to step
13 into the shoes of Care Point, if we are able to
14 proceed through the judicial process that we are
15 currently pursuing. The city is going to have
16 none of that. From what I'm hearing, they have a
17 poorly thought out plan, in conjunction with the
18 HCIA, to enter into a sweetheart lease deal on
19 non market terms with a private operator of their
20 own choosing.

21 In contrary to what I heard counsel
22 say, I've represented my share of public entities
23 and I've done a fair number of public
24 procurements and litigated public procurements.
25 I'm not seeing a legal pathway for the city and

1 the HCIA to give this hospital over to a private
2 entity of their own choosing.

3 They have no idea what the rent is
4 going to be that they're going to secure. They
5 have no idea what financial security is going to
6 be attached to that. They have no idea who's
7 going to come along to compete and win the bid or
8 the proposal for the operation of that hospital.
9 My client operates a hospital in Secaucus. We
10 own the land.

11 We have the legal right to acquire
12 the operations of the hospital and we've made
13 promises to the city that we will enter into an
14 agreement with the city voluntarily and without
15 \$1 of public funding to ensure the delivery of
16 healthcare services in Bayonne. And the board
17 ought to ask itself, why hasn't the city
18 responded to our offer and why aren't they
19 pursuing an option that doesn't require one iota
20 of public funding.

21 Why are they pushing through a
22 \$95 million bond issuance with no real plan and
23 who's interest are they really serving there. So
24 I respectfully ask that this board either issue
25 negative findings today or commission a full

1 preliminary investigation and find out what's
2 really going on here. Thank you.

3 MS. SUAREZ: Thank you, Mr. Abbate.

4 MR. SCOTLAND: Director?

5 MS. SUAREZ: Yes, Mr. Scotland?

6 MR. SCOTLAND: I would just like to,
7 I know that Mayor Davis is on as a part of this,
8 and I think it is certainly appropriate for Mayor
9 Davis to have an opportunity to speak.

10 MS. SUAREZ: Absolutely.

11 MR. DAVIS: Good afternoon,
12 everyone. The only thing I can say is obviously,
13 this whole situation is in a lawyers quagmire.
14 The only thing I care about are the 68,000 people
15 that live in this city. This is the third time
16 in my lifetime that we almost lost a hospital.

17 And it's time for the city of
18 Bayonne, that is growing and is going to grow
19 exponentially over the next, 10, 15 years that we
20 need to be able to know, and the people need to
21 know, that there will always be an acute care
22 hospital in this city.

23 And the only way to do that is to
24 control the property that this hospital sits on.
25 I can sit here and tell you, and I told this

1 story a million times. My parents and I grew up
2 downtown Bayonne by the Bayonne Bridge. And one
3 morning I had to rush my mother eight years ago,
4 or nine years ago, to Bayonne Hospital because
5 she wasn't breathing.

6 We just got to the emergency room,
7 carried her in, they threw her on the bed and she
8 coded and was brought back, three days later she
9 was over at Beth Israel having open heart
10 surgery. If I had to go to Jersey City Medical
11 Center in Jersey City, my mother would have died
12 before I ever got to the turnpike.

13 And with the traffic situation in
14 Hudson County and the work that the Turnpike
15 Authority is going to be doing on the extension,
16 there's going to be no way to get in and out of
17 Bayonne again. And we just went through it with
18 Exit 14A and the Bayonne Bridge being constructed
19 at the same time.

20 This is a city that is a peninsula
21 where the people can't, at times, get to where
22 they to get to outside the city without sitting
23 in traffic. This is about protecting the people
24 who live here. Healthcare should not be about
25 dollars and cents. It should be about common

1 sense. And the common sense is that the city
2 owns this property and controls the right of this
3 hospital. Thank you.

4 MR. SCOTLAND: Just one point. As
5 you know, the Improvement Authority has the
6 ability to undertake public facilities in
7 accordance with Section 54 and 54A of the
8 Improvement Authorities Law. And it is the
9 ability to undertake public facilities for state,
10 local entities, including the agencies
11 instrumentalities thereof.

12 We believe that the legislation is
13 pretty clear that local governments, especially
14 those that create hospital authorities, have the
15 ability to own and operate hospitals. That is a
16 public purpose. That is a public purpose, and
17 that is the base, the foundation upon which all
18 of the city and the authorities activities are
19 being undertaken. Thank you.

20 MS. SUAREZ: Okay. I think Mr.
21 Abbate wanted to add one more comment to there,
22 so you have the floor.

23 MR. ABBATE: Thank you, Director.
24 Just very quickly. I appreciate the mayor's
25 appeal to a motion with respect to the delivery

1 of healthcare and the need to have ready access
2 to acute care for loved ones and parents.

3 I mean, I learned right before I
4 went on this meeting that my father got
5 transported by ambulance to a nearby hospital
6 today, so I hear him on that. I concur. But the
7 point is, this is a legal forum and we're looking
8 at the statutory criteria under the Local Fiscal
9 Affairs Law and dollars and cents is important.

10 That's what this board does. But at
11 the end of the day, we don't meaningfully
12 disagree with the mayor. My client has no
13 intention to shut down the hospital. It's a
14 false premise. And to the extent that the HCIA
15 said we do, in their application, let me just be
16 very clear, it's not true.

17 I swear before you, as an officer of
18 the court, that is not what my client's business
19 plan is. We have an application in the
20 Department of Health to operate the hospital.
21 We've made those representations to the city. We
22 would be a willing partner with the city.

23 We offered them a contract that
24 would put all these reputations in writing. They
25 just have to counter sign it. Why they won't

1 reach out to us and have that conversation, I
2 quite frankly don't understand. I don't
3 understand what the underlying motivation is, but
4 my client and its management has extended that
5 olive branch to the city to be a willing and
6 voluntary partner and to enter into a contract
7 with the city and I'm repeating that here today.
8 The premise that we're seeking to close the
9 hospital is false. Thank you.

10 MS. SUAREZ: Thank you for that. Is
11 there anyone else from the application side or
12 the hospital side that wanted to speak?

13 MR. SCOTLAND: The silence is
14 deafening. I think we've all said enough or too
15 much.

16 MS. SUAREZ: That's fair. Do any of
17 the members of the board have any other questions
18 or comments they'd like to raise?

19 MS. RODRIGUEZ: I think this is a
20 lot of information to digest just in one meeting.
21 We got that information late yesterday and it's a
22 lot. It's a lot. And I respect the HCIA and
23 what they're putting forth, but I think I need
24 to -- I'm not ready to move on this because I
25 need to read further and get more information

1 about this.

2 MR. MAPP: I want to echo my
3 colleague's comments. This application has a lot
4 of information to analyze and digest and it will
5 seem to me like this is worthy of a meeting in
6 and of itself to go through all that we just
7 heard and to look at all that was sent in. So I
8 don't know that we can do that in this first sit
9 in hearing this information for the first time
10 and it being so much for us to digest.

11 MS. SUAREZ: Do any other board
12 members or members of the public have any
13 comments or questions? So based on what I've
14 heard today, I would like to table this item
15 until next month's board meeting in order to
16 enable the production of a flushed out plan
17 regarding the path forward for this project,
18 separate and apart from the actual financing
19 component which I think makes sense and we're
20 comfortable with, and Mr. Scotland has presented
21 well.

22 The additional time will just merely
23 also allow the public to weigh in on how this is
24 going to impact them, who are the ones we're all
25 mostly concerned with here as public entities.

1 Therefore, I'm going to ask for a motion to table
2 this application until next month.

3 MR. DIROCCO: I'll make that motion,
4 Director.

5 MR. CLOSE: Second.

6 MR. BENNETT: Miss Suarez?

7 MS. SUAREZ: Yes.

8 MR. BENNETT: Mr. Mapp?

9 MR. MAPP: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

16 MR. BENNETT: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: Mr. Blee?

19 MR. BLEE: Yes.

20 MR. BENNETT: And Mr. Light?

21 MR. LIGHT: Yes.

22 MS. SUAREZ: Okay. Mr. Scotland,
23 members of Bayonne and also Bayonne Hospital, I
24 do appreciate everybody's time here. I do not
25 want to belabor this anymore than necessary.

1 We're going to regroup on our end. I'm going to
2 talk to the board members, see what questions we
3 have that they would like answered. If there's
4 any additional ones and we will be in
5 communication before the next Local Finance Board
6 meeting next month.

7 MR. SCOTLAND: Thank you, Director.
8 Thank you, members of the board for your
9 consideration.

10 MS. SUAREZ: I think we're moving on
11 to West Orange Township.

12 MR. JESSUP: Good afternoon,
13 Director. Matt Jessup hear.

14 MS. SUAREZ: Hey, Mr. Jessup.

15 MR. JESSUP: How are you.

16 MS. SUAREZ: We're doing pretty
17 good. We're pretty close to the schedule time.
18 Do you want to get everybody sworn in on your
19 end.

20 MR. JESSUP: Sure. I believe we
21 should have Mayor Parisi, John Gross, who is a
22 township CFO, Mike Hanley from NW Financial.

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

25 MS. SUAREZ: Mr. Jessup, you can

1 take it away.

2 MR. JESSUP: Good afternoon,
3 everyone. In addition to the team I just
4 mentioned, Rich Trenk, from Trenk Isabel, general
5 counsel to the township is also on with us. This
6 is a request for a reapproval of an application
7 that was previously approved by the board at the
8 August 19th 2020 meeting.

9 That approval was granted pursuant
10 to N.J.S.A. 40A:12A-67g N.J.S.A.
11 40A:12A-29(a)(3) in connection with the issuance
12 by the township of not to exceed 4 and-a-half
13 million dollars of non recourse Redevelopment
14 Area Bonds.

15 The bonds were then, and are still
16 now, secured solely by PILOT payments made by a
17 redeveloper in connection with a proposed
18 redevelopment project located on Executive Drive
19 and Rooney Circle within the township. None of
20 the details of the township's prior application
21 have changed. The redevelopment project has not
22 changed.

23 It is still the construction of four
24 residential buildings, up to 425 rental
25 apartments, including 64 affordable housing

1 units, associated parking decks, amenity space,
2 pools, court yards, a landscape park, among other
3 improvements.

4 The project also still includes
5 construction of a public dog park on the site and
6 conveyance of an existing office building to the
7 township and construction of new library
8 improvements within that office building.

9 The unpledged annual service charge
10 revenues paid to the township through this
11 transaction have not changed, which is a minimum
12 of approximately 28.7 million dollars in excess
13 PILOT revenue above and beyond what gets paid in
14 debt service in the bonds over a 30 year period
15 payable in fixed annual installments.

16 The terms of the bonds have not
17 changed. We're still seeking the issuance of not
18 to exceed four and-a-half million maturing over
19 30 years payable solely by the pledged annual
20 service charge, non recourses to the township and
21 its taxpayers bearing interest at 5.75 percent
22 and purchased by an affiliate of the redeveloper.

23 And likewise, the annual service
24 charge formula under the financial agreement has
25 not changed which is a little bit complicated.

1 It's the greater of three computations at any
2 given point. One is an annual gross revenue
3 computation.

4 One is a fixed unpledged annual
5 service charge computation and the last is a
6 taxes otherwise due which is sort of your
7 standard 20/40/60/80 formula from the statute.
8 So with nothing changed about the bonds or the
9 redevelopment deal from August of 2020 to today,
10 why are we here, right?

11 So while we were seeking all of our
12 governmental approvals, including from the board,
13 a township resident had filed a lawsuit
14 challenging the township's original designation
15 of the redevelopment area as an area of need of
16 redevelopment. The trial court had originally
17 dismissed the resident plaintiff's case and the
18 plaintiff had appealed to the Appellate Division.

19 After the Local Finance Board issued
20 its approval in August of last year, the
21 Appellate Division issued an opinion finding that
22 the record lacks substantial evidence to support
23 the township's designation of the property as a
24 non condemnation area in need of redevelopment.

25 Without getting into too many

1 details, the court essentially found that the
2 township's third party planning consultant's
3 testimony in support of the area in the
4 designation did not fully meet the statutory
5 criteria.

6 However, the court did note that the
7 redevelopment area might qualify under different
8 statutory criteria, but since there wasn't enough
9 information on that presented to the court, they
10 couldn't make that decision. So heeding the
11 court's advice, the township sought to reapprove
12 the redevelopment project in full.

13 The township declared the property
14 an area in need of redevelopment on December 20th
15 of 2020. The township reapproved the
16 redevelopment agreement with the redeveloper on
17 March 9th of this year. They also reapproved the
18 financial agreement with the redeveloper on March
19 9th of this year.

20 And finally, the township
21 reauthorized the submission of the application
22 before this board and we submitted that
23 application and sort of here we are.
24 Importantly, the other thing that has that
25 changed at all since the board's August approval

1 are all of the other project benefits to the
2 township in addition to the significant PILOT
3 revenue and the development of an under utilized
4 area in town.

5 The project will result in the
6 demolition of two office building that are not
7 only under productive. They're also a drain on
8 township finances because of recurring tax
9 appeals. The project will include the renovation
10 by the redeveloper of an existing office building
11 and a conveyance of that building to the township
12 along with the lease of that building to the
13 United States TSA.

14 And so the township, not only gets a
15 building that has a significant lessee, but the
16 lease revenue that's associated with that. And
17 the township also gets a relocation of its
18 existing municipal library into that same
19 renovated municipal building and then has the
20 opportunity to convert the library site to
21 provide 61 affordable senior housing units and
22 7500 square of office space.

23 So I guess in sum, we are here on
24 procedural grounds seeking reapproval of the same
25 application that was approved in August of last

1 year which resulted from the overturning of that
2 original area in need designation.

3 But as you can tell, we're also
4 happy to take any opportunity to talk about this
5 project because we certainly think it's a great
6 one for the township. So with that, I'll stop
7 and see if, Director, you or the board have any
8 questions for us.

9 MS. SUAREZ: I do not have any
10 particular questions on this. I was brought up
11 to speed on the application when it was approved
12 in August, so thank you for the recap and also
13 the explanation as to why it needed to come back
14 before us. Appreciate it. Do any members of the
15 board or the public have questions?

16 So before we actually just move on
17 this, I wanted to kind of make a brief
18 announcement just regarding RABs going forward,
19 that the applications would need to be delivered
20 to both EDA and Local Planning Services by the
21 applicant at the time the application is
22 submitted to the Local Finance Board before it
23 will be heard.

24 So without that, it will not be
25 heard going forward, so I wanted to make that

1 clear to everybody so that way we're all
2 operating with the same rules going forward. So
3 with that being said, do I have a motion?

4 MS. RODRIGUEZ: I make motion.

5 MR. AVERY: Second.

6 MR. BENNETT: Miss Suarez?

7 MS. SUAREZ: Yes.

8 MR. BENNETT: Mr. Map?

9 MR. MAPP: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

16 MR. BENNETT: And Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: Mr. Blee?

19 MR. BLEE: Yes.

20 MR. BENNETT: Mr. Light?

21 MR. BENNETT: Yes.

22 MR. JESSUP: Thank you, everyone.

23 Appreciate it.

24 MS. SUAREZ: Thank you. Good luck
25 with the project. We can move on to Newark City

1 Housing Authority. I believe this is our last
2 application of the day. Do we have Miss Plata?

3 MS. PLATA: Yes. Good afternoon,
4 Director.

5 MS. PLATA: Do we have everybody
6 from your team here? If we do, let's get them
7 sworn in.

8 MS. PLATA: We have Victor Cirilo,
9 the executive director from Newark Housing
10 Authority. We also have Dan Mariniello from NW
11 representing the Housing Authority's financial
12 advisor and you also have Sam Moolayil who is the
13 CFO for the Newark Housing Authority and I think
14 that's the whole team.

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

17 MS. PLATA: So I just want to thank
18 everyone. Good afternoon, Director and members
19 of the board. You know, I represent Newark
20 Housing Authority as their rental assistance
21 demonstration counsel and I'll be doing the
22 talking along with Dan Mariniello about the
23 actual financing and more specificity if you have
24 questions on it.

25 But this is seeking positive

1 findings from the Local Finance Board to enter to
2 a not to exceed \$33 million mortgage loan with
3 Prudential Financial in FHA 2023F financing.
4 This is actually part of an initial phase that
5 the Housing Authority is undertaking to convert
6 pretty much a large component about 24 amps from
7 Public Section 9 Housing to Section 8 based
8 housing under the Rental Assistance Demonstration
9 Program.

10 And I didn't know, Jacquelyn, if you
11 wanted us to sort of give us to sort of give you
12 an overview of the rental assistance
13 demonstration program. I know NW and Dan and his
14 team has been before Local Finance Board on
15 several occasions with respect to RAD and sort of
16 the process and the conversion.

17 But this is essentially the first
18 phase of the 24 amps being converted under the
19 program and it's comprised of four properties
20 that consist of about a 1,055 units that we're
21 hoping would close some time early fall. I think
22 our application said somewhere around September
23 of this year.

24 And again, it's about a not to
25 exceed 33 million financing. It is going to be

1 converted into the Section 8 base which will be
2 subject to a housing assistance payment contract.
3 Right now, we submitted the financing plan over
4 to HUD and we are waiting for our rental
5 assistance commitment from them which will say
6 that they'll enter into the housing assistance
7 contract.

8 And just to give you a quick
9 overview, the Section 9 program really is sort of
10 the program that most public housing authorities
11 have in conjunction with HUD in terms of
12 receiving all of their financings, and it's under
13 what's called an Annual Contribution Contract
14 where it's all federally funded and it's based on
15 requests from Newark Housing Authority, based on
16 their capital funds needs and their operating
17 funds and that's funded pretty much every single
18 year by the federal government.

19 However, as the years have gone by,
20 that funding has been dramatically cut and so the
21 conversion under the Rental Assistance
22 Demonstration Program allows the revenues coming
23 from HUD in the Section 8 program to be a little
24 more stabilized and allows Newark Housing
25 Authority to secure ties and access private

1 financing.

2 Hence, being able to be approved for
3 a 30 some odd million dollar loan to finance some
4 of the improvements. And I know, Victor, if you
5 wanted to talk some of the improvements that are
6 being undertaken, and maybe, Dan, if you wanted
7 to talk a little bit more about the actual
8 specificities about the financing or if you all
9 have questions.

10 MR. MARINIELLO: Just to add to what
11 Lillian discussed, when we went through the
12 analysis, there are two things that had to occur
13 to get to this point. One is we had engineers go
14 out and do a full study of all of these
15 properties. And as part of this financing, what
16 is the money is going towards is all the
17 improvements that are needed up front today which
18 were identified by the engineers, along with
19 deposit into our replacement reserves to make
20 these, all four of these buildings, viable for
21 the next 20 years.

22 So that's an important thing to note
23 here, that these buildings with have all of the
24 necessary financing for their capital
25 improvements for the next 20 years in this

1 project. And once we knew these details, we went
2 out to a number of different banks and lenders
3 and ended up in the end settling on Prudential
4 with this FHA format, so it's the longest term
5 that we could get at 35 years.

6 And obviously, the very low rates
7 the last quote we had, as you can see in the
8 application, was just under three percent. And
9 when we size that, based on the revenues that are
10 coming in from the housing assistance contract,
11 that HUD will be funding, with a debt service
12 coverage of at least 1.2 in each year, so that's
13 how the dollars and cents of it came about.

14 MR. CIRILO: Thank you. This is
15 Victor Cirilo. Thank you so much, and Lillian,
16 thank you. My apologies. My mic was not
17 working. And to the board, absolutely, I fully
18 appreciate you listening to our application and
19 considering our application.

20 I think it was very well explained,
21 this program would like housing authorities to be
22 proactive in expanding the life expectancy and
23 modernize the existing properties, existing
24 housing, also known as Section 9. And to answer
25 the original point regarding some of the work

1 that's expected, we have, for example, a property
2 known as Steven Crane Village which goes back to
3 the days of Frankie Valley and the Four Seasons
4 and the property is still alive.

5 And so this program, we're going to
6 be able to inject 2.8 million dollars for new
7 roofs, bathrooms, kitchen, plumbing issues, so we
8 can continue to expand and allow families to have
9 access affordable housing. We also have new
10 balconies, senior building in the central ward,
11 new balconies, elevator improvements and also
12 some masonry work, 1.4 million dollars and also a
13 more type of rehab.

14 And last thing we have townhouses
15 Wynona Lipman Gardens which is the old, some of
16 you may know, the old Columbus homes high rises
17 that you can see up Route 280 have now been
18 turned into town homes. They're 20 years old at
19 this point and they require new windows, new
20 doors and roofs.

21 And lastly, Riverside Villa, Route
22 21, we have budgeted \$750,000 for smaller
23 improvements. One of the biggest ones is to have
24 ADA compliant units for some of our applicants in
25 needs of units that are ADA compliant. So this

1 is exciting, an exciting opportunity for us to be
2 able to take advantage of these RAD conversions
3 or this ability that has been extended by HUD to
4 housing authorities to switch from public housing
5 to the Section 8 project based world.

6 MS. SUAREZ: Thank you for that. So
7 I just want to ask a question so we can highlight
8 exactly. So I do understand that this would be
9 converting the housing units to Section 8
10 housing. And that some of the benefits of course
11 to those utilizing this housing is that they'll
12 be refurbished.

13 We're looking to redo them. Are
14 there any other benefits I guess that we can
15 highlight that were not just for the actual
16 residents utilizing this housing but also to
17 Newark itself.

18 MR. CIRILO: Oh, yeah. Absolutely.
19 Some of the ancillary benefits include the
20 ability for a current resident of that particular
21 complex to move out and seek private section
22 financing with a Section 8 voucher. So if I'm a
23 resident of Steven Crane Village and this
24 property is converted to this Section 8 project
25 base, within a year of this conversion and

1 hopeful approval by this body, I can take that
2 voucher and move anywhere in the country
3 including Puerto Rico and the Virgin Islands.

4 So it provides more flexibility and
5 mobility options for existing residents of public
6 housing and that opens up an opportunity or a
7 slot for somebody else in the City of Newark that
8 is in need of affordable housing to move in to
9 one of these complexes. In addition to that, the
10 stabilization of funding.

11 Every year, under the Section 8
12 platform, Section 8 administrators, housing
13 authorities receive a guaranteed increase in the
14 rent that HUD pays us for managing these
15 properties. It's called an adjustment factor
16 that's put in, so it's a more stable source of
17 funding for the units and there's additional
18 monies that are made available for other purposes
19 that can be put in to work to address quality of
20 life issues.

21 MS. SUAREZ: Thank you for that. I
22 appreciate that. And then just so I'm clear,
23 this is about a thousand units, this project,
24 this phase?

25 MS. PLATA: It's 1,055 to be exact.

1 MS. SUAREZ: And we are anticipating
2 future phases in the future, right?

3 MS. PLATA: There are about of
4 23 amps. I think there was one that was removed
5 because it was going a different path, but right
6 now it's about 23, and these are four out of the
7 initial 23 amps. So in total it's about
8 6,000 units in total.

9 MS. SUAREZ: How many have been
10 converted already?

11 MS. PLATA: This is actually the
12 first phase.

13 MS. SUAREZ: This is the phase.
14 Okay. Do any board members or members of the
15 public have questions.

16 MR. CLOSE: Director, Dan mentioned
17 engineer study on the properties. Dan, when was
18 that done and is the amount of the proposed
19 project financing consistent, the total,
20 consistent with what was contained in that report
21 given that this is the first phase as Miss Plata
22 just identified.

23 MR. MARINIELLO: You're asking about
24 when the engineer study was done?

25 MR. CLOSE: Yeah. Who did it, when

1 was it done and the amount of it consistent with
2 what's being asked for in terms of the total
3 project financing in this particular phase of it.

4 MR. MARINIELLO: Yeah. So this
5 engineer study that was done was, when it was
6 completed, which was recently. I don't have it
7 in front of me, but Lillian might know better.

8 MS. PLATA: I think it was late fall
9 that they redid them. We just submitted early
10 March our financing plan to HUD to receive final
11 approval for the conversion commitments and they
12 require that the PCNA's be updated. I think they
13 can't be more than six months old.

14 If I'm not mistaken, I think it was
15 the end of December and they had been updated
16 periodically. If you notice, the delta between
17 the actual amount of issuance versus the 33 not
18 to exceed is to sort of build in the possibility
19 if we have to redo some of the PCNA's in the
20 event that HUD takes a little too long to approve
21 us for the final conversion, to sort of build in
22 flexibility.

23 If that increases, obviously with
24 COVID, there are some things that have been
25 increased in terms of cost, so they wanted to

1 build in that cushion knowing that the PCNA might
2 need to be updated, but right now, there is
3 current, and I think the numbers that NW and I
4 put together in the LFB application are pretty
5 accurate or as near as possible to match those
6 PCNA's.

7 And I think the cost, if I'm not
8 mistaken, the spreadsheets from the PCNA's, the
9 actual breakdown of the costs were included in
10 your application.

11 MR. CLOSE: Thank you very much,
12 Miss Plata.

13 MS. RODRIGUEZ: Director, I'd like
14 to make a comment. Victor, I need to commend
15 you. I've seen, I sat back and witnessed the
16 phenomenal job you're doing for the City of
17 Newark, specifically for the Newark Housing
18 Authority and knowing when you came from Passaic
19 to Newark, the largest urban center as I it in
20 the State of New Jersey, so I want to commend you
21 on the phenomenal job that you're doing.

22 Me personally, I like these RAD
23 programs. I think the financing commitment that
24 comes behind it, and I especially like the fact
25 that if a tenant moves, you don't lose that

1 voucher or whatever it's called, so just wanted
2 to make that comment to all of you.

3 MR. CIRILO: Thank you so much for
4 always being there and supporting our efforts.
5 Appreciate it.

6 MS. SUAREZ: So I don't hear any
7 other comments or questions. Do I have a motion?

8 MS. RODRIGUEZ: I make a motion.

9 MR. MAPP: I'll second that motion.

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 MS. SUAREZ: Thank you all very much
2 for your time. Best of luck with this project.
3 We'll see you on the next phases.

4 MS. PLATA: Thank you, everyone.

5 MS. SUAREZ: That concludes our
6 agenda for today. Do we have a motion to
7 adjourn?

8 MS. RODRIGUEZ: I make a motion.

9 MR. MAPP: 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: And 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.

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(Hearing Concluded at 1:18 p.m.)

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

2

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

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

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22

Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2022

25

Dated: July 1, 2021

A			
a.m 1:14	76:8 77:3	Adjournment	115:8
Abbate 86:11	act 27:11 34:9	3:20	afternoon
86:12,13,14	35:7,8 53:6	adjustment	56:15 71:21
93:3 95:21	59:7 82:3,4	115:15	73:17 74:12
95:23	acting 89:11	administrator	75:20 93:11
ability 29:18	action 19:25	46:2 49:11	100:12 101:2
38:4 77:23	20:9 23:18	64:3 71:13	108:3,18
82:16,20	77:21 122:12	71:18	agencies 95:10
85:1 95:6,9	122:15	administra...	agency 85:18
95:15 114:3	actions 22:3	115:12	88:12
114:20	22:18 81:15	adopt 13:3	agenda 14:7
able 13:2,3	active 86:3	26:20 27:10	45:21 49:5
18:6 50:21	activities	50:3 53:22	120:6
68:1 89:17	80:23 85:15	77:14	agent 20:2
91:13 93:20	95:18	adopted 25:24	46:22
111:2 113:6	activity 78:14	34:16 36:17	aggregate
114:2	78:17,18	36:22,25	53:23
absolutely	actual 27:23	60:7 81:23	ago 94:3,4
43:21 62:22	41:18 47:10	adopting 60:2	agreement 47:3
93:10 112:17	98:18 108:23	adoption 12:12	77:9 81:22
114:18	111:7 114:15	12:17 25:9	92:14 102:24
absorb 55:14	117:17 118:9	25:14 36:20	104:16,18
Acampora 49:15	acute 77:24	80:21	agreements
54:15 55:13	78:10,20	Adrian 2:5	15:14,17
access 40:18	86:20 93:21	14:1	22:13
78:10,25	96:2	advance 66:25	ahead 43:22
96:1 110:25	ad 65:17	advantage	75:7
113:9	ADA 113:24,25	114:2	air 53:14
account 29:13	add 9:20 11:5	advertising	ALAN 2:10
29:17	32:22 95:21	81:3	alive 113:4
accountabi...	111:10	advice 80:8	Allison 9:2
21:16 80:16	addition 77:14	104:11	allow 38:16
accounting	78:22 101:3	advisor 34:3	83:22 98:23
83:10	105:2 115:9	40:11 46:3	113:8
accurate 10:16	additional	49:16 108:12	allowed 11:14
118:5 122:6	17:21 21:1	Advisors 71:15	22:8 35:14
acquire 51:7	21:20 44:22	71:16	51:5
76:14 77:6	48:6 51:4,5	advisory 73:25	allowing 86:13
82:6,10	55:15 62:24	advocacy 81:7	allows 110:22
83:20 90:15	72:3,14	Affairs 1:2,10	110:24
92:11	98:22 100:4	80:12 96:9	alumni 69:4
acquired 20:25	115:17	affiliate	ambulance 96:5
76:22	address 34:21	102:22	amenity 102:1
acquisition	47:8 86:10	affordable	America 20:23
20:20 52:17	115:19	101:25	amortization
	adjourn 120:7	105:21 113:9	23:22

amount 14:11 14:17 20:15 26:10,12 34:10,13 36:19 46:16 50:5,25 53:23 55:9 64:11 76:5 116:18 117:1 117:17	71:15 anticipate 12:14 54:21 anticipated 31:2 47:13 54:7 anticipates 37:13 anticipating 17:9,17 31:4 37:14 116:1 anticipation 9:22 anybody 9:20 17:24 24:1 24:25 anymore 18:12 99:25 apart 62:17 98:18 apartments 101:25 apologies 112:16 apologize 86:10,24 appeal 7:14 95:25 appealed 103:18 appeals 105:9 appear 22:6 appearance 7:12 18:4 appeared 19:16 appearing 2:1 8:17 24:24 33:22 appears 74:25 Appellate 18:11 103:18 103:21 applauded 79:13 applicant 8:16 13:17 33:21	106:21 applicants 11:18 75:21 113:24 application 7:7 9:20 10:15,20 11:19,22,25 12:2,5,8,9 12:25,25 13:10,14,21 17:4 19:12 24:22 29:22 31:16 32:11 34:6 39:18 40:15,16 41:8,15 42:16 43:25 44:8,25 45:21 46:10 54:9 57:12 71:7,25 74:16,23 78:14 81:9 82:4 84:3,7 87:1,13 88:2 96:15,19 97:11 98:3 99:2 101:6 101:20 104:21,23 105:25 106:11,21 108:2 109:22 112:8,18,19 118:4,10 applications 14:2 39:20 39:25 40:3 42:14 62:18 106:19 applied 29:12 apply 31:16 appointed 26:7 30:2 52:2 80:6,7,9,11	appraisal 83:11 appraisals 83:11,18,20 appraise 47:22 appreciate 54:7 62:21 70:10 75:19 84:21 95:24 99:24 106:14 107:23 112:18 115:22 119:5 appropriate 93:8 appropriated 26:10 appropriating 25:10,15 appropriation 25:12,17 26:2 appropriat... 25:22,25 26:13,18,21 52:23 approval 20:19 25:8 27:10 34:7 46:10 50:2 53:21 101:9 103:20 104:25 115:1 117:11 approvals 7:15 103:12 approve 7:20 13:2 24:4 69:16 117:20 approved 20:2 35:13 37:17 46:21,23 50:18 52:5 71:23 78:15 101:7 105:25 106:11 111:2 approving
--	---	--	---

11:23	76:21 77:10	August 12:20	authorization
approximately	78:6 82:14	101:8 103:9	9:18
15:15 26:15	82:25 83:9	103:20	authorize
28:15,23	83:12,16	104:25	53:24
30:10 37:9	84:25 85:7	105:25	authorized
41:13 47:16	assignment	106:12	22:17 50:4
53:9 64:17	89:19 91:8	authorities	77:1
64:20 102:12	assistance	76:1 80:1	authorizes
April 22:11	108:20 109:8	95:8,14,18	25:21
25:23	109:12 110:2	110:10	authorizing
arbitration	110:5,6,21	112:21 114:4	25:10,15
15:18	112:10	115:13	availability
arbitrator's	assistant	authority 3:14	79:14
14:21 15:22	73:23	3:15,17,19	available
area 14:13	associated	46:13 56:14	57:10 115:18
20:16 22:23	86:22 88:4	56:17 57:19	average 7:16
79:12 101:14	89:2,6 102:1	58:2,14 59:5	10:10,12
103:15,15,24	105:16	59:6,9 61:13	16:20 27:24
104:3,7,14	Associates	64:7,10,15	34:18 41:12
105:4 106:2	46:22 52:2	65:11,12,21	44:13 67:6
areas 14:12	83:7	66:3,6 67:17	Avery 2:10
79:11	assume 30:22	70:13 71:9	4:12,13 5:20
arm's 76:15	assuming 12:24	73:14,19	5:21 6:15,16
arrival 15:20	13:2 17:8	75:22 76:4	7:22 8:6,7
Article 90:24	31:7	76:18,24,25	24:13,14
aside 29:9	assumption	77:1,6,7,10	33:11,12
31:6	72:1	77:12,13,22	39:8,9 42:11
asked 17:13	assure 79:14	79:20,21,24	43:4,5 45:1
30:12 32:16	83:24	79:24 80:3	45:11,12
62:1 117:2	assured 54:23	80:25,25	48:19,20
asking 5:4	60:6	82:3,22 83:3	56:3,4 63:12
12:21 32:3	Atlantis 43:24	83:19 84:1,4	63:13 70:1,2
75:14 116:23	44:2,24	85:9,13 88:9	72:19 73:3,4
assertion 82:8	attached 92:6	88:10 89:24	99:14,15
asserts 82:23	attained 53:7	90:9 94:15	107:5,14,15
assessed 7:16	attempting	95:5 108:1	119:18,19
27:24 41:6	91:2	108:10,13,20	120:18,19
44:6 67:6	attention 87:2	109:5 110:15	avoid 19:5
assessment	attorney 73:22	110:25	38:14
41:9,11,12	122:11,13	118:18	avoided 88:23
41:21 44:10	attract 58:6	authority's	award 14:21
44:11,13	58:21 59:19	61:20 73:20	15:23
assessments	audit 50:12	73:23,25	aware 10:25
42:5 44:18	51:22	76:3,19	
asset 85:3	auditing 83:10	77:16 86:2	<hr/> B <hr/>
assets 47:17	auditors 9:12	108:11	B 30:7

19:3,6 20:7	79:18,19	41:7	107:14,16,18
22:8,16 23:9	81:21 84:12	benefits 105:1	107:20,21
back 10:16	85:6 86:22	114:10,14,19	119:10,12,14
15:9 21:15	87:18 92:16	benefitted	119:16,18,20
22:4 35:25	93:18 94:2,2	44:7	119:22,24
41:25 60:10	94:4,17,18	BENNETT 2:14	120:10,12,14
63:21 65:14	99:23,23	4:1,4,6,8,10	120:16,18,20
67:21 71:8	Bayonne's	4:12,14,16	120:22,24
73:13 89:24	84:14	4:18,22 5:9	best 38:17
94:8 106:13	BBB 54:20 55:4	5:12,14,16	58:16 69:5
113:2 118:15	BCO 49:18	5:18,20,22	83:4 120:2
background	Beach 3:6 8:18	5:24 6:1,7,9	Beth 94:9
15:11 50:9	11:11	6:11,13,15	better 37:24
balconies	bear 10:19	6:17,19 7:2	60:20 85:20
113:10,11	21:7 35:20	7:23,25 8:2	117:7
Baldosaro 64:3	87:11,14	8:4,6,8,10	beyond 26:9
Ballard 49:13	bearing 102:21	8:12,14	66:16 91:4
BAM 54:23	bed 94:7	13:24 24:6,8	102:13
Bank 20:23	beginning 27:2	24:11,13,15	bid 92:7
banks 112:2	behalf 8:20,25	24:17,19	bidding 66:7
bargaining	46:2 57:18	33:4,6,9,11	bids 81:3
15:14,17	64:15 65:13	33:13,15,17	big 18:13,15
Barnish 49:21	75:21 81:7	38:25 39:2,4	biggest 113:23
49:21	87:24	39:6,8,10,12	bill 9:2 10:16
base 95:17	belabor 99:25	39:14 42:17	13:13 41:13
110:1 114:25	believe 10:6	42:21,23,25	44:14
based 17:3,14	16:22 32:18	43:2,4,6,8	bit 15:11
18:9 26:24	34:1 36:24	43:10 45:3,5	29:25 61:22
35:11 74:25	37:10 49:4	45:7,9,11,13	66:16 84:20
81:24 98:13	56:18 58:19	45:15,17	86:17 102:25
109:7 110:14	63:25 66:5	48:11,13,15	111:7
110:15 112:9	73:14,18	48:17,19,21	Blake 57:8,8
114:5	74:1 78:5	48:23,25	Blee 2:4 4:16
basically	85:25 87:9	55:20,22,24	4:17 5:8,24
18:16	95:12 100:20	56:1,3,5,7,9	5:25 6:5,19
basis 21:6	108:1	63:4,6,8,10	6:20 7:21
58:18,20	believes 60:15	63:12,14,16	8:10,11
61:9 68:6	79:2 83:19	63:18 69:18	24:17,18
bathrooms	88:17	69:20,22,24	33:3,15,16
113:7	Ben 34:1,21	70:1,3,5,7	39:12,13
Baumann 45:25	37:3	72:20,22,24	43:8,9 45:15
75:21	bench 68:20	73:1,3,5,7,9	45:16 48:23
Bayonne 74:2	benefit 21:25	99:6,8,10,12	48:24 56:7,8
75:23 76:9	30:25 40:19	99:14,16,18	63:16,17
77:23,25	42:1 44:2	99:20 107:6	68:15,18
78:7,24	benefiting	107:8,10,12	69:1,13,16

70:5,6 73:7	88:16 92:16	26:22 34:12	budgeted 10:7
73:8 99:18	92:24 96:10	35:7 36:2	12:14 113:22
99:19 107:18	97:17 98:11	47:22 50:5	budgets 28:12
107:19	98:15 100:2	50:21 51:12	build 117:18
119:22,23	100:5,8	51:17 52:8	117:21 118:1
120:22,23	101:7 103:12	52:16,21,25	building 51:11
Blue 30:5,5,12	103:19	53:4,7,18,25	53:14 102:6
board 1:5 3:12	104:22 106:7	57:22 58:1	102:8 105:6
3:13 4:23	106:15,22	59:25 61:5,7	105:10,11,12
5:1,2 7:17	108:19 109:1	61:8 62:9	105:15,19
8:17 13:18	109:14	64:12,14,23	113:10
14:1,18 16:4	112:17	64:25 66:13	buildings
17:22,23	116:14	76:23 77:17	51:22 101:24
19:24 20:10	board's 50:7	101:14,15	111:20,23
20:18,22	53:3 75:5	102:14,16	built 66:8
22:2 23:13	104:25	103:8	85:8
24:22 25:8	Bob 9:2,4,5	borough 3:6	burden 21:7
29:2 31:11	52:5 64:2	8:18,21,25	66:22
32:11 33:20	body 115:1	borrowing	burdensome
33:22 34:23	boilers 47:2	60:19	26:16
35:13 37:6	51:2	borrows 89:22	business 46:2
38:19 40:23	bombard 87:23	bow 93:7	49:10 64:2
42:9 44:23	bombarded 81:7	BPU 50:18	78:17 96:18
45:22,25	bond 7:9 23:21	branch 97:5	businesses
46:2,3,23	25:9,14,19	breakdown	58:7
48:7 49:5,11	25:20 26:21	118:9	buy 90:4
49:13,16	27:10 31:16	breathing 94:5	
50:1,2,11,18	33:25 34:9	Brick 3:12	C
50:19,23	34:10,11,14	45:21,25	C 122:1,1
51:2,6,8,9	34:15,18,24	Bridge 94:2,18	C20 4:22
51:15,20,24	35:3,6,8	brief 106:17	calculate
52:2,5,6,7	36:18,20,23	briefly 54:11	15:21
52:11 53:2,8	38:16 45:25	84:9	calendar 21:12
53:17,21,21	46:11,14,16	bring 37:8	21:14 23:23
55:16 62:4	50:4 53:6,22	Broad 1:11	26:4
62:20,24	54:11,21	brokers 89:12	call 3:3 69:10
65:6 67:2	55:2,7 56:16	brought 94:8	called 110:13
68:12 71:23	59:4 74:5	106:10	115:15 119:1
72:15 73:18	92:22	budget 11:21	calls 77:5
74:21 75:25	bonded 41:5	12:7,12,15	campus 62:11
79:21,25	44:5	13:3 14:11	Cantalupo 74:6
80:5,6,19	bonding 41:20	21:22 22:1	CAP 14:6,10,12
81:7,11 82:3	bonds 10:23	26:1,10,13	14:19,20,25
84:3,5 86:1	11:4 20:16	27:8,21	15:2,23 16:1
86:4,10 87:5	20:17 25:11	28:14,22,25	16:9,18 17:4
87:11,14,23	25:16,21	52:22 66:8	17:13,21,23

capability 85:21	certain 19:23 80:16	91:20 92:2	89:3,17,22 90:9,15,15 91:15,25 92:13,14,17 93:15,17,22 94:10,11,20 94:22 95:1 95:18 96:21 96:22 97:5,7 107:25 115:7 118:16
capacity 86:20	certainly 29:19 54:25 55:14 85:10 85:11 93:8 106:5	Chris 12:6 13:8 14:22 15:10,25 30:15 56:20 63:24 74:6	city's 26:6 27:7 35:5 37:8 64:21 66:11,19 81:10,14 82:21 84:1 89:9
capital 9:15 34:10,21 36:12,18,23 37:2,4 38:2 110:16 111:24	Certificate 88:13	Christine 8:19	civil 23:2
capitalized 64:25 65:1 66:10 76:10	Certified 122:3	Circle 101:19	claim 83:16
capture 67:24	CERTIFY 122:10	Cirilo 108:8 112:14,15 114:18 119:3	claiming 14:21
care 77:24 78:20 85:24 86:21,23 90:12,13 91:9,13 93:14,21 96:2	cetera 58:9,21 59:20,23 61:10	citizens 21:4	claims 26:3 27:2 82:2
careful 88:15	CFO 40:8 64:3 71:14 100:22 108:13	city 3:7,8,9 3:13,19 13:18 14:1 14:10 15:3 18:23 19:25 23:8 24:22 25:7,24 26:4 26:11,20,25 27:4,9 28:14 32:8,17 34:2 34:3,7,16,22 35:3,10 36:17,17,20 36:25 37:2,3 49:5 50:1 55:2 56:24 63:25 64:11 64:15,18 65:10,10,13 65:14,15,16 65:19,21 66:2,22,23 67:5,6,9,10 68:4 74:1,4 74:5 75:23 75:24 76:2 77:7,9,14,17 77:20 78:7,9 79:2,2,12,17 79:20,23 80:8 81:25 82:2,14 83:19,22 84:5 85:6,25	clarify 30:15 75:3
carried 94:7	Chairwoman 2:3		clear 22:22 27:23 28:10 42:13 74:18 89:15 95:13 96:16 107:1 115:22
carrier 26:6 30:1	challenges 79:5		clearly 27:14 81:9,15 82:8 85:16,18 86:1
case 7:3 18:9 60:14 62:10 67:2 81:19 103:17	challenging 103:14		CLEMENTS 32:10
cash 17:14,16 47:19	chance 61:24 82:3		client 87:25 90:7,23 91:2 91:6 92:9 96:12 97:4
cause 23:18	change 11:23 11:24 47:21		client's 90:8 96:18
caused 20:12 32:6	changed 101:21 101:22 102:11,17,25 103:8 104:25		close 2:6 4:10 4:11 5:7,18 5:19 6:13,14 7:3 8:4,5
causes 20:9 22:17	charge 59:8 82:18 102:9 102:20,24 103:5		
caution 23:15	Charlotte 25:18 26:8 27:6		
CDL 10:3 11:1	Cherry 73:19 74:7		
center 76:9,15 78:4,6 79:19 86:23 94:11 118:19	Cheryl 33:23 86:16		
Center's 77:23	chief 73:20 74:2		
central 113:10	chiller 53:13		
cents 94:25 96:9 112:13	choosing 89:9		
CEO 73:20			

24:11,12	comfortable	companies	103:24
29:5,23	98:20	58:21 59:19	conditions
30:14,19,22	coming 18:8	60:24	47:21
31:9 33:9,10	37:6 84:18	company 46:5	conduct 51:21
39:6,7 43:2	110:22	51:25 79:5	conducting
43:3 45:2,9	112:10	compared 41:12	50:12
45:10 48:17	Commencing	compares 44:13	conduit 62:7
48:18 56:1,2	1:14	compete 92:7	65:18
63:10,11	commend 118:14	competent	confirm 67:17
69:24,25	118:20	80:14	72:8
73:1,2 97:8	comment 11:15	competitive	conforms 26:16
99:5,12,13	95:21 118:14	51:23 60:23	congratulate
100:17	119:2	complete 84:4	69:2
107:12,13	comments 17:25	completed 42:6	Congratula...
109:21	24:1 31:15	117:6	73:12
116:16,25	69:15 72:16	completion	conjunction
118:11	74:15 84:15	59:11	91:17 110:11
119:16,17	97:18 98:3	complex 53:19	connection
120:16,17	98:13 119:7	114:21	76:4 101:11
closed 12:17	commercial	complexes	101:17
closer 90:6	78:17 91:5	115:9	consent 80:8
coded 94:8	commercially	compliant	conservation
Coffey 74:5	83:22	113:24,25	47:1 51:18
CohnReznick	commission	complicated	52:9,13,14
83:9	79:7 92:25	102:25	52:18 53:11
Cole 33:24	122:24	component	consideration
86:15	commissioner	98:19 109:6	100:9
collaboration	80:11 88:10	comprised 88:9	considered
58:22 59:9	88:19	88:16 109:19	53:2
colleague's	commissioners	computation	considering
98:3	76:25	103:3,5	112:19
collect 22:8	commit 11:3	computations	consist 109:20
collected 20:8	commitment	103:1	consistent
collective	110:5 118:23	concern 75:19	116:19,20
15:14,17	commitments	concerned	117:1
Columbus	117:11	98:25	consolidation
113:16	common 94:25	concerning	72:9
combined 53:16	95:1	4:25	constituent
come 18:24	communicate	concerns 77:22	65:22
22:4 31:17	74:20	78:10,12	constituents
62:4,18	communication	Concluded	79:10 86:6
83:13 89:24	100:5	121:1	constitute
92:7 106:13	community 1:2	concludes	76:9
comes 15:24	1:10 9:13,17	120:5	constituted
18:5 22:4	21:2 80:10	concur 96:6	80:4
118:24	80:12,15,17	condemnation	constitution

22:13	controls 47:2	Costello 57:5	62:10 67:4
construct	49:22 52:4	57:5 68:7	course 11:16
65:13	95:2	costly 82:6	38:6 47:4,21
constructed	convening 75:6	costs 25:13	67:9 77:21
78:16 94:18	conversation	29:25 31:1	84:16 114:10
construction	97:1	60:19 61:5	court 1:21
58:4 59:8	conversations	72:4 85:5	18:10 21:18
64:17,19	26:24 28:9	118:9	91:3 96:18
65:25 66:16	conversion	couch 75:12	102:2 103:16
101:23 102:5	109:16	council 122:11	104:1,6,9
102:7	110:21	122:14	122:3
consultant	114:25	counsel 33:25	court's 104:11
40:9	117:11,21	45:25 56:16	courts 18:20
consultant's	conversions	73:23 74:5,5	cover 52:15
104:2	114:2	80:8 81:8	82:20,20
consultants	convert 89:4	82:5,23	83:25
83:5	105:20 109:5	84:11 86:9	coverage
contained	converted	87:16,20	112:12
116:20	109:18 110:1	88:22 91:21	covered 26:6
contemplates	114:24	101:5 108:21	30:1
76:12	116:10	counsel's	covering 54:6
continue 113:8	converting	81:21 83:16	COVID 29:10
continued	114:9	counter 96:25	117:24
58:12 69:6	conveyance	country 115:2	Crane 113:2
continues 78:5	102:6 105:11	county 3:14,15	114:23
continuing	convince 75:18	3:17 23:2	create 78:19
80:19 83:24	copy 60:5	56:13 57:18	78:24 95:14
continuity	corporation	57:21,22	created 79:23
90:20	74:4	58:3,13 59:4	80:4
contract 26:7	correct 5:10	59:5,11,14	creation 80:2
27:5 96:23	9:23 17:2,7	59:24 60:1,1	credit 53:5
97:6 110:2,7	17:19 25:6	60:10,12,15	54:16,18
110:13	28:2,6 29:1	60:23,25	60:17 77:8
112:10	30:21 37:11	61:1 62:5,14	criteria 96:8
contracting	41:21 42:2	62:15 64:7	104:5,8
51:23 81:2	44:18,20	65:20,23,23	critical 79:15
contracts	72:10,11	70:13 71:8	critically
15:19 81:5	86:13	73:13 75:22	77:24
contrary 90:22	correspond...	76:2,3,25	Cross 30:5,11
91:21	81:13	78:9 81:22	cruise 78:18
contribution	cost 10:9,11	87:18 89:19	Cumberland
15:23 110:13	41:5,6 44:5	94:14	3:14 56:13
control 51:10	44:6 58:3	county's 58:17	64:7 65:20
51:24 53:15	65:1 76:10	59:14 60:16	cumulative
76:1 79:13	77:13 117:25	couple 9:21	53:8
80:2 93:24	118:7	35:1 41:17	cure 19:9

cured 19:21	36:6,10 37:8	88:13,18	determined
curious 84:14	37:13 38:12	90:21 92:15	26:11 52:11
current 11:10	38:15,17	95:25	develop 50:15
47:20 76:16	47:18 52:15	delta 117:16	50:16 52:1
78:3 83:1	52:24 53:2	demand 78:20	65:12
114:20 118:3	59:14 61:1	79:3	developed
currently 26:5	61:21 65:3	demographics	62:11
59:2 65:9	66:11,17,19	21:6	developing
91:15	66:21 67:3	demolition	18:9
cushion 55:8	67:24,25	105:6	development
118:1	68:2,3 77:11	demonstrate	58:4,12
cut 82:1	84:1 102:14	89:1,18	60:16 64:17
110:20	112:11	demonstration	64:19 66:1
	debts 36:13	108:21 109:8	78:13 105:3
	47:17	109:13	Dickinson 64:2
D	December	110:22	died 94:11
D 3:1	104:14	department 1:2	difference
dabbling 88:11	117:15	1:10 14:16	32:15,18
Dan 108:10,22	decided 30:3	15:4,7 18:17	46:19
109:13 111:6	51:20	19:8 34:1	different
116:16,17	decision 75:5	64:22 80:12	50:10 83:12
danger 30:24	89:4 104:10	85:19 96:20	104:7 112:2
date 1:13	decks 102:1	departments	116:5
11:20 12:20	declaration	19:9 21:19	difficult 78:2
122:8	89:21	depended 68:24	difficulties
Dated 122:25	declared	deposit 111:19	78:24
Davis 74:2,8	104:13	deputy 71:17	difficulty
93:7,9,11	DeCotiis 33:24	derail 81:14	84:17
day 21:13	86:15	describing	digest 97:20
74:16 86:17	decrease 16:10	43:14	98:4,10
89:14 90:3	36:7	designated	direct 19:25
96:11 108:2	defer 13:9	50:14	42:1 62:7
days 18:10	deferred 87:8	designation	direction
81:6 94:8	deferring 75:4	103:14,23	84:15
113:3	deficiencies	104:4 106:2	directly 81:2
DCO 46:5 50:14	19:20	designed 81:9	88:22
deafening	deficit 19:5	desires 26:20	director 4:1
97:14	defies 88:20	51:16 52:7	9:1 10:18,23
deal 85:1	88:20	desk's 22:22	12:4 13:3,12
91:18 103:9	degree 65:24	destiny 79:14	13:24 20:1
deals 62:7	delays 12:11	details 101:20	25:3 26:25
debt 10:22	deliberate	104:1 112:1	29:5 31:9
19:14,15,17	88:15	determination	32:10 33:19
20:15,21,24	delivered 60:4	76:20	43:12 56:16
21:1 31:22	87:10 106:19	determine	62:2 73:16
32:5 35:6,10	delivery 87:17	91:11	73:17,24
35:19,24			

74:13 75:18	dismissed	52:8 53:10	122:1,1
93:4 95:23	103:17	53:24 66:20	earlier 54:19
99:4 100:7	disparage 81:9	67:6 76:5	56:18 86:17
100:13 106:7	dispatch 71:7	83:2,17	early 61:19
108:4,9,18	disposition	89:23 94:25	62:14 75:12
116:16	7:1	96:9 101:13	109:21 117:9
118:13	disrespect	102:12	ears 61:14
DiRocco 2:7	85:17	112:13 113:6	East 86:18
4:8,9 5:16	dissolution	113:12	eastern 41:1
5:17 6:11,12	71:23	domain 76:18	echo 98:2
8:2,3 24:5,9	distract 81:11	82:5,11	economic 58:12
24:10 33:7,8	district 50:20	84:16 88:24	60:16 78:13
38:23 39:4,5	51:11,23	89:2,7 90:5	82:12 84:24
42:12,25	53:5 54:16	90:23	economically
43:1 45:7,8	54:18 55:4	DOMINICK 2:7	83:24
48:10,15,16	district's	Donna 74:3	economics
55:18,24,25	52:22	doors 113:20	58:17
63:8,9 69:22	districts	doth 81:17	Ed 56:18,22
69:23 72:24	71:24 72:9	doubt 83:15	EDA 106:20
72:25 99:3	Division 18:11	89:16	edification
99:10,11	103:18,21	downtown 94:2	62:19
107:10,11	DLB 46:22	drafted 52:4	Education 3:12
119:14,15	DOB 52:2	drain 105:7	3:13 45:22
120:14,15	Doc 68:17 69:7	dramatically	46:1 49:5,11
disagree 96:12	69:9	110:20	49:14,17
disappeared	documented	drawn 42:4	50:1,23 51:9
19:17	79:6	dredging 40:18	52:6
disaster 9:13	dog 102:5	40:25 41:1	Edwards 46:1
9:17	doing 17:12	44:1,25	efficiencies
disclose 23:20	18:7 29:20	Drive 101:18	66:5
disclosed	47:14 58:15	drop 36:2,5,7	efficient
21:12	66:5 67:1,23	38:12	53:15
disclosures	69:3 94:15	dropping 36:14	efforts 119:4
21:21	100:16	drops 66:12,19	Egg 3:10,11
discovered	108:21	dually 79:23	39:18 40:20
19:8 23:10	118:16,21	80:4	eight 71:23
discuss 75:8	dollar 7:9,14	due 36:10	94:3
discussed 4:24	22:15 111:3	53:18 65:2	Eismeier 34:2
38:13 65:5	dollars 14:11	87:15,19	34:22 35:4
66:24 84:18	14:14 15:1	103:6	37:9,16
111:11	16:9,23	duties 23:15	either 6:22
discussion	19:16 31:21	23:18	62:5 92:24
70:18 75:10	35:15,21,23	duty 87:24	elaborate
discussions	41:11 44:12		47:24
9:12 11:1	47:17,19,20		elected 51:10
dismiss 6:4,23	50:6 51:7,16		88:17
		E	
		E 2:12,12 3:1	

elevator 113:11	90:14,19 91:18 92:13	59:20,23 61:9	22:10
Elizabeth 71:14	97:6 109:1 110:6	ethics 3:4 4:21	exemptions 20:10,11 22:9
embrace 79:22 86:1	entered 50:23 51:2	ETIER 122:3	exercise 76:17 78:5 82:5 85:12 86:2
emergency 25:12,16,17 25:22,25 26:2,7,12,18 27:16 30:13 94:6	entities 22:20 91:22 95:10 98:25	event 117:20	exercised 79:25
emergent 58:18	entitled 22:14 32:7	Everett 49:6	existing 38:17 64:22 66:11 66:21 91:5 102:6 105:10 105:18
emerging 58:8	entity 20:15 84:25 90:12 92:2	everybody 45:23 57:14 63:22 70:19 71:2,9 100:18 107:1 108:5	everybody's 99:24
eminent 88:24 89:2,6 90:5 90:23	environment 37:23	evidence 103:22	Exit 94:18
emphasis 58:8	equitable 22:25	exacerbated 78:12	expand 58:17 113:8
employee 122:11,13	error 32:4	exact 54:5 115:25	expanding 112:22
empower 19:3	errors 19:7,21 23:10	exactly 61:20 66:4 67:4 114:8	expect 61:2,5
enable 98:16	ESCO 46:5 49:18 50:15	example 113:1	expectancy 112:22
ended 112:3	escrow 22:14 22:15	exceed 50:6 51:16 52:7 53:24 55:9 57:21 64:10 76:5 101:12 102:18 109:2 109:25 117:18	expectation 61:7
energy 46:5,6 46:11,12,20 47:1,11,16 47:25 48:2 50:3,4,7,11 50:13,15 51:1,12,17 51:18,21,25 52:1,3,9,10 52:11,14,16 52:18 53:11 53:15,20,22 54:2 73:24	ESIP 47:14 50:10,22,25 52:25 53:1 53:12 54:1,2	excellent 71:12	expected 46:18 53:8 57:3 113:1
enforce 91:3	ESIPs 49:19	exceeded 82:2	expended 28:21 29:11
engineer 40:9 116:17,24 117:5	especially 26:24 32:2 38:7 41:6 58:18 95:13 118:24	Excellent 71:12	expenditures 29:24
engineers 111:13,18	essentially 38:3 66:15 71:25 91:12 104:1 109:17	excess 29:9 31:1 83:2,17 102:12	expenses 77:13 85:5
enhanced 91:6	establish 80:15,19	excited 58:23	expensive 54:10,22 55:4,7
ensure 92:15	estate 86:22 90:8	exciting 114:1 114:1	experiences 83:8
enter 51:6 77:8 83:22	esteemed 87:19	executed 35:12	experiencing 79:5
	estimated 53:9	executive 2:14 101:18 108:9	expertise 65:24
	et 58:9,21	exemption	experts 83:7 expired 15:15

Expires 122:24	Falco 50:17	figuring 75:15	financing 7:14
explain 54:8	fall 37:13	file 12:8 60:6	34:23 37:20
65:8	109:21 117:8	89:20	49:19 53:19
explained	false 88:22	filed 11:11	61:12 65:18
112:20	96:14 97:9	21:13 32:13	65:25 66:11
explanation	familiar 85:10	103:13	74:23 76:4
32:6 106:13	families 113:8	filing 67:23	76:12 77:5
exponentially	family 69:4	final 76:20	88:2,22
93:19	fan 18:13,15	117:10,21	98:18 108:23
extend 11:3	Fanucci 64:2	finally 10:24	109:3,25
extended 97:4	68:15,17,21	20:13 60:7	110:3 111:1
114:3	69:7	80:24 81:23	111:8,15,24
extension 11:8	far 11:2 16:19	82:23 104:20	114:22
11:8 94:15	27:16 28:8	finance 1:5	116:19 117:3
extent 38:15	28:10 37:12	14:1 18:17	117:10
96:14	41:18 67:25	19:8 20:1,18	118:23
extremely	father 96:4	20:22 25:8	financings
37:22 80:13	favorable	25:11,16,22	110:12
	37:22	34:2 37:25	find 6:22
F	FBI 18:22	38:8,10 50:2	23:19 59:19
F 122:1	Fearon 39:21	50:7,21,24	93:1
FA 61:14	39:22,23	51:13,17	finding 103:21
fabulous 69:3	40:1,7,14	52:8,17	findings 23:5
face 30:4	41:22 42:3	53:21,25	57:19 64:8
facilities	43:12,18,23	58:3 64:16	75:25 84:6
59:21 64:13	44:20 45:19	64:24,25	87:10 92:25
65:13 78:25	federal 11:1	71:22 86:1	109:1
79:1 95:6,9	18:20 20:4,4	100:5 103:19	fine 5:10,11
facility 58:20	110:18	106:22 109:1	fire 14:16
59:2,15,18	federally	109:14 111:3	15:3,4,16,16
59:21 64:21	110:14	financed 53:12	64:18 67:9
64:22	Feld 17:25	finances 105:8	71:23 72:9
fact 60:1 65:2	18:1 23:25	financial	firm 83:11
89:16 118:24	31:14 32:10	21:13,15,25	86:15
factor 115:15	32:19,21,23	34:3,3 40:10	firms 83:11
fail 79:3	FEMA 10:24	46:3 49:16	first 7:7 8:16
fails 6:2	11:7,11,12	67:22 73:20	9:23,24 14:6
failure 23:17	29:21	73:25 74:2	14:12 16:12
fair 16:7	FHA 9:6 109:3	80:22 82:13	27:7,20 28:4
22:25 82:10	112:4	85:15 92:5	29:6 31:5
84:18 91:23	fiance 27:5	100:22	34:16 35:1
97:16	35:13 40:23	102:24	40:14 42:19
fairly 16:24	fiduciaries	104:18	66:14 81:21
17:1 55:11	23:14,14	108:11 109:3	84:13 86:12
faith 53:5	figure 17:18	financially	87:9 88:24
77:8	61:19	122:14	98:8,9

109:17	foundation	further 87:14	60:25
116:12,21	82:12 84:24	97:25 122:10	go 22:17 30:6
fiscal 26:13	95:17	future 29:9	30:16 36:3
27:3 76:1	four 19:4	116:2,2	38:4 43:21
79:5 80:2	36:21 101:23		75:7 94:10
96:8	102:18	G	98:6 111:13
fit 38:11,16	109:19	garbled 27:15	goal 38:11
Fitzpatrick	111:20 113:3	Gardens 113:15	goes 20:13
33:24 86:15	116:6	GCIA 57:11	21:15 41:18
five 15:15	FRANCIS 2:4	62:7,9	91:4 113:2
27:2,17	Frank 68:21	gears 73:13	going 6:25
34:17	Frankie 113:3	general 9:15	8:18,20 10:4
fixed 102:15	frankly 60:16	36:12 52:22	14:4 16:8,18
103:4	88:20 97:2	57:22 58:19	18:19,19
flexibility	FREE 1:24	60:9 61:12	19:12 22:5
115:4 117:22	freight 78:18	61:18 64:11	22:19 23:5
flip 57:13	friend 69:11	65:16 67:12	25:4 29:20
floor 95:22	friendly 21:22	73:23 101:4	30:14,16,19
flop 57:13	22:1	generally	37:24 39:18
flow 47:19	friends 69:4	26:17	39:21,23,24
flushed 98:16	front 14:7	generated 51:3	41:25 54:21
folks 61:13	35:14 61:23	52:12 53:1	58:2,25
follow 62:2	111:17 117:7	generation	67:22 71:1,5
foot 64:18,20	frozen 15:8	58:8	75:10,16
foregoing	fruitful 75:10	geographic	84:24 85:11
122:5	full 26:12	78:8	88:6 89:17
forensic 83:10	41:6 44:6	getting 66:7	89:18,23
format 112:4	53:5 66:17	73:12 103:25	90:1,6,14,15
former 20:23	77:8 92:25	Giblin 33:24	90:19,20,24
78:4	104:12	86:16	91:1,15 92:4
formula 102:24	111:14	give 9:7 15:11	92:4,5,7
103:7	fully 30:6,16	21:24 50:9	93:2,18
formulating	104:4 112:17	60:3 92:1	94:15,16
75:8	fund 25:12,17	109:11,11	98:24 99:1
forth 36:9	26:2,21 27:1	110:8	100:1,1
52:18 97:23	29:18 38:1	given 30:22,23	106:18,25
122:9	52:22	37:22 42:6	107:2 109:25
forum 81:19	funded 37:18	78:2 81:12	111:16 113:5
96:7	47:4 76:22	87:16 103:2	116:5
forward 29:20	110:14,17	116:21	gonna 54:25
29:20 72:13	funding 92:15	giving 89:8	good 9:1 13:16
75:11,13	92:20 110:20	Glen 70:17	17:12 25:2,6
85:11 98:17	112:11	75:20	33:23 45:23
106:18,25	115:10,17	Global 57:24	49:25 56:11
107:2	funds 41:24	Gloucester	56:15 60:17
found 104:1	110:16,17	3:15 57:18	63:23 69:6

70:11 71:21	39:24 105:23	85:24 88:11	high 65:24
73:17 74:12	114:14	88:19 96:20	113:16
75:20 93:11	guilty 18:25	healthcare	highlight
100:12,17	18:25 20:4	27:1 79:12	47:13 114:7
101:2 107:24	guys 12:2	79:15 80:14	114:15
108:3,18	41:17	87:18 88:11	HIGHWAY 1:22
government	Guzman 34:1, 21	88:13,18,18	Hills 21:9
79:9 80:14	37:11	90:18,21	HIP 30:7,18
110:18		92:16 94:24	historic 78:2
governmental	H	96:1	history 14:22
103:12	Haines 40:9	hear 7:19 18:1	30:24
governments	Hall 18:23	31:18 43:17	HMFA 22:10
95:13	Hamilton 1:23	49:7 96:6	Holdings 86:19
grade 55:5	3:16 70:20	100:13 119:6	holes 37:15
grant 90:9	71:2,5,10,18	heard 16:8	Holman 9:2
granted 40:24	71:24	18:2 27:14	home 7:16
76:19 101:9	Hamlet 81:16	70:16 86:16	27:24 67:6
granting 84:12	hand 81:11	91:21 98:7	homes 113:16
grants 91:5	handbook 20:13	98:14 106:23	113:18
grave 78:10	handling 53:14	106:25	hometown 21:8
great 31:17	Hanley 70:14	hearing 7:18	hope 55:8,9
40:6 106:5	70:15 73:24	12:16 17:23	75:18
greater 78:20	74:8 100:22	21:23 24:2	hopeful 115:1
78:24 103:1	happened 23:1	32:25 38:20	hoping 109:21
greatly 62:21	31:24	42:10 44:23	Horizon 30:11
grew 94:1	happening	48:7 55:17	hospital 20:23
gross 100:21	18:12	60:3 62:25	74:17 78:3
103:2	happy 41:14	69:15 72:16	79:3,20,23
grounds 105:24	44:15 47:6	73:19 81:24	79:24 80:3,9
group 19:2	55:6 57:13	91:16 98:9	80:20,22,24
25:18 26:8	67:13 106:4	121:1	80:25 81:1
27:6 34:3	Harbor 3:10,11	hearings 21:11	82:13 83:9
50:18 80:14	39:18 40:20	77:18	83:20,25
grow 58:7,17	Hartwyk 13:19	heart 94:9	85:9,13,23
59:23 93:18	15:13 16:3	heat 53:16	86:2,18,21
growing 93:18	16:13 24:23	Heather 46:4	88:9 89:4,5
guarantee 76:2	29:7,21 30:3	48:4	89:7 90:7,9
77:15 81:23	30:17,21	heeding 104:10	90:16,17
guaranteed	31:5 33:19	held 2:1 12:16	92:1,8,9,12
47:25 48:2	HCIA 89:3,17	70:18 77:18	93:16,22,24
57:21 62:6	89:22 90:10	help 58:6,20	94:4 95:3,14
115:13	91:18 92:1	59:23 61:9	96:5,13,20
guarantees	96:14 97:22	hereinbefore	97:9,12
77:15	head 68:11	122:8	99:23
guess 9:8	health 25:12	Hey 100:14	hospital's
16:21 29:6	26:3,6 85:19	Hi 73:16	84:10 86:9

hospitals 85:22 88:16 95:15 Houlihan 83:6 household 26:15 housing 3:19 101:25 105:21 108:1 108:9,11,13 108:20 109:5 109:7,8 110:2,6,10 110:15,24 112:10,21,24 113:9 114:4 114:4,9,10 114:11,16 115:6,8,12 118:17 HUB 57:24 HUD 110:4,11 110:23 112:11 114:3 115:14 117:10,20 Hudson 3:17 23:2 70:13 71:1,8 73:13 75:22 77:1 78:9 86:18 87:18 89:19 94:14 human 69:10	18:19 IJKG 86:24 imagine 37:1 imminent 76:18 82:5,11 84:16 impact 7:16 21:3 26:14 26:23 27:23 34:24 53:3 61:1 67:5,8 81:15 98:24 implement 50:6 54:1 implementa... 52:17 implemented 50:11 importance 87:17 important 67:8 77:24 79:12 80:18 96:9 111:22 Importantly 104:24 improvement 3:14,15,17 44:5 46:13 46:13 50:8 50:12 56:13 57:19 59:9 61:20 64:7 65:11,20 66:3,6 67:17 70:13 71:8 73:14 75:22 76:3,19 79:21 82:22 83:3 95:5,8 improvements 47:11 76:8 77:4,7 78:23 83:1,21 102:3,8 111:4,5,17	111:25 113:11,23 inadequate 29:16 inaudible 27:1 incentives 48:3 include 47:11 53:12 105:9 114:19 included 27:7 52:9,21 118:9 includes 34:17 46:25 53:20 80:6 102:4 including 47:1 59:22 65:23 77:3 79:6 80:21 95:10 101:25 103:12 115:3 inclusion 26:11 income 21:6 incomplete 88:1 incorporate 31:14 increase 30:5 32:12 35:25 68:5 78:13 78:17 115:13 increased 117:25 increases 38:15 78:18 117:23 increasing 79:4 incubator 58:5 incurred 26:3 indicated 44:7 44:9 84:3 85:18 indictments	18:24 20:4 industries 58:7 inform 87:25 information 62:20 72:3 74:17,25 97:20,21,25 98:4,9 104:9 infrastruc... 78:22 initial 76:13 109:4 116:7 initially 38:1 initiatives 58:13 inject 113:6 innovation 58:5 inquiry 87:15 inside 90:17 install 50:25 51:7 installments 102:15 instance 87:9 instances 59:7 institute 18:6 institutional 85:5 instruction 18:3 instrument... 95:11 insurance 25:13 26:3 27:17,25 28:6 29:24 31:19 53:6 54:11,21 55:2,7 insure 60:4 intend 31:7 intended 85:17 intends 41:4 44:4
I			
idea 16:13 59:15 66:20 67:21 92:3,5 92:6 identified 111:18 116:22 identify 88:3 IDIDA 2:8 ignore 18:12			

intention 38:1 96:13	76:10,13 92:22 101:11 102:17 117:17	101:2 107:22 Jim 43:16 46:1 job 17:12 69:3 118:16,21 Joe 57:7 70:22 John 40:8 74:5 74:5 100:21 Johnson 13:19 24:24 25:2,6 27:13,19 49:6,7,9,22 49:25 51:24 52:4 54:13	38:4 39:19 49:20 54:3 56:19 57:1 62:1,4 68:1 69:3,8,9 71:22 72:2 78:7 84:9,12 85:23 86:9 93:20,21 95:5 98:8 108:19 109:10,13 111:4 113:16 117:7
interest 28:5 37:23 52:20 64:25 65:2 66:10,14,18 76:10 77:16 91:9 92:23 102:21	issuances 35:3 38:16 issue 16:2 20:12 46:18 50:21 51:11 52:7 55:3 57:20 61:7 62:15 84:5 87:17 92:24	join 8:22 63:25 71:4 joining 9:4 56:22 57:2,7 Joseph 71:14 Josh 57:6 61:22 judge 23:3,16 89:19 judicial 91:14 July 12:19,23 13:3,10 122:25 June 1:13 122:24	knowing 118:1 118:18 known 112:24 113:2 knows 20:7,10 88:17 Kurt 73:19
interested 122:15	issued 20:16 27:5 36:2 52:16 58:2 62:9 64:14 76:23 103:19 103:21	Josh 57:6 61:22 judge 23:3,16 89:19 judicial 91:14 July 12:19,23 13:3,10 122:25 June 1:13 122:24	<hr/> L <hr/>
internally 16:15	issuer 54:19 issues 20:14 81:10 89:15 113:7 115:20 issuing 20:21 item 3:2 14:6 49:4 54:8 98:14	jurisdiction 80:19	L 2:12 lacked 23:4 lacking 85:16 lacks 103:22 lady 81:16 lagoon 40:18 laid 91:7 land 59:1,3 65:9 92:10 landscape 102:2 Langhart 56:20 56:20,23 74:6 large 36:22 38:14 87:19 109:6 larger 37:4 largest 118:19 lastly 113:21 late 74:16 86:25 97:21 117:8
introduced 12:7,16 21:21 34:15 60:7 71:10 77:17	<hr/> J <hr/>	<hr/> K <hr/>	
introduction 12:14	Jacquelyn 2:3 109:10 James 74:2 Jason 40:10 49:13 Jeff 56:16 62:13 71:13 Jerry 56:25 57:1 63:25 Jersey 1:1,12 1:23 18:22 52:5 94:10 94:11 118:20 122:5,23 Jessup 100:12 100:13,14,15 100:20,25	July 12:19,23 13:3,10 122:25 June 1:13 122:24 jurisdiction 80:19	
Inverso 40:11 57:3 70:20 70:23 71:12 71:16,21		Kahn 45:23,24 46:9 49:3 Kathy 70:23 71:14 Kehm 40:8 kind 12:1 36:8 106:17 kitchen 113:7 knew 112:1 know 9:11 11:6 16:8 18:17 20:6 22:7 27:12 28:8 32:7 37:3	
investigation 51:21 79:7 87:14 93:1			
investment 55:5			
investors 82:19			
involved 47:3 72:4			
iota 92:19			
Isabel 101:4			
Island 40:15 40:20,25 41:2			
Islands 115:3			
isolation 78:8			
Israel 94:9			
issuance 25:21 26:22 31:17 34:12 47:5 50:4 53:25 64:9 65:1			

LAUREN 122:3	length 76:15	33:17,18	109:2 111:3
LaVecchia	Leon 63:23	39:14,15	loaned 58:3
23:16	68:9	43:10,11	59:5
law 18:9 25:19	Lerch 13:19	45:17,18	loans 11:1
25:20 26:2	14:5,9 16:8	48:25 49:1	local 1:5 14:1
34:18 46:13	16:22 17:1,7	56:9,10 63:3	20:18,22
46:13,14	17:11,19	63:18,19	25:8,19,20
76:1,4,19	18:15,16	70:7,8 73:9	26:1,14
79:24 80:2	24:23 25:1	73:10 99:20	34:18 35:13
80:18,25	28:3,14,23	99:21 107:20	40:23 44:5
81:5 85:9	29:1,6,14	119:24,25	50:2 51:10
86:3,15 95:8	les 15:1	120:24,25	53:21 71:22
96:9	lessee 105:15	lighting 47:1	76:1 79:24
lawsuit 103:13	lessen 26:23	51:1 53:12	80:1 81:4
lawyer 87:24	66:22	likewise	86:1 88:8,16
lawyers 93:13	let's 42:17,19	102:23	89:11 95:10
lay 41:24 88:9	57:14 108:6	Lillian 111:11	95:13 96:8
lead 25:5	letter 6:25	112:15 117:7	100:5 103:19
39:21 60:12	11:11 84:11	limited 78:10	106:20,22
Lean 57:5	91:7	line 49:10	109:1,14
leaning 75:4	letters 81:21	67:10 68:16	locate 60:25
learned 96:3	level 15:8	81:16	located 22:22
lease 50:24	27:9 29:18	Lipman 113:15	59:2 64:21
51:6 59:11	35:17 36:1,4	list 37:4	65:9 101:18
60:11 61:2	36:14	listening	Location 1:10
64:11 65:10	leverage 78:6	112:18	long 20:9,10
65:14,15	LFB 11:22	litigate 81:19	22:8,10 35:2
67:21 76:23	118:4	89:15	117:20
77:8,10,17	LFB's 26:17	litigated	longer 16:1
81:22 82:17	library 18:23	91:24	longest 112:4
82:21 83:23	102:7 105:18	little 3:10,11	look 21:5,5
90:25,25	105:20	15:11 27:15	38:14 55:11
91:2,4,5,18	license 90:16	27:15 29:25	98:7
105:12,16	91:8 122:4	39:18 40:20	looking 9:17
leased 59:4	licensing	54:9 66:16	10:20 29:19
86:23	88:14	67:7 84:20	37:19 38:7,9
left 17:5	life 34:19	86:17 102:25	56:13 59:20
legal 1:20,21	47:17 68:24	110:23 111:7	61:4 88:6
88:21,23	112:22	117:20	96:7 114:13
91:25 92:11	115:20	Litzebauer	looks 17:4
96:7	lifetime 93:16	46:4 47:15	68:10
legislation	Light 2:9 4:18	live 66:22	lose 118:25
95:12	4:19 6:1,21	93:15 94:24	loss 68:23
legitimate	6:21 7:6,6	lives 36:13	lost 93:16
89:12	8:12,13	loan 9:13,17	lot 20:8 37:2
lenders 112:2	24:19,20	57:22 60:2	41:10 46:20

55:8 65:21	8:1 13:20	10:6,17,22	31:24 65:6
66:5 97:20	14:1 24:8	12:3,11,18	66:25 96:4
97:22,22	33:6 38:22	12:24 13:5,8	97:20 98:5
98:3	39:2,3 42:23	13:12,16	98:15 100:6
loudly 81:17	42:24 45:5,6	mayor 4:25	101:8
love 16:4	48:9,13,14	40:8 64:2	member 14:1
loved 96:2	55:19,22,23	68:15,19	29:3 80:6
low 89:25	63:2,6,7	69:2 70:24	members 2:1
112:6	69:20,21	71:13 74:2,8	7:17,18
lower 60:18,19	72:18,22,23	80:7,7 93:7	17:22 31:11
61:6	98:2 99:8,9	93:8 96:12	31:12 33:20
luck 56:11	107:9 119:9	100:21	38:19,20
69:6 70:11	119:12,13	mayor's 95:24	42:9,9 44:23
107:24 120:2	120:9,12,13	McGuire 83:7	44:23 48:7,7
lump 11:8,12	March 104:17	McManimon 8:15	55:16,16
21:5	104:18	45:24 75:20	62:24,25
luxury 29:17	117:10	mean 18:13	67:2 68:12
	Mariniello	96:3	68:12 72:15
M	108:10,22	meaning 66:18	72:15 73:17
Main 32:12	111:10	80:5	74:21 80:5,7
making 10:5	116:23 117:4	meaningfully	80:8,10,10
11:20 15:3	Mark 70:22	96:11	87:5 97:17
manage 81:1	71:17	means 6:25	98:12,12
85:21	market 46:20	meant 58:6	99:23 100:2
manageable	47:20 61:9	measurers	100:8 106:14
37:5	91:5,19	52:14	108:18
management	Martin 71:13	measures 47:1	116:14,14
51:1 65:25	masonry 113:12	51:18 52:9	mention 65:7
79:18 80:21	masters 23:4	52:13,18	67:1
85:12,14	match 118:5	53:11	mentioned
91:11 97:4	material 88:4	mechanical	37:17 59:18
manager 59:8	Matt 9:2,7	51:2	65:1 66:9
67:18	11:4 100:13	Med 30:8	101:4 116:16
managing	matter 3:4	medical 76:9	mentor 69:9
115:14	4:21,24 6:23	76:15 77:23	merely 98:22
maneuvers 30:9	7:10 75:5	78:6,11,20	Merlino 49:12
manner 88:15	81:11 87:7	79:19 80:9	met 20:7 74:22
Mannino 9:3,5	matures 10:24	86:22 94:10	80:17
10:11 11:6	maturing	meet 104:4	methinks 81:17
manufacturing	102:18	meeting 4:25	methodology
59:20	maturity 10:3	12:18,22	60:18
map 38:23	11:18,22,24	13:10,15	mic 112:16
107:8	34:14	18:3 19:11	Michael 57:8
Mapp 2:5 4:6,7	Mauer 74:3,8	19:13,15	73:21
5:14,15 6:9	Mayer 9:1,2,7	21:10,12	Mike 73:24
6:10 7:25	9:11,24 10:2	23:6 31:23	100:22

Millburn 21:8	money 23:11	97:24 106:16	necessary 77:2
million 7:9, 14	41:25 42:4	107:25	86:6 99:25
14:11, 14	52:25 90:1, 2	114:21 115:2	111:24
15:1, 6, 8	111:16	115:8	necessity
16:9, 23	monies 20:8	moved 5:7 6:5	54:10
19:16 22:15	22:8 115:18	38:22, 24	need 11:24
31:21 32:13	monitoring	42:11 45:1	29:25 40:2
32:13, 15	80:22	moves 118:25	42:15 54:5
35:15, 21, 23	month 4:24	moving 56:12	67:24 74:9
35:25 36:3, 7	7:11, 15 99:2	70:12 84:15	78:25 88:14
36:8 40:17	100:6	100:10	93:20, 20
42:20 44:1	month's 98:15	multi 34:9	96:1 97:23
47:16, 19, 20	months 117:13	36:17, 22	97:25 103:15
47:24, 25	Monzo 70:22, 22	58:4	103:24
48:3, 4 50:6	70:23 71:14	multiple 26:18	104:14 106:2
51:7, 16 52:8	71:15 72:11	26:23	106:19 115:8
53:10, 24	Moolayil	municipal 34:8	118:2, 14
57:21 61:5	108:12	35:6 53:6	needed 106:13
64:10 66:20	Moran 49:17	79:20 105:18	111:17
67:25 76:5	morning 9:1	105:19	needs 19:23
83:2, 17	25:2, 7 33:23	municipali...	22:19 24:25
89:23 92:22	45:23 49:9	18:21 30:18	29:19 34:21
94:1 101:13	49:25 94:3	38:14 65:22	37:2, 5 80:17
102:12, 18	mortgage 109:2	municipality	110:16
109:2, 25	mother 94:3, 11	5:3 32:3	113:25
111:3 113:6	motion 5:6 6:2	41:24	negative 87:10
113:12	6:3 7:20, 21	Murranko 70:23	92:25
mind 62:19	8:14 24:3	71:17, 17	negotiate
71:5	33:1, 2 38:21	Mystic 40:15	82:10
minimum 87:11	42:10, 14, 16	40:20 41:2	negotiated
102:11	42:20 44:24		53:18 61:9
minute 10:20	48:8, 9 55:17	N	negotiation
57:25 65:8	55:18, 19	N 2:12 3:1	76:16 90:4
misses 82:9	63:1, 2 69:15	N. J. S. A 46:14	neither 122:10
84:23	69:16 72:17	46:15 57:20	122:13
mistake 19:19	72:18 95:25	64:9 76:2	net 37:8 47:19
mistaken	99:1, 3 107:3	101:10, 10	67:24 68:1, 2
117:14 118:8	107:4 119:7	name 86:14	68:3
mobility 115:5	119:8, 9	national 83:4	networks 78:23
mode 68:23	120:6, 8	nationally	never 20:18, 21
modernize	motivation	83:9	31:23
112:23	97:3	nature 34:19	new 1:1, 12, 23
moment 68:22	motor 82:15	36:10 53:19	18:22 19:15
moments 19:19	mouthful 57:24	near 38:3	24:25 31:18
Monday 21:14	move 7:4 71:8	118:5	38:16 52:5
21:18	71:11 75:13	nearby 96:5	58:4 59:21

83:23 102:7	91:23 112:2	offhand 62:1	96:20
113:6,9,11	numbers 61:23	office 66:25	operated 50:20
113:19,19	82:24 118:3	102:6,8	85:24
118:20 122:5	NW 34:2 46:4	105:6,10,22	operates 92:9
122:23	100:22	officer 73:20	operating 79:4
Newark 3:9,13	108:10	74:3 96:17	90:7,16 91:8
3:19 33:22	109:13 118:3	officers 21:20	107:2 110:16
33:25 34:7	Nyikita 57:6	officials	operation
49:5,11,13	61:25 62:22	88:17 89:11	79:18 83:25
50:1 55:2		offs 38:12	85:12,14,22
107:25 108:9	O	offset 52:24	92:8
108:13,19	O 2:12	59:14 61:9	operations
110:15,24	O'Connor 73:21	Oh 114:18	92:12
114:17 115:7	oath 19:6 23:9	okay 6:24	operator 78:4
118:17,17,19	68:19	10:14 12:10	82:18 83:23
Nick 2:14 4:3	Oberdorf 33:23	12:13 13:4,8	85:2 89:8,9
6:24 9:13	33:24 34:6	13:9,13	91:19
42:15 60:5	39:16 86:17	16:19 24:21	operators 81:2
nimble 66:7	obfuscate	27:22 29:2	opinion 18:11
nine 72:9 94:4	81:10 87:22	31:9 41:16	23:16 103:21
non 80:10 85:4	objecting 23:8	42:7 71:21	opportunity
91:19 101:13	obligation	73:11 75:17	37:25 87:6
102:20	46:11 50:3,5	86:8 95:20	93:9 105:20
103:24	51:12 52:16	99:22 116:14	106:4 114:1
normal 54:10	53:22 57:22	old 113:15,16	115:6
notably 67:9	59:25 60:9	113:18	opposed 84:16
Notary 122:4	64:11	117:13	OPRA 21:20
122:23	obligations	olive 97:5	option 92:19
note 10:24	47:5 65:15	omission 32:4	options 115:5
13:25 36:16	65:16 76:6	omissions 19:7	Orange 3:7,8
80:18 104:6	76:11 77:12	19:21 23:10	3:18 13:18
111:22	82:21 84:1	once 47:21	13:21 14:2
noted 41:7	obviously	76:20 112:1	18:12 21:3,7
notes 25:11,16	16:11 30:24	ones 96:2	23:8 24:22
26:22 27:4,8	93:12 112:6	98:24 100:4	25:7 28:12
37:18,19,20	117:23	113:23	32:18 100:11
37:25 38:2	occasions	oops 19:19,19	order 30:10
53:25 67:15	109:15	21:11	88:24 98:15
76:13,22	occur 111:12	OpcO 86:24	orders 20:2
notice 5:5,9	occurred 31:25	open 29:3	ordinance 7:9
87:1 117:16	occurring	44:22 68:13	22:21,24
November 20:13	37:14	94:9	23:21 25:9
number 37:5	October 23:6	opens 115:6	25:15 32:12
46:25 58:15	odd 111:3	operate 81:1	32:14,17
59:10 68:10	offer 92:18	86:20 90:10	34:10,11,14
88:8 89:25	offered 96:23	90:11 95:15	34:15,24

36:18,23	owns 90:7 95:2	passes 8:14	44:8 68:4,8
37:1,16 38:2		path 98:17	102:21 112:8
38:10 46:12	P	116:5	percentage
46:17 50:4	P 2:12	pathway 91:25	68:5
60:2,6 77:15	p.m 121:1	pavement 43:25	percentages
ordinances	PAGE 3:2	pay 11:3,9	15:20,22
9:14 26:21	paid 20:24	27:4 30:13	perform 23:17
27:11 36:20	26:18,22	59:13 77:11	period 27:2,6
53:23 77:18	27:8 41:20	payable 102:15	41:5,12
81:21	41:25 47:6	102:19	44:13 53:9
original	52:25 55:2	paydown 38:5	66:16 102:14
103:14 106:2	102:10,13	payment 9:22	periodically
112:25	panels 47:5	10:5,7,23	117:16
originally	51:8	11:9,12,13	perjury 19:7
103:16	papers 87:6	12:7,9 13:1	23:10
Osborne 40:25	parameters	27:7,21	permanent
ought 92:17	80:16,20	34:17 40:17	76:23
outlier 30:25	parcels 65:10	40:24 44:19	permanently
outlook 35:2	parents 94:1	52:20 77:15	37:20,25
outset 59:19	96:2	82:21 110:2	38:7,10
outside 79:1	Parisi 100:21	payments 11:20	person 19:23
94:22	park 102:2,5	20:3 27:9	personal 90:16
outstanding	parking 102:1	41:20 67:3	91:10
26:3 35:5	part 58:11	77:11 82:17	personally
37:19	85:11 93:7	101:16	118:22
oversee 85:21	109:4 111:15	pays 115:14	perspective
overseen 79:19	participant	PCNA 118:1	28:20 59:1
oversees 88:12	86:3	PCNA's 117:12	pertinent
oversight	participating	117:19 118:6	62:13
18:16 32:2	73:18 74:1	118:8	phantom 31:21
80:20 85:14	particular	Peddicord	phase 109:4,18
overturning	38:10 60:13	71:14	115:24
106:1	65:3 66:10	penalty 19:6	116:12,13,21
overview 61:17	106:10	23:9	117:3
109:12 110:9	114:20 117:3	pencil 54:25	phases 116:2
owed 60:20	parties 74:9	peninsula 78:7	120:3
owned 59:3	75:6 82:9	94:20	phenomenal
65:9 84:25	122:12	people 18:24	69:10 118:16
owner 76:16	partner 74:6	18:25 21:7,8	118:21
78:4 81:8	86:16 96:22	22:24 32:2	Phoenix 49:15
82:14 85:2,3	97:6	40:2 69:8	71:15,16
85:4,7	partnered 66:3	78:19 88:9	physician
owners 41:8	parts 27:15	93:14,20	90:18
42:1 44:8	50:11	94:21,23	PILOT 101:16
81:20 82:23	party 104:2	percent 30:5	102:13 105:2
83:15	Passaic 118:18	34:17 37:10	pink 18:2

place 32:14 87:22 88:24 122:8	point 3:6 8:17 11:11 12:5 14:4,5 17:12	pounds 68:23	40:22,23
Plainsboro 3:5 7:5,8,10	19:20 50:19	power 47:3 53:16 81:1	66:9 74:22 101:7
plaintiff 103:18	62:13 81:20	89:11	price 82:10
plaintiff's 103:17	82:9 84:23	powers 76:18 86:2	83:21 84:19 85:6
plan 46:21 50:15,16,17	85:22,24	PPA 47:6 48:1 51:3	primarily 46:19
51:15,19	86:23 89:20	pre 22:11	primary 59:16
52:1,3,10,13	90:12,13	precedes 87:20	principal 27:9
54:2 77:5	91:13 95:4	predicate 88:23	38:5 52:20
79:17,22	96:7 103:2	prefer 57:12	64:16 66:18 77:16
80:21 88:2,4	111:13	preferred 15:21	prior 5:3 15:20 29:9
88:6 91:17	112:25	preliminary 23:5 54:24	31:15,15 36:24 60:3
92:22 96:19	113:19	93:1	65:6 101:20
98:16 110:3	Point's 91:9	premise 88:21 96:14 97:8	priority 91:9
117:10	pointed 19:13 62:13	premium 46:19 46:20	private 89:7 91:19 92:1 110:25 114:21
planned 78:22	pointing 19:22	prepared 29:22	proactive 112:22
planning 5:1,2 73:24 104:2	points 83:12	present 4:5,9 4:11,13 40:5	probably 16:5 35:5 37:24
106:20	police 14:13 15:7,16,19	presentation 75:14	procedural 105:24
plans 52:19 53:17	21:19,19	presenting 8:20,23 39:24	proceed 13:6 77:2 82:6,11 91:14
Plata 108:2,3 108:5,8,17	policies 21:17	presently 61:6 86:23 90:11	proceeds 58:1 59:4 64:23 76:6,14
115:25 116:3	policy 26:17 53:7	91:2	process 41:18 51:24 61:10
116:11,21	poll 41:9 44:9	presiding 23:3	81:10,14
117:8 118:12	pool 30:20 31:2	press 68:20	85:11 88:14
120:4	pools 102:2	pretty 11:10 72:13 95:13	91:14 109:16
platform 115:12	poorly 88:2 91:17	100:16,17	procurements 91:24,24
pleas 20:5	pop 37:15	109:6 110:17	produces 47:19
Pleasant 3:6 8:18	port 78:18	118:4	production 98:16
please 4:3 27:12 49:20	portion 40:19 41:2 50:24	previous 41:3	productive
54:2	62:3,8	previously 36:2 38:13	
pled 18:24,25	positive 57:19 64:8 75:24		
pledge 65:17	84:6 88:5		
pledged 102:19	108:25		
plumbing 113:7	possibility 82:1 117:18		
plus 54:20 55:4	possible 38:12 38:17 118:5		
	potential 37:4 61:1 81:2		

105:7	35:19 41:10	protections	102:5 106:15
products 58:9	44:11	91:1, 6	109:7 110:10
professors	projects 36:11	protects 82:13	114:4 115:5
59:23	36:12 38:8	85:1	116:15 122:4
proffers 81:14	41:3, 4 51:13	protest 81:17	122:23
profit 82:15	51:15 54:1, 2	proud 68:22	publically
82:18 85:3, 4	54:5 64:16	69:5, 10	81:3
89:5, 7, 8	64:24 65:8	proved 20:22	published
program 26:5	67:8, 12	22:21	18:11
30:6 46:13	promised 19:4	provide 77:24	Puerto 115:3
46:25 50:8	60:2	85:14 105:21	pull 10:16
50:12 109:9	promises 92:13	provided 60:5	35:18
109:13, 19	pronouncing	65:17 72:2	pumps 53:15
110:9, 10, 22	8:19	87:3	purchase 20:2
110:23	properties	provider 47:6	47:3 77:9
112:21 113:5	20:21 22:9	90:18	81:22 84:18
programs	40:19 41:7	providers	purchased
118:23	44:2, 7	49:19	102:22
progress 15:3	109:19	provides 115:4	purchasing
prohibited	111:15	providing	20:2
18:7	112:23	25:25 86:6	purpose 34:9
project 34:19	115:15	provisions	36:18, 22
34:20 40:18	116:17	25:19	58:5 87:21
40:25 41:1	property 20:23	prudent 38:6	89:1, 6, 10, 13
42:6 43:14	20:25 22:15	Prudential	89:18 95:16
43:20, 20	22:22 26:8	109:3 112:3	95:16
44:1, 11, 25	41:8, 13, 25	public 7:18	purposes 29:10
56:12 57:24	44:8, 14 76:8	12:16 17:24	43:13 115:18
58:24 59:7	77:3, 6 78:4	18:23 21:17	pursuant 25:18
60:13 61:5	81:8, 20 82:7	21:22, 24	26:1 27:11
61:12, 17	82:10 83:1	23:14 31:12	46:12 57:20
64:13 65:4	83:15, 21	32:1, 7 38:20	60:11 64:8
67:18 70:12	90:4, 8, 17, 23	42:9 44:23	65:16 101:9
75:1, 15	91:10 93:24	46:23 48:7	pursued 23:12
76:13, 22	95:2 103:23	52:6 55:17	77:21
83:5 98:17	104:13 113:1	62:25 64:12	pursuing 91:15
101:18, 21	113:4 114:24	64:20, 22	92:19
102:4 104:12	proposal 92:8	68:13 72:15	pushing 11:9
105:1, 5, 9	proposed 7:9	77:18 81:4	92:21
106:5 107:25	40:17 46:18	81:24 82:14	put 11:11
112:1 114:5	47:18 101:17	89:1, 5, 6, 10	14:24 18:18
114:24	116:18	89:12, 18	19:2 22:2
115:23	protect 79:10	91:22, 23, 24	23:19 28:10
116:19 117:3	86:5	92:15, 20	28:19 31:7
120:2	protecting	95:6, 9, 16, 16	43:18 75:2
projected	94:23	98:12, 23, 25	87:4 96:24

115:16,19 118:4 putting 31:6 97:23	75:15 87:12 88:8 97:17 98:13 100:2 106:8,10,15 108:24 111:9 116:15 119:7	88:3,7 90:7 92:22 really 14:20 14:20 17:11 21:5 29:18 59:23 65:18 92:23 93:2 110:9	102:20 recurring 105:8 recusal 13:25 recuse 13:20 recused 24:8 33:6 redeveloper 101:17 102:22 104:16,18 105:10 redevelopment 20:16 22:23 101:13,18,21 103:9,15,16 103:24 104:7 104:12,14,16 redid 117:9 redo 114:13 117:19 referred 50:14 57:23 64:12 referring 16:8 48:4 refilling 37:15 reform 31:19 reforms 18:6 19:4 22:7 refund 9:18 51:17 refunding 7:9 9:14 10:10 10:13 11:4 25:9,11,11 25:14,16,21 26:21 27:8 27:10 35:12 46:11,14 50:3,5 51:12 52:8,16 53:7 53:18,22,25 refurbished 114:12 refusal 84:13
<hr/> Q <hr/>	<hr/> R <hr/>		
QPA 19:1 quagmire 93:13 qualification 34:8 qualified 20:1 34:9,11,12 35:3,6,8,9 35:24 36:6 qualify 104:7 quality 115:19 quarters 35:5 question 18:5 19:13 22:5 29:3,6 35:1 61:18 63:23 68:18 72:7 114:7 questioned 18:25 questioning 67:3 questions 7:17 7:19 9:21 17:21,22,25 21:24 24:1 27:12 31:10 31:12,13 33:1 34:22 38:19,19 41:14,17 42:8 44:15 44:22 47:7 47:10 48:6 54:3 55:15 61:11,16 62:24 67:11 67:15 68:11 68:13 69:14 72:5,14,16 74:20 75:9,9	quick 9:21 41:17 110:8 quickly 71:5 87:4 95:24 quite 54:17 55:3 61:22 78:19 88:19 97:2 quorum 4:19 quote 87:22 112:7 quotes 54:24	reappointing 5:1 reapproval 101:6 105:24 reapprove 104:11 reapproved 104:15,17 reason 55:7 77:20 87:7 88:20 reasonable 58:21 83:23 reauthorized 104:21 rebates 48:2 53:20 recap 106:12 receive 115:13 117:10 received 31:23 74:17 75:1 receiving 42:1 110:12 recognized 21:18 66:2 recommenda... 81:24 record 14:18 14:24 17:13 28:10 31:15 43:13,19 65:7 69:1,8 70:18 90:13 103:22 recourse 101:13 recourses	

refusing 23:8	Remotely 1:15	representa...	residential
regained 51:9	removal 26:9	49:18	78:16 101:24
regarding 20:9	27:18, 20, 25	representa...	residents
20:22 43:19	28:3, 11 29:8	46:4 67:10	77:25 79:16
72:4 76:21	removed 36:21	represented	114:16 115:5
98:17 106:18	116:4	91:22	residual 72:8
112:25	removing 28:20	representing	resignations
regenerated	renovated	56:24 108:11	16:15
17:15	105:19	repudiate 91:1	resolution
regional 83:4	renovation	reputation	12:3 22:21
86:18	105:9	87:20	resolutions
regrettably	renowned 83:10	reputations	25:24
10:17 12:5	rent 59:13	96:24	RESOURCES 1:20
12:11	60:19 92:3	request 13:1	respect 64:9
regroup 100:1	115:14	15:7, 10	80:2 84:6
regulates	rental 101:24	101:6	87:19 95:25
88:16	108:20 109:8	requested	97:22 109:15
rehab 113:13	109:12 110:4	13:12 15:2, 6	respectfully
reimbursed	110:21	15:9 27:1	15:9 84:5
29:12	rents 58:21	72:3	90:6 92:24
reimbursement	RENZI 1:20	requesting	respectively
29:22	repay 59:25	11:7 12:9	25:24
reissue 11:4	repeating 97:7	14:10, 14, 16	respond 32:9
reiterated	replace 16:14	14:19, 25	responded
67:16	19:25	15:5	92:18
rejected 23:3	replaced 19:23	requests 14:12	responding
related 22:20	replacement	27:10 84:5	41:8 44:9
40:17 44:1	53:13 111:19	110:15	responses 75:9
relationship	replacements	require 11:21	responsibi...
78:3	53:14	92:19 113:19	16:16, 17
relationships	replenished	117:12	80:1 85:13
90:18	29:12	required 34:18	rest 60:6 78:9
relative 29:23	replenishing	81:4 82:18	restructure
78:8 122:11	17:9	requires 26:17	16:15
122:13	report 20:17	requiring 11:9	result 14:20
relatively	23:4 79:7	11:12	26:14 90:20
34:13 36:12	85:19 116:20	research 58:9	90:24 105:5
relocate 60:24	reported 82:24	58:12 59:20	resulted 106:1
relocation	Reporter 122:4	reserve 29:7	resulting
105:17	Reporting 1:21	29:15, 15, 17	78:20
remain 35:25	reports 30:23	31:3, 6 53:6	results 82:12
remaining	reposed 90:12	reserves	retain 58:6
51:14, 17	reposed 90:12	111:19	retained 83:3
52:12	represent 9:6	resident	retirees 16:14
remind 28:12	86:18 108:19	103:13, 17	return 4:20
68:19	representa...	114:20, 23	35:16
	96:21		

returned 63:24	roadway 78:23	salary 14:13	Secaucus 86:21
returns 7:10	Robbi 49:15	14:16 15:4	92:9
revenue 57:22	54:13	sale 47:18	second 5:8 6:6
64:11 76:23	Rodney 40:8	53:18	7:22 14:15
77:17 102:13	49:12	sales 22:20	24:5 28:5
103:2 105:3	Rodriguez 2:8	Sam 108:12	33:3 35:20
105:16	4:14,15 5:22	sat 118:15	38:23 42:12
revenues 22:14	5:23 6:6,17	satisfy 82:19	43:14,15,19
102:10	6:18 8:8,9	save 30:9	43:20 45:2
110:22 112:9	24:3,15,16	savings 35:14	48:10 51:6
review 74:19	33:2,13,14	46:5,11,12	55:19 63:3
80:22 82:4	39:10,11	46:21 47:11	69:17 72:19
83:12 87:6	43:6,7 45:13	47:14,16,25	82:4 99:5
reviewed 46:21	45:14 48:21	48:1 50:3,5	107:5 119:9
46:23	48:22 56:5,6	50:7,12,15	120:9
revise 12:25	63:14,15	51:4,5,12,15	Secondly 88:21
revised 12:8	69:17 70:3,4	51:19,25	secretary 2:14
RFP 61:10	73:5,6 97:19	52:1,3,10,12	46:2
Rich 101:4	99:16,17	52:16,24	section 25:20
Rico 115:3	107:4,16,17	53:1,8,20,22	26:1 40:20
Riehl 8:19,22	118:13 119:8	54:2,7 55:11	40:25 44:3
10:8 12:15	119:20,21	says 82:5	95:7 109:7,7
12:22 13:11	120:8,20,21	scape 32:12	110:1,9,23
right 30:7	roll 3:3 4:2	schedule 11:18	112:24 114:5
37:23 38:3	roofs 113:7,20	11:19,22,24	114:9,21,22
41:21 42:2	room 94:6	34:14 35:18	114:24
43:15,21	Rooney 101:19	100:17	115:11,12
55:13 56:12	roughly 36:1,4	scheme 88:6	secure 92:4
60:21 62:16	Route 113:17	school 35:8	110:25
63:21 68:4,7	113:21	46:10 50:20	secured 53:4
68:10,20	row 74:20	51:11,22,22	101:16
84:12,23	Rowan 57:7,9	52:21 53:5,6	security 91:9
85:8 90:10	57:23 58:5	schools 50:13	92:5
90:11 91:7	58:14,23	51:3 52:1	see 7:19 9:3
91:10,12	59:3,10,12	SCI 85:19	12:4 16:17
92:11 95:2	59:13,16,22	Scotland 45:24	17:15 18:2
96:3 103:10	60:10,13,23	70:14,17,25	22:24 24:24
110:3 116:2	61:2,21 62:6	71:3,3 73:15	36:13,21
116:5 118:2	62:7,9,11,15	73:16 74:12	56:18 63:24
ripe 75:2	rules 107:2	75:17,20,21	63:24 71:1,3
rises 113:16	run 30:11,23	84:9,22 93:4	73:14 78:14
risk 79:3	57:11	93:5,6 95:4	86:16 87:16
risks 61:9	rush 94:3	97:13 98:20	100:2 106:7
88:4		99:22 100:7	112:7 113:17
Riverside	S	Scully 57:7	120:3
113:21	S 2:12,12	Seasons 113:3	seeing 37:13

91:25	service 10:23	short 21:9	solar 47:2,5
seek 26:17	20:24 21:1	34:13,20	48:1 51:7
58:16 114:21	27:2 35:10	36:12 38:2	sold 22:12
seeking 7:13	35:19,24	80:13	solely 101:16
50:2 53:21	36:6 38:12	shortfalls	102:19
57:19 60:24	38:15,17	23:12	Solutions
64:8 75:24	47:18 52:15	shortly 60:8	57:24
79:14 97:8	52:25 59:15	shows 35:19	somebody 115:7
102:17	61:1 65:3	shut 96:13	sorry 43:16
103:11	66:12,18,19	side 97:11,12	sort 31:3
105:24	66:21 67:3	sign 96:25	36:15 60:10
108:25	77:12 84:1	significant	84:22 103:6
seeks 25:7	102:9,14,20	35:14 77:22	104:23
seen 21:14,21	102:23 103:5	78:5,13,16	109:11,11,15
55:1 118:15	112:11	85:4 91:6	110:9 117:18
selected 51:24	services 1:21	105:2,15	117:21
self-insur...	26:8,9 52:23	significantly	sought 40:22
26:5	72:1 77:25	35:11 36:15	104:11
self-insure	78:11,21	66:12 82:25	sound 71:4
30:20	79:4,15 86:7	silence 97:13	source 115:16
self-insured	90:21 92:16	similar 17:18	South 1:11
30:6,16	106:20	40:24 43:23	space 59:12,17
sell 53:17	servicing 67:17	43:24 83:13	102:1 105:22
senior 105:21	92:23	similarly 37:1	speak 54:14
113:10	set 29:8,9,15	83:17	86:14 93:9
sense 16:1	31:3 52:18	simply 78:19	97:12
42:8 74:24	83:18 122:8	single 110:17	SPEAKER 47:23
95:1,1 98:19	sets 62:17	sit 93:25 98:8	62:12 64:1
sent 84:11	settled 15:19	site 20:24	special 23:4
98:7	settling 112:3	102:5 105:20	41:9,21 42:5
sentences	seven 30:4	sits 93:24	44:18
43:19	sewer 9:16	sitting 94:22	specially 44:6
separate 42:15	Shakespeare's	situation 18:8	specifically
98:18	81:16	23:7 93:13	25:19 59:16
separately	shape 75:16	94:13	65:18 66:19
42:18	share 22:14,16	six 30:17	118:17
September	91:22	50:13 117:13	specificities
109:22	shareholders	size 112:9	111:8
series 35:7	82:19	sized 37:1	specificity
64:13	sharing 16:16	skipped 88:22	108:23
serious 20:9	sharpen 54:25	slot 115:7	speed 106:11
87:12 88:7	Shield 30:5,12	small 5:3	spent 28:17
seriousness	shifting 16:16	smaller 113:22	spoiler 87:22
69:2	shine 87:25	snow 26:9	spotlight 88:1
serve 51:25	shoes 91:13	27:18,20,25	spouse 5:1
58:20	shopping 66:4	28:3,11 29:7	spread 7:15

spreadsheets 118:8	statistical 30:23	116:17,24 117:5	70:25 72:7 72:12,20,21
square 1:23 64:18,20 105:22	statute 103:7	Suarez 2:3 4:3	73:11 74:14 84:8 86:8
stabilization 115:10	statutory 23:17 32:2 96:8 104:4,8	4:4,5,20 5:6 5:12,13 6:7 6:8,24 7:4,7 7:23,24 8:16 8:24 9:19 10:1,4,9,14 10:19 11:16 12:1,10,13 12:20 13:4,7 13:13,17 14:3,8 15:25 16:7,19,24 17:3,8,17,20 23:25 24:6,7 24:21 25:4 26:25 27:13 27:22 28:8 28:19,24 29:2 31:11 32:8,20,25 33:4,5,21 34:25 37:7 37:12 38:18 38:25 39:1 39:17,23 40:4 41:16 41:23 42:7 42:13,19,21 42:22 43:16 43:21 44:17 44:21 45:3,4 45:20 47:9 48:5,11,12 49:2,4,8 54:4 55:10 55:14,20,21 56:11 57:13 61:15 62:16 62:23 63:4,5 63:21 67:14 67:20 68:9 69:14,18,19 70:11,16,19	93:3,5,10 95:20 97:10 97:16 98:11 99:6,7,22 100:10,14,16 100:25 106:9 107:6,7,24 114:6 115:21 116:1,9,13 119:6,10,11 120:1,5,10 120:11
stabilized 110:24	stay 36:4		subject 20:3 21:20 22:10 35:6,8 110:2
stable 115:16	staying 24:23 36:14		submission 86:25 87:21 104:21
Stack 83:6,6	steady 16:25 17:1		submissions 87:3,13
staff 5:4 26:25 80:9 84:3 88:19	stenograph... 122:7		submitted 32:4 104:22 106:22 110:3 117:9
stage 88:25	step 72:1 91:12		submitting 62:20
stakeholders 80:15	steps 77:1 79:10,13		subsidiary 86:24
standard 103:7	Steven 49:12		substantial 36:5 55:12 62:3,8 89:16 103:22
standpoint 67:23 74:24	113:2 114:23		substantially 82:17 83:13
start 58:22 75:8,14	stop 23:23 60:10 66:4 106:6		subtenants 60:20
started 13:25 74:15	storm 28:17		successful 76:17
starting 11:20 66:20	story 94:1		sufficient 52:15 74:19 77:11 87:5
state 1:1,22 18:10,22 20:12 21:17 21:18 22:12 22:22 31:18 33:25 50:20 54:17 79:7 83:3 85:18 88:12 95:9 118:20 122:5 122:23	straight 72:13		suggest 90:13
state 1:1,22 18:10,22 20:12 21:17 21:18 22:12 22:22 31:18 33:25 50:20 54:17 79:7 83:3 85:18 88:12 95:9 118:20 122:5 122:23	strange 23:1		
statement 19:14,15,17 21:13,15 22:1	street 1:11 32:12,12 86:19		
statements 31:22 32:5	stripped 68:23		
States 105:13	strongly 60:15		
station 64:18 67:9	structural 19:3,5 22:7		
	structurally 16:14		
	structure 44:17 53:19 74:24 76:12 82:16 85:1,9		
	structured 66:13		
	structuring 59:1 65:3		
	stuck 12:1		
	students 59:22		
	study 111:14		

SUITE 1:22	49:24 57:14	taxes 103:6	102:16
sum 11:8,12	57:16 64:5	taxpayer 10:10	110:11 117:2
21:5 105:23	71:11,20	10:12	117:25
summarize 9:8	74:9,11	taxpayers 21:4	testify 9:10
summary 9:8	100:18,24	26:16,24	13:23 19:6
summer 55:3	108:7,16	102:21	23:9 34:5
supplement	system 85:23	team 57:10	40:13 46:8
43:13	systems 50:13	63:25 67:12	49:24 57:16
supplemental	51:1 53:16	101:3 108:6	64:5 71:20
19:14,15,17	85:24	108:14	74:11 100:24
31:22 32:5		109:14	108:16
support 44:10	T	Teams 1:15	testimony 7:11
69:11 103:22	T 2:12 122:1,1	tech 58:8	104:3 122:6
104:3	table 23:11	technical	thank 8:15
supported	98:14 99:1	19:20,20	13:11,16
83:18,19	take 4:2 14:4	technically	14:3,9 23:24
supporting	14:5 19:24	42:15	29:5 32:7,20
119:4	25:4 42:17	technologies	32:24 33:19
supposed 22:24	43:14 59:17	58:9,19	33:20 39:16
Supreme 18:10	77:1 79:2,9	59:24	39:17 44:16
21:18	81:15 90:5	technology	45:19 46:9
sure 10:25	91:7 101:1	58:5,13,18	47:9,12 48:5
11:10 15:13	106:4 114:2	Ted 2:9 7:6	49:2,3 54:4
27:14 30:3	115:1	teeth 18:18	54:6 55:10
35:4 40:7	taken 1:15	19:3 22:2	56:11 57:17
47:15 54:13	19:9 89:21	23:19	61:17 63:20
54:15 56:17	122:7	TEL 1:24	63:21 64:6
62:22 68:5	takeover 54:17	tell 93:25	67:14 68:9
68:12 70:21	takes 117:20	106:3	69:7,11,13
86:4 100:20	talk 14:22	temporary	70:9 73:11
surgery 94:10	29:24 89:13	25:12,17,22	73:16 75:17
surplus 16:20	100:2 106:4	25:25 26:2	84:7,8 86:8
17:5,9,14,16	111:5,7	26:12	86:13 93:2,3
18:5	talked 54:23	tenant 59:16	95:3,19,23
surprise 21:11	84:12	118:25	97:9,10
survive 77:23	talking 32:19	tenants 60:20	100:7,8
Susan 64:3	108:22	61:3	106:12
swear 96:17	taught 79:9	tenure 61:19	107:22,24
sweetheart	tax 7:14,15	term 20:9,11	108:17
91:18	14:21 20:9	22:9,10 35:2	112:14,15,16
switch 73:13	20:11 22:9	38:2 48:1	114:6 115:21
84:10 114:4	22:10 26:14	65:14 88:5	118:11 119:3
sworn 9:10	27:23 41:13	112:4	120:1,4
13:23 24:25	44:14 53:3	termination	Thanks 4:3
34:5 40:3,5	105:8	90:25	13:13 61:15
40:13 46:8	taxable 57:21	terms 91:19	thereof 95:11

they'd 97:18	thresholds	TOLL 1:24	77:13 90:14
thing 93:12, 14	88:8	Tom 86:14	90:20 102:11
104:24	threw 94:7	top 68:10	transactions
111:22	tie 18:2 19:12	total 37:8	22:12 62:5, 6
113:14	tied 62:15	46:16 47:17	transcript
things 23:13	ties 110:25	116:7, 8, 19	122:6
66:7 76:7	Tim 34:2, 22	117:2	transformers
81:20 85:20	49:21	totalling	53:16
86:4 111:12	time 5:4 9:9	53:23	transparency
117:24	11:3 13:22	totally 43:17	21:16
think 16:1	16:4 17:21	touch 47:12	transported
24:23 29:2	18:18 19:2, 6	54:11 84:20	96:5
32:1, 7 38:6	19:24 22:2	touched 84:9	tremendous
38:13 45:20	23:19 26:10	town 22:13	15:3
54:9 56:23	34:4 36:17	105:4 113:18	trend 16:10
61:6 62:16	36:19, 22	townhouses	Trenk 101:4, 4
65:5 66:24	38:9 40:12	113:14	Trenton 1:12
67:15 70:12	46:7 49:23	township 3:5, 7	trial 103:16
70:16, 20	50:19, 19	3:8, 10, 11, 12	true 37:12
72:13 73:12	54:17 57:15	3:16, 18 7:8	96:16 122:6
74:7, 22, 23	64:4 66:8	7:10 13:18	trust 23:14
84:22, 23	71:19 74:10	25:7 39:19	try 38:11
87:6, 13 88:1	74:19 85:20	40:8, 10, 21	58:16
88:7 89:23	93:15, 17	40:22 41:4, 9	trying 16:14
93:8 95:20	94:19 98:9	41:19 44:3, 4	35:18 61:19
97:14, 19, 23	98:22 99:24	44:9 45:21	88:5
98:19 100:10	100:17, 23	71:10, 24	TSA 105:13
106:5 108:13	106:21	72:2 100:11	turned 113:18
109:21	108:15	100:22 101:5	turnpike 94:12
112:20 116:4	109:21 120:2	101:12, 19	94:14
117:8, 12, 14	122:8	102:7, 10, 20	two 9:14 11:17
118:3, 7, 23	timeline 42:4	103:13	14:12 18:10
third 28:5, 24	times 94:1, 21	104:11, 13, 15	23:2 29:3
93:15 104:2	Tina 72:4	104:20 105:2	39:19 50:10
thorough 83:18	today 8:17	105:8, 11, 14	51:10 57:14
thought 10:14	33:22 37:6	105:17 106:6	64:16 66:14
29:11 88:3	39:25 46:1	township's	80:10 105:6
91:17	57:2 64:8	40:9 101:20	111:12
thoughts 84:15	67:11 75:5	103:14, 23	type 36:11
thousand	86:14 92:25	104:2	51:10 79:1
115:23	96:6 97:7	track 4:19	85:2 113:13
three 7:8 27:6	98:14 103:9	25:17	typical 36:19
27:19 28:1	111:17 120:6	traffic 94:13	38:13
28:13 35:5	today's 73:18	94:23	typically
94:8 103:1	told 21:19	transaction	28:21 35:17
112:8	93:25	22:25 77:2	81:4

U	updated 117:12 117:15 118:2	versus 117:17	14:12, 14, 15
unable 22:16	upgrades 53:13 53:15	viability 82:13	14:19, 20, 25
underlying 97:3	upside 22:16	viable 83:24 111:20	15:2, 5, 10, 24
understand 10:3 12:6, 6 41:19 60:4 84:17, 19 87:4 97:2, 3 114:8	urban 118:19	Victor 108:8 111:4 112:15 118:14	16:2, 9, 18
understanding 79:22 84:2 88:20	useful 34:19 36:13	Videography 1:21	17:5, 13, 22
undertake 41:4 44:4 51:21 89:4 95:6, 9	user 21:21 22:1	view 82:8	17:23 40:16
undertaken 95:19 111:6	usually 31:18	vigorously 77:21	41:5 43:25
undertaking 109:5	usurping 88:10	Villa 113:21	44:19
unduly 26:15	Utilities 46:24 52:6	Village 113:2 114:23	waivers 11:1 40:24
Unfortunately 18:4 19:22	utility 9:16 52:23, 24 53:1	Vineland 64:12 64:15 65:22 68:1	walk 35:2
unfunded 51:14 52:13 54:1	utilized 16:2 105:3	violation 5:5 5:10 6:22	walked 67:21
United 105:13	utilizing 114:11, 16	Virgin 115:3	waned 32:22
units 53:14 78:16 102:1 105:21 109:20 113:24, 25 114:9 115:17 115:23 116:8	V	virtue 78:8	want 11:23 14:24 27:13 28:9 41:24 42:13 47:7 50:9 54:14 75:13 90:3, 4 98:2 99:25 100:18 108:17 114:7 118:20
university 57:23 58:6 58:14, 23 59:3, 12, 13 59:22 61:13 62:6	Valerie 49:10 49:17	vision 11:2	wanted 9:20 13:25 32:17 43:18 65:6 67:1, 16 74:14, 18 75:3, 7, 12 82:1 86:9 95:21 97:12 106:17, 25 109:11 111:5 111:6 117:25 119:1
UNKNOWN 47:23 62:12 64:1	Valley 113:3	visitors 78:1	wants 41:19
unpledged 102:9 103:4	valorem 65:17	voluntarily 92:14	ward 71:11 113:10
unquote 87:23	valuation 82:24 83:4 88:23, 25 89:14, 15	voluntary 97:6	wasn't 68:1 94:5 104:8
unusual 36:11	value 76:21 82:25 83:1	vote 5:4 43:15 43:20	water 9:16 53:13
	valued 83:16	votes 6:22	way 14:17 58:25 66:6 66:13 67:2 71:6 75:2
	values 83:14	voting 80:10	
	valuing 83:8	voucher 114:22 115:2 119:1	
	vantage 83:12	VTC 2:1	
	various 20:4	W	
	Velazquez 57:1	wages 14:13, 16 15:4	
	verification 46:22	wait 13:14 71:2	
	verified 50:17 52:4	waiting 12:17 110:4	
	verify 52:3	waive 41:19	
		waived 7:12	
		waiver 14:6, 10	

82:6,11 86:5	68:24	working 112:17	51:6 53:9
93:23 94:16	went 11:18	Works 64:20,22	54:19 66:12
107:1	15:17 22:20	world 114:5	71:22 76:24
we'll 47:6	35:11 54:19	Worth 40:10	77:19 79:8
57:25 61:8	94:17 96:4	worthy 98:5	102:14
66:17 71:6,7	111:11 112:1	wouldn't 42:5	103:20
71:8 89:14	West 3:18	62:19	104:17,19
120:3	100:11	wrap 66:21	106:1 109:23
we're 6:25	western 40:19	writing 96:24	110:18
12:17 14:14	whichever	wrong 8:20	112:12
14:15,25	57:12	89:14	114:25
15:5,12	whittle 37:3	www.RLReso...	115:11
16:14 17:17	WILLIAM 2:6	1:25	years 5:3 7:13
18:8 29:19	Williams 49:12	Wynona 113:15	14:19,22
30:7 31:6	willing 96:22		15:16 16:11
36:21 37:6	97:5	<hr/> X <hr/>	16:21 18:18
37:23,24	Wilson 49:10	x 1:3,6 3:1	19:5,18,22
38:7,9 41:14	win 92:7	XI 122:4	26:19,23
45:25 49:19	windows 113:19	<hr/> Y <hr/>	27:17,17,20
54:24 55:6	Winitzky 56:15	yards 102:2	28:1,13,16
57:11,17	56:16,22,25	yeah 28:3 57:4	28:22 29:9
58:23 61:4	57:6,10,17	114:18	34:20 35:18
61:14 64:1	61:15,22	116:25 117:4	36:14,21
65:2 67:1,13	63:20,22,23	year 9:23,24	38:5 58:15
70:12 71:1	64:6 67:19	10:2 11:10	59:11 62:10
72:5 96:7	68:3 70:9	15:1,6 16:6	65:15 66:15
97:8 98:19	wish 10:18	16:10,20	67:4 93:19
98:24 100:1	32:8 69:5	17:6,10,15	94:3,4
100:10,16,17	wishing 9:9	17:15,18	102:19
102:17 106:3	13:22 34:4	20:17 21:12	110:19
107:1 109:20	40:12 46:7	21:14 22:4,6	111:21,25
113:5 114:13	49:23 57:15	23:23 26:4	112:5 113:18
we've 14:18	64:4 71:19	26:13,19	yesterday
17:13 30:12	74:10 100:23	27:2,3,6,20	23:17 74:16
54:23 55:1	108:15	27:25 28:1,4	87:2 97:21
61:12 62:4	withdraw 12:4	28:5,7,11,15	<hr/> Z <hr/>
67:10,21	12:8,24	28:16,20	Zapicchi 4:23
74:22 92:12	32:16	30:7,10 31:1	5:11 6:3
96:21 97:14	witnessed	31:5,22	11:14,17
wealthy 21:2	118:15	35:12,13,15	72:4
wearing 18:2	work 58:22	35:16,20,22	zero 38:3
Wednesday 1:13	59:1 67:22	35:24 37:21	<hr/> 0 <hr/>
week 21:22	94:14 112:25	38:8 41:5,12	02211 122:4
weeks 23:2	113:12	42:5 44:12	026 4:22
weigh 98:23	115:19	48:1 50:24	
weight 68:22	workers 77:25		

08625 1:12	14.37 44:12	2021 1:13 10:5	111:3 122:24
08690 1:23	140,000 28:15	10:7,15,21	300,000 17:6
<hr/>	28:22	11:19 12:6	31 28:4
1	14A 94:18	14:10 23:23	32,500,000
1 22:19 92:15	14th 12:19	25:23,23	61:8
122:25	13:10	26:7,13 27:7	325 61:7
1,055 109:20	15 48:1 50:24	27:21 28:16	33 1:22 3:9
115:25	51:6 90:24	30:1 34:9	109:2,25
1,900,000	93:19	35:11 52:3,9	117:17
25:10	160,000 67:7	52:15 54:2	333 26:15
1.2 19:16	17th 22:11	64:13 122:25	335692 1:25
31:21 32:14	18:24-61.1	2022 9:25	35 57:21 61:4
47:20 66:20	46:15	23:23 27:3	112:5
112:12	18A:18-4.6	31:8 122:24	35,000 64:18
1.4 113:12	46:14	2023 10:3,24	36,000 29:16
1.55 44:1	1992 22:11	11:3,10 12:9	36,488,550
1.7 68:4	19th 34:16	2023F 109:3	34:13
1.8 15:6	101:8	2024 66:12,20	368-7652 1:24
1.9 30:13	<hr/>	2025 36:1	38,409,000
1:18 121:1	2	2026 36:1	34:11
10 34:20 35:15	2.2 68:8	2028 36:5	39 3:10
35:21 41:5	2.4 37:10	2029 36:6	<hr/>
41:12 44:12	2.8 113:6	2030 36:8	4
51:16 93:19	2.9 14:14 15:8	20th 12:23	4 3:3,4 101:12
10:33 1:14	20 36:8 53:9	13:3 104:14	4,982 41:13
100 3:18 5:10	111:21,25	21 64:10 67:25	4.6 51:7
5:11 52:7	113:18	113:22	40:37A-80 76:3
83:2,17	20/40/60/80	2277 1:22	400,000 20:17
101 1:11	103:7	23 13:1 116:4	40A:12A-29...
107 3:19	2013 9:17	116:6,7	101:11
11 80:6	36:25	24 3:8 109:6	40A:12A-67g
11,250,000	2014 36:25	109:18	101:10
46:17	2015 50:11,15	25 28:1,4	40A:4-20 26:1
11.66 44:12	50:25 51:15	250 68:25	40A:5A-6 75:25
110 50:6 53:24	51:18 52:13	26 36:7	40A5-6 57:20
12 47:19	54:1	275 68:25	40A5A-6 64:9
12,665,000	2017 36:18	28.7 102:12	410 1:22
50:25	37:17 51:2	280 113:17	411,000 48:2
120 3:20	2018 40:24	29 86:18	425 101:24
13 3:7 48:3	51:8	29th 86:19	427,500 40:16
13.2 47:16	2019 41:1 79:6	<hr/>	43 3:11
48:3	2020 15:2,9	3	45 3:12
1300 40:19	26:4 29:25	3 7:13	48 35:23 36:3
133 44:2	51:8,9,20	3.5 47:25	49 3:13
137 53:10	101:8 103:9	3.7 14:11	4th 25:23
14 7:13	104:15	30 102:14,19	

5	115:11,12		
5 16:23 22:15	8,087 44:14		
5,000 64:20	8,660,000		
78:15	46:18		
5.75 102:21	8.55 40:17		
50 26:19	42:20		
50,000 28:23	800 1:24		
500,000 31:6,8	800,000 14:17		
51A 25:20	15:5 30:10		
53 67:5			
54 27:24 28:6	9		
95:7	9 1:13 47:24		
54.54 10:12	109:7 110:9		
54A 95:7	112:24		
56 3:14	9.2 32:13		
57 3:15 44:8	95 76:5 89:23		
58 35:25	92:22		
580,000 25:15	96,000 9:16		
28:17	989-9199 1:24		
	9th 104:17,19		
6			
6 25:23			
6,000 116:8			
60 51:22			
609 1:24			
61 105:21			
64 101:25			
650 41:11			
68,000 93:14			
7			
7 3:5			
70 3:16 68:23			
70,250 43:25			
73 3:17			
75 7:16 21:6,8			
750,000 113:22			
7500 105:22			
757 41:11			
764,000 9:15			
8			
8 3:6 32:13			
109:7 110:1			
110:23 114:5			
114:9,22,24			