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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, August 11, 2021

Commencing At: 11:00 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

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

12

13 NICK BENNETT, Executive Secretary

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I N D E X		
ITEM		PAGE
1		
2	Roll Call	4
3	Mercer County Improvement Authority	6
4	Bergen County Improvement Authority	6
5	Gloucester Township Fire District #1	8
6	Jackson Township Fire District #2	15
7	Toms River Township	20
8	West Wildwood Borough	29
9	Edison Township	40
10	South Brunswick Township	40
11	City of Jersey City	46
12	Middlesex County Improvement Authority	62
13	Middlesex County Improvement Authority	68
14	Newark City	87
15	Newark City	87
16	Atlantic City	52
17	Parsippany-Troy Hills Township	109
18	Adjournment	110
19		
20		
21		
22		
23		
24		
25		

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

3 MS. SUAREZ: Please, Nick. Thank
4 you.

5 MR. BENNETT: Miss Suarez?

6 MS. SUAREZ: Present.

7 MR. BENNETT: Mr. Mapp?

8 MR. MAPP: Here.

9 MR. BENNETT: Mr. DiRocco? Mr.
10 Close? Mr. Avery is absent. Miss Rodriguez?

11 MS. RODRIGUEZ: Here.

12 MR. BENNETT: Mr. Blee? And Mr.
13 Light? Mr. Close is joining us, but we have four
14 and Mr. DiRocco is joining us. We can get
15 started with the Consent Agenda because with Mr.
16 DiRocco and Mr. Close now, we do have a quorum,
17 and we'll bring in Mr. Blee and Mr. Light.

18 MS. SUAREZ: Before we jump in, I
19 want to wrap up the last ethics matter. So I
20 think the final matter would be C1923 with a
21 recommendation to issue a notice of dismissal for
22 lack of factual basis.

23 What I'm asking for is a motion to
24 issue the notice with an added sentence
25 suggesting the disclosure of income through an

1 LLC in that very last section of the Financial
2 Disclosure Statement. Do I have a motion?

3 MR. DIROCCO: I'll make that motion
4 to approve with the caveat of the language change
5 that we discussed.

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

7 MR. BENNETT: Miss Suarez?

8 MS. SUAREZ: Yes.

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: Abstain.

15 MR. BENNETT: Mr. Avery is absent.
16 Miss Rodriguez?

17 MS. RODRIGUEZ: I have to abstain
18 because I was not present.

19 MR. BENNETT: Mr. Blee? And Mr.
20 Light? We don't have sufficient votes. Would
21 you like to table this, Director?

22 MS. SUAREZ: Let's go ahead and
23 table that. So I think we can move on to the
24 application portion of the agenda. Before we do
25 begin, I'm going to remind everybody who is on

1 the Teams meeting, if they can keep themselves
2 muted unless you are speaking.

3 If you're on the phone, I believe
4 it's star six to mute yourself. As each
5 applicant comes before us to testify, we'll need
6 to get everybody sworn in who is not an attorney.
7 So if you would please turn on your camera at
8 that time and speak up so you can be sworn in.

9 The first two applications are being
10 heard on consent. The first is the Mercer County
11 Improvement Authority for 13 and-a-half million
12 in county guaranteed renewable energy program
13 lease revenue refunding bonds. The refunding
14 will realize nearly nine percent in savings which
15 is well above the three percent statutory
16 threshold, so but for the county guarantee, this
17 would not need to come before the board.

18 Therefore, the appearance was waived
19 and the matter is being heard on consent. The
20 second item is Bergen County Improvement
21 Authority's request for eight and-a-half million
22 in county guaranteed refunding revenue bonds for
23 the Fair Lawn Community Center project.

24 Again, the participants will realize
25 over the three percent statutory requirement. I

1 believe it's nearly 14 percent in savings. And
2 once again, but for the county guarantee, this
3 would not need to come before the board.

4 Therefore, the appearance was waived
5 and the matter is being heard on consent. With
6 that being said, do I have a motion to approve
7 both applications on the Consent Agenda?

8 MR. CLOSE: So moved.

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: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: Mr. Blee?

21 MR. LIGHT: Ted Light is back.

22 MR. BENNETT: Mr. Light, we are on
23 the consent items. Would you like to vote?

24 MR. LIGHT: I got confused. You'll
25 have to tell me.

1 MR. BENNETT: We are currently on
2 the consent list items.

3 MS. SUAREZ: Mr. Light, I asked if
4 we had a motion. And we did have a motion and a
5 second, so it can would be just voting those two
6 items.

7 MR. LIGHT: Yes, please. I vote
8 yes. I'm sorry that I held everybody up.

9 MR. BENNETT: And do we have Mr.
10 Blee? There are six votes, so the motion passes.

11 MS. SUAREZ: Thank you. The first
12 application before the board today is Gloucester
13 Township Fire District Number 1. Mr. Braslow,
14 will you be presenting on behalf of the township?

15 MR. BRASLOW: Good morning,
16 Director. This is Richard Braslow representing
17 the fire district and we have the chief appearing
18 on behalf of the fire district.

19 MS. SUAREZ: If we could have
20 everybody come forward, introduce themselves for
21 the record and then we'll have all non counsel
22 sworn in and then we can proceed with the
23 application.

24 MR. BRASLOW: Thank you.

25 MR. RICCARDELLI: Chief Michael

1 Riccardelli, Gloucester Township Fire District
2 Number 1.

3 MR. BRASLOW: Richard Braslow again
4 representing the applicant.

5 MS. SUAREZ: So, Chief, it's just
6 going to be you and Mr. Braslow; is that correct?

7 MR. BRASLOW: That's correct.

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

10 MS. SUAREZ: Gentlemen, I give it to
11 you to take away.

12 MR. BRASLOW: Thank you, Director.
13 Gloucester Township Fire District Number 1, on
14 April 20th 2021 requested approval from the
15 voters to purchase a four wheel drive mini pumper
16 at a cost not exceeding \$300,000 and
17 authorization to undertake lease purchasing
18 financing.

19 The application before you today
20 concerns that purchase and proposed financing.
21 The district seeks to purchase the fire truck for
22 a total amount of \$286,561. The financing would
23 be \$231,261, and the district would be utilizing
24 \$55,300 from capital funds previously accumulated
25 by the fire district.

1 The voters of the fire district did
2 approve the purchase, 168 yes to 52 no. The fire
3 district did secure financing bids. 14 bids were
4 provided to bidders. Two bids were received.
5 U.S. Bank at 1.991 percent over a seven year
6 period and Kansas State Bank at 2.64 percent.

7 The proposed financing would be with
8 U.S. Bank at 1.99 percent, again, over a period
9 of seven years which would be annual payments of
10 35,718.86. The fire district will be replacing a
11 2005 utility truck that had no pump or water
12 tank. The current miles on the truck are 9,987
13 and there is no hour meter.

14 The truck would be sold in
15 accordance with statute and those proceeds
16 utilized going forward. The fire district
17 currently has an average tax assessment of
18 \$179.73 with an average home valued at 197,500.
19 The impact of the issuance of the debt would be
20 an increase in the fire tax rate of .0096 which
21 equates to an estimated \$18.96 impact on the
22 average assessment.

23 One final thing that the fire
24 district did go out to the voters in this
25 instance for a second time. There was a previous

1 vote. The district did not comply with the
2 appropriate statutory requirements. They did
3 happen to receive voter approval, but we did not
4 come in at that point based on the issues of non
5 compliance with the statute.

6 This time, the statutory
7 requirements were adhered to, and again, the
8 approval was secured. This one final comment is
9 that this would be a cooperative purchasing
10 program purchase. And the application did detail
11 the cost savings. Three vendors were spoken to,
12 prices were secured and this would result in a
13 rather substantial cost savings.

14 So Director and board members,
15 that's the substance of the application. We'd be
16 happy to answer any questions.

17 MS. SUAREZ: Thank you, Mr. Braslow.
18 I do have a couple. So I know you discussed it,
19 and I did see it referenced in the application,
20 that the district will be selling the retired
21 apparatus and placing the proceeds in the
22 district's future capital outlay fund. Do you
23 have any sense as to what the sale of the utility
24 truck would actually generate?

25 MR. BRASLOW: What the value would

1 be, Director? You broke up a little bit.

2 MS. SUAREZ: Yes.

3 MR. BRASLOW: Let me defer to the
4 chief because I know the chief, do you have any
5 idea what you would be able to recoup on the sale
6 of the truck that you're replacing chief?

7 MR. RICCARDELLI: Seeking a couple
8 vendors to sell used fire apparatus. We're
9 hoping to get back 50 to 55 for the vehicle,
10 thousand.

11 MS. SUAREZ: Thank you for that.
12 And then the down payment is about almost equal,
13 right? So it's about \$55,000 next year?

14 MR. BRASLOW: That would be correct.
15 The down payment is 55. And it just in fact that
16 truck, as referenced by the chief would be 55, so
17 it would be a swap so to speak.

18 MS. SUAREZ: Okay. And then lastly,
19 I actually noticed that you guys had a pretty
20 good voter turn out. Usually, I know it sounds
21 not high, but about 220 votes were casted. So do
22 you have any sense as to the total number of
23 registered voters in the district or what that
24 voter percentage actually turned out to be that
25 casted the votes?

1 MR. BRASLOW: Looking at the
2 application, and I thought we indicated, and I
3 apologize if we did not, yeah, we did and we're,
4 well, let's see. It has a population of 10,000,
5 and I'm assuming a significant number. I thought
6 we had referenced the registered voters.

7 If I could just comment on that.
8 You know, because of the pandemic, we did note
9 that of course instead of having the February
10 election, we did have it changed to April. And
11 as you know, I'm very involved with a number of
12 the fire districts and it's something, Director,
13 that I would like to engage in further discussion
14 with you about, but we have thought about the
15 possibility of changing that date from the third
16 Saturday in February to April.

17 And as a note, many of the districts
18 have changed to the November election, but as you
19 know, because of the fire district boundary and
20 election district issue, in multiple district
21 towns, many of the districts will not be able to
22 change.

23 So we're under discussion now as to
24 whether it would be appropriate for those
25 districts that, you know, would not be able to

1 change to November, to possibly changing the
2 election to April, and thereby, as you said, not
3 getting an astounding voter turnout but getting a
4 higher voter turnout. So it is something we're
5 talking about and I would like to have further
6 discussion with DCA about.

7 MS. SUAREZ: Absolutely. Mr.
8 Braslow, I don't know if you remember, but I was
9 the liaison for DCA at that time and I remember
10 being in that cramped --

11 MR. BRASLOW: I absolutely do
12 remember that, Director. You were involved in
13 the discussion about the November date.

14 MS. SUAREZ: So I'm happy to have
15 further conversation with you about what that may
16 look like.

17 MR. BRASLOW: Okay. Thank you.

18 MS. SUAREZ: Do any board members
19 have questions or members of the public? Hearing
20 none, do we have a motion to approve?

21 MS. RODRIGUEZ: I make a motion.

22 MR. LIGHT: I'll second it.

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: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MR. BENNETT: Mr. Blee?

9 MR. BLEE: Yes. And Mr. Light?

10 MR. LIGHT: Yes.

11 MR. BRASLOW: Thank you, everyone.

12 MS. SUAREZ: So the second

13 application appearing before the board today is
14 Jackson Township Fire District Number 2. And I
15 believe, Mr. Braslow, you're on this one as well.

16 MR. BRASLOW: I am, Director. We
17 have Scott Rauch who is the administrator for the
18 fire district who is also available.

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

21 MS. SUAREZ: Gentlemen, we turn it
22 over to you.

23 MR. BRASLOW: Thank you. The fire
24 district, on April 20th, 2021 sought voter
25 approval to purchase a fire truck for an amount

1 not exceeding \$610,000. The fire truck, which
2 the district seeks to purchase and finance would
3 be through Brindlee Mountain Fire Apparatus under
4 a cooperative program.

5 The fire district will be financing
6 the entirety of the \$610,000. We did advertise
7 for bids for financing. 14 bids were sent out.
8 We had three bids submitted. The TD Equipment
9 finance submitted a bid of 1.22 percent. The bid
10 of U.S. Bank was 1.6236 percent, and a third bid
11 from Kansas State Bank was 2.4 percent.

12 The district would seek to finance
13 with TD equipment again at the 1.22 percent over
14 a five year period which would be an annual
15 payment of 126,501.29. The fire district vote
16 was 136 yes, 51 no. The fire district is going
17 to be replacing an 8,000 gallon tractor which had
18 a catastrophic pump failure in April of this
19 year.

20 The administrator can certainly
21 provide more detail, if you seek it, but it
22 created a significant problem. It's a piece
23 that's used on a regular basis by the district
24 and the repair cost was not justified. The fire
25 district, again, in terms of what the debt

1 service impact would be, the increase in the tax
2 rate would be an increase of .0062 per hundred
3 dollar of assessed value.

4 And in order to reduce some of the
5 impact, the fire district, in preparing future
6 budgets, will be reduced in the amount of funding
7 for future capital projects, again, to try to
8 reduce the financial impact. Those are the
9 details of the application.

10 One final thing. I'm sorry. We
11 talked about the average assessed value of the
12 home is \$329,180 and I just would indicate for
13 the record, district 2 and district 1 in Jackson
14 Township were stand alone fire districts. And
15 Director, this, I think, occurred prior to you,
16 but we did end up consolidating those districts.

17 So district 1 and 2 cover a
18 significant geographic area, a lot of rateables.
19 And again, if you seek any more detail, I will
20 try to answer or we can have Administrator Rauch
21 answer.

22 MS. SUAREZ: I appreciate that. So
23 I did see and I heard again that the tractor, I
24 guess, and the trailer suffered a catastrophic
25 demise. So are you guys planning on scrapping

1 the tractor and the trailer? Do you think that
2 would actually fetch anything?

3 MR. BRASLOW: Scott, if you could
4 address that, please.

5 MR. RAUCH: The tractor is 31 years
6 old and I reached out to a local truck dealer
7 here at St. Peterbilt Tractor. I reached out to
8 a Peterbilt dealer and they currently valued the
9 truck at about \$25,000. They do have a need for
10 that. There are people that are looking for
11 those trucks.

12 They would have to repaint it of
13 course, fix it up. That's where they came up
14 with that price. They are planning on selling
15 it. The trailer is 58 years old and parts for
16 that are almost impossible to find. I don't know
17 if we could sell that or we would wind up
18 scrapping it. But whatever money we generate
19 would be brought back into the district.

20 MS. SUAREZ: Is the district
21 anticipating making a down payment next year on
22 this?

23 MR. BRASLOW: The answer would be
24 no. The difficulty, which we could say, you're
25 probably within a year going to see us again

1 because, if not for the catastrophic failure that
2 occurred with this replacement, the district has
3 to purchase another vehicle.

4 We'll probably again be doing it
5 through financing, so we're trying to accumulate
6 as much capital as we can and then come in with
7 that application and try to reduce the amount to
8 be financed.

9 MS. SUAREZ: And lastly, when will
10 the district be executing the contract?

11 MR. BRASLOW: We have done nothing
12 as I know is the rule and I've always adhered to.
13 Once you hopefully issue positive findings, we
14 will then enter into a formal contract to
15 purchase the vehicle. We would never do it
16 before the application being heard.

17 MS. SUAREZ: I appreciate that.
18 Thank you, gentlemen. I do not have any other
19 questions. Do any board members or members of
20 the public? Hearing none, do we have a motion to
21 approve?

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

24 MS. RODRIGUEZ: I'll second.

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: Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MR. BENNETT: Mr. Blee?

11 MR. BLEE: Yes.

12 MR. BENNETT: Mr. Light?

13 MR. LIGHT: I said yes. Didn't you

14 hear me?

15 MR. BENNETT: I do have you now,

16 yes.

17 MR. BRASLOW: Thank you very much.

18 I appreciate it.

19 MS. SUAREZ: Thank you, gentlemen.

20 Next item up on the agenda is Toms River. I see

21 Miss Edwards.

22 MS. EDWARDS: Good morning,

23 Director. We have several parties here to be

24 sworn in. Chris Walrath, bond counsel, is with

25 us. I believe Alex Davidson is here as well.

1 Lou Amoruso from the township, township
2 administrator. And we have the conference room
3 at the township. Denise, do you want to go
4 through and introduce those that you have with
5 you?

6 MS. WAHLERS: I have myself, Denise
7 Wahlers. I'm the deputy CFO. Carl DiLeo, the
8 tax collector, Anthony Merlino is our legal.
9 William Laird is our assessor and Nick Amato is
10 our accountant.

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

13 MS. EDWARDS: Good morning. The
14 Township of Toms River is seeking approval
15 pursuant to N.J.S.A. 40A2-51 and 255 of the final
16 adoption of a refunding bond ordinance
17 authorizing not to exceed 13 million in principal
18 for the issuance of tax appeal refunding bonds
19 and the approval of the Maturity Schedule
20 pursuant to N.J.S.A. 40A2-58.

21 The bonds will be issued to provide
22 the settlement amount for the base cooperation
23 tax appeals for the 2004 through 2019 tax year
24 assessments. The township appealed the decision
25 to both the Appellate Division of the New Jersey

1 Superior Court and the New Jersey Supreme Court.

2 On June 1st 2021, the New Jersey

3 Supreme Court denied the township's petition.

4 The township will provide the settlement amount

5 of 17,391 by utilizing 4,691,000 from the

6 township's reserve for tax appeal the balance

7 will be funded by the issuance of the bonds to be

8 repaid over a 10 year period.

9 The 10 year requested repayment

10 period will provide the township with an impact

11 of approximately \$40 to the average home. It

12 will also allow the township to lock in at

13 historic low interest rates. In addition, this

14 structure will allow for the township to leave on

15 reserve approximately 500,000 in the reserve for

16 tax appeals while the township is currently

17 undergoing a township wide reevaluation.

18 I would like to pass the

19 presentation over to the township at this time to

20 give a background of the property and how they

21 got to this point with this appeal. Alex?

22 MR. DAVIDSON: Good afternoon,

23 Director. Thank you for hearing us today. A

24 little history of the property. You'll hear the

25 words Toms River Chemical Ciba-Geigy and BASF

1 used interchangeably. That's just the ownership
2 of the property that's passed throughout the
3 years.

4 The property sits on 1,350 acres.
5 320 of which are developed. The remaining area
6 is woods, cleared area and wetlands. Beginning
7 in 1952, the property was used for the production
8 of chemical dyes, epoxy resins and other
9 speciality chemicals.

10 Manufacturing there ceased between
11 the years 1990 and 1996. Between 1952 and 1966,
12 wastewater from the facility was disposed of
13 directly into the Toms River. Between 1966 and
14 1991, wastewater was then disposed of directly
15 into the Atlantic Ocean by a 10 mile underground
16 pipe.

17 During that time, solid and liquid
18 waste was disposed of on roughly 20 acres of on
19 site property which caused soil and ground water
20 contamination. Currently, it's a superfund site
21 that has 1.2 million gallons of groundwater
22 treated daily and 47,000 drums have been removed
23 from the site.

24 180 residential units reside less
25 than one half mile north of the site. 250

1 residential units reside less than one half mile
2 south and an elementary school is adjacent to the
3 site along the south western fence line.

4 In 1995, the New Jersey Department
5 of Health released an analysis of childhood
6 cancer using state cancer registry data for the
7 time period of 1979 to 1991. Their findings
8 showed a statistically significant elevation in
9 childhood cancer in and around then Dover, now
10 Toms River Township.

11 In 1999 a state and federal study
12 determined some residents had been exposed to the
13 chemicals from the site that had leached into
14 their private wells for drinking water. In 2019,
15 the tax assessment of the property was
16 proactively decreased effective in the second
17 quarter.

18 The court's final decision rendered,
19 in February of 2019, which was later appealed by
20 the township in spring of 2019, which Miss
21 Edwards has already gone over. In 2020 BASF has
22 been paying taxes on the adjusted assessment. As
23 Miss Edwards already discussed, the appeal for
24 taxes paid between 2004 and 2018, the total
25 amount, which is inclusive of interest on those

1 taxes, \$17,390,000.

2 We're asking for a 10 year pay back
3 period for the size of the tax appeal and also
4 there's large threats looming for the township.
5 Some of those threats are the 15 million dollar
6 radio project. This has to do with Toms River,
7 we manage our own dispatch center and FCC
8 mandated a frequency change.

9 This is going to require replacement
10 or heavy improvements to five radio towers, a new
11 dispatch center and various other hardware
12 requirements. We have a two and a quarter
13 million dollar local match for a federal build
14 grant for needed infrastructure improvements in
15 the downtown area, and we have a future beach
16 replenishment project, which is going to have a
17 12 and-a-half percent local match with a U.S.
18 Army Corp of Engineers.

19 And again, as Miss Edwards has
20 already said, we are undergoing a revaluation
21 currently. And with the real estate market being
22 what it is, we anticipate future tax appeals,
23 which is why we're asking to set aside \$500,000
24 of \$5.2 million tax appeal reserve. The reserve
25 was started in 2012 with a \$200,000 deposit and

1 is inclusive of a \$1 million deposit, which was
2 in our 2021 municipal budget. Thank you.

3 MS. SUAREZ: Thank you for that.
4 Miss Edwards, is there anyone else?

5 MS. EDWARDS: We can take any
6 questions at this time that you have on the
7 application.

8 MS. SUAREZ: I don't have many
9 questions and that's partially a credit to you
10 guys. I do appreciate the presentation. I think
11 it addressed many of the questions that we would
12 have had. I also just want to acknowledge you
13 taking the time, along with township officials to
14 meet with us in advance to kind of go over the
15 proposed financing and what that would look like
16 for the township.

17 Just to kind of see how just much of
18 an anomaly this really was and I completely
19 understand that. In a typical year, what does
20 Toms River see in, I guess, in an average tax
21 appeal, right. So I know they're going to be
22 keeping ground \$500,000 out of reserves which I
23 think is probably fiscally prudent granted with
24 the reval going on along with the potential
25 bursting of the COVID housing bubble. But what

1 does the township typically see?

2 MR. DAVIDSON: Bill Laird, do you
3 have that answer, our tax assessor? And Denise,
4 typical expenses for refunding the tax appeals,
5 do you have that figure handy on an annual basis?

6 MS. WAHLERS: I think it was 1
7 million.

8 MR. LAIRD: I have what we have so
9 far for this year, state appeals for anything
10 going back for '20 on back for this year, it's
11 been \$19,000 for just this year alone. For
12 county boards, we haven't had to refund anything.

13 We've had reductions this year for
14 county boards which is at \$143,396. Like I said,
15 they were all reductions going into the third and
16 fourth quarter. And so far for 2021, state
17 appeals up to date is just over \$11,000. So I
18 would say since the aftermath of our last reval,
19 that was 2009 that we got hit with a reassessment
20 and Sandy.

21 Since then, our appeals from year to
22 year have been, like I said, around the million
23 dollar mark since after the Sandy, Superstorm
24 Sandy which really took us about two years to
25 actually get caught up, bring those values back

1 to full market value after the storm. But since
2 then we've been very stable with our appeals.

3 MS. SUAREZ: Okay. Thank you for
4 that. I do not have any other questions. So I
5 open it up for any of the board members or
6 members of the public, should they have any
7 questions. Hearing none, do we have a motion to
8 approve?

9 MR. LIGHT: I'll make a motion to
10 approve.

11 MS. RODRIGUEZ: Second.

12 MR. BENNETT: Miss Suarez?

13 MS. SUAREZ: Yes.

14 MR. BENNETT: Mr. Mapp?

15 MR. MAPP: Yes.

16 MR. BENNETT: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MR. BENNETT: Mr. Close?

19 MR. CLOSE: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: Mr. Blee?

23 MR. BLEE: Yes.

24 MR. BENNETT: And Mr. Light?

25 MR. LIGHT: Yes.

1 MR. BENNETT: Motion approved.

2 MS. EDWARDS: Thank you verb much.

3 MS. SUAREZ: Thank you, everyone.

4 Next on the agenda, we have West Wildwood

5 Borough. We have Mr. Jessup?

6 MR. JESSUP: Yes. Good morning,
7 Director. Matt Jessup, McManimon, Scotland and
8 Baumann. With us, we should have with us Mayor
9 Matthew Ksiazek, Elaine Crowley, who is the
10 borough chief financial officer; Matt Lyons,
11 borough general counsel and Scott Barron from
12 Bowman, the auditor to the borough.

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

15 MS. SUAREZ: Mr. Jessup, if you'd
16 like to proceed.

17 MR. JESSUP: Sure. Thank you. So
18 Director, board members this is an application
19 pursuant to N.J.S.A. 40A2-51 seeking approval to
20 issue not to exceed \$800,000 of refunding bond
21 anticipation notes over a five year period paying
22 one fifth per year.

23 The refunding bond ordinance refunds
24 an emergency appropriation that was adopted
25 earlier this year. Some of the board members,

1 and I suspect Nick, may be having deja vu a
2 little here, and if you are, you're not wrong.
3 This is a follow up to an application that was
4 originally submitted to the borough back in 2017.

5 And it's all in connection with two
6 related lawsuits that go back to 2008 with a
7 damages award that was given in 2017. So try not
8 to spend too much time on it, but I think a
9 little bit of the history is warranted and
10 important in this case.

11 So the then lieutenant of the police
12 department in West Wildwood, Jackie Ferentz, was
13 wrongly suspended and terminated by then Mayor
14 Herb Fredrick. Mayor Fredrick is voted out of
15 office and Mayor Christopher Fox comes in. Under
16 Mayor Fox, Miss Ferentz is reinstated and she's
17 ultimately named chief of police.

18 There is a wrongful termination suit
19 which the borough settles to Miss Ferentz's
20 reinstatement with back pay and there's also a
21 CEPA claim, a whistleblower claim. A jury finds
22 in favor of Miss Ferentz in the CEPA claim and
23 the court awards attorneys fees and prejudgment
24 interest.

25 All in, the borough owed Miss

1 Ferentz, and her attorney, a total of 1.766
2 million dollars and change. The initial award
3 was higher, but the borough had prevailed on an
4 appeal in getting it lowered by just a couple
5 hundred thousand dollars. The JIF denies
6 coverage.

7 The borough appeals that, but the
8 borough could not prevail. So at the time, the
9 borough recognizes that this judgment is
10 crushing, right, 1.76 million on a \$2.6 million
11 budget. The borough applies to the Local Finance
12 Board for refunding bond anticipation notes or
13 notes and bonds I guess it was, proposing to pay
14 the judgement over an extended period of time
15 through a mix of old bonds, which still would
16 have resulted under that plan of finance and a
17 pretty significant tax impact to the borough.

18 The LFB hearing itself certainly
19 involved some lengthy and very spirited debate.
20 And I think without trying to put words in
21 anyone's mouth, I think Director Cunningham, at
22 the time on behalf of the board, certainly made
23 his concerns clear, a couple of them being the
24 idea that the decision by Mayor Fox and the then
25 commissioner to settle the wrongful termination

1 suit may have led to the jury finding in the CEPA
2 claim and also led to the JIF denying coverage.

3 That Mayor Fox and then
4 commissioners gave Miss Ferentz significant
5 raises in back to back years while the litigation
6 was ongoing. Also, that the mayor and the
7 commissioners gave themselves, they doubled their
8 salaries over a two year period over this same
9 litigation time period.

10 And lastly, that Mayor Fox, at least
11 at the time, lived with Miss Ferentz and was also
12 commissioner of public safety. So the meeting
13 sort of progressed at that time, and at a later
14 point in the meeting, board member Bill Close
15 suggested that the borough go back and try to
16 enter into an installment payment plan with Miss
17 Ferentz and her attorney directly, which I think
18 the concept there was let's try and use a mix of
19 that together with maybe what the board might
20 view as a more reasonable plan of finance over a
21 shorter term to help solve the issue, so we did
22 that, the borough did go back.

23 They entered into an agreement with
24 the plaintiff's attorney who agreed to take 42
25 monthly payments of \$17,590 beginning in April of

1 2018 and ending actually next month, September of
2 this year, at 2.5 percent interest rate. The
3 plaintiff, Miss Ferentz, agreed to take 201
4 monthly payments of \$5,040 from January 2018 and
5 ending in March 2035 at half a percent interest.

6 So the borough, agreeing to this
7 plan, added the aggregate \$271,000 worth of
8 payments into what was then their two and-a-half
9 million dollar budget which was not easy
10 obviously and they dealt with and prepared for
11 and handled the financial hardships that came
12 along with it.

13 But I think the borough also sort of
14 embraced that knowing that 211,000 of that amount
15 was short term, shorter term, to September of
16 2021 when the payments to the plaintiff's
17 attorney were done and came off line, at which
18 point, it was only the 5,000 payments to the
19 plaintiff that were still ongoing to 2035, and
20 all of that was great.

21 However, Mayor Fox and the two
22 commissioners, at the first commissioner meeting
23 after all three, after an election which all
24 three were voted out of office, they adopted a
25 resolution that approved a contract with Miss

1 Ferentz as police chief that specifically allows
2 her to accelerate her monthly payments to include
3 the amounts that used to go to her counsel.

4 Thus, essentially locking the
5 borough and the new management into this fiscal
6 handcuff for the full cost for another three year
7 period. I would also point out that the police
8 chief contract is a five year contract that was
9 approved which obviously runs through the entire
10 term of all of the incoming commissioners and is
11 not as customary as I think what is normally a
12 three year contract that gets approved in the
13 ordinary course.

14 And so while all of this is going
15 on, what also lingers over the heads of the
16 borough is the fact that Miss Ferentz can call
17 all of the outstanding amount that's due in
18 September on 60 days notice at any time. And if
19 she did that, at present, that would cause an
20 \$838 dollar increase to the average assessed
21 value homeowner who is paying a 4,438 dollar tax
22 bill, a sizable increase on the tax bill, if that
23 happened, so we're back.

24 We're here because we want to find
25 the best way, the borough wants to find the best

1 way to put this all behind them to eliminate the
2 risk that Miss Ferentz caused the judgement and
3 to slowly and smartly reinstitute the government
4 services that are important to the borough and
5 its residents and that the borough has largely
6 been living without, but thought they could start
7 to institute next month, or after next month, if
8 it wasn't for the change to Miss Ferentz's
9 contract by the outgoing administration.

10 Those governmental services include
11 reopening the municipal building five days a
12 week. Currently, since the settlement, it has
13 not been open five days a week, increasing
14 staffing in the tax office which interacts almost
15 more than any department with the public.

16 Hiring a business administrator
17 where the borough has been without at least since
18 2019 now and increasing the borough's short term,
19 the borough's storm clean up budget for beach and
20 parks which, as we described in the application,
21 is significantly under funded to the point when
22 earlier this year there was a pre Memorial Day
23 storm, a month later the borough was only 50
24 percent complete with the clean up because the
25 budget just isn't there to go any faster.

1 And in a beach community, obviously
2 that's pretty significant. All of these
3 objectives can be accomplished with a five year
4 note issue, repaid in one fifth per year. In the
5 application, we provided debt service analysis
6 based on interest of two and-a-half percent per
7 year, but I would note we closed on a borough
8 note last week at 0.24 percent.

9 And at that rate, the budget savings
10 available to redirect to these government
11 services that we'd like to reinstitute is about
12 \$120,000 per year. While the cost, the increased
13 debt service to make this all happen is about
14 \$600,000 per year. This is likely a taxable
15 financing, so at a 0.75 percent five interest
16 rate, those same numbers are about \$118,000, gets
17 redirected to government services immediately and
18 the cost of doing this deal is about \$7800 per
19 year.

20 So I think in sum, we recognize
21 there's a torture than less than stellar history
22 here. The borough embraced the recommendation
23 made by the board, in particular by Mr. Close.
24 They prepared to endure, and I think they did
25 endure, the short term budgetary stresses that

1 accompany the repayment schedule.

2 And then with the end in sight on
3 about \$211,000 per year in budgeted funds on only
4 a 2.9 million dollar budget, the outgoing mayor
5 and commissioners approved this contract that
6 insured that 211,000 continues for another couple
7 years. So we think this plan provides the most
8 efficient and effective way.

9 It's sort of the best of maybe
10 several bad choices to eliminate the constant
11 threat of Miss Ferentz's 60 day right to call the
12 loan in full, to reinstitute these much needed
13 governmental services and to put an end, quite
14 frankly, to an issue that has galvanized this
15 small coastal community really since it happened
16 for so many years now.

17 Director, if I may. Mayor, anything
18 that you'd like to add before we turn it back
19 over to the board?

20 MR. KSIAZEK: No. I would like to
21 thank you once again for a very brief and
22 thorough summary of a very long complex long
23 story. You did very well. Thank you.

24 MR. JESSUP: Director, obviously,
25 the mayor referenced, we want to thank you and

1 Nick for taking the time to meet with us in
2 advance to discuss, as what the mayor said, is a
3 long and complex circumstance here, so we
4 appreciate your time earlier this month.

5 MS. SUAREZ: Absolutely. Thank you,
6 Mr. Jessup, and thank you, Mayor. I think the
7 dialogue that we had last week was a fruitful
8 one. I think it's pretty clear that the township
9 has been saddled with some things that are very
10 unfair, especially with the new administration
11 taking effect and the previous administration
12 leaving you with quite a bag to hold.

13 So I do know that our local
14 assistance bureau has been down there working on
15 shared services options and opportunities for
16 efficiencies, and I do applaud the new
17 administration to meet with staff from our
18 division to see what options are available to you
19 to make services better while simultaneously
20 making cuts to taxes for your residents.

21 So kudos to the new administration
22 for trying to take that on. I'm going to open it
23 up for board members and members of the public to
24 see if anybody else has any additional questions
25 they would like to ask at this time. Hearing

1 none, do we have a motion?

2 MR. BLEE: Motion.

3 MS. RODRIGUEZ: Second.

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. As Mr. Jessup

12 stated, I certainly have a lot of reservations

13 about the situation and the circumstances as

14 previously expressed. But given the current

15 circumstances and not to hamstring this

16 administration and their efforts to provide

17 quality service to the residents, I'm going to

18 vote yes.

19 MR. BENNETT: Miss Rodriguez?

20 MS. RODRIGUEZ: I'm going to vote

21 yes.

22 MR. BENNETT: Mr. Blee?

23 MR. BLEE: Yes.

24 MR. BENNETT: And Mr. Light?

25 MR. LIGHT: Yes.

1 MR. BENNETT: Motion approved.

2 MR. JESSUP: Thank you all very
3 much. We appreciate it.

4 MS. SUAREZ: I wish the borough the
5 best of luck.

6 MR. KSIAZEK: Thank you very much,
7 everyone.

8 MS. SUAREZ: So I know that next on
9 the agenda is Edison, but they deferred to next
10 month, so we are going to move right to South
11 Brunswick Township.

12 MR. MONZO: Good morning, Director.

13 MS. SUAREZ: Good morning, Mr.
14 Monzo. How are you?

15 MR. MONZO: I'm fine. How are you?

16 MS. SUAREZ: Doing okay. I see Miss
17 Tracey.

18 MS. TRACEY: Good morning.

19 MS. SUAREZ: Good morning. If we
20 could have everybody from your team who's not an
21 attorney, just come forward, introduce themselves
22 and we can get them sworn in.

23 MR. BOLCATO: Hi. I'm John Bolcato,
24 CFO.

25 MS. TRACEY: Sherry Tracey with

1 Phoenix Advisors, financial advisor to the
2 township.

3 MR. MONZO: Joe Monzo, former CFO
4 for South Brunswick, currently working for
5 Phoenix Advisors.

6 MR. CLELLAND: I'm Scott Clelland.
7 I'm in charge of the audit for South Brunswick
8 Township.

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

11 MS. SUAREZ: Miss Tracey, are you
12 going to be walking us through the application?

13 MS. TRACEY: Yes. Good morning,
14 everyone. South Brunswick Township is here
15 before you today for an application for a
16 spending CAP waiver request. The township had,
17 and kind of a history of it, the township had an
18 interfund that they did not liquidate from the
19 utility fund that was due to the current fund at
20 the end of the year.

21 Because of that, they're showing a
22 deficit in the AFS, and so the township would
23 like to request your approval to exceed the
24 spending CAP waiver to be able to clear that up.
25 That interfund was liquidated in 2021. If we had

1 it done it in 2020, we wouldn't have had the
2 issue, but because it wasn't done at that point,
3 we did liquidate it in '21.

4 The municipal budget for '21 will
5 have the interfund receivable at the end of the
6 year, so it can be realized as revenue. This
7 will offset the levy CAP impact, so the issue is
8 really just on receiving the waiver to be able to
9 extend or exceed the spending CAP waiver. And
10 the current, as contemplated by the AFS, the
11 current deficit is about 1.7 million.

12 That number may adjust a little bit
13 as the audit is being completed, so we're just
14 seeking the approval to exceed that waiver even
15 if it ends up being a few dollars off from what
16 was calculated on the AFS. John, if there's
17 anything that you wanted to add from the township
18 side, or we're happy to open it up for questions.

19 MS. SUAREZ: Mr. Bolcato, did you
20 have anything you wanted to add?

21 MR. BOLCATO: Yeah, in 2020,
22 basically, we had some personnel changes and I
23 was basically doing three different positions for
24 like nine months out of the year, so juggling a
25 lot of stuff during the pandemic made it very

1 challenging for me to get a lot of things done,
2 but we have somebody in place now and we're
3 moving forward with that.

4 MS. SUAREZ: So that kind of does
5 dovetail into what my question was. My question
6 was pretty much what actions is South Brunswick
7 taking to prevent this from happening again,
8 right. When you say you're bringing on somebody,
9 what role is that new person taking on?

10 MR. BOLCATO: He took on the
11 controller role. He came in late 2020, so I was
12 the previous controller and I became CFO when Joe
13 retired. Our purchasing agent left at the end of
14 2019 and the person who took over for me, left in
15 February 2020.

16 We started interviewing, a couple
17 weeks later, the buildings shut down because of
18 the pandemic and all those plans wen out the
19 window. So trying to juggle that while still
20 trying to stay healthy and everything else was
21 extremely challenging for me personally.

22 MS. SUAREZ: Understood. Mr.
23 Bolcato, is your full attention back to being
24 CFO?

25 MR. BOLCATO: We're getting the

1 purchasing agent shortly, but other than that,
2 the controller is handling all the stuff I used
3 to do. So now my focus is back to where it's
4 supposed to be actually, or it should have been
5 all along.

6 MS. SUAREZ: Right. And the
7 purchasing agent, when will that individual be
8 brought on?

9 MR. BOLCATO: I believe we're going
10 to be advertising it I think right after Labor
11 Day and hopefully -- it's going to be an internal
12 move and then we'll have an external, someone
13 coming in for the position we're taking the other
14 person from.

15 MS. SUAREZ: Okay.

16 MR. MONZO: Essentially, Director,
17 as John stated, the lack of personnel just
18 created an oversight to clear the interfund at
19 the end of the year. If you were to look at the
20 AFS, you would see the cash was available in the
21 other fund that owed the money to the current
22 fund.

23 So if that had been liquidated by
24 12-31, this wouldn't be an issue, and as Sherry
25 stated, it was liquidated in 2021 based on, you

1 know, John seeing the activity in 2021, seeing
2 the interfund was still open, cleared it, so the
3 staffing was really a significant. And when I
4 was there as the CFO, I had John as my treasurer.
5 We had a purchasing agent.

6 There were four individuals who had
7 actually their CMFO license when I retired in
8 2019, by virtue of people moving up and other
9 people leaving, that went from four people having
10 a CFO license to one individual, that just being
11 John. As John stated, they've made some in
12 personnel so those items that sometimes fall
13 through the cracks don't fall through the cracks
14 again.

15 MS. SUAREZ: Understood. And I do
16 appreciate the candor from all patties here and I
17 think we all kind of do realize it was more
18 procedural as opposed to an actual financial
19 deficit itself.

20 MR. MONZO: Exactly.

21 MS. SUAREZ: Understood. Do any
22 board members or members of the public have
23 questions? Hearing none, do we have a motion?

24 MR. MAPP: Motion, Director.

25 MR. LIGHT: I'll second it.

1 MR. BENNETT: Miss Suarez?
2 MS. SUAREZ: Yes.
3 MR. BENNETT: Mr. Mapp?
4 MR. MAPP: Yes.
5 MR. BENNETT: Mr. DiRocco?
6 MR. DIROCCO: Yes.
7 MR. BENNETT: Mr. Close?
8 MR. CLOSE: Yes.
9 MR. BENNETT: Miss Rodriguez?
10 MS. RODRIGUEZ: Yes.
11 MR. BENNETT: Mr. Blee?
12 MR. BLEE: Yes.
13 MR. BENNETT: And Mr. Light?
14 MR. LIGHT: Yes.
15 MR. BENNETT: Motion approved.
16 MS. SUAREZ: Next up we have the
17 City of Jersey City. Do we have Mr. Fearon?
18 MR. EISMEIER: Good morning. You
19 have Tim Eismeier with NW Financial.
20 MS. SUAREZ: Who else do we have
21 from your team?
22 MR. EISMEIER: Jim should be on.
23 MS. LAWRENCE: Kate Lawrence from
24 the City of Jersey City.
25 MS. GANDULLA: Carmen Gandulla,

1 acting finance director for the City of Jersey
2 City.

3 MR. RIGGLE: Dan Riggle with
4 Schneider Electric, energy services company for
5 Jersey City.

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

8 MR. FEARON: My apologies. I
9 believe we were to have Kate Lawrence and Carmen
10 Gandulla from the city. I wasn't sure if Kate
11 had joined in.

12 MS. LAWRENCE: We're both here, Jim.

13 MR. FEARON: Excellent. I heard
14 everybody else is there and I think we also have
15 Matt Jessup on call. He's special counsel to the
16 city on this matter as well.

17 MR. JESSUP: I'm here as well, Jim.

18 MR. FEARON: Very good. Excellent.
19 So this application is for the board's approval
20 of a 7.7 million dollar refunding bond ordinance
21 to finance a portion of a cost of an energy
22 savings plan or ESIP project to be undertaken by
23 the city.

24 Schneider Electric was selected by
25 the city as its energy services company following

1 an RFP process in accordance with the ESIP law.
2 The energy savings projects include energy
3 conservation measures and related facilities
4 alterations at 24 locations throughout the city
5 at a cost of approximately 10.9 million dollars.

6 In addition, the program includes
7 certain energy related capital improvements
8 comprised of the creation of a micro grid at the
9 municipal services center at a cost of
10 approximately 4.1 million dollars, so the total
11 combined project cost is approximately 15 million
12 dollars.

13 Under the ESIP law, the city may
14 issue energy savings obligations in the form of
15 refunding bonds to finance costs of energy
16 conservation measures and related facilities
17 alterations provided that, first, the projected
18 energy savings equal or exceed the cost of these
19 items.

20 And second, that the debt service on
21 the refunding bonds is covered entirely from
22 those energy savings. Within these constraints
23 and based on current market conditions, the city
24 expects it can issue approximately 7.4 million
25 dollars in refunding bonds to finance a portion

1 of the project cost.

2 As required, the debt service on
3 these refunding bonds will be fully off set by
4 the projected energy savings. The city will
5 finance the remaining project costs, including
6 the cost of the micro grid through a separate
7 general improvement bond ordinance.

8 After giving effect to the \$450,000
9 down payment derived from the city's 2021 budget,
10 the city currently expects it will issue
11 approximately 7.4 million dollars in bonds under
12 the separate bond ordinance. The debt service on
13 that separate bond issuance is estimated to not
14 exceed \$600,000 per year which would represent a
15 0.22 percent increase in the tax levy for
16 municipal purposes.

17 The ESIP plan was submitted to the
18 New Jersey Public Utilities in accordance with
19 the ESIP law. And on August 3rd the BPU approved
20 the plan. The city believes this program is
21 environmentally sound and fiscally prudent and
22 requests your approval of the proposed refunding
23 bond ordinance. And we would be happy to answer
24 any questions that you have and apologies again
25 for the delay.

1 MS. SUAREZ: Thank you very much.
2 Does anybody from the city have anything that
3 they wanted to add? So I know in taking a look
4 at this application, it's a little bit different
5 from some of the ESIP's we've seen before and I
6 know we chatted about it in a pre meeting just so
7 that I can understand it, and I appreciate
8 everybody's time on that.

9 Just to highlight a little bit, this
10 is the city that's going to be doing it. It's
11 part of a much larger project, and correct me if
12 I'm wrong, Mr. Fearon, but it's 24 facilities
13 that are actually partaking in this, right? It
14 goes from firehouses, police precincts, all over
15 the city.

16 MR. FEARON: Yes. There are 24
17 separate locations identified in the energy
18 savings plan as Brad had mentioned out during our
19 pre meeting.

20 MS. SUAREZ: So I do not have any
21 additional questions. Do any of the board
22 members or members of the public? Hearing none,
23 do we have a motion?

24 MR. MAPP: Move.

25 MR. DIROCCO: I'll second it.

1 MR. BENNETT: Miss Suarez?

2 MS. SUAREZ: Yes.

3 MR. BENNETT: Mr. Mapp?

4 MR. MAPP: Yes.

5 MR. BENNETT: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MR. BENNETT: Mr. Close?

8 MR. CLOSE: Yes.

9 MR. BENNETT: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: Mr. Blee?

12 MR. BLEE: Yes.

13 MR. BENNETT: And Mr. Light?

14 MR. LIGHT: Yes.

15 MR. BENNETT: Motion approved.

16 MR. FEARON: Thank you very much.

17 MS. SUAREZ: Thank you all. I'm

18 going to have to just shuffle up the agenda ever
19 so slightly and get Atlantic City's budget out of
20 the way early just to make sure we do not have a
21 quorum issue towards the end of the meeting
22 agenda.

23 If everybody can just indulge that
24 for a little while. Now, in order to kind of do
25 that, I'm going to have to step down as chair and

1 recuse myself from voting on the matter in order
2 to present the budget to the board for
3 consideration. So therefore, I'm going to turn
4 over chairmanship for these purposes to Miss
5 Rodriguez. So Miss Rodriguez, the floor is
6 yours.

7 MS. RODRIGUEZ: So I guess we
8 proceed with your presentation.

9 MS. SUAREZ: Thank you. I know we
10 have Mr. Petix here who is one of the technical
11 advisors down in the city and we also have Mr.
12 Costello, again, one of our advisors down in the
13 city who really has been handling their budget
14 for the last several years and doing their
15 projections, and I believe we will have Mr. Swan
16 who will be joining us.

17 He is the business administrator
18 down there. He is also an attorney. The only
19 two that we will need to swear in for these
20 purposes are Mr. Petix and Mr. Costello.

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

23 MS. SUAREZ: So I am appearing
24 before the board on behalf of the City of
25 Atlantic City and the State of New Jersey under

1 the Municipal Stabilization and Recovery Act
2 seeking approval of the calendar year 2021
3 municipal budget.

4 As I think everyone here is aware,
5 under the Supervision Act and under the
6 Stabilization and Recovery Act, the Local Finance
7 Board has vested in the Division of Local
8 Government Services oversight over the City of
9 Atlantic City's municipal budget for each year
10 during the period of recovery and revitalization.

11 The team of Atlantic City joins us
12 on Teams today. And I'm going to ask them at the
13 end if there's anything else that they would like
14 to add or highlight that's been going on in the
15 city because I think it's a fairly good story.
16 First I'm going to walk through the preliminaries
17 and see how that kind of shapes up and hopefully
18 BA Swan can add as he feels necessary.

19 The City of Atlantic City has
20 proposed its calendar year 2021 budget through
21 consultation with the city's financial staff, the
22 administration and working together with the
23 state assigned fiscal monitors and other
24 financial professionals that have been working in
25 the city.

1 The budget has been presented to the
2 lieutenant governor for her consideration earlier
3 this summer and has moved forward. The 2021
4 budget, despite all the challenges facing New
5 Jersey and the city today actually resulted in a
6 decrease in the tax rate from last year and this
7 actually marks the fourth year in a reduction in
8 tax rate which is, I think, notable and something
9 that the city should be pretty proud of.

10 Atlantic City, in collaboration with
11 the state, in its oversight capacity has focused
12 on stabilizing the budget and increasing fiscal
13 responsibility. The city's largest tax appeals
14 have been settled and additional emergency
15 appropriation reserves have been included to
16 address any future appeals reducing the risk for
17 liability to the city that's anticipated in the
18 future.

19 The budget includes emergent capital
20 improvements and the city is prudently using over
21 50 percent of its ARP funds from this year to put
22 towards the capital improvement expenditures.
23 The need to appropriate funds directly for its
24 capital improvements is the result of the city's
25 limited access to the bond market due to its bond

1 rating.

2 Although its bond rating is still a
3 barrier to the city's ability to access
4 financing, early in the year, Moody's revised the
5 city's outlook from stable to positive with the
6 expectation that the city will continue to make
7 strides in improving its governments and
8 finances, and I do believe that Moody's actually
9 referenced state oversight as part of this move
10 in the right direction.

11 As in prior years, the city's
12 finance staff and administration, municipal
13 technical advisors and financial professionals
14 will continue to focus on cost reduction programs
15 and maximizing revenues to further stabilize the
16 city's financial position.

17 Some of the highlights of this
18 year's budget include 1.2 million future capital
19 future projects, 4 million for the replacement of
20 the Venice Lagoon and Penrose canal bridges which
21 have both now been deemed unsafe. 4.9 million
22 for improvements to municipal facilities, over
23 \$700,000 for the city library, over and above the
24 statutory minimums and then over \$500,000 for
25 health and human services, and also another

1 \$500,000 in reserves for tax appeals, which,
2 looking at their previous budgets, is typically
3 what they've done year over year.

4 The proposed introduced budget
5 reflects the conservative approach to
6 anticipating the city's 2021 revenues. Many of
7 the revenue line items are reduced in the 2021
8 budget to reflect the adverse impact of the
9 COVID-19 pandemic on revenues actually realized
10 in 2020 and the continued uncertainty of the
11 pandemic's impact going into 2021.

12 To offset these loss revenues, the
13 city was able to anticipate 9.6 million in this
14 budget from the nearly 32 and-a-half million of
15 the American Rescue Plan funds that were awarded
16 to the city through the U.S. Treasury. Although
17 most of the revenues anticipated in the 2021
18 municipal budget are recurring revenues, the city
19 does continue to look for new resources, new
20 sources of revenues.

21 One new revenue anticipated in this
22 years budget is the South Jersey Gas pilot in the
23 amount of \$550,000. While the COVID-19 pandemic
24 has negatively impacted the casino industry, the
25 negative credit consequences are fairly offset by

1 the improved management of city's operations and
2 the more predictable pilot payment structure for
3 the casinos.

4 As many of you may be aware, there
5 is legislation that is pending that we are
6 anticipating getting done by the end of the year
7 that would really stabilize what the pilot
8 payments from the casinos will look like for the
9 city, so that way moving forward, it is a much
10 more stable figure in calculating the city's
11 budget.

12 In addition, the city's current
13 expectation is that the financial impact on the
14 city of the weak casino industry will be limited
15 particularly giving the meaningful revenue from
16 on-line gambling operations. Despite the impact
17 of the COVID-19 on the Atlantic City economy, the
18 city's 2020 annual financial statement reported a
19 fund balance of nearly 30 million dollars which
20 is an increase of 10 million from the previous
21 year.

22 While the impacts of COVID-19 bring
23 uncertainties to all local governments across New
24 Jersey and the country, this level of fund
25 balance and funded reserves provide cash flow and

1 financial stability in the unlikely event that
2 the city requires its use.

3 Also noteworthy, this budget does
4 not require the use of any of these funds. The
5 collected effort by the city's financial staff,
6 administration, state, municipal, technical
7 advisors and its financial professionals,
8 produced a fiscally responsible budget which we
9 recommend that the Local Finance Board approve.

10 In looking towards the future, the
11 city will remain focused on continuing to keep
12 the budget and tax rate stabilized. The
13 extension of the state's oversight under the
14 Municipal Stabilization and Recovery Act for an
15 additional four years will help to ensure the
16 city's continued future stability.

17 We have a great deal of comfort in
18 this budget. Our finance team at the city and at
19 the department have been incredible to work with.
20 With that being said, I do open it up to the team
21 to see if anyone would like to add anything to
22 the presentation.

23 MR. PETIX: I have nothing,
24 Director. Thank you. Very well put, and I'd
25 like to also just kind of say that we've gone

1 through all these statutory requirements for the
2 presentation to the city council and the public
3 hearing of the budget and we're awaiting on
4 August 25th to have the final adoption of the
5 budget by the city council for their -- not to
6 say their input is required, but for their input
7 so that they are part of the process. This has
8 been a collaborative effort of many people in
9 Atlantic City.

10 MR. COSTELLO: Director, the only
11 other thing is we're continuing on a five year
12 projection every year with the budget. The task
13 that was presented was to try and lower taxes,
14 and as you can see, in the past four years, the
15 tax levy has decreased from 53 million down to 40
16 million with the fund balance increasing from 4
17 million to almost 30 million.

18 So the procedures are in place and
19 the results have shown that this is being
20 accomplished and we're continued to work on that
21 goal for the next five years.

22 MS. SUAREZ: Thank you. And I don't
23 want to sound like a broken record, but I think
24 kudos are in definitely order for Mr. Costello,
25 Mr. Petix and the city. I know it's not easy to

1 do projections for years to come, especially when
2 you are a city in financial distress, and that is
3 something that the team has not only worked on
4 very strongly, but has really adhered to the
5 projections year over year.

6 So I think that's something to be
7 noted, so thank you both. I don't think Mr. Swan
8 did join yet, so if not, I think we will yield to
9 questions that the board may have.

10 MS. RODRIGUEZ: Do any members have
11 questions or comments? Well, I do. I want to
12 commend everyone that's responsible. Some of us
13 sat on the board when we made that decision voted
14 on taking, doing the oversight of Atlantic City.

15 And based on the report that we read
16 and, you know, the information that we're getting
17 today, it's commendable. It's wonderful when you
18 see the state and the city like Atlantic City
19 work together, the good things that can come
20 about. And I still believe that Atlantic City is
21 a great destination.

22 I think the best is yet to come, so
23 I have to commend everyone, the state, the city
24 and everyone who is responsible for moving this,
25 moving the city forward and really just

1 magnificent work that you've all done.

2 MS. SUAREZ: Thank you.

3 MS. RODRIGUEZ: Can we have a
4 motion?

5 MR. CLOSE: So moved.

6 MR. DIROCCO: I'll second it.

7 MR. BENNETT: Miss Suarez is
8 recused. 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 is absent.
15 Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MR. BENNETT: Mr. Blee, are you
18 recused?

19 MR. BLEE: Yes, recused.

20 MR. BENNETT: And Mr. Light?

21 MR. LIGHT: Yes.

22 MR. BENNETT: We have five votes in
23 favor and the motion passes with five.

24 MS. SUAREZ: I thank the board very
25 much, and I know I can speak for the city here,

1 they thank you as well. I'll switch hats
2 quickly. We can get moving on the rest of the
3 applications. I think we have up the Middlesex
4 County Improvement Authority.

5 And the first, they're appearing
6 before us on two different matters today. The
7 first one up is the county guaranteed capital
8 equipment and improvement revenue bond program.

9 MR. LANGHART: Good afternoon,
10 Director. Chris Langhart from McManimon is on.

11 MS. SUAREZ: Thank you, Mr.
12 Langhart. Who else do we have from the team?

13 MR. BRENNAN: Good afternoon,
14 Director. Bill Brennan, chief financial officer.

15 MR. POLOS: Good afternoon,
16 Director. Jim Polos, executive director.

17 MR. RAINONE: Good afternoon,
18 Director. Louis Rainone, general counsel.

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

21 MR. LANGHART: The Middlesex County
22 Improvement Authority is appearing before you
23 with an application for the issuance of not to
24 exceed \$15,250,000 of bonds for a pooled loan
25 financing and to receive positive findings under

1 the Local Authorities Fiscal Control Law and a
2 related county guarantee for the bonds.

3 It's a pretty straight forward
4 application. I think the board has seen this
5 structure before. The authority will issue bonds
6 and use the proceeds to loan to municipalities
7 within the county being Carteret, Helmetta,
8 Highland Park, New Brunswick and South Brunswick
9 and for the county itself.

10 The underlying participants and the
11 county will sign either a loan or a lease
12 agreement to repay the bonds that the authority
13 issues in the aggregate once the capital projects
14 are done. It will either be a loan or a lease
15 contract they sign and the bonds don't go out
16 more than six years.

17 We have members of the authority and
18 the financial advisor here to answer any
19 questions I might have and we're happy to do so.

20 MS. SUAREZ: Thank you both. So I
21 just have one quick question for you and this is,
22 I think, become a stock question for me on such
23 applications. Should each participant have
24 actually needed to go out to bid individually,
25 what would each of the municipalities net debt

1 percentage actually have been or looked like?

2 MR. INVERSO: We would have to
3 calculate that. I don't have that handy. Yeah,
4 can we follow up with that response?

5 MS. SUAREZ: Absolutely. You don't
6 happen to have, even just not calculating the
7 percentage, you don't happen to have what their
8 net debt is by any chance, do you?

9 MR. INVERSO: Not at my fingertips.
10 I can look it up, but it will take me a few
11 minutes to go through each of the participants.

12 MS. SUAREZ: You can follow up.
13 That's fair.

14 MR. LANGHART: I think it's fair to
15 say, Director, it's all within their borrowing
16 capacity.

17 MS. SUAREZ: I do not have any
18 additional questions. I don't know if any board
19 members or members of the public do.

20 MR. MAPP: Director, if I understood
21 your question, how would the net debt change?
22 Are they still obligated for the debt that's
23 being issued by the Middlesex County Improvement
24 Authority. I'm assuming the same debt is on and
25 they're both being financed differently.

1 MS. SUAREZ: So I can let Mr.
2 Langhart answer that for sure. I know the way
3 it's structured under the statute, it does not
4 count against the municipality's net debt when
5 they do these type of programs. However, I'm
6 just curious as to what the net debt would look
7 like since the municipalities are still making
8 payment just to kind of capture what that looks
9 like in a universe where they were not going
10 through a pooled type program.

11 MR. LANGHART: Okay. Director, I'll
12 just add to clarify. Some of the underlying
13 participants will issue their debt on the local
14 bond law, so that would go against their
15 underlying and existing debt. Some will be
16 entering lease agreements, and as we've gone
17 through before, that will not count against their
18 existing debt.

19 So it's dependant upon the type of
20 arrangement that each participant has, as to
21 whether it will count against their debt limit.
22 And I know in the past you've asked about that
23 regardless of lease or bond because we just want
24 to make sure the net debt is manageable. And I
25 think when Anthony gets back to you with the

1 underlying debt, I think that will be the case
2 for all the participants.

3 MR. INVERSO: I will point out that,
4 none of the participants are going through this
5 program to avoid having the debt show up on their
6 debt statement. They're going through the
7 program because of the benefit they get from the
8 county's AAA guarantee which is definitely
9 helpful for some of these smaller projects to
10 allow them to finance the debt with lower rates
11 that we're estimating right now to be
12 1.35 percent for that six year period.

13 So certainly, there's a benefit to
14 them from having that AAA rated bond issue that
15 will be done, but we will be happy to follow up
16 with that information for you later today.

17 MS. SUAREZ: Thank you. I
18 appreciate that.

19 MR. LANGHART: I will add one more
20 thing. A lot of times when the lease arrangement
21 is being used, it's the finance vehicles, and
22 that's not something you can finance under the
23 local bond law as you know, so that's why we use
24 the leasing arrangement?

25 MS. SUAREZ: Yeah. I saw this

1 application is a little bit of a mixed bag
2 looking at kind of leases versus also bonding out
3 for some of the projects. And then do we have a
4 sense, Mr. Inverso, as to what the rates look
5 like?

6 MR. INVERSO: Well, we're estimating
7 on the application, we estimate a rate of
8 13.5 percent for the six year repayments. We
9 expect, once we get to the market, we'll probably
10 do a little bit better than that, but it
11 certainly is a very attractive rate and that
12 would be combined for everybody. That's a rate
13 that everybody would receive who participates in
14 the program.

15 MS. SUAREZ: Thank you. I do not
16 have any other questions. Does anybody else?
17 Public or board? Hearing none, do we have a
18 motion?

19 MR. MAPP: Motion.

20 MR. BLEE: Second.

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: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: Mr. Blee?

7 MR. BLEE: Yes.

8 MR. BENNETT: Mr. Light?

9 MR. LIGHT: Yes.

10 MR. BENNETT: Motion approved.

11 MR. LANGHART: Thank you very much.

12 We appreciate it.

13 MS. SUAREZ: Thank you. I think
14 some of the players are staying the same. We've
15 got Middlesex up again this time for the parking
16 garage.

17 MR. JESSUP: Yes. Good afternoon,
18 Director. Matt Jessup, McManimon, Scotland and
19 Baumann, bond counsel to the MCIA. As you
20 mentioned, we do still have MCIA executive
21 director James Polos. We still have the MCIA
22 CFO, Bill Brennan; general counsel, Lou Rainone.

23 I think Ann Rowan I saw on the list
24 as well. Anthony Inverso, financial advisor to
25 the MCIA as well as Chris Paladino and Sara Clark

1 from DEVCO, and I think I also saw DEVCO's
2 counsel, John Bitar from Windels on as well.
3 Anyone from the team that I missed?

4 MS. SUAREZ: Was there anyone else
5 that did need to be sworn in?

6 MR. INVERSO: Perhaps the DEVCO.

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

9 MS. SUAREZ: Mr. Jessup and Mr.
10 Paladino, I turn it over to you guys.

11 MR. INVERSO: Thank you, Director.
12 This is an application by the Middlesex County
13 Improvement Authority pursuant to N.J.S.A.
14 40A5A-6 in connection with the issuance by the
15 authority of not to exceed 60 million dollars of
16 county guaranteed parking revenue bonds.

17 The bonds are being issued to fund
18 the parking deck portion of a very significant,
19 and it's not hyperbole to say life changing
20 redevelopment project in New Brunswick. That is
21 a 750 million 12 story, 510,000 square foot
22 cancer hospital which will be a first of its kind
23 facility in New Jersey.

24 It will provide in patient, out
25 patient, diagnostic and treatment services as

1 well as research all under one roof. The
2 Improvement Authority is the designated
3 redevelopment entity under the redevelopment law
4 responsible to effectuate the success of the
5 redevelopment of the area.

6 And as a result, the authority
7 really plays a key role here in the development
8 of the project. Integral to this new cancer
9 hospital is the construction of a 388,000 square
10 foot, 975 space structured parking deck. The
11 deck is integral for several reasons. First and
12 most obvious, we can't construct the facility, a
13 cancer facility like this without parking.

14 We need parking for employees, for
15 patients, for families and for visitors. But
16 second, this deck is physically integral to the
17 cancer facility. The parking deck will host the
18 shipping and materials management area for the
19 cancer center, effectively the loading dock area
20 for the cancer facility.

21 This is by design and it's in
22 response to the residents of the surrounding area
23 who didn't want these operations located on
24 street. And I would note, we obviously had a pre
25 meeting with you and Nick and Paul earlier. I

1 think one of the things that Mr. Paladino
2 referenced was this hospital will take deliveries
3 20 hours a day which is staggering when you think
4 about it.

5 So to load that off street is
6 significant, and I think for obvious reasons.
7 The parking deck also hosts the central utility
8 plant for the cancer facility and the deck
9 itself. So there's a cogen plant, the chilled
10 water, electric and steam systems for the
11 hospital and the deck are all located in the
12 deck.

13 So not only does the parking deck
14 provide the parking logistic solution for the
15 cancer facility, it also provides the energy for
16 the cancer facility itself. You sort of can't
17 have one without the other. The parking deck
18 will cost approximately 55 million dollars.
19 That's both for acquisition and construction.

20 That does not include the cost to
21 build the shipping and materials management
22 portion or the central power plant portion of the
23 deck. Those costs are separate and being paid
24 for by RWJ. RWJ has acted as the assembler for
25 the land for the MCIA's benefit having purchased

1 or contracted the purchase all of the land
2 necessary to build the deck.

3 It's eight lots in total for the
4 benefit of the authority. The authority will use
5 proceeds of the bonds to purchase all of the land
6 at the same cost that RWJ paid. And some of
7 those acquisitions go back to 2009 for example.
8 So the price RWJ paid in 2009 is the price the
9 authority is paying in 2021, notwithstanding an
10 increase in evaluation.

11 So the plan for the authority to
12 acquire the land is planned and part of the
13 overall plan of finance for several reasons.
14 First, the deck is going to be owned and operated
15 by the authority in perpetuity. The parking
16 rates support the actual land acquisition costs
17 which critically help make the entire capital
18 stack for the bigger redevelopment project to
19 work, and we'll get to the parking rates in a
20 minute, but they are essentially current
21 commercially reasonable parking rates.

22 They're not backed into a
23 manufacturer. The parking deck itself will be
24 constructed by a single purpose LLC affiliate of
25 DEVCO as redeveloper of the project. The

1 redeveloper and the authority have previously
2 entered into a redevelopment agreement that
3 governs the terms of construction of the deck.

4 DEVCO is also the redeveloper of the
5 cancer facility, so given the physically integral
6 nature of construction, the timing of
7 requirements to ensure that everything is
8 completed in sync and the near shared footprint,
9 this is obviously, the best way to construct a
10 project like this essentially by one entity under
11 one roof.

12 Once the bonds are issued and the
13 land acquired and the parking portion of the deck
14 is funded with the bond proceeds and the
15 construction is complete, the authority will
16 operate and maintain the deck in perpetuity.
17 This is not a stand alone parking project for the
18 MCIA.

19 This is part of a comprehensive
20 parking program announced by the county and the
21 authority that establishes a parking division
22 within the authority and has the authority
23 undertaking parking projects throughout the
24 county in strategic locations to support economic
25 developments initiatives throughout the county.

1 So this while may be the first deck
2 and hopefully, for obvious reasons, a critically
3 important one, it's not planned to be the last
4 that the authority is responsible for. As I
5 mentioned earlier, parking rates will be
6 sufficient to pay for debt service on the bonds
7 plus provide for all operating maintenance,
8 management expenses and reserves for the deck.

9 Effectively, this is a
10 self-liquidating utility in and of itself. And
11 the nice thing here is, we know the demand for
12 parking is there at the contemplated parking
13 rates that we're going to be using because
14 there's already an existing 225,000 square foot,
15 cancer structure across the street.

16 The new facility is essentially an
17 expansion of the existing one, so we know based
18 on realtime data what the existing parking
19 requirements look like for employees, for
20 patients and for visitors based on an existing up
21 and running enterprise, so this isn't based on
22 feasibility. It's based on actual which is
23 important.

24 As for the bonds themselves, they're
25 being issued for 30 years. Debt service is

1 substantially level at about 3.3 million per
2 year. Interest is being capitalized during the
3 construction period when there will obviously be
4 no revenues generated by the deck to support the
5 debt service.

6 We want to issue the bonds now with
7 CAP I as opposed to being notes for a while
8 because of the near historic lows in the bond
9 markets that you've been hearing about for
10 several months now. I don't think any of us want
11 to miss this market, particularly the project of
12 this size and significance, and the bonds will be
13 credit enhanced by the county's guarantee which
14 insures the lower interest rates that permit the
15 commercially appropriate parking rates to be
16 charged.

17 So that's the big project. The debt
18 project and the bond financing, in a nutshell, to
19 provide a little further clarity on the overall
20 project, with the director's permission, I turn
21 it over to Chris Paladino and his team.

22 MR. PALADINO: Mr. Jessup gets so
23 much better at this every time I hear him doing
24 it. I'm not quite sure what I have left to say.
25 I'll just put out a couple of things. I won't

1 necessarily run through all of the pretty
2 pictures. Look, this is maybe one of the most
3 impactful public private partnerships I think
4 maybe in the history of New Jersey.

5 It represents a billion dollar of
6 investment in a one block area in New Brunswick.
7 It's going to create 650 new permanent jobs.
8 They'll be over 1250 employees to the cancer
9 institute when it's completed, and probably just
10 as importantly it's going to employ 1,000 working
11 men and women of the trades in Middlesex County.

12 It's going to provide for a brand
13 new community school to be built, a stand alone
14 resilient and redundant power facility. This
15 building, the cancer center can run as an island
16 operation in a cyber attack, in a pandemic, it
17 has the ability for us to do triage and to do
18 decontamination in the parking garage since
19 they're connected.

20 And look, it wouldn't be possible
21 without putting this extraordinary partnership
22 together of Middlesex County, Middlesex County
23 Improvement Authority, New Brunswick public
24 schools, the City of New Brunswick, the cancer
25 institute itself, Rutgers University, RWJ

1 Barnabas Health which is the health system in New
2 Jersey and the Robert Wood Johnson University
3 Hospital and our not for profit.

4 The research component of this is
5 really important. We're going to, from day one,
6 have 85 new researchers that will work in the
7 building. The building is really spectacular.
8 It has a 52,000 and 30,000 square foot floor
9 plates. The basement itself is over
10 120,000 square feet.

11 But because of the very large
12 atrium, it's going to allow us to take light and
13 put it down in the basement so we can do things
14 like radiology, oncology and diagnostic radiology
15 downstairs, but still let patients check in and
16 be in waiting rooms where there's sunlight.

17 There's going to be 88 infusion
18 rooms, 74 exam rooms beds, 96 in patient beds and
19 nine surgical and procedure rooms. It's going to
20 be the only stand alone cancer hospital in New
21 Jersey. In addition to providing New Jerseyans
22 with world class cancer care, it has many other
23 community based attributes.

24 As I said, the Robert Wood Johnson
25 Barnabas Health System has paid to build a new

1 community school six to eight blocks away which
2 will be completed in 2023. We broke ground in
3 May. The Rutgers Cancer Institute and Middlesex
4 County and Middlesex County College have formed a
5 partnership to provide training in new academic
6 programs in oncology nursing, lab technicians,
7 radiology technicians and culinary specialities
8 in preparing as many people from the region, not
9 just the New Brunswick and Middlesex County
10 Community, but the larger region to be prepared
11 to work here when we open this building in 2024.

12 We have fully integrated this
13 program with our contractor and DCO Energy into
14 the PTECH New Brunswick High School which allows
15 students, on a very accelerated course, to
16 graduate with an Associate's degree from
17 Middlesex County College. We hope a number of
18 those students continue to come on and work at
19 the program.

20 You're probably familiar with this
21 program that IBM started. I think there's three
22 communities in New Jersey that have actually
23 instituted this. We graduated our first train to
24 hire class with our contractor. We had, it was a
25 12 week program exposing students to construction

1 curriculum, math skills, safety, interview
2 training and personal team dynamics.

3 These students will be offered
4 positions working on the cancer institute project
5 and in the new community school. Our first
6 class, most of the graduates came from the
7 Middlesex Probation Department. These were
8 returning citizens which were part of the chief
9 justice's returning citizens program and a number
10 of them also came from faith based.

11 We've also had our first class of
12 leadership and training. We have 20 young
13 teenagers working in summer jobs that focus on
14 learning about food insecurities, civic
15 responsibilities and social justice. They're
16 doing things like creating herb gardens and
17 flower gardens for senior citizens.

18 Matt did a really good job about
19 talking about why the MCIA and why the county are
20 involved with this. We really do think this is a
21 great first construction project for the county
22 Improvement Authority and their economic
23 development program includes parking because it
24 really is a financially very, very strong
25 project.

1 As Matt described, and I'll just
2 take a second, it's complicated. The basement
3 for both buildings is shared. We have the
4 underground shipping receiving and materials
5 management. We'll create a deeded apportionment
6 which we've done in other complicated mixed use
7 projects that RWJ Barnabas will own and a
8 separate entity will own the power plant and the
9 deed of apportionment.

10 I think there's approximately 37
11 million dollars that will be contributed to
12 create the shelf for those spaces. So the
13 parking garage will actually be built above those
14 uses and that will be a separate deed of
15 apportionment. The County Improvement Authority
16 will continue to own the land.

17 There will be these two separate
18 owners which when you're dealing with not for
19 profits, instead of using condominiums, you use
20 deeds of apportionment. It is a complicated
21 construction and legal arrangement, but I think
22 we've kind of got this down. I just wanted to
23 emphasize what Matt said.

24 This may be the strongest
25 feasibility study that I've seen for a parking

1 garage ever. It was really well done. It was
2 done by somebody who really understands cancer
3 hospitals. And, you know, 70 to 80 percent of
4 this parking demand currently exists.

5 The 20 to 25 increase in population
6 has been obviously, you know, part of a strong
7 feasibility study for the overall program. And
8 this is also going to help the hospital system
9 because we're going to decant parkers out of the
10 system because they have a back log.

11 They're also building another
12 240,000 square foot neurology center and or
13 science center, a neurosurgery center that
14 doesn't have a parking facility, so it will
15 really help make that work, so it's a good
16 project. It's a good budget.

17 It's an extraordinary team and I
18 think an extraordinary partnership and we're
19 really excited. I want to say excited to get
20 going, but we're taking about, I think 100 truck
21 loads of dirt out of the site already, so we're
22 ready to get going.

23 MS. SUAREZ: Thank you both very
24 much. I do have two very quick questions and I
25 know you both answered this before when I did a

1 pre meeting just so I can get familiar with the
2 project and what was going on in the
3 municipality. So the first one, I would like, I
4 know you talked about the feasibility study. I
5 know it's in the application.

6 If you could just highlight a little
7 bit for us about just how important this garage
8 is and how the need for parking already exists
9 without another facility that's going to also
10 serve as a training location would add onto the
11 need for parking.

12 MR. JESSUP: Chris, I think that was
13 you last time, right? You want to take them
14 through it?

15 MR. PALADINO: So the cancer
16 institute today is about 250,000 square feet, so
17 we know exactly how many employees there are
18 today and we know how many patients there are
19 today. Unfortunately, those individuals today,
20 both visitors and employees are disbursed amongst
21 probably a four block area to a variety of
22 garages making all this relatively inconvenient.

23 The hospital has developed a number
24 of projects over the last couple of years adding
25 business lines so there's increased demand at the

1 hospital today. In fact, they do move people
2 around the city and park remotely today. So what
3 we're doing is putting all of the cancer center
4 visitors and patients in this garage.

5 There will be a walkway that lets
6 them walk directly into the building and we're
7 going to accommodate about 650 of the employees.
8 On an average day, I think there's about 750
9 employees. We expect 950 visitors a day with a
10 peak hourly demand of 454 of the patients of
11 those.

12 So it really, I wish we could build
13 it bigger, but it's kind of as tall as it can go,
14 so this will take some of the pressure off of the
15 existing system. But as I indicated earlier,
16 they're building another 250,000 thousand square
17 foot building without a parking garage, so I
18 think there's going to be stress on the system
19 either way. It will just make this parking
20 garage very efficient.

21 MS. SUAREZ: I appreciate that. My
22 last question, I think this may be directed to
23 Mr. Polos. As far as the actual operation of the
24 parking garage, if you could walk us through a
25 little bit of where the expertise is going to be

1 pulled from to ensure that this is a successful
2 venture and what the plans are moving forward for
3 building capacity in the county for doing these
4 types of projects in the future.

5 MR. POLOS: Certainly, Director.
6 Thank you for the opportunity. As I mentioned in
7 the call that we had the other day, we've
8 assembled a great team here with an enormous
9 amount of experience. Our professional
10 consulting team has an enormous amount of
11 experience in doing these types of projects.

12 Of course, we've pleased to be
13 working with DEVCO with their knowledge and
14 experience in doing these type of developments.
15 In-house we're also developing a parking
16 division. I think it was mentioned earlier.
17 This is going to be one of, what we hope will be,
18 many projects focused on parking.

19 We're looking at doing projects
20 currently in Carteret and also as part of the
21 North Brunswick train station. Some of you may
22 be aware, that the Improvement Authority was
23 selected by New Jersey Transit to do the
24 development of the new North Brunswick transit
25 village train station in North Brunswick.

1 And as part of that project, we'll
2 also be looking at doing a parking component. So
3 parking for this parking project, as significant
4 as it is to the City of New Brunswick, is also
5 significant to the Improvement Authority in a
6 series of projects that we hope to do to help
7 stimulate economic development throughout the
8 county and in our municipalities.

9 Personally, I come from a real
10 estate background. I've been in real estate and
11 property management for 32 years. I've worked
12 for some of the largest development companies in
13 the country and we're assembling a team in-house
14 that will be specifically focused on parking and
15 the development of these types of projects.

16 We recognize that we need to be very
17 hands on with these type of projects. There are
18 many issues that we need to deal with. There is
19 the integration of the technology from
20 determining number of spaces and situating them
21 and marketing them right down to how the place is
22 going to be taken care of with respect to snow
23 removal cleaning, maintenance reserve for
24 replacement, deferred maintenance and so forth.

25 So we're going to be putting a great

1 team together. Security will also be one of the
2 elements and components that we'll be looking at.
3 We intend to bring in experienced personnel to do
4 that. We are no newbies currently involved in
5 this project.

6 We all have experience perhaps in
7 different disciplines and different areas, but
8 that's what makes the team I think so strong
9 because we're integrating all of our individual
10 strengths into kind of one singular focus to make
11 this project a success.

12 MS. SUAREZ: Thank you very much.
13 Those are all the questions I have. Do any
14 members of the public or any members of the board
15 have any questions? Hearing none, do we have a
16 motion?

17 MR. MAPP: Move.

18 MR. LIGHT: I'll second the motion.

19 MR. BENNETT: Miss Suarez?

20 MS. SUAREZ: Yes.

21 MR. BENNETT: Mr. Mapp?

22 MR. MAPP: Yes.

23 MR. BENNETT: Mr. DiRocco is
24 recused. Mr. Close?

25 MR. CLOSE: Yes.

1 MR. BENNETT: Miss Rodriguez is
2 recused. Mr. Blee?

3 MR. BLEE: Yes.

4 MR. BENNETT: And Mr. Light?

5 MR. LIGHT: Yes.

6 MR. BENNETT: Five votes. Motion
7 adopted.

8 MS. SUAREZ: Thank you all for your
9 time again.

10 MR. JESSUP: Thank you, Director.
11 Thank you, board members. Appreciate it.

12 MR. PALADINO: Thank you, Director.
13 Thank you members of the board.

14 MS. SUAREZ: I believe next on our
15 agenda is Newark. And the first item up is the
16 Four Corners Market and Beaver Project RAB.

17 MS. OBERDORF: Thank you, Director.
18 Cheryl Oberdorf, DeCotiis, Fitzpatrick, Cole and
19 Giblin, bond counsel to the City of Newark.
20 Also, I have developer RBH, we have Ron Beit. I
21 don't see Linda Morgan. I see her in the corner.
22 We also have Margaret Ishanu, Bisola Tilo from
23 the City of Newark I think should be on.

24 Ben Guzman from finance department
25 and Tim Eismeier who is the financial advisor to

1 the City of Newark. This is the first of two
2 applications. I'll address the one project,
3 which is located at Market and Beaver Street in
4 the city.

5 And the application is for the
6 approval for the issuance of not to exceed 1
7 million dollars in Redevelopment Area Bonds
8 pursuant to the Redevelopment Area Law,
9 40A:12A-67g, I believe, as well as the private
10 sale of the bonds pursuant to 40A:12A --

11 MR. EISMEIER: Hey, Cheryl, I just
12 want to make sure just from a process standpoint,
13 I think we need to swear some people in.

14 MS. OBERDORF: Oh, yeah. Sorry.

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

17 MS. SUAREZ: And one more thing,
18 Miss Oberdorf, just before you continue. I want
19 to quickly acknowledge the receipt and
20 distribution of one of the members of the public,
21 Mr. Feld. He did a submission on the Newark
22 applications currently before the board today.

23 I wanted to confirm that we did
24 receive them. We did circulate them to the board
25 members, and I do know that Mr. Feld does want to

1 speak after you've presented. I wanted to
2 acknowledge that up front so I don't forget to do
3 that.

4 MS. OBERDORF: Okay. Sorry for the
5 omission on the swearing in. Anyway, this is an
6 application submitted by the City of Newark for
7 not to exceed one million dollars in
8 Redevelopment Area Bonds to be issued pursuant to
9 the Redevelopment Bond Law 67g and the private
10 sale of those bonds pursuant to 40A:12A29(a)(3)
11 and as well as any approvals that might be
12 necessary as a result of any covenants made by
13 the city pursuant to the Municipal Qualified Bond
14 Act.

15 The proceeds of the 1 million dollar
16 bond will be used to fund a portion of the cost
17 of construction, debt service reserve and
18 capitalized interest. Since it is expected that
19 the bonds will be issued at the time of the
20 closing of the construction financing.

21 The estimated cost of the project is
22 102 million dollars and involves the construction
23 of 244 residential units, 194 of which will be
24 market rate and 50 of which will be affordable
25 housing units restricted to 60 percent of the

1 area median income.

2 In addition to the residential
3 units, there will be amenities as well as
4 commercial space. This project has no parking
5 associated with it as far as the application is
6 concerned. The tax abatement is a necessary part
7 of the financing package to maintain the
8 affordability of the project as well as the
9 bonds.

10 The bonds will be paid by a portion
11 of the annual service charge which is authorized
12 pursuant to the financial agreement. And the
13 unpledged portion of the annual service charge
14 will be at substantial completion will be the
15 greater of 6.28 percent of the annual gross
16 revenue or the minimum ASC.

17 Again, the bonds will be issued at
18 construction financing and will be purchased, and
19 it is expected it will be purchased by Prudential
20 Insurance Company of America for a term of 30
21 years and anticipated interest rate of five
22 percent.

23 The bonds are non recourse to the
24 city, and therefore, the bonds will not impact
25 the financial stability of the city. The other

1 thing I would like to say, level debt service.
2 And the capital stack is actually very
3 complicated, so I will ask the developer to speak
4 to that.

5 Finance or EHG can address the
6 benefits to the city of this project. The
7 developer can address the capital stack and
8 construction and permitting issues and NW
9 Financial can address any financial questions
10 that this board may have.

11 MS. SUAREZ: Thank you very much.
12 If you could just highlight for me, again, the
13 total project cost for the Four Corners Market
14 and Beaver Project.

15 MS. OBERDORF: Well, based upon the
16 application, it's 102 million dollars. I don't
17 know if that number has changed or not from when
18 the application was submitted. RBH can answer
19 that question.

20 MR. BEIT: That's still the current
21 number.

22 MS. OBERDORF: That's total project
23 cost.

24 MR. BEIT: Total project cost.

25 MS. SUAREZ: And so this one million

1 proposed RAB, can you just go over a little bit
2 for me the need for this 1 million dollar RAB out
3 of this entire project where it's one percent?

4 MR. BEIT: Yeah, I think the one
5 million is, first of all, not being significant.
6 It is a million dollars. It is a significant
7 dollar amount, but I think what I associate with
8 the RAB is the PILOT which is extremely
9 significant for the entire project and there's
10 significant other public investments here.

11 The reason being is levels of
12 affordability, cost of construction in Newark,
13 and quite frankly, even a non affordable units
14 are market rates in Newark are still as such that
15 the cost of construction really outweighs the
16 economics, so significant public investments are
17 still needed to build projects in the downtown.

18 And so the Redevelopment Area Bond
19 in and of itself, it's one piece of the overall
20 city package. We have a PILOT as well. It's
21 section 108 loan subordinate loan as part of the
22 overall city package, and not in this project,
23 but the other one, the next application, there is
24 a 2 million dollar PSE&G grant also from the
25 city, so it's part of an overall package from the

1 city.

2 MS. SUAREZ: And so with some of
3 this housing and the PILOTs that are occurring,
4 then I'm assuming under those PILOTs is there no
5 payment made to the school board?

6 MR. EISMEIER: I can address that
7 question. The PILOT for, not only this project,
8 but also the project that's coming after is for a
9 6.28 percent HER PILOT which you may be familiar
10 with that specific percentage because that's
11 become kind of the standard for HMFA projects of
12 which these projects are going through the HMFA
13 in terms of their application for low income
14 housing tax credits, but the final permanent
15 mortgage for these will not be a HFMA mortgage
16 which is why we are not -- which is why we're
17 coming to you essentially with this PILOT and RAB
18 structure because it would not otherwise be
19 eligible for a PILOT under the statutory minimum
20 of 10 percent.

21 So that's the primary reason we have
22 a RAB structure here, which is not dissimilar in
23 any way from probably 99 percent of other RABs
24 that come before the board. In terms of your
25 question about the school board, the Board of Ed

1 will continue to receive its portion of the land
2 taxes.

3 The developer will still be paying
4 on the taxes of the value of the land. That is
5 in accordance with state law and in accordance
6 with every PILOT agreement that is done in the
7 state of New Jersey as to how those PILOT
8 payments are allocated.

9 MS. SUAREZ: Knowing that, I
10 understand, but when those new students get
11 added, the cost for the education gets spread
12 across the other taxpayers as opposed to the new
13 units that come up, so I just wanted to make that
14 clear.

15 MR. EISMEIER: Yeah, I think that
16 brings up a point which I think is not often
17 discussed is that in this instance we're talking
18 about a high rise market rate primarily the
19 redevelopment project located in downtown Newark.
20 There have been surveys done particularly in
21 Jersey City and other places about who lives in
22 these kinds of buildings.

23 The State of New Jersey itself in
24 the form of Rutgers university has updated its
25 own multipliers as to how many public school

1 children are typically generated by developments
2 like this. And almost all of that research
3 shows -- well, I'm not aware of any research that
4 shows to the contrary that the market rate
5 transit oriented development barely generates any
6 additional school children for any municipality
7 that it incurs.

8 And particularly, when you're
9 talking about a city like Newark which has a
10 budget that is very large. It kind of fluctuates
11 year to year depending on grant funding and
12 things like that, not only are we talking about
13 probably very few, if any, school children
14 generated but the cost is so disbursed that I
15 can't imagine it would have any real impact on
16 any taxpayer in the City of Newark, if there were
17 any additional school children created by this
18 project.

19 MS. SUAREZ: That, I understand.
20 But I think Newark also receives the most state
21 aide for schools in the state, so it comes from
22 somewhere. Okay. I do not have any additional
23 questions. I don't know if any board members do
24 before I open it up to the public. Hearing none,
25 do any members of the public? Mr. Feld, do you

1 have any questions you wanted to add at this
2 time?

3 MR. FELD: I thank you for
4 acknowledging receipt of my questions. I think
5 what we need to focus on, and it was pointed out,
6 if you look at the trends for the last seven
7 years there's recognition about the land tax
8 credits. It's going to schools. That's a major
9 change over the last seven or eight years.

10 I think last November you issued
11 Local Finance Board guidance as to long term tax
12 exemptions. And I think you maybe might need to
13 revisit and add a supplemental one for guidance
14 as to Redevelopment Area Bonds. One issue that
15 was sort glossed over here was originally, the
16 City of Newark was going to approve Redevelopment
17 Area Bonds was listed on their agenda without
18 coming to the board for guidance and there's
19 questions as to other municipalities, when they
20 need to come to the Local Finance Board for
21 approval for Redevelopment Area Bonds.

22 In addition, in last November, it
23 was talking about how the analysis had changed
24 about the net benefits fiscal impact study. And
25 one of the questions I had about student

1 participation is how the public gets access, and
2 this is really not redeveloper or the bond
3 counsel, but it varies to municipalities, how the
4 public gets access to this now required fiscal
5 impact study prior to the second reading.

6 This is something that I think where
7 the Local Finance Board and Division of Local
8 Government Services should be giving guidance
9 throughout the state. My comments are not geared
10 specifically to the specific project. It's a
11 generic uniform question that we have, that we
12 need to have more guidance, especially with
13 student participation with hybrid, how the public
14 gets access.

15 Newark, I cannot get onto the
16 system. I cannot participate because I'm not
17 part of the PO system. I can't get access to
18 their documents. Also, I think, again, when we
19 look at these projects, we're talking about
20 agreements that are going to last 25, 30 years
21 and I think the public needs to know, especially
22 the elected officials, how this is going to
23 impact.

24 Because remember, this is a
25 Redevelopment Area Bonds, there is no increase in

1 state payment. And we're dealing with
2 municipalities that have not paid their statutory
3 percentages to the counties. In essence, I think
4 there needs to be additional guidance as to the
5 special area Redevelopment Area Bonds.

6 Because, as was stated, by using
7 Redevelopment Area Bonds, the market rate units
8 are allowed to go below the 10 percent floor.
9 And I think there needs to be more guidance given
10 to various municipalities when they get to these
11 projects to understand how they're impacting the
12 revenues, understanding the impact on the
13 schools.

14 You know, I think there is a dispute
15 as to the impact on the schools. I mean, there
16 was a study done years ago from Rutgers but what
17 has been the actual cost and implications because
18 years ago, when we were dealing with these
19 studies originally, we're dealing with
20 municipalities who are Abbott school districts
21 who really didn't care because they were only
22 looking to the state.

23 But now, when we get into other
24 municipalities who are not Abbott districts and
25 they start going to Redevelopment Area Bonds, it

1 will become more of an issue of other
2 municipalities as to their taxpayers. Again, I
3 think we need additional guidance as to two
4 issues, as to maintaining robust forms of
5 participation, and it is also understanding the
6 rules and regulations regarding RAB bonds as to
7 when you go to the Local Finance Board.

8 How do you explain to the public the
9 difference by going to a RAB bond, the reduction
10 of revenues to the municipality because of the
11 loss of state payments. Again, I thank you for
12 you are allowing me to raise these issues.
13 They're really not geared -- they're geared to
14 this project, but it's really geared that we need
15 uniformity and these are issues that I've been
16 raising for several years that we need additional
17 guidance and maybe a supplement to the handbook
18 that was issued last November. Thank you.

19 MS. SUAREZ: Thank you, Mr. Feld. I
20 don't know if Newark does want to respond to
21 anything. I know this wasn't directed to the
22 application. This is more of an overarching
23 comment, but I'll give you the opportunity if
24 there's anything you wanted to respond to.
25 Hearing nothing, any other questions from any

1 other board members or members of the public?

2 Hearing none, do we have a motion?

3 MS. RODRIGUEZ: I make a motion.

4 MR. BLEE: Second.

5 MR. BENNETT: Miss Suarez?

6 MS. SUAREZ: Yes.

7 MR. BENNETT: Mr. Mapp I believe he
8 left the meeting. Mr. DiRocco? I believe we
9 lost Mr. DiRocco, too. Mr. Close?

10 MR. CLOSE: Yes.

11 MR. BENNETT: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MR. BENNETT: Mr. Blee?

14 MR. BLEE: Yes.

15 MR. BENNETT: And Mr. Light?

16 MR. LIGHT: Yes.

17 MR. BENNETT: We have five votes.

18 That's sufficient for the motion to pass.

19 MS. SUAREZ: I think we can move
20 right into Newark's second application. Do we
21 have any character changes?

22 MS. OBERDORF: No, we do not,
23 Director.

24 MS. SUAREZ: We don't need to swear
25 anybody else in. Miss Oberdorf, the floor is

1 yours.

2 MS. OBERDORF: Okay. Thank you very
3 much, Director. This is a companion application
4 by the City of Newark for the issuance of not to
5 exceed 1 million dollars in RABs, non recourse to
6 the city pursuant to the provisions of the
7 Redevelopment Area Bond statute specifically
8 section 67g as well as the private sale of those
9 bonds pursuant to 29(a)(3) as well as any
10 approvals that might be necessary as to the prior
11 covenants of the city undertaken pursuant to the
12 Municipal Qualified Bond Act.

13 This is commonly known as Four
14 Corners Millennium II. It's going to be a 14
15 story project at the corner of Market and
16 Washington. And the proceeds of the bonds again
17 will be used to pay a portion of the construction
18 cost as well as fund capitalized interest and
19 fund the debt service reserve funds because,
20 again, the bonds will be issued at the time of
21 the closing on the construction financing.

22 This is going to be 14 story tower
23 consisting of 226 resident units for 46 of which
24 will be restricted to 60 percent of area median
25 income. There will be 10 amenities, commercial

1 and retail space as well as 41 parking spaces in
2 the project.

3 The total amount of the project as
4 stated in the application is 97 million dollars
5 intended to be financed through the RAB, issuance
6 of the RABs as well as HFMA, urban transit tax
7 credits, low income housing tax credits, Section
8 8, a multitude of our financing sources including
9 developers equity.

10 Again, it's expected that the bonds
11 will be purchased by Prudential Insurance
12 Company. It will be issued for a term of 30
13 years at an interest rate of five percent. The
14 pledge to ASC pursuant to the financial agreement
15 will be pledged applied to a debt service on the
16 bonds. There will be a level debt service on the
17 bonds.

18 Again, the bonds are non recourse to
19 the city and there is a representation in the
20 application that the issuance will not impact the
21 financial stability of the city. Again, if
22 anybody from RBH or EHD or Mr. Eismeier would
23 like to address any issues, they are available.

24 MS. TAIWO: Good afternoon. My name
25 is Bisola Taiwo. I am the assistant director of

1 Economic and Housing Development for the City of
2 Newark. I just wanted to thank the board for
3 hearing us today on this application, and also to
4 point out that this project, not only helps to
5 accomplish the redevelopment plan for this area,
6 it helps revitalize the downtown area.

7 It also goes further in creating all
8 of your affordable housing for the residents of
9 Newark at 60 percent AMI or lower and we are
10 looking at least 49 units at Four Corners I
11 project, and an additional 42, these are
12 approximate numbers at this moment, but we're
13 talking over 40 in each development in the
14 downtown area in close proximity to transit, so
15 we appreciate your support of this project.
16 Thank you very much.

17 MR. BEIT: And if I may, just to
18 give a little bit of context about this project.
19 It's been a long time coming. It is the second
20 phase of our master plan in the downtown
21 following the six building teacher village
22 project that this board approved many years ago.

23 We've been since working on other
24 projects in the city as well. We just finished a
25 400 bed project at Rutgers Honors Living Learning

1 Collage on another note of downtown development.

2 And I think it's important to
3 understand the teachers village area where
4 there's been a lot of development in the downtown
5 around that area, there's also been a lot of
6 development around the Rutgers Honors Living
7 Learning College, the LMN Whole Foods building
8 and Military Park.

9 And the strategic location of these
10 two building on Market Street straddling the
11 historic Four Corners intersection and really,
12 you know, trying to be a continuous experience
13 between the redevelopment that has occurred
14 downtown.

15 That's why the scale of the project,
16 that's why the two building package before you,
17 it really is intending and develop the north side
18 of Market Street, again, straddling the historic
19 Four Corners district here in an attempt to
20 continue the development of the downtown, but
21 also to create a continuous experience between
22 the two nodes of development.

23 Just to give a little bit of
24 context. I think it's also important to note
25 that Mr. Feld's comments are great comments and

1 we should always be, you know, scratching beneath
2 the surface and asking these hard questions. And
3 won't profess to sort of fully understand all of
4 the details of his questions, but certainly, it's
5 great to have these conversations.

6 I think in general though, from a
7 30,000 foot level a little bit, just sort of
8 talking about the trajectory of Newark and
9 talking about our experience in Newark, so from
10 our first teachers village projects.

11 What you're starting to see and what
12 we actually always felt this was going to be was
13 that we started in a marketplace, and teachers
14 village were the first round of residential
15 building in the downtown in 40 years or so. And
16 at that point, we didn't even have market
17 comparables to show the finance here, so we were
18 pinning our rent to 50 year old buildings in
19 order to be able to convince people to finance
20 these projects.

21 And what that does for the financing
22 of the project is it relies significantly heavier
23 on public investments and significantly heavier
24 on city resources and then sort of up the line.
25 I think that when we're looking here at a million

1 dollar RAB for 200 million dollar projects, and
2 we're talking about the PILOTs that we're talking
3 about here.

4 They are increased. They represent
5 an increased payments to the city. These are
6 right now delapidated buildings that are
7 dilapidated, I mean literally for decades. And
8 so we are, there is this sort of increased
9 revenue stream that is coming to the city.

10 There is this redevelopment of an
11 important corridor of the downtown. There is a
12 decreased need, and there still unfortunately,
13 still a need in Newark for these public
14 investments, but we are in a sort of a pendulum
15 here that's swinging towards really more and more
16 private capital financing these things.

17 So for us, it's a very exciting and
18 long term coming. This has been long and coming
19 project for the downtown and super excited to get
20 going on these projects. Thank you.

21 MS. SUAREZ: Thank you for that. Do
22 any board members have any questions?

23 MS. RODRIGUEZ: I have a comment.
24 You know, I agree with Mr. Beit. I always get
25 excited when I see these projects come to newark

1 and to any urban center that so definitely needs
2 this kind of redevelopment, so I commend
3 everyone. I'm pushing these, continue pushing
4 these kind of projects forward.

5 Newark is a phenomenal city. It's,
6 in my opinion, a world class city. It's not even
7 in the making. It's already there, and I just, I
8 too wanted you to know, I do get extremely
9 excited when I see these projects. I was on this
10 board for the teachers village and I was excited
11 then and I continue to be excited when I see
12 these projects come in front of us.

13 And again, Mr. Feld makes some very
14 valid points. I have to agree with him as well.
15 But congratulations. We haven't approved this
16 yet, but I wanted to let the group know how
17 wonderful this project is, how excited I am.

18 MS. SUAREZ: Thank you for that. I
19 think all the development and resources that have
20 been coming to the city are pretty incredible and
21 I think that's also something to be said by the
22 current administration and the plans that they've
23 been putting forward as to the redevelopment of
24 the city and what that looks like.

25 And I can attest to Mayor Baraka's

1 steadfastness in ensuring that Newark is
2 continuing to move along in the right direction,
3 and he's re certainly, I think its biggest
4 advocate. He's no stranger to the Murphy
5 Administration.

6 So any other questions from members
7 of the public or comments that anybody would like
8 to raise? Hearing none, do we have a motion?

9 MS. RODRIGUEZ: Make a motion.

10 MR. BLEE: Second.

11 MR. BENNETT: Miss Suarez?

12 MS. SUAREZ: Yes.

13 MR. BENNETT: Mr. Mapp, I believe,
14 is absent. Mr. DiRocco, I believe, is also
15 absent. Mr. Close? Mr. Close, you're on mute.
16 Mr. Avery is absent. Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: Mr. Blee?

19 MR. BLEE: Yes.

20 MR. BENNETT: Mr. Light?

21 MR. LIGHT: Yes.

22 MR. BENNETT: We have four votes
23 right now, so we will need Mr. Close.

24 MR. CLOSE: Director, I'm back.

25 MR. BENNETT: Mr. Close, would you

1 like to vote on the Four Corners II Newark RAB?

2 MR. CLOSE: Yes.

3 MR. BENNETT: And that was a vote in
4 favor, correct?

5 MR. CLOSE: That is correct, Mr.
6 Bennett.

7 MR. BENNETT: Thank you. Five votes
8 in favor, so motion adopted.

9 MS. OBERDORF: Thank you very much.

10 MS. SUAREZ: Thank you all for your
11 presentations, and thank you, Mr. Feld, for your
12 overarching comments on RABs. I think I'm always
13 a person who is learning more as we go, so we
14 will certainly be taking those comments into
15 consideration. I know that wraps up the
16 applications. Nick, I didn't know if you wanted
17 to circle back on that one last ethics matter?

18 MR. BENNETT: I do not believe we
19 actually have the five votes. So as chair, I
20 suppose it would be your prerogative to bring it
21 back up or we can hold it for September when we
22 would have a full compliment of board members.

23 MS. SUAREZ: I think we'll have to
24 hold it just because Miss Rodriguez was not there
25 for the conversation about it, so I don't think

1 she was comfortable voting without knowing what
2 it was, so we can hold it for next meeting so we
3 can chat about that again.

4 MS. RODRIGUEZ: I appreciate that.
5 Thank you.

6 MS. SUAREZ: So with that being
7 said, I think we can adjourn this meeting. Do I
8 have a motion to adjourn?

9 MS. RODRIGUEZ: So moved.

10 MR. LIGHT: Second.

11 MR. BENNETT: Miss Suarez?

12 MS. SUAREZ: Yes.

13 MR. BENNETT: Mr. Mapp is absent.

14 Mr. DiRocco is absent. Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery is absent.

17 Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: Mr. Blee?

20 MR. BLEE: Yes.

21 MR. BENNETT: And Mr. Light?

22 MR. LIGHT: Yes.

23 (Hearing Concluded at 1:19 p.m.)

24

25

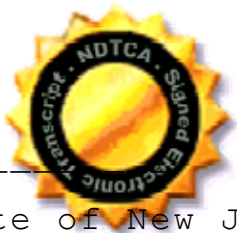
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C E R T I F I C A T E

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

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

Lauren M. Etier



Notary Public of the State of New Jersey
My Commission Expires June 30, 2022
Dated: August 30, 2021

A			
a.m 1:14	acknowledging 96:4	addressed 26:11	affordable 89:24 92:13
AAA 66:8, 14	acquire 72:12	adhered 11:7	103:8
abatement 90:6	acquired 73:13	19:12 60:4	AFS 41:22
Abbott 98:20	acquisition 71:19 72:16	adjacent 24:2	42:10, 16
98:24	acquisitions 72:7	adjourn 110:7	44:20
ability 55:3	acres 23:4, 18	110:8	aftermath 27:18
76:17	Act 53:1, 5, 6	Adjournment 3:19	afternoon 22:22 62:9
able 12:5	58:14 89:14	adjust 42:12	62:13, 15, 17
13:21, 25	101:12	adjusted 24:22	68:17 102:24
41:24 42:8	acted 71:24	administra... 35:9 38:10	agenda 4:15
56:13 105:19	acting 47:1	38:11, 17, 21	5:24 7:7
absent 4:10	action 111:12	39:16 53:22	20:20 29:4
5:15 61:14	111:15	55:12 58:6	40:9 51:18
108:14, 15, 16	actions 43:6	107:22 108:5	51:22 87:15
110:13, 14, 16	activity 45:1	administrator 15:17 16:20	96:17
absolutely 14:7, 11 38:5	actual 45:18	17:20 21:2	agent 43:13
64:5	72:16 74:22	35:16 52:17	44:1, 7 45:5
abstain 5:14	83:23 98:17	adopted 29:24	aggregate 33:7
5:17	add 37:18	33:24 87:7	63:13
academic 78:5	42:17, 20	109:8	ago 98:16, 18
accelerate 34:2	50:3 53:14	adoption 21:16	103:22
accelerated 78:15	53:18 58:21	59:4	agree 106:24
access 54:25	65:12 66:19	ADRIAN 2:5	107:14
55:3 97:1, 4	82:10 96:1	advance 26:14	agreed 32:24
97:14, 17	96:13	38:2	33:3
accommodate 83:7	added 4:24	adverse 56:8	agreeing 33:6
accompany 37:1	33:7 94:11	advertise 16:6	agreement 32:23 63:12
accomplish 103:5	adding 82:24	advertising 44:10	73:2 90:12
accomplished 36:3 59:20	addition 22:13	advisor 41:1	94:6 102:14
accountant 21:10	48:6 57:12	63:18 68:24	agreements 65:16 97:20
accumulate 19:5	77:21 90:2	87:25	ahead 5:22
accumulated 9:24	96:22	advisors 41:1	aide 95:21
accurate 111:6	additional 38:24 50:21	41:5 52:11	Alex 20:25
acknowledge 26:12 88:19	54:14 58:15	52:12 55:13	22:21
89:2	64:18 95:6	58:7	allocated 94:8
	95:17, 22	advocate 108:4	allow 22:12, 14
	98:4 99:3, 16	Affairs 1:2, 10	66:10 77:12
	103:11	affiliate 72:24	allowed 98:8
	address 18:4	affordability 90:8 92:12	allowing 99:12
	54:16 88:2		allows 34:1
	91:5, 7, 9		78:14
	93:6 102:23		

alterations 48:4,17	18:21 56:6 57:6	26:7 29:18 30:3 35:20	7:6 10:2 14:20 19:21
Amato 21:9	anticipation 29:21 31:12	36:5 41:12 41:15 47:19	19:23 28:8 28:10 58:9
amenities 90:3 101:25	anybody 38:24 50:2 67:16	50:4 62:23 63:4 67:1,7	96:16 approved 29:1
America 90:20	100:25 102:22 108:7	69:12 82:5 88:5 89:6	33:25 34:9 34:12 37:5
American 56:15	anyone's 31:21	90:5 91:16 91:18 92:23	40:1 46:15 49:19 51:15
AMI 103:9	Anyway 89:5	93:13 99:22 100:20 101:3	68:10 103:22 107:15
Amoruso 21:1	apologies 47:8 49:24	102:4,20 103:3	approximate 103:12
amount 9:22 15:25 17:6	apologize 13:3	applications 6:9 7:7 62:3	approximately 22:11,15
19:7 21:22 22:4 24:25	apparatus 11:21 12:8	63:23 88:2 88:22 109:16	48:5,10,11 48:24 49:11
33:14 34:17 56:23 84:9	appeal 21:18 22:6,21	applied 102:15 applies 31:11	71:18 80:10 April 9:14
84:10 92:7 102:3	24:23 25:3 25:24 26:21	apportionment 80:5,9,15,20	13:10,16 14:2 15:24
amounts 34:3	31:4 appealed 21:24	appreciate 17:22 19:17	16:18 32:25 area 17:18
analysis 24:5 36:5 96:23	24:19 appeals 21:23	20:18 26:10 38:4 40:3	23:5,6 25:15 70:5,18,19
and-a-half 6:11,21	22:16 25:22 27:4,9,17,21	45:16 50:7 66:18 68:12	70:22 76:6 82:21 88:7,8
25:17 33:8 36:6 56:14	28:2 31:7 54:13,16	83:21 87:11 103:15 110:4	89:8 90:1 92:18 96:14
Ann 68:23	56:1 appearance	approach 56:5 appropriate	96:17,21 97:25 98:5,5
announced 73:20	6:18 7:4 appearing 2:1	11:2 13:24 54:23 75:15	98:7,25 101:7,24
annual 10:9 16:14 27:5	8:17 15:13 52:23 62:5	appropriation 29:24 54:15	103:5,6,14 104:3,5
57:18 90:11 90:13,15	62:22 Appellate	approval 9:14 11:3,8 15:25	areas 86:7 Army 25:18
anomaly 26:18	21:25 applaud 38:16	21:14,19 29:19 41:23	ARP 54:21 arrangement
answer 11:16 17:20,21	applicant 6:5 9:4	42:14 47:19 49:22 53:2	65:20 66:20 66:24 80:21
18:23 27:3 49:23 63:18	application 5:24 8:12,23	88:6 96:21 approvals	ASC 90:16 102:14
65:2 91:18	9:19 11:10 11:15,19	89:11 101:10 approve 5:4	aside 25:23 asked 8:3
answered 81:25	13:2 15:13 17:9 19:7,16		
Anthony 21:8 65:25 68:24			
anticipate 25:22 56:13			
anticipated 54:17 56:17			
56:21 90:21			
anticipating			

65:22	31:1 32:17	26:20 34:20	based 11:4
asking 4:23	32:24 33:17	83:8	36:6 44:25
25:2,23	40:21 52:18	Avery 4:10	48:23 60:15
105:2	111:11,13	5:15 61:14	74:17,20,21
assembled 84:8	attorneys	108:16	74:22 77:23
assembler	30:23	110:16	79:10 91:15
71:24	attractive	avoid 66:5	basement 77:9
assembling	67:11	awaiting 59:3	77:13 80:2
85:13	attributes	award 30:7	BASF 22:25
assessed 17:3	77:23	31:2	24:21
17:11 34:20	audit 41:7	awarded 56:15	basically
assessment	42:13	awards 30:23	42:22,23
10:17,22	auditor 29:12	aware 53:4	basis 4:22
24:15,22	August 1:13	57:4 84:22	16:23 27:5
assessments	49:19 59:4	95:3	Baumann 29:8
21:24	111:25		68:19
assessor 21:9	Authorities	B	beach 25:15
27:3	63:1	BA 53:18	35:19 36:1
assigned 53:23	authority 3:4	back 7:21 12:9	Beaver 87:16
assistance	3:5,13,14	18:19 25:2	88:3 91:14
38:14	6:11 62:4,22	27:10,10,25	bed 103:25
assistant	63:5,12,17	30:4,6,20	beds 77:18,18
102:25	64:24 69:13	32:5,5,15,22	beginning 23:6
associate 92:7	69:15 70:2,6	34:23 37:18	32:25
Associate's	72:4,4,9,11	43:23 44:3	behalf 8:14,18
78:16	72:15 73:1	65:25 72:7	31:22 52:24
associated	73:15,21,22	81:10 108:24	Beit 87:20
90:5	73:22 74:4	109:17,21	91:20,24
assuming 13:5	76:23 79:22	backed 72:22	92:4 103:17
64:24 93:4	80:15 84:22	background	106:24
astounding	85:5	22:20 85:10	believe 6:3
14:3	Authority's	bad 37:10	7:1 15:15
Atlantic 3:17	6:21	bag 38:12 67:1	20:25 44:9
23:15 51:19	authorization	balance 22:6	47:9 52:15
52:25 53:9	9:17	57:19,25	55:8 60:20
53:11,19	authorized	59:16	87:14 88:9
54:10 57:17	90:11	Bank 10:5,6,8	100:7,8
59:9 60:14	authorizing	16:10,11	108:13,14
60:18,20	21:17	Baraka's	109:18
atrium 77:12	available	107:25	believes 49:20
attack 76:16	15:18 36:10	barely 95:5	Ben 87:24
attempt 104:19	38:18 44:20	Barnabas 77:1	beneath 105:1
attention	102:23	77:25 80:7	benefit 66:7
43:23	average 10:17	barrier 55:3	66:13 71:25
attest 107:25	10:18,22	Barron 29:11	72:4
attorney 6:6	17:11 22:11	base 21:22	benefits 91:6

96:24	bidders 10:4	32:19 36:23	22:7 31:13
Bennett 2:13	bids 10:3, 3, 4	37:19 38:23	31:15 48:15
4:1, 5, 7, 9, 12	16:7, 7, 8	45:22 50:21	48:21, 25
5:7, 9, 11, 13	big 75:17	52:2, 24 53:7	49:3, 11
5:15, 19 7:10	bigger 72:18	58:9 60:9, 13	62:24 63:2, 5
7:12, 14, 16	83:13	61:24 63:4	63:12, 15
7:18, 20, 22	biggest 108:3	64:18 67:17	69:16, 17
8:1, 9 14:23	bill 27:2	86:14 87:11	72:5 73:12
14:25 15:2, 4	32:14 34:22	87:13 88:22	74:6, 24 75:6
15:6, 8 19:25	34:22 62:14	88:24 91:10	75:12 88:7
20:2, 4, 6, 8	68:22	93:5, 24, 25	88:10 89:8
20:10, 12, 15	billion 76:5	93:25 95:23	89:10, 19
28:12, 14, 16	Bisola 87:22	96:11, 18, 20	90:9, 10, 17
28:18, 20, 22	102:25	97:7 99:7	90:23, 24
28:24 29:1	bit 12:1 30:9	100:1 103:2	96:14, 17, 21
39:4, 6, 8, 10	42:12 50:4, 9	103:22	97:25 98:5, 7
39:19, 22, 24	67:1, 10 82:7	106:22	98:25 99:6
40:1 46:1, 3	83:25 92:1	107:10	101:9, 16, 20
46:5, 7, 9, 11	103:18	109:22	102:10, 16, 17
46:13, 15	104:23 105:7	board's 47:19	102:18
51:1, 3, 5, 7, 9	Bitar 69:2	boards 27:12	borough 3:9
51:11, 13, 15	Blee 2:4 4:12	27:14	29:5, 10, 11
61:7, 10, 12	4:17 5:19	Bolcato 40:23	29:12 30:4
61:14, 17, 20	7:20 8:10	40:23 42:19	30:19, 25
61:22 67:21	15:8, 9 20:10	42:21 43:10	31:3, 7, 8, 9
67:23, 25	20:11 28:22	43:23, 25	31:11, 17
68:2, 4, 6, 8	28:23 39:2	44:9	32:15, 22
68:10 86:19	39:22, 23	bond 20:24	33:6, 13 34:5
86:21, 23	46:11, 12	21:16 29:20	34:16, 25
87:1, 4, 6	51:11, 12	29:23 31:12	35:4, 5, 17, 23
100:5, 7, 11	61:17, 19	47:20 49:7	36:7, 22 40:4
100:13, 15, 17	67:20 68:6, 7	49:12, 13, 23	borough's
108:11, 13, 18	87:2, 3 100:4	54:25, 25	35:18, 19
108:20, 22, 25	100:13, 14	55:2 62:8	borrowing
109:3, 6, 7, 18	108:10, 18, 19	65:14, 23	64:15
110:11, 13, 16	110:19, 20	66:14, 23	boundary 13:19
110:19, 21	block 76:6	68:19 73:14	Bowman 29:12
Bergen 3:5	82:21	75:8, 18	BPU 49:19
6:20	blocks 78:1	87:19 89:9	Brad 50:18
best 34:25, 25	board 1:5 6:17	89:13, 16	brand 76:12
37:9 40:5	7:3 8:12	92:18 97:2	Braslow 8:13
60:22 73:9	11:14 14:18	99:9 101:7	8:15, 16, 24
better 38:19	15:13 19:19	101:12	9:3, 3, 6, 7, 12
67:10 75:23	28:5 29:18	bonding 67:2	11:17, 25
bid 16:9, 9, 10	29:25 31:12	bonds 6:13, 22	12:3, 14 13:1
63:24	31:22 32:14	21:18, 21	14:8, 11, 17

15:11, 15, 16	budgeted 37:3	76:8, 15, 24	ceased 23:10
15:23 18:3	budgets 17:6	77:20, 22	center 6:23
18:23 19:11	56:2	78:3 79:4	25:7, 11 48:9
20:17	build 25:13	81:2 82:15	70:19 76:15
Brennan 62:13	71:21 72:2	83:3	81:12, 13, 13
62:14 68:22	77:25 83:12	candor 45:16	83:3 107:1
bridges 55:20	92:17	CAP 41:16, 24	central 71:7
brief 37:21	building 35:11	42:7, 9 75:7	71:22
Brindlee 16:3	76:15 77:7, 7	capacity 54:11	CEPA 30:21, 22
bring 4:17	78:11 81:11	64:16 84:3	32:1
27:25 57:22	83:6, 16, 17	capital 9:24	certain 48:7
86:3 109:20	84:3 103:21	11:22 17:7	certainly
bringing 43:8	104:7, 10, 16	19:6 48:7	16:20 31:18
brings 94:16	105:15	54:19, 22, 24	31:22 39:12
Broad 1:11	buildings	55:18 62:7	66:13 67:11
broke 12:1	43:17 80:3	63:13 72:17	84:5 105:4
78:2	94:22 105:18	91:2, 7	108:3 109:14
broken 59:23	106:6	106:16	Certified
brought 18:19	built 76:13	capitalized	111:3
44:8	80:13	75:2 89:18	CERTIFY 111:10
Brunswick 3:11	bureau 38:14	101:18	CFO 21:7 40:24
40:11 41:4, 7	bursting 26:25	capture 65:8	41:3 43:12
41:14 43:6	business 35:16	care 77:22	43:24 45:4
63:8, 8 69:20	52:17 82:25	85:22 98:21	45:10 68:22
76:6, 23, 24		Carl 21:7	chair 51:25
78:9, 14	C	Carmen 46:25	109:19
84:21, 24, 25	C 111:1, 1	47:9	chairmanship
85:4	C1923 4:20	Carteret 63:7	52:4
bubble 26:25	calculate 64:3	84:20	Chairwoman 2:3
budget 26:2	calculated	case 30:10	challenges
31:11 33:9	42:16	66:1	54:4
35:19, 25	calculating	cash 44:20	challenging
36:9 37:4	57:10 64:6	57:25	43:1, 21
42:4 49:9	calendar 53:2	casino 56:24	chance 64:8
51:19 52:2	53:20	57:14	change 5:4
52:13 53:3, 9	call 3:3 4:2	casinos 57:3, 8	13:22 14:1
53:20 54:1, 4	34:16 37:11	casted 12:21	25:8 31:2
54:12, 19	47:15 84:7	12:25	35:8 64:21
55:18 56:4, 8	camera 6:7	catastrophic	96:9
56:14, 18, 22	canal 55:20	16:18 17:24	changed 13:10
57:11 58:3, 8	cancer 24:6, 6	19:1	13:18 91:17
58:12, 18	24:9 69:22	caught 27:25	96:23
59:3, 5, 12	70:8, 13, 17	cause 34:19	changes 42:22
81:16 95:10	70:19, 20	caused 23:19	100:21
budgetary	71:8, 15, 16	35:2	changing 13:15
36:25	73:5 74:15	caveat 5:4	14:1 69:19

character	47:23, 25	clarity 75:19	College 78:4
100:21	48:4, 13, 23	Clark 68:25	78:17 104:7
charge 41:7	49:4, 10, 20	class 77:22	combined 48:11
90:11, 13	50:2, 10, 15	78:24 79:6	67:12
charged 75:16	52:11, 13, 24	79:11 107:6	come 6:17 7:3
chat 110:3	52:25 53:8	clean 35:19, 24	8:20 11:4
chatted 50:6	53:11, 15, 19	cleaning 85:23	19:6 40:21
check 77:15	53:19, 25	clear 31:23	60:1, 19, 22
chemical 22:25	54:5, 9, 10, 17	38:8 41:24	78:18 85:9
23:8	54:20 55:6	44:18 94:14	93:24 94:13
chemicals 23:9	55:23 56:13	cleared 23:6	96:20 106:25
24:13	56:16, 18	45:2	107:12
Cheryl 87:18	57:9, 14, 17	Clelland 41:6	comes 6:5
88:11	58:2, 11, 18	41:6	30:15 95:21
chief 8:17, 25	59:2, 5, 9, 25	close 2:6 4:10	comfort 58:17
9:5 12:4, 4, 6	60:2, 14, 18	4:13, 16 5:13	comfortable
12:16 29:10	60:18, 20, 23	5:14 7:8, 16	110:1
30:17 34:1, 8	60:25 61:25	7:17 15:4, 5	coming 44:13
62:14 79:8	76:24 83:2	20:6, 7 28:18	93:8, 17
childhood 24:5	85:4 87:19	28:19 32:14	96:18 103:19
24:9	87:23 88:1, 4	36:23 39:10	106:9, 18, 18
children 95:1	89:6, 13	39:11 46:7, 8	107:20
95:6, 13, 17	90:24, 25	51:7, 8 61:5	Commencing
chilled 71:9	91:6 92:20	61:12, 13	1:14
choices 37:10	92:22, 25	68:2, 3 86:24	commend 60:12
Chris 20:24	93:1 94:21	86:25 100:9	60:23 107:2
62:10 68:25	95:9, 16	100:10	commendable
75:21 82:12	96:16 101:4	103:14	60:17
Christopher	101:6, 11	108:15, 15, 23	comment 11:8
30:15	102:19, 21	108:24, 25	13:7 99:23
Ciba-Geigy	103:1, 24	109:2, 5	106:23
22:25	105:24 106:5	110:14, 15	comments 60:11
circle 109:17	106:9 107:5	closed 36:7	97:9 104:25
circulate	107:6, 20, 24	closing 89:20	104:25 108:7
88:24	city's 49:9	101:21	109:12, 14
circumstance	51:19 53:9	CMFO 45:7	commercial
38:3	53:21 54:13	coastal 37:15	90:4 101:25
circumstances	54:24 55:3, 5	cogen 71:9	commercially
39:13, 15	55:11, 16	Cole 87:18	72:21 75:15
citizens 79:8	56:6 57:1, 10	collaboration	Commission
79:9, 17	57:12, 18	54:10	111:24
city 3:12, 12	58:5, 16	collaborative	commissioner
3:15, 16, 17	civic 79:14	59:8	31:25 32:12
46:17, 17, 24	claim 30:21, 21	Collage 104:1	33:22
46:24 47:1, 2	30:22 32:2	collected 58:5	commissioners
47:5, 10, 16	clarify 65:12	collector 21:8	32:4, 7 33:22

34:10 37:5	concerned 90:6	79:21 80:21	conversation
commonly	concerns 9:20	89:17,20,22	14:15 109:25
101:13	31:23	90:18 91:8	conversations
communities	Concluded	92:12,15	105:5
78:22	110:23	101:17,21	convince
community 1:2	conditions	consultation	105:19
1:10 6:23	48:23	53:21	cooperation
36:1 37:15	condominiums	consulting	21:22
76:13 77:23	80:19	84:10	cooperative
78:1,10 79:5	conference	contamination	11:9 16:4
companies	21:2	23:20	corner 87:21
85:12	confirm 88:23	contemplated	101:15
companion	confused 7:24	42:10 74:12	Corners 87:16
101:3	congratula...	context 103:18	91:13 101:14
company 47:4	107:15	104:24	103:10
47:25 90:20	connected	continue 55:6	104:11,19
102:12	76:19	55:14 56:19	109:1
comparables	connection	78:18 80:16	Corp 25:18
105:17	30:5 69:14	88:18 94:1	correct 9:6,7
complete 35:24	consent 4:15	104:20 107:3	12:14 50:11
73:15	6:10,19 7:5	107:11	109:4,5
completed	7:7,23 8:2	continued	corridor
42:13 73:8	consequences	56:10 58:16	106:11
76:9 78:2	56:25	59:20	cost 9:16
completely	conservation	continues 37:6	11:11,13
26:18	48:3,16	continuing	16:24 34:6
completion	conservative	58:11 59:11	36:12,18
90:14	56:5	108:2	47:21 48:5,9
complex 37:22	consideration	continuous	48:11,18
38:3	52:3 54:2	104:12,21	49:1,6 55:14
compliance	109:15	contract 19:10	71:18,20
11:5	consisting	19:14 33:25	72:6 89:16
complicated	101:23	34:8,8,12	89:21 91:13
80:2,6,20	consolidating	35:9 37:5	91:23,24
91:3	17:16	63:15	92:12,15
compliment	constant 37:10	contracted	94:11 95:14
109:22	constraints	72:1	98:17 101:18
comply 11:1	48:22	contractor	Costello 52:12
component 77:4	construct	78:13,24	52:20 59:10
85:2	70:12 73:9	contrary 95:4	59:24
components	constructed	contributed	costs 48:15
86:2	72:24	80:11	49:5 71:23
comprehensive	construction	Control 63:1	72:16
73:19	70:9 71:19	controller	council 59:2,5
comprised 48:8	73:3,6,15	43:11,12	111:11,14
concept 32:18	75:3 78:25	44:2	counsel 8:21

20:24 29:11	56:23 57:17	D 3:1	70:10,11,16
34:3 47:15	57:22	daily 23:22	70:17 71:7,8
62:18 68:19	cracks 45:13	damages 30:7	71:11,12,13
68:22 69:2	45:13	Dan 47:3	71:17,23
87:19 97:3	cramped 14:10	data 24:6	72:2,14,23
count 65:4,17	create 76:7	74:18	73:3,13,16
65:21	80:5,12	date 1:13	74:1,8 75:4
counties 98:3	104:21	13:15 14:13	decontamin...
country 57:24	created 16:22	27:17 111:8	76:18
85:13	44:18 95:17	Dated 111:25	DeCotiis 87:18
county 3:4,5	creating 79:16	Davidson 20:25	decrease 54:6
3:13,14 6:10	103:7	22:22 27:2	decreased
6:12,16,20	creation 48:8	day 35:22	24:16 59:15
6:22 7:2	credit 26:9	37:11 44:11	106:12
27:12,14	56:25 75:13	71:3 77:5	deed 80:9,14
62:4,7,21	credits 93:14	83:8,9 84:7	deeded 80:5
63:2,7,9,11	96:8 102:7,7	days 34:18	deeds 80:20
64:23 69:12	critically	35:11,13	deemed 55:21
69:16 73:20	72:17 74:2	DCA 14:6,9	defer 12:3
73:24,25	Crowley 29:9	DCO 78:13	deferred 40:9
76:11,22,22	crushing 31:10	deal 36:18	85:24
78:4,4,9,17	culinary 78:7	58:17 85:18	deficit 41:22
79:19,21	Cunningham	dealer 18:6,8	42:11 45:19
80:15 84:3	31:21	dealing 80:18	definitely
85:8	curious 65:6	98:1,18,19	59:24 66:8
county's 66:8	current 10:12	dealt 33:10	107:1
75:13	39:14 41:19	debate 31:19	degree 78:16
couple 11:18	42:10,11	debt 10:19	deja 30:1
12:7 31:4,23	44:21 48:23	16:25 36:5	delay 49:25
37:6 43:16	57:12 72:20	36:13 48:20	delipidated
75:25 82:24	91:20 107:22	49:2,12	106:6
course 13:9	currently 8:1	63:25 64:8	deliveries
18:13 34:13	10:17 18:8	64:21,22,24	71:2
78:15 84:12	22:16 23:20	65:4,6,13,15	demand 74:11
court 1:21	25:21 35:12	65:18,21,24	81:4 82:25
22:1,1,3	41:4 49:10	66:1,5,6,10	83:10
30:23 111:3	81:4 84:20	74:6,25 75:5	demise 17:25
court's 24:18	86:4 88:22	75:17 89:17	denied 22:3
covenants	curriculum	91:1 101:19	denies 31:5
89:12 101:11	79:1	102:15,16	Denise 21:3,6
cover 17:17	customary	decades 106:7	27:3
coverage 31:6	34:11	decant 81:9	denying 32:2
32:2	cuts 38:20	decision 21:24	department 1:2
covered 48:21	cyber 76:16	24:18 31:24	1:10 24:4
COVID 26:25		60:13	30:12 35:15
COVID-19 56:9		deck 69:18	58:19 79:7
	D		

87:24	104:4, 6, 20	87:12, 17	8:13, 17, 18
dependant	104:22	100:23 101:3	9:1, 13, 21, 23
65:19	107:19	102:25	9:25 10:1, 3
depending	developments	108:24	10:10, 16, 24
95:11	73:25 84:14	director's	11:1, 20
deposit 25:25	95:1	75:20	12:23 13:19
26:1	diagnostic	DiRocco 2:7	13:20, 20
deputy 21:7	69:25 77:14	4:9, 14, 16	15:14, 18, 24
derived 49:9	dialogue 38:7	5:3, 11, 12	16:2, 5, 12, 15
described	difference	7:14, 15 15:2	16:16, 23, 25
35:20 80:1	99:9	15:3 20:4, 5	17:5, 13, 13
design 70:21	different	28:16, 17	17:17 18:19
designated	42:23 50:4	39:8, 9 46:5	18:20 19:2
70:2	62:6 86:7, 7	46:6 50:25	19:10 104:19
despite 54:4	differently	51:5, 6 61:6	district's
57:16	64:25	61:10, 11	11:22
destination	difficulty	67:25 68:1	districts
60:21	18:24	86:23 100:8	13:12, 17, 21
detail 11:10	dilapidated	100:9 108:14	13:25 17:14
16:21 17:19	106:7	110:14	17:16 98:20
details 17:9	DiLeo 21:7	dirt 81:21	98:24
105:4	directed 83:22	disbursed	division 21:25
determined	99:21	82:20 95:14	38:18 53:7
24:12	direction	disciplines	73:21 84:16
determining	55:10 108:2	86:7	97:7
85:20	directly 23:13	disclosure	dock 70:19
DEVCO 69:1, 6	23:14 32:17	4:25 5:2	documents
72:25 73:4	54:23 83:6	discuss 38:2	97:18
84:13	director 4:1	discussed 5:5	doing 19:4
DEVCO's 69:1	5:21 8:16	11:18 24:23	36:18 40:16
develop 104:17	9:12 11:14	94:17	42:23 50:10
developed 23:5	12:1 13:12	discussion	52:14 60:14
82:23	14:12 15:16	13:13, 23	75:23 79:16
developer	17:15 20:23	14:6, 13	83:3 84:3, 11
87:20 91:3, 7	22:23 29:7	dismissal 4:21	84:14, 19
94:3	29:18 31:21	dispatch 25:7	85:2
developers	37:17, 24	25:11	dollar 17:3
102:9	40:12 44:16	disposed 23:12	25:5, 13
developing	45:24 47:1	23:14, 18	27:23 33:9
84:15	58:24 59:10	dispute 98:14	34:20, 21
development	62:10, 14, 16	dissimilar	37:4 47:20
70:7 79:23	62:16, 18	93:22	76:5 89:15
84:24 85:7	64:15, 20	distress 60:2	92:2, 7, 24
85:12, 15	65:11 68:18	distribution	106:1, 1
95:5 103:1	68:21 69:11	88:20	dollars 31:2, 5
103:13 104:1	84:5 87:10	district 3:6, 7	42:15 48:5

48:10,12,25	Ed 93:25	elements 86:2	entirely 48:21
49:11 57:19	Edison 3:10	elevation 24:8	entirety 16:6
69:15 71:18	40:9	eligible 93:19	entity 70:3
80:11 88:7	education	eliminate 35:1	73:10 80:8
89:7,22	94:11	37:10	environmen...
91:16 92:6	Edwards 20:21	embraced 33:14	49:21
101:5 102:4	20:22 21:13	36:22	epoxy 23:8
DOMINICK 2:7	24:21,23	emergency	equal 12:12
doubled 32:7	25:19 26:4,5	29:24 54:14	48:18
Dover 24:9	29:2	emergent 54:19	equates 10:21
dovetail 43:5	effect 38:11	emphasize	equipment 16:8
downstairs	49:8	80:23	16:13 62:8
77:15	effective	employ 76:10	equity 102:9
downtown 25:15	24:16 37:8	employee	ESIP 47:22
92:17 94:19	effectively	111:11,13	48:1,13
103:6,14,20	70:19 74:9	employees	49:17,19
104:1,4,14	effectuate	70:14 74:19	ESIP's 50:5
104:20	70:4	76:8 82:17	especially
105:15	efficiencies	82:20 83:7,9	38:10 60:1
106:11,19	38:16	ends 42:15	97:12,21
drinking 24:14	efficient 37:8	endure 36:24	essence 98:3
drive 9:15	83:20	36:25	essentially
drums 23:22	effort 58:5	energy 6:12	34:4 44:16
due 34:17	59:8	47:4,21,25	72:20 73:10
41:19 54:25	efforts 39:16	48:2,2,7,14	74:16 93:17
dyes 23:8	EHD 102:22	48:15,18,22	establishes
dynamics 79:2	EHG 91:5	49:4 50:17	73:21
	eight 6:21	71:15 78:13	estate 25:21
	72:3 78:1	engage 13:13	85:10,10
	96:9	Engineers	estimate 67:7
E	Eismeier 46:18	25:18	estimated
E 2:11,11 3:1	46:19,22	enhanced 75:13	10:21 49:13
111:1,1	87:25 88:11	enormous 84:8	89:21
earlier 29:25	93:6 94:15	84:10	estimating
35:22 38:4	102:22	ensure 58:15	66:11 67:6
54:2 70:25	either 63:11	73:7 84:1	ethics 4:19
74:5 83:15	63:14 83:19	ensuring 108:1	109:17
84:16	Elaine 29:9	enter 19:14	ETIER 111:3
early 51:20	elected 97:22	32:16	evaluation
55:4	election 13:10	entered 32:23	72:10
easy 33:9	13:18,20	73:2	event 58:1
59:25	14:2 33:23	entering 65:16	everybody 5:25
economic 73:24	electric 47:4	enterprise	6:6 8:8,20
79:22 85:7	47:24 71:10	74:21	40:20 47:14
103:1	elementary	entire 34:9	51:23 67:12
economics	24:2	72:17 92:3,9	67:13
92:16			
economy 57:17			

everybody 's 50:8	54:22	19:1	30:19 35:8
exactly 45:20 82:17	expenses 27:4 74:8	fair 6:23 64:13,14	37:11
exam 77:18	experience 84:9,11,14	fairly 53:15 56:25	fetch 18:2
example 72:7	86:6 104:12	faith 79:10	fifth 29:22 36:4
exceed 21:17 29:20 41:23 42:9,14 48:18 49:14 62:24 69:15 88:6 89:7 101:5	104:21 105:9	fall 45:12,13	figure 27:5 57:10
exceeding 9:16 16:1	experienced 86:3	familiar 78:20 82:1 93:9	final 4:20 10:23 11:8 17:10 21:15 24:18 59:4 93:14
Excellent 47:13,18	expertise 83:25	families 70:15	finance 1:5 16:2,9,12 31:11,16 32:20 47:1 47:21 48:15 48:25 49:5 53:6 55:12 58:9,18 66:10,21,22 72:13 87:24 91:5 96:11 96:20 97:7 99:7 105:17 105:19
excited 81:19 81:19 106:19 106:25 107:9 107:10,11,17	Expires 111:24	far 27:9,16 83:23 90:5	financed 19:8 64:25 102:5
exciting 106:17	explain 99:8	faster 35:25	finances 55:8
executing 19:10	exposed 24:12	favor 30:22 61:23 109:4 109:8	financial 5:1 17:8 29:10 33:11 41:1 45:18 46:19 53:21,24 55:13,16 57:13,18 58:1,5,7 60:2 62:14 63:18 68:24 87:25 90:12 90:25 91:9,9 102:14,21
executive 2:13 62:16 68:20	expressing 78:25	FCC 25:7	financially 79:24 111:14
exemptions 96:12	expressed 39:14	February 13:9 13:16 24:19 43:15	financing 9:18 9:20,22 10:3
existing 65:15 65:18 74:14 74:17,18,20 83:15	extend 42:9	federal 24:11 25:13	
exists 81:4 82:8	extended 31:14	fees 30:23	
expansion 74:17	extension 58:13	feet 77:10 82:16	
expect 67:9 83:9	external 44:12	Feld 88:21,25 95:25 96:3 99:19 107:13 109:11	
expectation 55:6 57:13	extraordinary 76:21 81:17 81:18	Feld's 104:25	
expected 89:18 90:19 102:10	extremely 43:21 92:8 107:8	fells 53:18	
expects 48:24 49:10		felt 105:12	
expenditures		fence 24:3	
		Ferentz 30:12 30:16,22 31:1 32:4,11 32:17 33:3 34:1,16 35:2	
		Ferentz's	
	F		
	F 111:1		
	facilities 48:3,16 50:12 55:22		
	facility 23:12 69:23 70:12 70:13,17,20 71:8,15,16 73:5 74:16 76:14 81:14 82:9		
	facing 54:4		
	fact 12:15 34:16 83:1		
	factual 4:22		
	failure 16:18		

10:7 16:5,7	fiscally 26:23	formed 78:4	funded 22:7
19:5 26:15	49:21 58:8	former 41:3	35:21 57:25
36:15 55:4	Fitzpatrick	forms 99:4	73:14
62:25 75:18	87:18	forth 85:24	funding 17:6
89:20 90:7	five 16:14	111:9	95:11
90:18 101:21	25:10 29:21	forward 8:20	funds 9:24
102:8 105:21	34:8 35:11	10:16 40:21	37:3 54:21
106:16	35:13 36:3	43:3 54:3	54:23 56:15
find 18:16	36:15 59:11	57:9 60:25	58:4 101:19
34:24,25	59:21 61:22	63:3 84:2	further 13:13
finding 32:1	61:23 87:6	107:4,23	14:5,15
findings 19:13	90:21 100:17	four 4:13 9:15	55:15 75:19
24:7 62:25	102:13 109:7	45:6,9 58:15	103:7 111:10
finds 30:21	109:19	59:14 82:21	future 11:22
fine 40:15	fix 18:13	87:16 91:13	17:5,7 25:15
fingertips	floor 52:5	101:13	25:22 54:16
64:9	77:8 98:8	103:10	54:18 55:18
finished	100:25	104:11,19	55:19 58:10
103:24	flow 57:25	108:22 109:1	58:16 84:4
fire 3:6,7	flower 79:17	fourth 27:16	
8:13,17,18	fluctuates	54:7	G
9:1,13,21,25	95:10	Fox 30:15,16	gallon 16:17
10:1,2,10,16	focus 44:3	31:24 32:3	gallons 23:21
10:20,23	55:14 79:13	32:10 33:21	galvanized
12:8 13:12	86:10 96:5	FRANCIS 2:4	37:14
13:19 15:14	focused 54:11	frankly 37:14	gambling 57:16
15:18,23,25	58:11 84:18	92:13	Gandulla 46:25
16:1,3,5,15	85:14	Fredrick 30:14	46:25 47:10
16:16,24	follow 30:3	30:14	garage 68:16
17:5,14	64:4,12	FREE 1:24	76:18 80:13
firehouses	66:15	frequency 25:8	81:1 82:7
50:14	following	front 89:2	83:4,17,20
first 6:9,10	47:25 103:21	107:12	83:24
8:11 33:22	food 79:14	fruitful 38:7	garages 82:22
48:17 53:16	Foods 104:7	full 28:1 34:6	gardens 79:16
62:5,7 69:22	foot 69:21	37:12 43:23	79:17
70:11 72:14	70:10 74:14	109:22	Gas 56:22
74:1 78:23	77:8 81:12	fully 49:3	geared 97:9
79:5,11,21	83:17 105:7	78:12 105:3	99:13,13,14
82:3 87:15	footprint 73:8	fund 11:22	general 29:11
88:1 92:5	foregoing	41:19,19	49:7 62:18
105:10,14	111:5	44:21,22	68:22 105:6
fiscal 34:5	forget 89:2	57:19,24	generate 11:24
53:23 54:12	form 48:14	59:16 69:17	18:18
63:1 96:24	94:24	89:16 101:18	generated 75:4
97:4	formal 19:14	101:19	95:1,14

generates 95:5	51:18, 25	grant 25:14	handy 27:5
generic 97:11	52:3 53:12	92:24 95:11	64:3
gentlemen 9:10	53:14, 16	granted 26:23	happen 11:3
15:21 19:18	56:11 65:9	great 33:20	36:13 64:6, 7
20:19	66:4, 6 72:14	58:17 60:21	happened 34:23
geographic	74:13 76:7	79:21 84:8	37:15
17:18	76:10, 12	85:25 104:25	happening 43:7
getting 14:3, 3	77:5, 12, 17	105:5	happy 11:16
31:4 43:25	77:19 81:8, 9	greater 90:15	14:14 42:18
57:6 60:16	81:20, 22	grid 48:8 49:6	49:23 63:19
Giblin 87:19	82:2, 9 83:7	gross 90:15	66:15
give 9:10	83:18, 25	ground 23:19	hard 105:2
22:20 99:23	84:17 85:22	26:22 78:2	hardships
103:18	85:25 93:12	groundwater	33:11
104:23	96:8, 16	23:21	hardware 25:11
given 30:7	97:20, 22	group 107:16	hats 62:1
39:14 73:5	98:25 99:9	guarantee 6:16	heads 34:15
98:9	101:14, 22	7:2 63:2	health 24:5
giving 49:8	105:12	66:8 75:13	55:25 77:1, 1
57:15 97:8	106:20	guaranteed	77:25
glossed 96:15	good 8:15	6:12, 22 62:7	healthy 43:20
Gloucester 3:6	12:20 20:22	69:16	hear 20:14
8:12 9:1, 13	21:13 22:22	guess 17:24	22:24 75:23
go 5:22 10:24	29:6 40:12	26:20 31:13	heard 6:10, 19
21:3 26:14	40:13, 18, 19	52:7	7:5 17:23
30:6 32:15	41:13 46:18	guidance 96:11	19:16 47:13
32:22 34:3	47:18 53:15	96:13, 18	hearing 14:19
35:25 63:15	60:19 62:9	97:8, 12 98:4	19:20 22:23
63:24 64:11	62:13, 15, 17	98:9 99:3, 17	28:7 31:18
65:14 72:7	68:17 79:18	guys 12:19	38:25 45:23
83:13 92:1	81:15, 16	17:25 26:10	50:22 59:3
98:8 99:7	102:24	69:10	67:17 75:9
109:13	government	Guzman 87:24	86:15 95:24
goal 59:21	35:3 36:10		99:25 100:2
goes 50:14	36:17 53:8		103:3 108:8
103:7	97:8		110:23
going 5:25 9:6	governmental	H	heavier 105:22
10:16 16:16	35:10 37:13	half 23:25	105:23
18:25 25:9	governments	24:1 33:5	heavy 25:10
25:16 26:21	55:7 57:23	HAMILTON 1:23	held 2:1 8:8
26:24 27:10	governor 54:2	hamstring	Helmetta 63:7
27:15 34:14	governs 73:3	39:15	help 32:21
38:22 39:17	graduate 78:16	handbook 99:17	58:15 72:17
39:20 40:10	graduated	handcuff 34:6	81:8, 15 85:6
41:12 44:9	78:23	handled 33:11	helpful 66:9
44:11 50:10	graduates 79:6	handling 44:2	helps 103:4, 6
		52:13	
		hands 85:17	

herb 30:14 79:16	70:9 71:2,11 77:3,20 81:8	impacts 57:22	increase 10:20 17:1,2 34:20
hereinbefore 111:8	82:23 83:1	implications 98:17	34:22 49:15 57:20 72:10
Hey 88:11	hospitals 81:3	important 30:10 35:4	81:5 97:25
HFMA 93:15 102:6	host 70:17	74:3,23 77:5	increased 36:12 82:25
Hi 40:23	hosts 71:7	82:7 104:2	106:4,5,8
high 12:21 78:14 94:18	hour 10:13	104:24	increasing 35:13,18
higher 14:4 31:3	hourly 83:10	106:11	54:12 59:16
Highland 63:8	hours 71:3	importantly 76:10	incredible 58:19 107:20
highlight 50:9 53:14 82:6	housing 26:25 89:25 93:3	impossible 18:16	incurs 95:7
91:12	93:14 102:7	improvement 3:4,5,13,14	indicate 17:12
highlights 55:17	103:1,8	6:11,20 49:7	indicated 13:2 83:15
HIGHWAY 1:22	human 55:25	54:22 62:4,8	individual 44:7 45:10
Hills 3:18	hundred 17:2 31:5	62:22 64:23	86:9
hire 78:24	hybrid 97:13	69:13 70:2	individually 63:24
Hiring 35:16	hyperbole 69:19	76:23 79:22	individuals 45:6 82:19
historic 22:13 75:8 104:11	I	80:15 84:22	indulge 51:23
104:18	IBM 78:21	85:5	industry 56:24 57:14
history 22:24 30:9 36:21	idea 12:5 31:24	improvements 25:10,14	information 60:16 66:16
41:17 76:4	identified 50:17	48:7 54:20	infrastruc... 25:14
hit 27:19	IDIDA 2:8	54:24 55:22	infusion 77:17
HMFA 93:11,12	II 101:14 109:1	improving 55:7	initial 31:2
hold 38:12 109:21,24	imagine 95:15	in-house 84:15 85:13	initiatives 73:25
110:2	immediately 36:17	include 34:2 35:10 48:2	input 59:6,6
home 10:18 17:12 22:11	impact 10:19 10:21 17:1,5	55:18 71:20	insecurities 79:14
homeowner 34:21	17:8 22:10	included 54:15	installment 32:16
Honors 103:25 104:6	31:17 42:7	includes 48:6 54:19 79:23	instance 10:25 94:17
hope 78:17 84:17 85:6	56:8,11	including 49:5 102:8	institute 35:7 76:9,25 78:3
hopefully 19:13 44:11	57:13,16	inclusive 24:25 26:1	79:4 82:16
53:17 74:2	90:24 95:15	income 4:25 90:1 93:13	instituted
hoping 12:9	96:24 97:5	101:25 102:7	
hospital 69:22	97:23 98:12	incoming 34:10	
	98:15 102:20	inconvenient 82:22	
	impacted 56:24		
	impactful 76:3		
	impacting 98:11		

78:23	66:3 67:4,6	48:19 56:7	joined 47:11
Insurance	68:24 69:6		joining 4:13
90:20 102:11	69:11	<hr/> J <hr/>	4:14 52:16
insured 37:6	investment	Jackie 30:12	joins 53:11
insures 75:14	76:6	Jackson 3:7	judgement
integral 70:8	investments	15:14 17:13	31:14 35:2
70:11,16	92:10,16	JACQUELYN 2:3	judgment 31:9
73:5	105:23	James 68:21	juggle 43:19
integrated	106:14	January 33:4	juggling 42:24
78:12	involved 13:11	Jersey 1:1,12	jump 4:18
integrating	14:12 31:19	1:23 3:12	June 22:2
86:9	79:20 86:4	21:25 22:1,2	111:24
integration	involves 89:22	24:4 46:17	jury 30:21
85:19	Ishanu 87:22	46:24 47:1,5	32:1
intend 86:3	island 76:15	49:18 52:25	justice 79:15
intended 102:5	issuance 10:19	54:5 56:22	justice's 79:9
intending	21:18 22:7	57:24 69:23	justified
104:17	49:13 62:23	76:4 77:2,21	16:24
interacts	69:14 88:6	78:22 84:23	
35:14	101:4 102:5	94:7,21,23	<hr/> K <hr/>
interchang...	102:20	111:5,23	Kansas 10:6
23:1	issue 4:21,24	Jerseyans	16:11
interest 22:13	13:20 19:13	77:21	Kate 46:23
24:25 30:24	29:20 32:21	Jessup 29:5,6	47:9,10
33:2,5 36:6	36:4 37:14	29:7,15,17	keep 6:1 58:11
36:15 75:2	42:2,7 44:24	37:24 38:6	keeping 26:22
75:14 89:18	48:14,24	39:11 40:2	key 70:7
90:21 101:18	49:10 51:21	47:15,17	kind 26:14,17
102:13	63:5 65:13	68:17,18	41:17 43:4
interested	66:14 75:6	69:9 75:22	45:17 51:24
111:15	96:14 99:1	82:12 87:10	53:17 58:25
interfund	issued 21:21	JIF 31:5 32:2	65:8 67:2
41:18,25	64:23 69:17	Jim 46:22	69:22 80:22
42:5 44:18	73:12 74:25	47:12,17	83:13 86:10
45:2	89:8,19	62:16	93:11 95:10
internal 44:11	90:17 96:10	job 79:18	107:2,4
intersection	99:18 101:20	jobs 76:7	kinds 94:22
104:11	102:12	79:13	know 11:18
interview 79:1	issues 11:4	Joe 41:3 43:12	12:4,20 13:8
interviewing	63:13 85:18	John 40:23	13:11,19,25
43:16	91:8 99:4,12	42:16 44:17	14:8 18:16
introduce 8:20	99:15 102:23	45:1,4,11,11	19:12 26:21
21:4 40:21	item 3:2 6:20	69:2	38:13 40:8
introduced	20:20 87:15	Johnson 77:2	45:1 50:3,6
56:4	items 7:23 8:2	77:24	52:9 59:25
Inverso 64:2,9	8:6 45:12	join 60:8	60:16 61:25

65:22 66:23 74:11,17 81:3,6,25 82:4,5,17,18 88:25 91:17 95:23 97:21 98:14 99:20 99:21 104:12 105:1 106:24 107:8,16 109:15,16 knowing 33:14 94:9 110:1 knowledge 84:13 known 101:13 Ksiazek 29:9 37:20 40:6 kudos 38:21 59:24	85:12 lastly 12:18 19:9 32:10 late 43:11 LAUREN 111:3 law 48:1,13 49:19 63:1 65:14 66:23 70:3 88:8 89:9 94:5 Lawn 6:23 Lawrence 46:23 46:23 47:9 47:12 lawsuits 30:6 leached 24:13 leadership 79:12 learning 79:14 103:25 104:7 109:13 lease 6:13 9:17 63:11 63:14 65:16 65:23 66:20 leases 67:2 leasing 66:24 leave 22:14 leaving 38:12 45:9 led 32:1,2 left 43:13,14 75:24 100:8 legal 1:20,21 21:8 80:21 legislation 57:5 lengthy 31:19 let's 5:22 13:4 32:18 level 57:24 75:1 91:1 102:16 105:7 levels 92:11 levy 42:7 49:15 59:15	LFB 31:18 liability 54:17 liaison 14:9 library 55:23 license 45:7 45:10 111:4 lieutenant 30:11 54:2 life 69:19 light 2:9 4:13 4:17 5:20 7:21,21,22 7:24 8:3,7 14:22 15:9 15:10 19:22 20:12,13 28:9,24,25 39:24,25 45:25 46:13 46:14 51:13 51:14 61:20 61:21 68:8,9 77:12 86:18 87:4,5 100:15,16 108:20,21 110:10,21,22 limit 65:21 limited 54:25 57:14 Linda 87:21 line 24:3 33:17 56:7 105:24 lines 82:25 lingers 34:15 liquid 23:17 liquidate 41:18 42:3 liquidated 41:25 44:23 44:25 list 8:2 68:23 listed 96:17 literally	106:7 litigation 32:5,9 little 12:1 22:24 30:2,9 42:12 50:4,9 51:24 67:1 67:10 75:19 82:6 83:25 92:1 103:18 104:23 105:7 lived 32:11 lives 94:21 living 35:6 103:25 104:6 LLC 5:1 72:24 LMN 104:7 load 71:5 loading 70:19 loads 81:21 loan 37:12 62:24 63:6 63:11,14 92:21,21 local 1:5 18:6 25:13,17 31:11 38:13 53:6,7 57:23 58:9 63:1 65:13 66:23 96:11,20 97:7,7 99:7 located 70:23 71:11 88:3 94:19 location 1:10 82:10 104:9 locations 48:4 50:17 73:24 lock 22:12 locking 34:4 log 81:10 logistic 71:14 long 37:22,22 38:3 96:11 103:19
L			
L 2:11 lab 78:6 Labor 44:10 lack 4:22 44:17 Lagoon 55:20 Laird 21:9 27:2,8 land 71:25 72:1,5,12,16 73:13 80:16 94:1,4 96:7 Langhart 62:9 62:10,12,21 64:14 65:2 65:11 66:19 68:11 language 5:4 large 25:4 77:11 95:10 largely 35:5 larger 50:11 78:10 largest 54:13			

106:18,18	99:4	105:16	median 90:1
look 14:16	maintenance	marketing	101:24
26:15 44:19	74:7 85:23	85:21	meet 26:14
50:3 56:19	85:24	marketplace	38:1,17
57:8 64:10	major 96:8	105:13	meeting 6:1
65:6 67:4	making 18:21	markets 75:9	32:12,14
74:19 76:2	38:20 65:7	marks 54:7	33:22 50:6
76:20 96:6	82:22 107:7	master 103:20	50:19 51:21
97:19	manage 25:7	match 25:13,17	70:25 82:1
looked 64:1	manageable	materials	100:8 110:2
looking 13:1	65:24	70:18 71:21	110:7
18:10 56:2	management	80:4	member 32:14
58:10 67:2	34:5 57:1	math 79:1	members 2:1
84:19 85:2	70:18 71:21	Matt 29:7,10	11:14 14:18
86:2 98:22	74:8 80:5	47:15 68:18	14:19 19:19
103:10	85:11	79:18 80:1	19:19 28:5,6
105:25	mandated 25:8	80:23	29:18,25
looks 65:8	manufacturer	matter 4:19,20	38:23,23
107:24	72:23	6:19 7:5	45:22,22
looming 25:4	Manufacturing	47:16 52:1	50:22,22
loss 56:12	23:10	109:17	60:10 63:17
99:11	Mapp 2:5 4:7,8	matters 62:6	64:19,19
lost 100:9	5:6,9,10 7:9	Matthew 29:9	86:14,14
lot 17:18	7:12,13	Maturity 21:19	87:11,13
39:12 42:25	14:25 15:1	maximizing	88:20,25
43:1 66:20	20:2,3 28:14	55:15	95:23,25
104:4,5	28:15 39:6,7	mayor 29:8	100:1,1
lots 72:3	45:24 46:3,4	30:13,14,15	106:22 108:6
Lou 21:1 68:22	50:24 51:3,4	30:16 31:24	109:22
Louis 62:18	61:8,9 64:20	32:3,6,10	Memorial 35:22
low 22:13	67:19,23,24	33:21 37:4	men 76:11
93:13 102:7	86:17,21,22	37:17,25	mentioned
lower 59:13	100:7 108:13	38:2,6	50:18 68:20
66:10 75:14	110:13	107:25	74:5 84:6,16
103:9	March 33:5	MCIA 68:19,20	Mercer 3:4
lowered 31:4	Margaret 87:22	68:21,25	6:10
lows 75:8	mark 27:23	73:18 79:19	Merlino 21:8
luck 40:5	market 25:21	MCIA's 71:25	meter 10:13
Lyons 29:10	28:1 48:23	McManimon 29:7	Michael 8:25
	54:25 67:9	62:10 68:18	micro 48:8
	75:11 87:16	mean 98:15	49:6
M	88:3 89:24	106:7	Middlesex 3:13
magnificent	91:13 92:14	meaningful	3:14 62:3,21
61:1	94:18 95:4	57:15	64:23 68:15
maintain 73:16	98:7 101:15	measures 48:3	69:12 76:11
90:7	104:10,18	48:16	76:22,22
maintaining			

78:3, 4, 9, 17	month 33:1	45:8 57:9	necessary
79:7	35:7, 7, 23	60:24, 25	53:18 72:2
mile 23:15, 25	38:4 40:10	62:2 84:2	89:12 90:6
24:1	monthly 32:25	multiple 13:20	101:10
miles 10:12	33:4 34:2	multipliers	need 6:5, 17
Military 104:8	months 42:24	94:25	7:3 18:9
Millennium	75:10	multitude	52:19 54:23
101:14	Monzo 40:12, 14	102:8	69:5 70:14
million 6:11	40:15 41:3, 3	municipal 26:2	82:8, 11
6:21 21:17	44:16 45:20	35:11 42:4	85:16, 18
23:21 25:5	Moody's 55:4, 8	48:9 49:16	88:13 92:2
25:13, 24	Morgan 87:21	53:1, 3, 9	96:5, 12, 20
26:1 27:7, 22	morning 8:15	55:12, 22	97:12 99:3
31:2, 10, 10	20:22 21:13	56:18 58:6	99:14, 16
33:9 37:4	29:6 40:12	58:14 89:13	100:24
42:11 47:20	40:13, 18, 19	101:12	106:12, 13
48:5, 10, 11	41:13 46:18	municipali...	108:23
48:24 49:11	mortgage 93:15	63:6, 25 65:7	needed 25:14
55:18, 19, 21	93:15	85:8 96:19	37:12 63:24
56:13, 14	motion 4:23	97:3 98:2, 10	92:17
57:19, 20	5:2, 3, 6 7:6	98:20, 24	needs 97:21
59:15, 16, 17	8:4, 4, 10	99:2	98:4, 9 107:1
59:17 69:15	14:20, 21	municipality	negative 56:25
69:21 71:18	19:20, 22	82:3 95:6	negatively
75:1 80:11	28:7, 9 29:1	99:10	56:24
88:7 89:7, 15	39:1, 2 40:1	municipali...	neither 111:10
89:22 91:16	45:23, 24	65:4	111:13
91:25 92:2, 5	46:15 50:23	Murphy 108:4	net 63:25 64:8
92:6, 24	51:15 61:4	mute 6:4	64:21 65:4, 6
101:5 102:4	61:23 67:18	108:15	65:24 96:24
105:25 106:1	67:19 68:10	muted 6:2	neurology
mini 9:15	86:16, 18		81:12
minimum 90:16	87:6 100:2, 3	N	neurosurgery
93:19	100:18 108:8	N 2:11 3:1	81:13
minimums 55:24	108:9 109:8	N. J. S. A 21:15	never 19:15
minute 72:20	110:8	21:20 29:19	new 1:1, 12, 23
minutes 64:11	Mountain 16:3	69:13	21:25 22:1, 2
missed 69:3	mouth 31:21	name 102:24	24:4 25:10
mix 31:15	move 5:23	named 30:17	34:5 38:10
32:18	40:10 44:12	nature 73:6	38:16, 21
mixed 67:1	50:24 55:9	near 73:8 75:8	43:9 49:18
80:6	83:1 86:17	nearly 6:14	52:25 54:4
moment 103:12	100:19 108:2	7:1 56:14	56:19, 19, 21
money 18:18	moved 7:8 54:3	57:19	57:23 63:8
44:21	61:5 110:9	necessarily	69:20, 23
monitors 53:23	moving 43:3	76:1	70:8 74:16

76:4, 6, 7, 13	70:24 104:1	obviously	57:1, 16
76:23, 24	104:24	33:10 34:9	70:23
77:1, 6, 20, 21	noted 60:7	36:1 37:24	opinion 107:6
77:25 78:5, 9	notes 29:21	70:24 73:9	opportunities
78:14, 22	31:12, 13	75:3 81:6	38:15
79:5 84:23	75:7	occurred 17:15	opportunity
84:24 85:4	noteworthy	19:2 104:13	84:6 99:23
94:7, 10, 12	58:3	occurring 93:3	opposed 45:18
94:23 111:5	notice 4:21, 24	Ocean 23:15	75:7 94:12
111:23	34:18	offered 79:3	options 38:15
newark 3:15, 16	noticed 12:19	office 30:15	38:18
87:15, 19, 23	notwithsta...	33:24 35:14	order 17:4
88:1, 21 89:6	72:9	officer 29:10	51:24 52:1
92:12, 14	November 13:18	62:14	59:24 105:19
94:19 95:9	14:1, 13	officials	ordinance
95:16, 20	96:10, 22	26:13 97:22	21:16 29:23
96:16 97:15	99:18	offset 42:7	47:20 49:7
99:20 101:4	number 8:13	56:12, 25	49:12, 23
103:2, 9	9:2, 13 12:22	Oh 88:14	ordinary 34:13
105:8, 9	13:5, 11	okay 12:18	oriented 95:5
106:13, 25	15:14 42:12	14:17 28:3	originally
107:5 108:1	78:17 79:9	40:16 44:15	30:4 96:15
109:1	82:23 85:20	65:11 89:4	98:19
Newark's	91:17, 21	95:22 101:2	outgoing 35:9
100:20	numbers 36:16	old 18:6, 15	37:4
newbies 86:4	103:12	31:15 105:18	outlay 11:22
nice 74:11	nursing 78:6	omission 89:5	outlook 55:5
Nick 2:13 4:3	nutshell 75:18	on-line 57:16	outstanding
21:9 30:1	NW 46:19 91:8	once 7:2 19:13	34:17
38:1 70:25		37:21 63:13	outweighs
109:16	O	67:9 73:12	92:15
nine 6:14	O 2:11	oncology 77:14	overall 72:13
42:24 77:19	Oberdorf 87:17	78:6	75:19 81:7
nodes 104:22	87:18 88:14	ongoing 32:6	92:19, 22, 25
non 8:21 11:4	88:18 89:4	33:19	overarching
90:23 92:13	91:15, 22	open 28:5	99:22 109:12
101:5 102:18	100:22, 25	35:13 38:22	oversight
normally 34:11	101:2 109:9	42:18 45:2	44:18 53:8
north 23:25	objectives	58:20 78:11	54:11 55:9
84:21, 24, 25	36:3	95:24	58:13 60:14
104:17	obligated	operate 73:16	owed 30:25
notable 54:8	64:22	operated 72:14	44:21
Notary 111:4	obligations	operating 74:7	owned 72:14
111:23	48:14	operation	owners 80:18
note 13:8, 17	obvious 70:12	76:16 83:23	ownership 23:1
36:4, 7, 8	71:6 74:2	operations	

P			
P 2:11	part 50:11	patties 45:16	12:24 64:1,7
p.m 110:23	55:9 59:7	Paul 70:25	93:10
package 90:7	72:12 73:19	pay 25:2 30:20	percentages
92:20,22,25	79:8 81:6	31:13 74:6	98:3
104:16	84:20 85:1	101:17	period 10:6,8
PAGE 3:2	90:6 92:21	paying 24:22	16:14 22:8
paid 24:24	92:25 97:17	29:21 34:21	22:10 24:7
71:23 72:6,8	partaking	72:9 94:3	25:3 29:21
77:25 90:10	50:13	payment 12:12	31:14 32:8,9
98:2	partially 26:9	12:15 16:15	34:7 53:10
Paladino 68:25	participant	18:21 32:16	66:12 75:3
69:10 71:1	63:23 65:20	49:9 57:2	permanent 76:7
75:21,22	participants	65:8 93:5	93:14
82:15 87:12	6:24 63:10	98:1	permission
pandemic 13:8	64:11 65:13	payments 10:9	75:20
42:25 43:18	66:2,4	32:25 33:4,8	permit 75:14
56:9,23	participate	33:16,18	permitting
76:16	97:16	34:2 57:8	91:8
pandemic's	participates	94:8 99:11	perpetuity
56:11	67:13	106:5	72:15 73:16
park 63:8 83:2	participation	peak 83:10	person 43:9,14
104:8	97:1,13 99:5	pending 57:5	44:14 109:13
parkers 81:9	particular	pendulum	personal 79:2
parking 68:15	36:23	106:14	personally
69:16,18	particularly	Penrose 55:20	43:21 85:9
70:10,13,14	57:15 75:11	people 18:10	personnel
70:17 71:7	94:20 95:8	45:8,9,9	42:22 44:17
71:13,14,17	parties 20:23	59:8 78:8	45:12 86:3
72:15,19,21	111:12	83:1 88:13	Peterbilt 18:7
72:23 73:13	partnership	105:19	18:8
73:17,20,21	76:21 78:5	percent 6:14	petition 22:3
73:23 74:5	81:18	6:15,25 7:1	Petix 52:10,20
74:12,12,18	partnerships	10:5,6,8	58:23 59:25
75:15 76:18	76:3	16:9,10,11	phase 103:20
79:23 80:13	parts 18:15	16:13 25:17	phenomenal
80:25 81:4	pass 22:18	33:2,5 35:24	107:5
81:14 82:8	100:18	36:6,8,15	Phoenix 41:1,5
82:11 83:17	passed 23:2	49:15 54:21	phone 6:3
83:19,24	passes 8:10	66:12 67:8	physically
84:15,18	61:23	81:3 89:25	70:16 73:5
85:2,3,3,14	patient 69:24	90:15,22	pictures 76:2
90:4 102:1	69:25 77:18	92:3 93:9,20	piece 16:22
parks 35:20	patients 70:15	93:23 98:8	92:19
Parsippany...	74:20 77:15	101:24	pilot 56:22
3:18	82:18 83:4	102:13 103:9	57:2,7 92:8
	83:10	percentage	92:20 93:7,9

93:17,19	103:4 105:16	36:24 78:10	89:9 101:8
94:6,7	pointed 96:5	preparing 17:5	106:16
PILOTS 93:3,4	points 107:14	78:8	proactively
106:2	police 30:11	prerogative	24:16
pinning 105:18	30:17 34:1,7	109:20	probably 18:25
pipe 23:16	50:14	present 4:6	19:4 26:23
place 43:2	Polos 62:15,16	5:18 34:19	67:9 76:9
59:18 85:21	68:21 83:23	52:2	78:20 82:21
111:8	84:5	presentation	93:23 95:13
places 94:21	pooled 62:24	22:19 26:10	Probation 79:7
placing 11:21	65:10	52:8 58:22	problem 16:22
plaintiff 33:3	population	59:2	procedural
33:19	13:4 81:5	presentations	45:18
plaintiff's	portion 5:24	109:11	procedure
32:24 33:16	47:21 48:25	presented 54:1	77:19
plan 31:16	69:18 71:22	59:13 89:1	procedures
32:16,20	71:22 73:13	presenting	59:18
33:7 37:7	89:16 90:10	8:14	proceed 8:22
47:22 49:17	90:13 94:1	pressure 83:14	29:16 52:8
49:20 50:18	101:17	pretty 12:19	proceeds 10:15
56:15 72:11	position 44:13	31:17 36:2	11:21 63:6
72:13 103:5	55:16	38:8 43:6	72:5 73:14
103:20	positions	54:9 63:3	89:15 101:16
planned 72:12	42:23 79:4	76:1 107:20	process 48:1
74:3	positive 19:13	prevail 31:8	59:7 88:12
planning 17:25	55:5 62:25	prevailed 31:3	produced 58:8
18:14	possibility	prevent 43:7	production
plans 43:18	13:15	previous 10:25	23:7
84:2 107:22	possible 76:20	38:11 43:12	profess 105:3
plant 71:8,9	possibly 14:1	56:2 57:20	professional
71:22 80:8	potential	previously	84:9
plates 77:9	26:24	9:24 39:14	professionals
players 68:14	power 71:22	73:1	53:24 55:13
plays 70:7	76:14 80:8	price 18:14	58:7
please 4:3 6:7	pre 35:22 50:6	72:8,8	profit 77:3
8:7 18:4	50:19 70:24	prices 11:12	profits 80:19
pleased 84:12	82:1	primarily	program 6:12
pledge 102:14	precincts	94:18	11:10 16:4
pledged 102:15	50:14	primary 93:21	48:6 49:20
plus 74:7	predictable	principal	62:8 65:10
PO 97:17	57:2	21:17	66:5,7 67:14
point 11:4	prejudgment	prior 17:15	73:20 78:13
22:21 32:14	30:23	55:11 97:5	78:19,21,25
33:18 34:7	preliminaries	101:10	79:9,23 81:7
35:21 42:2	53:16	private 24:14	programs 55:14
66:3 94:16	prepared 33:10	76:3 88:9	65:5 78:6

progressed 32:13	98:11 103:24 105:10,20	67:17 76:3 76:23 86:14	<hr/> Q <hr/>
project 6:23 25:6,16 47:22 48:11 49:1,5 50:11 69:20 70:8 72:18,25 73:10,17 75:11,17,18 75:20 79:4 79:21,25 81:16 82:2 85:1,3 86:5 86:11 87:16 88:2 89:21 90:4,8 91:6 91:13,14,22 91:24 92:3,9 92:22 93:7,8 94:19 95:18 97:10 99:14 101:15 102:2 102:3 103:4 103:11,15,18 103:22,25 104:15 105:22 106:19 107:17	property 22:20 22:24 23:2,4 23:7,19 24:15 85:11 proposed 9:20 10:7 26:15 49:22 53:20 56:4 92:1 proposing 31:13 proud 54:9 provide 16:21 21:21 22:4 22:10 39:16 57:25 69:24 71:14 74:7 75:19 76:12 78:5 provided 10:4 36:5 48:17 provides 37:7 71:15 providing 77:21 provisions 101:6 proximity 103:14 prudent 26:23 49:21 Prudential 90:19 102:11 prudently 54:20 PSE&G 92:24 PTECH 78:14 public 14:19 19:20 28:6 32:12 35:15 38:23 45:22 49:18 50:22 59:2 64:19	92:16 94:25 95:24,25 97:1,4,13,21 99:8 100:1 105:23 106:13 108:7 111:4,23 pulled 84:1 pump 10:11 16:18 pumper 9:15 purchase 9:15 9:20,21 10:2 11:10 15:25 16:2 19:3,15 72:1,5 purchased 71:25 90:18 90:19 102:11 purchasing 9:17 11:9 43:13 44:1,7 45:5 purpose 72:24 purposes 49:16 52:4,20 pursuant 21:15 21:20 29:19 69:13 88:8 88:10 89:8 89:10,13 90:12 101:6 101:9,11 102:14 pushing 107:3 107:3 put 31:20 35:1 37:13 54:21 58:24 75:25 77:13 putting 76:21 83:3 85:25 107:23	Qualified 89:13 101:12 quality 39:17 quarter 24:17 25:12 27:16 question 43:5 43:5 63:21 63:22 64:21 83:22 91:19 93:7,25 97:11 questions 11:16 14:19 19:19 26:6,9 26:11 28:4,7 38:24 42:18 45:23 49:24 50:21 60:9 60:11 63:19 64:18 67:16 81:24 86:13 86:15 91:9 95:23 96:1,4 96:19,25 99:25 105:2 105:4 106:22 108:6 quick 63:21 81:24 quickly 62:2 88:19 quite 37:13 38:12 75:24 92:13 quorum 4:16 51:21
projected 48:17 49:4			<hr/> R <hr/>
projection 59:12			R 2:11 111:1
projections 52:15 60:1,5			RAB 87:16 92:1 92:2,8 93:17 93:22 99:6,9 102:5 106:1 109:1
projects 17:7 48:2 55:19 63:13 66:9 67:3 73:23 80:7 82:24 84:4,11,18 84:19 85:6 85:15,17 92:17 93:11 93:12 97:19			RABs 93:23

101:5 102:6 109:12 radio 25:6,10 radiology 77:14,14 78:7 Rainone 62:17 62:18 68:22 raise 99:12 108:8 raises 32:5 raising 99:16 rate 10:20 17:2 33:2 36:9,16 54:6 54:8 58:12 67:7,11,12 89:24 90:21 94:18 95:4 98:7 102:13 rateables 17:18 rated 66:14 rates 22:13 66:10 67:4 72:16,19,21 74:5,13 75:14,15 92:14 rating 55:1,2 Rauch 15:17 17:20 18:5 RBH 87:20 91:18 102:22 reached 18:6,7 read 60:15 reading 97:5 ready 81:22 real 25:21 85:9,10 95:15 realize 6:14 6:24 45:17 realized 42:6 56:9 really 26:18	27:24 37:15 42:8 45:3 52:13 57:7 60:4,25 70:7 77:5,7 79:18 79:20,24 81:1,2,15,19 83:12 92:15 97:2 98:21 99:13,14 104:11,17 106:15 realtime 74:18 reason 92:11 93:21 reasonable 32:20 72:21 reasons 70:11 71:6 72:13 74:2 reassessment 27:19 receipt 88:19 96:4 receivable 42:5 receive 11:3 62:25 67:13 88:24 94:1 received 10:4 receives 95:20 receiving 42:8 80:4 recognition 96:7 recognize 36:20 85:16 recognizes 31:9 recommend 58:9 recommenda... 4:21 36:22 record 8:21 17:13 59:23 recoup 12:5 recourse 90:23	101:5 102:18 recovery 53:1 53:6,10 58:14 recurring 56:18 recuse 52:1 recused 61:8 61:18,19 86:24 87:2 redeveloper 72:25 73:1,4 97:2 redevelopment 69:20 70:3,3 70:5 72:18 73:2 88:7,8 89:8,9 92:18 94:19 96:14 96:16,21 97:25 98:5,7 98:25 101:7 103:5 104:13 106:10 107:2 107:23 redirect 36:10 redirected 36:17 reduce 17:4,8 19:7 reduced 17:6 56:7 reducing 54:16 reduction 54:7 55:14 99:9 reductions 27:13,15 redundant 76:14 reevaluation 22:17 referenced 11:19 12:16 13:6 37:25 55:9 71:2 reflect 56:8	reflects 56:5 refund 27:12 refunding 6:13 6:13,22 21:16,18 27:4 29:20 29:23 31:12 47:20 48:15 48:21,25 49:3,22 refunds 29:23 regarding 99:6 regardless 65:23 region 78:8,10 registered 12:23 13:6 registry 24:6 regular 16:23 regulations 99:6 reinstated 30:16 reinstatement 30:20 restitute 35:3 36:11 37:12 related 30:6 48:3,7,16 63:2 relative 111:11,13 relatively 82:22 released 24:5 relies 105:22 remain 58:11 remaining 23:5 49:5 remember 14:8 14:9,12 97:24 remind 5:25 remotely 1:15 83:2
---	---	---	---

removal 85:23	requirement 6:25	70:22	8:25 9:1
removed 23:22	requirements 11:2,7 25:12	responsibi... 79:15	12:7
rendered 24:18	59:1 73:7	responsibi... 54:13	Richard 8:16
renewable 6:12	74:19	responsible 58:8 60:12	9:3
rent 105:18	requires 58:2	60:24 70:4	Riggle 47:3,3
RENZI 1:20	Rescue 56:15	74:4	right 12:13
reopening 35:11	research 70:1 77:4 95:2,3	rest 62:2	26:21 31:10
repaid 22:8 36:4	researchers 77:6	restricted 89:25 101:24	37:11 40:10
repaint 18:12	reservations 39:12	result 11:12 54:24 70:6	43:8 44:6,10
repair 16:24	reserve 22:6 22:15,15	89:12	50:13 55:10
repay 63:12	25:24,24	resulted 31:16 54:5	66:11 82:13
repayment 22:9 37:1	85:23 89:17 101:19	results 59:19	85:21 100:20
repayments 67:8	reserves 26:22 54:15 56:1	retail 102:1	106:6 108:2
replacement 19:2 25:9	57:25 74:8	retired 11:20 43:13 45:7	108:23
55:19 85:24	reside 23:24 24:1	returning 79:8 79:9	rise 94:18
replacing 10:10 12:6	resident 101:23	reval 26:24 27:18	risk 35:2 54:16
16:17	residential 23:24 24:1	reevaluation 25:20	River 3:8
replenishment 25:16	89:23 90:2	revenue 6:13 6:22 42:6	20:20 21:14
report 60:15	105:14	56:7,21	22:25 23:13
reported 57:18	residents 24:12 35:5	57:15 62:8	24:10 25:6
Reporter 111:4	38:20 39:17	69:16 90:16	26:20
Reporting 1:21	70:22 103:8	106:9	Robert 77:2,24
represent 49:14 106:4	resilient 76:14	revenues 55:15 56:6,9,12,17	robust 99:4
representa... 102:19	resins 23:8	56:18,20	Rodriguez 2:8
representing 8:16 9:4	resolution 33:25	75:4 98:12	4:10,11 5:16
represents 76:5	resources 1:20 56:19 105:24	99:10	5:17 7:18,19
request 6:21 41:16,23	107:19	revised 55:4	14:21 15:6,7
requested 9:14 22:9	respect 85:22	revisit 96:13	19:24 20:8,9
requests 49:22	respond 99:20 99:24	revitaliza... 53:10	28:11,20,21
require 25:9 58:4	response 64:4	revitalize 103:6	39:3,19,20
required 49:2 59:6 97:4		RFP 48:1	46:9,10 51:9
		Riccardelli	51:10 52:5,5
			52:7 60:10
			61:3,15,16
			68:4,5 87:1
			100:3,11,12
			106:23 108:9
			108:16,17
			109:24 110:4
			110:9,17,18
			role 43:9,11
			70:7
			roll 3:3 4:2
			Ron 87:20
			roof 70:1

73:11	47:24	26:20 27:1	89:17 90:11
room 21:2	school 24:2	38:18, 24	90:13 91:1
rooms 77:16, 18	76:13 78:1	40:16 44:20	101:19
77:18, 19	78:14 79:5	53:17 58:21	102:15, 16
roughly 23:18	93:5, 25	59:14 60:18	services 1:21
round 105:14	94:25 95:6	87:21, 21	35:4, 10
Rowan 68:23	95:13, 17	105:11	36:11, 17
rule 19:12	98:20	106:25 107:9	37:13 38:15
rules 99:6	schools 76:24	107:11	38:19 47:4
run 76:1, 15	95:21 96:8	seeing 45:1, 1	47:25 48:9
running 74:21	98:13, 15	seek 16:12, 21	53:8 55:25
runs 34:9	science 81:13	17:19	69:25 97:8
Rutgers 76:25	Scotland 29:7	seeking 12:7	set 25:23 49:3
78:3 94:24	68:18	21:14 29:19	111:8
98:16 103:25	Scott 15:17	42:14 53:2	settle 31:25
104:6	18:3 29:11	seeks 9:21	settled 54:14
RWJ 71:24, 24	41:6	16:2	settlement
72:6, 8 76:25	scrapping	seen 50:5 63:4	21:22 22:4
80:7	17:25 18:18	80:25	35:12
	scratching	selected 47:24	settles 30:19
	105:1	84:23	seven 10:5, 9
S	second 5:6	self-liqui...	96:6, 9
S 2:11, 11	6:20 7:9 8:5	74:10	shapes 53:17
saddled 38:9	10:25 14:22	sell 12:8	shared 38:15
safety 32:12	15:12 19:24	18:17	73:8 80:3
79:1	24:16 28:11	selling 11:20	shelf 80:12
salaries 32:8	39:3 45:25	18:14	Sherry 40:25
sale 11:23	48:20 50:25	senior 79:17	44:24
12:5 88:10	61:6 67:20	sense 11:23	shipping 70:18
89:10 101:8	70:16 80:2	12:22 67:4	71:21 80:4
Sandy 27:20, 23	86:18 97:5	sent 16:7	short 33:15
27:24	100:4, 20	sentence 4:24	35:18 36:25
Sara 68:25	103:19	separate 49:6	shorter 32:21
sat 60:13	108:10	49:12, 13	33:15
Saturday 13:16	110:10	50:17 71:23	shortly 44:1
savings 6:14	Secretary 2:13	80:8, 14, 17	show 66:5
7:1 11:11, 13	section 5:1	September 33:1	105:17
36:9 47:22	92:21 101:8	33:15 34:18	showed 24:8
48:2, 14, 18	102:7	109:21	showing 41:21
48:22 49:4	secure 10:3	series 85:6	shown 59:19
50:18	secured 11:8	serve 82:10	shows 95:3, 4
saw 66:25	11:12	service 17:1	shuffle 51:18
68:23 69:1	Security 86:1	36:5, 13	shut 43:17
scale 104:15	see 11:19 13:4	39:17 48:20	side 42:18
schedule 21:19	17:23 18:25	49:2, 12 74:6	104:17
37:1	20:20 26:17	74:25 75:5	sight 37:2
Schneider 47:4			

sign 63:11,15	solve 32:21	spirited 31:19	state 1:1,22
significance 75:12	somebody 43:2 43:8 81:2	spoken 11:11	10:6 16:11
significant 13:5 16:22 17:18 24:8 31:17 32:4 36:2 45:3 69:18 71:6 85:3,5 92:5 92:6,9,10,16	sorry 8:8 17:10 88:14 89:4	spread 94:11	24:6,11 27:9
significantly 35:21 105:22 105:23	sort 32:13 33:13 37:9 71:16 96:15 105:3,7,24 106:8,14	spring 24:20	27:16 52:25
simultaneo... 38:19	sought 15:24	square 1:23 69:21 70:9 74:14 77:8 77:10 81:12 82:16 83:16	53:23 54:11 55:9 58:6 60:18,23 94:5,7,23 95:20,21 97:9 98:1,22 99:11 111:5 111:23
single 72:24	sound 49:21 59:23	St 18:7	state's 58:13
singular 86:10	sounds 12:20	stability 58:1 58:16 90:25 102:21	stated 39:12 44:17,25 45:11 98:6 102:4
site 23:19,20 23:23,25 24:3,13 81:21	sources 56:20 102:8	Stabilization 53:1,6 58:14	statute 10:15 11:5 65:3 101:7
sits 23:4	south 1:11 3:11 24:2,3 40:10 41:4,7 41:14 43:6 56:22 63:8	stabilize 55:15 57:7	statement 5:2 57:18 66:6
situating 85:20	space 70:10 90:4 102:1	stabilized 58:12	station 84:21 84:25
situation 39:13	spaces 80:12 85:20 102:1	stabilizing 54:12	statistically 24:8
six 6:4 8:10 63:16 66:12 67:8 78:1 103:21	speak 6:8 12:17 61:25 89:1 91:3	stable 28:2 55:5 57:10	statute 10:15 11:5 65:3 101:7
sizable 34:22	speaking 6:2	stack 72:18 91:2,7	statutory 6:15 6:25 11:2,6 55:24 59:1 93:19 98:2
size 25:3 75:12	special 47:15 98:5	staff 38:17 53:21 55:12 58:5	stay 43:20
skills 79:1	specialities 78:7	staffing 35:14 45:3	staying 68:14
slightly 51:19	speciality 23:9	staggering 71:3	steadfastness 108:1
slowly 35:3	specific 93:10 97:10	stand 17:14 73:17 76:13 77:20	steam 71:10
small 37:15	specifically 34:1 85:14 97:10 101:7	standard 93:11	stellar 36:21
smaller 66:9	spectacular 77:7	standpoint 88:12	stenograph... 111:7
smartly 35:3	spend 30:8	star 6:4	step 51:25
snow 85:22	spending 41:16 41:24 42:9	start 35:6 98:25	stimulate 85:7
social 79:15		started 4:15 25:25 43:16 78:21 105:13	stock 63:22
soil 23:19		starting 105:11	storm 28:1 35:19,23
sold 10:14			story 37:23 53:15 69:21 101:15,22
solid 23:17			
solution 71:14			

straddling	14:7,14,18 14:23,24	subordinate	sure 29:17 47:10 51:20
104:10,18	15:12,21	92:21	65:2,24
straight 63:3	17:22 18:20	substance	75:24 88:12
stranger 108:4	19:9,17,25	11:15	surface 105:2
strategic	20:1,19 26:3	substantial	surgical 77:19
73:24 104:9	26:8 28:3,12	11:13 90:14	surrounding
stream 106:9	28:13 29:3	substantially	70:22
street 1:11	29:15 38:5	75:1	surveys 94:20
70:24 71:5	39:4,5 40:4	success 70:4	suspect 30:1
74:15 88:3	40:8,13,16	86:11	suspended
104:10,18	40:19 41:11	successful	30:13
strengths	42:19 43:4	84:1	Swan 52:15
86:10	43:22 44:6	suffered 17:24	53:18 60:7
stress 83:18	44:15 45:15	sufficient	swap 12:17
stresses 36:25	45:21 46:1,2	5:20 74:6	swear 52:19
strides 55:7	46:16,20	100:18	88:13 100:24
strong 79:24	50:1,20 51:1	suggested	swearing 89:5
81:6 86:8	51:2,17 52:9	32:15	swinging
strongest	52:23 59:22	suggesting	106:15
80:24	61:2,7,24	4:25	switch 62:1
strongly 60:4	62:11 63:20	suit 30:18	sworn 6:6,8
structure	64:5,12,17	32:1	8:22 9:9
22:14 57:2	65:1 66:17	SUITE 1:22	15:20 20:24
63:5 74:15	66:25 67:15	sum 36:20	21:12 29:14
93:18,22	67:21,22	summary 37:22	40:22 41:10
structured	68:13 69:4,9	summer 54:3	47:7 52:22
65:3 70:10	81:23 83:21	79:13	62:20 69:5,8
student 96:25	86:12,19,20	sunlight 77:16	88:16
97:13	87:8,14	super 106:19	sync 73:8
students 78:15	88:17 91:11	superfund	system 77:1,25
78:18,25	91:25 93:2	23:20	81:8,10
79:3 94:10	94:9 95:19	Superior 22:1	83:15,18
studies 98:19	99:19 100:5	Superstorm	97:16,17
study 24:11	100:6,19,24	27:23	systems 71:10
80:25 81:7	106:21	Supervision	
82:4 96:24	107:18	53:5	
97:5 98:16	108:11,12	supplement	
stuff 42:25	109:10,23	99:17	
44:2	110:6,11,12	supplemental	
Suarez 2:3 4:3	submission	96:13	
4:5,6,18 5:7	88:21	support 72:16	
5:8,22 7:10	submitted 16:8	73:24 75:4	
7:11 8:3,11	16:9 30:4	103:15	
8:19 9:5,10	49:17 89:6	suppose 109:20	
11:17 12:2	91:18	supposed 44:4	
12:11,18		Supreme 22:1,3	
			T
			T 2:11 111:1,1
			table 5:21,23
			Taiwo 102:24
			102:25
			take 9:11 26:5
			32:24 33:3
			38:22 64:10
			71:2 77:12
			80:2 82:13

83:14	69:3 75:21	28:3 29:2,3	60:8,22 62:3
taken 1:15	79:2 81:17	29:17 37:21	63:4,22
85:22 111:7	84:8,10	37:23,25	64:14 65:25
talked 17:11	85:13 86:1,8	38:5,6 40:2	66:1 68:13
82:4	Teams 1:15 6:1	40:6 50:1	68:23 69:1
talking 14:5	53:12	51:16,17	71:1,3,6
79:19 94:17	technical	52:9 58:24	75:10 76:3
95:9,12	52:10 55:13	59:22 60:7	78:21 79:20
96:23 97:19	58:6	61:2,24 62:1	80:10,21
103:13 105:8	technicians	62:11 63:20	81:18,20
105:9 106:2	78:6,7	66:17 67:15	82:12 83:8
106:2	technology	68:11,13	83:18,22
tall 83:13	85:19	69:11 81:23	84:16 86:8
tank 10:12	Ted 2:9 7:21	84:6 86:12	87:23 88:13
task 59:12	teenagers	87:8,10,11	92:4,7 94:15
tax 10:17,20	79:13	87:12,13,17	94:16 95:20
17:1 21:8,18	TEL 1:24	91:11 96:3	96:4,10,12
21:23,23	tell 7:25	99:11,18,19	97:6,18,21
22:6,16	term 32:21	101:2 103:2	98:3,9,14
24:15 25:3	33:15,15	103:16	99:3 100:19
25:22,24	34:10 35:18	106:20,21	104:2,24
26:20 27:3,4	36:25 90:20	107:18 109:7	105:6,25
31:17 34:21	96:11 102:12	109:9,10,11	107:19,21
34:22 35:14	106:18	110:5	108:3 109:12
49:15 54:6,8	terminated	thing 10:23	109:23,25
54:13 56:1	30:13	17:10 59:11	110:7
58:12 59:15	termination	66:20 74:11	third 13:15
90:6 93:14	30:18 31:25	88:17 91:1	16:10 27:15
96:7,11	terms 16:25	things 38:9	thorough 37:22
102:6,7	73:3 93:13	43:1 60:19	thought 13:2,5
taxable 36:14	93:24	71:1 75:25	13:14 35:6
taxes 24:22,24	testify 6:5	77:13 79:16	thousand 12:10
25:1 38:20	9:9 15:20	95:12 106:16	31:5 83:16
59:13 94:2,4	21:12 29:14	think 4:20	threat 37:11
taxpayer 95:16	41:10 47:7	5:23 17:15	threats 25:4,5
taxpayers	52:22 62:20	18:1 26:10	three 6:15,25
94:12 99:2	69:8 88:16	26:23 27:6	11:11 16:8
TD 16:8,13	testimony	30:8 31:20	33:23,24
teacher 103:21	111:6	31:21 32:17	34:6,12
teachers 104:3	thank 4:3 8:11	33:13 34:11	42:23 78:21
105:10,13	8:24 9:12	36:20,24	threshold 6:16
107:10	11:17 12:11	37:7 38:6,8	Tilo 87:22
team 40:20	14:17 15:11	44:10 45:17	Tim 46:19
46:21 53:11	15:23 19:18	47:14 53:4	87:25
58:18,20	20:17,19	53:15 54:8	time 6:8 9:8
60:3 62:12	22:23 26:2,3	59:23 60:6,7	10:25 11:6

14:9 15:19	9:13 15:14	12:16 15:25	uncertainty
21:11 22:19	17:14 21:1, 1	16:1 18:6, 9	56:10
23:17 24:7	21:3, 14, 24	81:20	undergoing
26:6, 13	22:4, 10, 12	trucks 18:11	22:17 25:20
29:13 30:8	22:14, 16, 17	true 111:6	underground
31:8, 14, 22	22:19 24:10	try 17:7, 20	23:15 80:4
32:9, 11, 13	24:20 25:4	19:7 30:7	underlying
34:18 38:1, 4	26:13, 16	32:15, 18	63:10 65:12
38:25 41:9	27:1 38:8	59:13	65:15 66:1
47:6 50:8	40:11 41:2, 8	trying 19:5	understand
52:21 62:19	41:14, 16, 17	31:20 38:22	26:19 50:7
68:15 69:7	41:22 42:17	43:19, 20	94:10 95:19
75:23 82:13	township's	104:12	98:11 104:3
87:9 88:15	22:3, 6	turn 6:7 12:20	105:3
89:19 96:2	Tracey 40:17	15:21 37:18	understanding
101:20	40:18, 25, 25	52:3 69:10	98:12 99:5
103:19 111:8	41:11, 13	75:20	understands
times 66:20	tractor 16:17	turned 12:24	81:2
timing 73:6	17:23 18:1, 5	turnout 14:3, 4	understood
today 8:12	18:7	two 6:9 8:5	43:22 45:15
9:19 15:13	trades 76:11	10:4 25:12	45:21 64:20
22:23 41:15	trailer 17:24	27:24 30:5	undertake 9:17
53:12 54:5	18:1, 15	32:8 33:8, 21	undertaken
60:17 62:6	train 78:23	36:6 52:19	47:22 101:11
66:16 82:16	84:21, 25	62:6 80:17	undertaking
82:18, 19, 19	training 78:5	81:24 88:1	73:23
83:1, 2 88:22	79:2, 12	99:3 104:10	unfair 38:10
103:3	82:10	104:16, 22	unfortunately
TOLL 1:24	trajectory	type 65:5, 10	82:19 106:12
Toms 3:8 20:20	105:8	65:19 84:14	uniform 97:11
21:14 22:25	transcript	85:17	uniformity
23:13 24:10	111:6	types 84:4, 11	99:15
25:6 26:20	transit 84:23	85:15	units 23:24
torture 36:21	84:24 95:5	typical 26:19	24:1 89:23
total 9:22	102:6 103:14	27:4	89:25 90:3
12:22 24:24	treasurer 45:4	typically 27:1	92:13 94:13
31:1 48:10	Treasury 56:16	56:2 95:1	98:7 101:23
72:3 91:13	treated 23:22		103:10
91:22, 24	treatment	U	universe 65:9
102:3	69:25	U.S 10:5, 8	university
tower 101:22	trends 96:6	16:10 25:17	76:25 77:2
towers 25:10	Trenton 1:12	56:16	94:24
towns 13:21	triage 76:17	ultimately	unpledged
township 3:6, 7	truck 9:21	30:17	90:13
3:8, 10, 11, 18	10:11, 12, 14	uncertainties	unsafe 55:21
8:13, 14 9:1	11:24 12:6	57:23	updated 94:24

urban 102:6 107:1	virtue 45:8	75:10 81:19	74:13 77:5
use 32:18 58:2 58:4 63:6	visitors 70:15 74:20 82:20	82:13 88:12	81:9,18,20
66:23 72:4	83:4,9	88:18,25	81:21 83:3,6
80:6,19	vote 7:23 8:7	99:20	84:15,19
uses 80:14	11:1 16:15	wanted 42:17	85:13,25
Usually 12:20	39:18,20	42:20 50:3	86:9 93:16
Utilities	109:1,3	80:22 88:23	94:17 97:19
49:18	voted 30:14	89:1 94:13	98:1,19
utility 10:11	33:24 60:13	96:1 99:24	103:12
11:23 41:19	voter 11:3	103:2 107:8	105:25 106:2
71:7 74:10	12:20,24	107:16	106:2
utilized 10:16	14:3,4 15:24	109:16	we've 27:13
utilizing 9:23	voters 9:15	wants 34:25	28:2 50:5
22:5	10:1,24	warranted 30:9	58:25 65:16
	12:23 13:6	Washington	68:14 79:11
	votes 5:20	101:16	80:6,22 84:7
<hr/> V <hr/>	8:10 12:21	wasn't 35:8	84:12 103:23
valid 107:14	12:25 61:22	42:2 47:10	weak 57:14
value 11:25	87:6 100:17	99:21	Wednesday 1:13
17:3,11 28:1	108:22 109:7	waste 23:18	week 35:12,13
34:21 94:4	109:19	wastewater	36:8 38:7
valued 10:18	voting 8:5	23:12,14	78:25
18:8	52:1 110:1	water 10:11	weeks 43:17
values 27:25	VTC 2:1	23:19 24:14	wells 24:14
varies 97:3	vu 30:1	71:10	wen 43:18
variety 82:21		way 34:25 35:1	went 45:9
various 25:11		37:8 51:20	West 3:9 29:4
98:10	<hr/> W <hr/>	57:9 65:2	30:12
vehicle 12:9	Wahlers 21:6,7	73:9 83:19	western 24:3
19:3,15	27:6	93:23	wetlands 23:6
vehicles 66:21	waiting 77:16	we'll 4:17 6:5	wheel 9:15
vendors 11:11	waived 6:18	8:21 19:4	whistleblower
12:8	7:4	44:12 67:9	30:21
Venice 55:20	waiver 41:16	72:19 80:5	wide 22:17
venture 84:2	41:24 42:8,9	85:1 86:2	Wildwood 3:9
verb 29:2	42:14	109:23	29:4 30:12
versus 67:2	walk 53:16	we're 12:8	William 2:6
vested 53:7	83:6,24	13:3,23 14:4	21:9
Videography	walking 41:12	19:5 25:2,23	wind 18:17
1:21	walkway 83:5	34:23,24	Windels 69:2
view 32:20	Walrath 20:24	42:13,18	window 43:19
village 84:25	want 4:19 21:3	43:2,25 44:9	wish 40:4
103:21 104:3	26:12 34:24	44:13 47:12	83:12
105:10,14	37:25 59:23	59:3,11,20	wishing 9:8
107:10	60:11 65:23	60:16 63:19	15:19 21:11
	70:23 75:6	66:11 67:6	29:13 41:9

47:6 52:21	year 10:5	<hr/> 0 <hr/>	118,000 36:16
62:19 69:7	12:13 16:14	0.22 49:15	12 25:17 69:21
88:15	16:19 18:21	0.24 36:8	78:25
women 76:11	18:25 21:23	0.75 36:15	12-31 44:24
wonderful	22:8,9 25:2	0062 17:2	120,000 36:12
60:17 107:17	26:19 27:9	0096 10:20	77:10
Wood 77:2,24	27:10,11,13	02211 111:4	1250 76:8
woods 23:6	27:21,22	08625 1:12	126,501.29
words 22:25	29:21,22,25	08690 1:23	16:15
31:20	32:8 33:2	<hr/> 1 <hr/>	13 6:11 21:17
work 58:19	34:6,8,12	1 3:6 8:13 9:2	13.5 67:8
59:20 60:19	35:22 36:3,4	9:13 17:13	136 16:16
61:1 72:19	36:7,12,14	17:17 26:1	14 7:1 10:3
77:6 78:11	36:19 37:3	27:6 88:6	16:7 101:14
78:18 81:15	41:20 42:6	89:15 92:2	101:22
worked 60:3	42:24 44:19	101:5	143,396 27:14
85:11	49:14 53:2,9	1,000 76:10	15 3:7 25:5
working 38:14	53:20 54:6,7	1,350 23:4	48:11
41:4 53:22	54:21 55:4	1.2 23:21	15,250,000
53:24 76:10	56:3,3 57:6	55:18	62:24
79:4,13	57:21 59:11	1.22 16:9,13	168 10:2
84:13 103:23	59:12 60:5,5	1.35 66:12	17,390,000
world 77:22	66:12 67:8	1.6236 16:10	25:1
107:6	75:2 95:11	1.7 42:11	17,391 22:5
worth 33:7	95:11 105:18	1.76 31:10	17,590 32:25
wouldn't 42:1	year's 55:18	1.766 31:1	179.73 10:18
44:24 76:20	years 10:9	1.99 10:8	18.96 10:21
wrap 4:19	18:5,15 23:3	1.991 10:5	180 23:24
wraps 109:15	23:11 27:24	1:19 110:23	19,000 27:11
wrong 30:2	32:5 37:7,16	10 22:8,9	194 89:23
50:12	52:14 55:11	23:15 25:2	1952 23:7,11
wrongful 30:18	56:22 58:15	57:20 93:20	1966 23:11,13
31:25	59:14,21	98:8 101:25	197,500 10:18
wrongly 30:13	60:1 63:16	10,000 13:4	1979 24:7
www.RLReso...	74:25 82:24	10.9 48:5	1990 23:11
1:25	85:11 90:21	100 81:20	1991 23:14
<hr/> X <hr/>	96:7,9 97:20	101 1:11	24:7
x 1:3,6 3:1	98:16,18	102 89:22	1995 24:4
XI 111:4	99:16 102:13	91:16	1996 23:11
<hr/> Y <hr/>	103:22	108 92:21	1999 24:11
yeah 13:3	105:15	109 3:18	1st 22:2
42:21 64:3	yield 60:8	11 1:13	<hr/> 2 <hr/>
66:25 88:14	young 79:12	11,000 27:17	2 3:7 15:14
92:4 94:15	<hr/> Z <hr/>	11:00 1:14	17:13,17
		110 3:19	92:24

2.4 16:11	37:3,6	59:16	55,000 12:13
2.5 33:2	220 12:21	4,438 34:21	55,300 9:24
2.6 31:10	225,000 74:14	4,691,000 22:5	550,000 56:23
2.64 10:6	226 101:23	4.1 48:10	58 18:15
2.9 37:4	2277 1:22	4.9 55:21	
20 3:8 23:18	231,261 9:23	40 3:10,11	<hr/>
27:10 71:3	24 48:4 50:12	22:11 59:15	6
79:12 81:5	50:16	103:13	<hr/>
200 106:1	240,000 81:12	105:15	6 3:4,5
200,000 25:25	244 89:23	400 103:25	6.28 90:15
2004 21:23	25 81:5 97:20	40A:12A 88:10	93:9
24:24	25,000 18:9	40A:12A-67g	60 34:18 37:11
2005 10:11	250 23:25	88:9	69:15 89:25
2008 30:6	250,000 82:16	40A:12A29 (...)	101:24 103:9
2009 27:19	83:16	89:10	600,000 36:14
72:7,8	255 21:15	40A2-51 21:15	49:14
201 33:3	25th 59:4	29:19	609 1:24
2012 25:25	271,000 33:7	40A2-58 21:20	610,000 16:1,6
2017 30:4,7	286,561 9:22	40A5A-6 69:14	62 3:13
2018 24:24	29 3:9	41 102:1	650 76:7 83:7
33:1,4	29(a) (3) 101:9	410 1:22	67g 89:9 101:8
2019 21:23		42 32:24	68 3:14
24:14,19,20	<hr/>	103:11	<hr/>
35:18 43:14	3	450,000 49:8	7
45:8	3.3 75:1	454 83:10	<hr/>
2020 24:21	30 57:19 59:17	46 3:12 101:23	7.4 48:24
42:1,21	74:25 90:20	47,000 23:22	49:11
43:11,15	97:20 102:12	49 103:10	7.7 47:20
56:10 57:18	111:24,25		70 81:3
2021 1:13 9:14	30,000 77:8	<hr/>	700,000 55:23
15:24 22:2	105:7	5	74 77:18
26:2 27:16	300,000 9:16	5,000 33:18	750 69:21 83:8
33:16 41:25	31 18:5	5,040 33:4	7800 36:18
44:25 45:1	32 56:14 85:11	5.2 25:24	<hr/>
49:9 53:2,20	320 23:5	50 12:9 35:23	8
54:3 56:6,7	329,180 17:12	54:21 89:24	<hr/>
56:11,17	33 1:22	105:18	8 3:6 102:8
72:9 111:25	335694 1:25	500,000 22:15	8,000 16:17
2022 111:24	35,718.86	25:23 26:22	80 81:3
2023 78:2	10:10	55:24 56:1	800 1:24
2024 78:11	368-7652 1:24	51 16:16	800,000 29:20
2035 33:5,19	37 80:10	510,000 69:21	838 34:20
20th 9:14	388,000 70:9	52 3:17 10:2	85 77:6
15:24	3rd 49:19	52,000 77:8	87 3:15,16
21 42:3,4	<hr/>	53 59:15	88 77:17
211,000 33:14	4	55 12:9,15,16	<hr/>
	4 3:3 55:19	71:18	9
			<hr/>
			9,987 10:12
			9.6 56:13
			950 83:9

<p>96 77:18 97 102:4 975 70:10 989-9199 1:24 99 93:23</p>			
---	--	--	--