

1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 JACQUELYN SUAREZ, Chairwoman

4 FRANCIS BLEE

5 ADRIAN MAPP

6 WILLIAM CLOSE

7 DOMINICK DIROCCO

8 IDIDA RODRIGUEZ

9 TED LIGHT

10 ALAN AVERY

11

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

13

14 NICK BENNETT, Executive Secretary

15

16

17

18

19

20

21

22

23

24

25

I N D E X		
ITEM		PAGE
1		
2	Roll Call	4
3	Atlantic City	4
4	Camden County Improvement Authority	15
5	Howell Township Fire District #3	16
6	Old Bridge Township Fire District #1	20
7	Ocean Township Fire District #1	26
8	Trenton City	31
9	Elizabeth City Parking Authority	36
10	Asbury Park City	50
11	Adjournment	70

13
14
15
16
17
18
19
20
21
22
23
24
25

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

3 MS. SUAREZ: Yes, please.

4 MR. BENNETT: Miss Suarez?

5 MS. SUAREZ: Present.

6 MR. BENNETT: Mr. Mapp?

7 MR. MAPP: Here.

8 MR. BENNETT: Mr. DiRocco?

9 MR. DIROCCO: Here.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Here.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Here.

14 MR. BENNETT: Miss Rodriguez? Mr.
15 Blee?

16 MR. BLEE: Here.

17 MR. BENNETT: We will bring Miss
18 Rodriguez back into this meeting. But at this
19 point we do have a quorum.

20 MS. SUAREZ: Okay, great. I just
21 need to wait for Miss Rodriguez to pop over here.
22 We're going to have Atlantic City go first so
23 that way we can make sure we have a quorum
24 necessary to get through that application.

25 MR. BLEE: Madam Chair, for the

1 record, I'll be recusing on Atlantic City.

2 MS. SUAREZ: Thank you.

3 MS. RODRIGUEZ: Hello?

4 MS. SUAREZ: Hi, Idida. Can you
5 hear us?

6 MS. RODRIGUEZ: I can hear you, yes,
7 I can.

8 MS. SUAREZ: Okay, great. So then
9 Idida, we're going to get started then.

10 MS. RODRIGUEZ: Okay. Sounds good.

11 MS. SUAREZ: So the first
12 application we will hear today is the
13 continuation of the Supervision Act in the City
14 of Atlantic City. Since I will represent as the
15 applicant rather than serve as chair, Miss
16 Rodriguez, will be chairing the meeting for this
17 application. So Miss Rodriguez, whenever you are
18 ready, I will begin.

19 MS. RODRIGUEZ: I'm ready.

20 MS. SUAREZ: So I don't think this
21 is any surprise to the board. We've been here a
22 few years now. Under the Local Government and
23 Supervision Act, municipalities that are
24 experiencing certain levels of distress can
25 either, by consent, or by order, enter into a

1 cooperation with the State of New Jersey for
2 specific forms of oversight.

3 In 2010, Atlantic City, by consent,
4 entered into the Supervision Act controls and
5 assistance provided through the state and has
6 remained under supervision since that time. As
7 you are all aware, the Municipal Stabilization
8 and Recovery Act was signed into law in 2015 and
9 amended this year.

10 This law, commonly referred to MSRA,
11 empowered the state to move to move into Atlantic
12 City in other capacities. Each year, the
13 question arises as to whether we should continue
14 to run a Supervision Act in addition to the
15 Municipal Stabilization and Recovery Act within
16 the City of Atlantic City.

17 Now, I think it's important to kind
18 of note the discontinuations in the powers
19 granted under these two separate statutes. The
20 Supervision Act lays out particular financial
21 controls and gives us the ability to spread
22 debts, address certain aspects of minutes and to
23 determine certain debt service conditions that
24 are not expressly available under the MSRA.

25 There's no doubt that Atlantic City

1 has made great strides in improving its fiscal
2 health, and the partnership the state has had
3 with the City of Atlantic City has contributed
4 greatly to the development of stronger
5 institutional protections or forms and financial
6 controls.

7 The impact of this has resulted in a
8 much more stable and economic development
9 friendly city for residents, tourists and
10 entrepreneurs alike. This year's budget for the
11 city has continued to advance stabilization
12 efforts that have been in place since, really the
13 state, not just the statutes began working with
14 the city in 2010 under the Supervision Act, and
15 then under the Stabilization Recovery Act in
16 2016.

17 These efforts have really begun to
18 show some long term progress in terms of
19 substantial increases in the past few years with
20 both S&P and Moody's credit rating increases and
21 improvements in the city's fiscal health overall,
22 but the city does still face significant
23 financial difficulties that qualify it for
24 continued supervision under the Municipal
25 Supervision Act.

1 One of the key distinctions between
2 the Municipal Stabilization Recovery Act and the
3 Supervision Act is that the Supervision Act is
4 more of a long term plan. It's a way of guiding
5 a municipality that has structural and underlying
6 operational concerns to a more successful future.

7 The Stabilization and Recovery Act
8 dealt with short term substantial increase in
9 rateables and all the other issues that created
10 truly a historically unprecedented situation in
11 the City of Atlantic City. The Stabilization Act
12 provides unusually broad powers, but it doesn't
13 have a lot of the specificity that the
14 Supervision Act itself has.

15 And a lot of the things providing,
16 such as comptroller, budget adoption through the
17 state, addressing the need for the spread of a
18 cash deficit over a period of time, which we did
19 utilize, are all provisions that we wouldn't
20 clearly have otherwise. So maintaining
21 supervision is imperative to making sure these
22 fundamental controls remains in place, and it
23 gives us a good framework as we exercise
24 Stabilization and Recovery Act powers to make
25 sure that the City of Atlantic City is

1 positioning itself, not just to get through the
2 crisis period, but to have a stable and long term
3 recovery.

4 The city and state know there is
5 still much work to do and that requires the
6 discreet powers and opportunities available to a
7 municipality under the Stabilization and Recovery
8 Act in conjunction with the Supervision Act.
9 Therefore, it is my recommendation to this board
10 that we continue to exercise authority under the
11 Supervision Act in addition to the MSRA.

12 Should the board approve this
13 application, it would still need to go to the
14 State Treasurer and to the Attorney General for
15 their signatures before continuation would occur.
16 I also want to take a moment to recognize those
17 from the city who are here with us today. Mayor
18 Marty Small is with us, Business Administrator,
19 Anthony Swan and CFO, Toro Aboderin.

20 We have the mayor to thank for the
21 excellent partnership that we currently have with
22 the city, and he and his excellent team with him
23 today for much of the city's success thus far, so
24 I think it is only fitting that they are for this
25 conversation today.

1 So through the chair, I would like
2 to give them the opportunity to make any comments
3 before answering any questions that the board may
4 have about this application. So Mayor, Anthony
5 and Toro, if you have anything you'd like to add
6 at this juncture, I turn it over to you.

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

9 MS. SUAREZ: Mayor, the floor is
10 yours.

11 MR. SMALL: Yes. I wanted to go
12 first. Normally, I would let ladies go first,
13 but I'm in the airport in Atlanta, but it was
14 important for me to be on here. We've come a
15 long way, and it was in the city myself, but
16 looking back at it, as we enter into a new
17 chapter, you know, a lot of the elements have
18 worked.

19 We have a great partnership. We had
20 a meeting the other day to continue to
21 communicate on any issues. We knew from the
22 onset that we would not always agree with certain
23 things that the state does and vice versa, but we
24 can say that the state is vested in Atlantic
25 City.

1 It's put resources here. It shows
2 that it cares about Atlantic City, and I'm just
3 excited at this time to continue the partnership
4 as we move forward to a brighter future.

5 MS. SUAREZ: Thank you, Mayor.
6 Toro, and Anthony, I don't want to put you on the
7 spot, but if there is anything you guys want to
8 add, I give you that platform.

9 MR. SWAN: Good morning. This is
10 Anthony Swan. I just wanted to say that I echo
11 the mayor's sentiments. And it is important to
12 note that as we look at the changes in MSRA, it
13 is more critical than ever to watch over what's
14 going on fiscally with the city with regards to
15 the contracts and so forth.

16 We have some huge contracts coming
17 up that could affect, depending on how it shakes
18 out, the future fiscal of the city for three or
19 four years, depending on the term of the
20 contract. So having those tools at our disposal
21 is critical to maintain fiscal stability, so
22 thank you, Jacquelyn, I look forward to working
23 with you and your team on that.

24 MS. SUAREZ: Thank you, Anthony.
25 Same here.

1 MS. ABODERIN: And like Anthony and
2 the mayor have just said, I've enjoyed working
3 with the state. It's a great partnership and I
4 echo everything that they've said. I don't have
5 anything else to add.

6 MS. SUAREZ: Thank you, Toro. Do
7 any members of the board have any questions for
8 us?

9 MR. MAPP: One question for you.
10 Based on all the work that it's done so far and
11 the progress that has been made, is there any
12 idea as to how long the state believes it will be
13 necessary for continued state involvement?

14 MS. SUAREZ: So I think that subject
15 to a lot of details, rateables, some things that
16 are completely outside of both the state and
17 state's control. I do believe that we had
18 hopeful that we could can start stepping away at
19 the end of MSRA's continuation extension, so this
20 year, it was extended another, about four years,
21 and we're hopeful that that's kind of the time
22 frame we're looking at.

23 I think we all agree that we'll need
24 to evaluate that and continue to reevaluate that
25 during each budget cycle. What I can say is that

1 the city's budget has looked really good for the
2 last several years and I think the city and the
3 mayor have certainly surrounded themselves and
4 made sure they brought on the professionals who
5 can continue the hard work effectively that has
6 been done over the last five, six, almost
7 sometimes up to 10 years and I think they're
8 poised to be there.

9 With what just happened with some of
10 the ARP funds and the COVID pandemic, I think
11 everybody is kind of reeling a little bit there
12 and seeing how it all shakes out with the
13 finances for all municipalities and Atlantic City
14 is not immune to that.

15 So to answer your question, we're
16 hopeful that there is an end in sight and it's in
17 a few years time and we will need to continually
18 evaluate that as we progress, but I will say the
19 city is doing its darnedest to kind of look for
20 tax and rateable avenues that are not related
21 directly to casino and hotel industries and I
22 think therein lies the success for the city to
23 completely remove itself from state control.
24 Once we can stabilize those finances and find
25 other outlets, they will be well on their way,

1 and that foundation has already been laid.

2 MR. MAPP: Thank you.

3 MS. SUAREZ: Miss Rodriguez, did you
4 have any other questions for us?

5 MR. MAPP: Are you looking for a
6 motion, Idida?

7 MS. RODRIGUEZ: I'm looking for a
8 motion.

9 MR. CLOSE: So moved.

10 MR. AVERY: Second.

11 MR. BENNETT: Miss Suarez is
12 recused. Mr. Mapp?

13 MR. MAPP: Yes.

14 MR. BENNETT: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MR. BENNETT: Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: Mr. Blee is recused.

23 And Mr. Light?

24 MR. LIGHT: Yes.

25 MR. BENNETT: Motion adopted.

1 MS. SUAREZ: Thank you. And thank
2 you everybody from the city who was here, greatly
3 appreciate it.

4 MS. ABODERIN: Thank you.

5 MS. SUAREZ: So I think we'll go
6 back to the beginning. I think the first
7 application that we had was Camden County
8 Improvement Authority which is being heard on
9 consent for 44 million dollars in county
10 guaranteed revenue refunding bonds.

11 The refunding will realize
12 approximately 11 percent in savings before
13 factoring in the cost of issuance, which is well
14 above the three percent statutory threshold. But
15 for the county guarantee, this would have not
16 needed to come before the board at all, so
17 therefore, appearance has been waived and the
18 matter is being heard on consent. Do I have a
19 motion to approve?

20 MR. DIROCCO: Make that motion.

21 MR. BLEE: Second.

22 MR. BENNETT: Miss Suarez?

23 MS. SUAREZ: Yes.

24 MR. BENNETT: Mr. Mapp?

25 MR. MAPP: Yes.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: Miss Rodriguez? I

8 believe she is absent. Mr. Blee?

9 MR. BLEE: Yes.

10 MR. BENNETT: Mr. Light?

11 MR. LIGHT: Yes.

12 MR. BENNETT: Motion adopted.

13 MS. SUAREZ: So the next applicant

14 appearing before the board today is Howell

15 Township Fire District Number 3. I believe we

16 have Miss Sendzik with us.

17 MS. SENDZIK: Good morning. How are

18 you?

19 MS. SUAREZ: Good. How are you?

20 You'll be presenting on behalf of the fire

21 district?

22 MS. SENDZIK: Yes.

23 MS. SUAREZ: Do we have everybody

24 here? Let's get anybody sworn in that needs to

25 be, and then I turn it over to you.

1 MS. SENDZIK: I'm just here today.

2 MS. SUAREZ: Nobody from the fire
3 district?

4 MS. SENDZIK: Nobody from the fire
5 district.

6 MS. SUAREZ: Okay.

7 MS. SENDZIK: The board is seeking
8 approval for financing apparatus for a 2022
9 aerial ladder enforcer and equipment to be used
10 by the volunteer and career firefighters within
11 the district. They are trading in two pieces of
12 apparatus that are beyond their useful life. One
13 is 20 years old and one is 17 years old.

14 They're also, they've been fiscally
15 responsible in trying to save for future capital
16 outlay in the amount of \$300,000 and have
17 unrestricted fund balance of \$200,000 put towards
18 the purchase as well. The trade-ins are
19 \$210,000, so they would be financing 585,398 of
20 the one 1,295,398.

21 MS. SUAREZ: So if you would just
22 indulge me for a couple minutes.

23 MS. SENDZIK: Sure.

24 MS. SUAREZ: Now, I did see that in
25 the application, the retired apparatuses, I guess

1 the proceeds are going to be going towards the
2 procurement cost. Are you envisioning that being
3 lumped into the entire down payment?

4 MS. SENDZIK: Yes. The entire down
5 payment will be a total of \$710,000.

6 MS. SUAREZ: Okay. Did you guys
7 experience any difficulties getting bid packages?

8 MS. SENDZIK: We did. With the way,
9 with the lease adoption to finance, a lot of
10 places don't want to do that, especially when it
11 comes to titling issues, so we had three bids
12 come back, all pretty close to each other.

13 One, we had to turn away because
14 there was a prepayment penalty in it. Our bids
15 specifically asked for a repayment penalty
16 because it's an unfair advantage and over the
17 other bidders and it's considered a material
18 defect.

19 MS. SUAREZ: I was a little
20 surprised. I did see that in the application. I
21 was a little surprised they had thrown that into
22 their package. As far as the total votes for the
23 referendum, I think that was about 230. Is that
24 typically the average that the fire district
25 sees?

1 MS. SENDZIK: Yes, that's about
2 typical for the turn out.

3 MS. SUAREZ: Lastly, I think you
4 already mentioned this the impact on the average
5 assessed home is about \$17?

6 MS. SENDZIK: Yes. We wanted to get
7 this in now. September 28th, across the board,
8 all manufacturers, there's commodities increase,
9 so the price of the trucks are going up about 30
10 to \$40,000 after September 28th. That's why we
11 wanted to get in as quick as we could to save the
12 taxpayers \$33,000.

13 MS. SUAREZ: That makes total sense
14 to me. Thank you very much. Do any board
15 members have any additional questions or members
16 of the public? Hearing none, do we have a
17 motion?

18 MR. CLOSE: So moved.

19 MR. BLEE: Second.

20 MR. BENNETT: Miss Suarez?

21 MS. SUAREZ: Yes.

22 MR. BENNETT: Mr. Mapp?

23 MR. MAPP: Yes.

24 MR. BENNETT: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MR. BENNETT: Mr. Close?

2 MR. CLOSE: Yes.

3 MR. BENNETT: Mr. Avery?

4 MR. AVERY: Yes.

5 MR. BENNETT: Miss Rodriguez? Mr.

6 Blee?

7 MR. BLEE: Yes.

8 MR. BENNETT: And Mr. Light?

9 MR. LIGHT: Yes.

10 MR. BENNETT: Motion approved.

11 MS. SUAREZ: Thank you very much.

12 MS. SENDZIK: Thank you. I

13 appreciate it. Have a good day.

14 MS. SUAREZ: The next applicant
15 appearing before the board today is Old Bridge
16 Township Fire District Number 1. Do we have Mr.
17 Braslow?

18 MR. BRASLOW: Yes, Director. I'm
19 here and we have Commissioner Don Mastro who is
20 available for testimony as needed.

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

23 MR. BRASLOW: Director, shall I
24 proceed?

25 MS. SUAREZ: Yes, please.

1 MR. BRASLOW: Old Bridge Fire
2 District Number 1, on April 20th 2021 at the
3 annual fire district election, received voter
4 approval by a vote of 153 yes to 33 no to
5 purchase a rescue pumper fire truck and equipment
6 to be placed on the truck. The fire district
7 looked at a number of manufacturers.

8 It will be doing its purchase
9 through Sourcewell which is a national
10 cooperative program. The fire district will be
11 replacing a 1983 MAC pumper which it will sell in
12 accordance with statute. The district has
13 estimated that the hopeful return of money for
14 the sale of that truck is between 5,000 and
15 \$10,000.

16 The fire district, in terms of
17 seeking financing, sent out 14 bid packages, only
18 received two bids. The low bid was from
19 Municipal Asset Management resulting in an annual
20 payment of 85,428.60. And I note that the fire
21 district in this past year did retire any
22 outstanding debts, so it has no debt at this
23 time.

24 And if I may digress for a moment.
25 I know I've had these discussions with the board

1 before. I don't know if there's anything that
2 DCA or the Finance Board can help us with when it
3 comes to getting financing bids and quotes
4 because to echo what was said earlier, we have a
5 very limited number of vendors that are willing
6 to provide us with quotes.

7 So far we've managed to get an
8 extreme number of competitive quotes, but I think
9 the example here would be, we have a smaller fire
10 district. And unless you have certain very
11 competitive vendors, quote, which in this case,
12 they did not, we end up with what was a higher
13 interest rate than we had envisioned.

14 And again, I don't know if there's
15 anything the Finance Board can do to help us, but
16 a lot of the vendors will not give us quotes
17 because of the size of the issue because, to
18 them, is too small or because of the size of the
19 district which may be too insignificant for them
20 to provide the quote.

21 So if there's any discussion we
22 could have going forward on that, I would truly
23 appreciate it. The fire district has a median
24 home value of \$279,500, and the resulting debt
25 that's going to issue is going to result in a tax

1 increase .026 per hundred of assessed value and
2 an annual increase of \$72.67 for the average
3 assessed home. Those are all the particulars
4 relative to the application. We'd be happy to
5 answer any questions.

6 MS. SUAREZ: Thank you, Mr. Braslow.
7 To address the issue with the bid packages, I
8 think we can certainly have a conversation about
9 that. I'm happy to set something up and we can
10 bring in some of our procurement specialists and
11 we can have some broader conversations about what
12 the impediments look like and how we might be
13 able to break some of them down.

14 MR. BRASLOW: I would truly welcome
15 that. Should I reach out to your office,
16 Director, and see if we can have a Zoom call, a
17 meeting, whatever the case may be? I would love
18 to have that dialogue.

19 MS. SUAREZ: I think we can
20 certainly do that. And if you want to reach out
21 to Shire, in our office, Shire Hunt, she can set
22 something up.

23 MR. BRASLOW: I will do that. Thank
24 you very much.

25 MS. SUAREZ: You're welcome. So I

1 did see in the application, that this will be
2 replacing a 1983 MAC pumper. Are you guys
3 anticipating scrapping or selling that?

4 MR. BRASLOW: We're going to sell it
5 in accordance with the statute. And the
6 district, because I know you've asked this before
7 and it was a legitimate question. The district
8 is guessing that the return would be 5,000 to
9 \$10,000 if they sold it and they are intending to
10 sell it and hopefully, if we get that as a
11 return, it will be reflected as such as
12 additional revenue to the district.

13 MS. SUAREZ: Okay. And then I know
14 you can't do any down payment this year?

15 MR. BRASLOW: We're totally aware of
16 that. There will be none.

17 MS. SUAREZ: And will there be
18 anything next year?

19 MR. BRASLOW: No. This is going to
20 be entire financing. The district will be
21 looking at its budget going forward to see what
22 it can do in terms of additional savings, but it
23 doesn't have a very significant surplus or
24 accumulation of capital funds so it's something
25 we're going to be working on.

1 MS. SUAREZ: Okay. And then lastly,
2 I did see, so about 186 votes were cast for this
3 referendum. Is that fairly indicative of what?

4 MR. BRASLOW: Director, it's a
5 little higher than usual. And just to kind of
6 circle back, I know at the last meeting I'd like
7 to make this part of our dialogue also is whether
8 the April date makes more sense than February.

9 And I know we said we would have a
10 dialogue about that too because it does appear in
11 April that most of the districts did receive an
12 enhanced voter total compared to February.

13 MS. SUAREZ: Okay. Happy to add
14 that to the conversation.

15 MR. BRASLOW: Thank you.

16 MS. SUAREZ: Any board members or
17 members of the public have any questions?

18 Hearing none, do we have a motion to approve?

19 MR. AVERY: So moved.

20 MR. DIROCCO: 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: Mr. Avery?

5 MR. AVERY: Yes.

6 MR. BENNETT: Miss Rodriguez? Mr.

7 Blee?

8 MR. BLEE: Yes.

9 MR. BENNETT: Mr. Light?

10 MR. LIGHT: Yes.

11 MR. BENNETT: Motion approved.

12 MR. BRASLOW: Thank you, everyone.

13 Have a wonderful day.

14 MS. SUAREZ: You too. Next on the
15 agenda is Ocean Township Fire District Number 1.

16 Do we have Mr. Jessup here?

17 MR. JESSUP: Good morning, Director.
18 Matt Jessup. I'm here.

19 MS. SUAREZ: Good morning.

20 MR. JESSUP: So Director, we should
21 also have Craig Flannigan who is the fire
22 district administrator, and Tom Reu, president of
23 the Board of Fire Commissioners and I believe Joe
24 Youssouf, fire district general counsel.

25 (At which time those wishing to

1 testify were sworn in.)

2 MS. SUAREZ: Mr. Jessup, I turn it
3 over to you.

4 MR. JESSUP: Thank you. Good
5 morning, everyone. This is an application, by
6 the Township of Ocean Fire District Number 1
7 pursuant to N.J.S.A. 40A:5A-6 in connection with
8 a lease purchase financing and acquisition of a
9 Ferrara cinder heavy duty pumper truck. The cost
10 of the fire truck is \$735,846, and it's being
11 procured through the Houston Galveston Area
12 Counsel.

13 The fire district is making a
14 \$200,000 payment and will finance the balance
15 through a lease with First Hope Bank for a period
16 of five years at an interest rate of 1.188
17 percent. This converts to debt service of
18 approximately \$111,000 per year. The fire
19 district will absorb this payment into its budget
20 without any tax increase to the residents.

21 The fire district incidentally has
22 no other outstanding debt. The purchase of the
23 truck and the lease purchase financing were
24 approved by the voters at a referendum held on
25 April 20th 2021. The vote was 88 in favor, 14

1 against. That's a total of 102 votes.

2 Director, to your question on the
3 last application, in 2014, there were 72 votes
4 total on an \$850,000 fire truck referendum, so
5 we're trending up. There are approximately
6 15,900 registered voters within the fire district
7 service area. The outgoing fire truck is 21
8 years old and can no longer be kept in service
9 efficiently and cost effectively.

10 The fire district will sell the old
11 truck and anticipates a whole \$2,000 or so from
12 the sale of that truck which is based on
13 comparable sales from other fire districts. The
14 fire district does plan to apply any sales
15 proceeds towards the lease payment on the new
16 truck. With that, happy to answer any questions
17 you have.

18 MS. SUAREZ: Will that whole \$2,000,
19 will that be lumped into the \$200,000 down
20 payment or will that be on top of it?

21 MR. JESSUP: I believe that's in
22 addition to the \$200,000 down payment.

23 MS. SUAREZ: Okay. Did you guys
24 also have some difficulties with bid packages?

25 MR. YOUSOUF: It was with HGAC,

1 Director, not constituting difficulties. We find
2 that, quite frankly, the other districts I
3 represent, it's a superior way to acquire this
4 apparatus because in other districts that didn't
5 use the cooperative purchasing arrangement, we
6 were having severe trouble having bids.

7 MS. SUAREZ: I think that's going to
8 be part of the conversation and that's why I want
9 to loop in our purchasing agents on staff on that
10 conversation to see what would be better steps to
11 move forward with some of the districts that are
12 having the difficulties.

13 I was very surprised that one of the
14 bid packages that have come back, I think it was
15 Howell, I think it was PNC, had a clause in there
16 that was going to be a prepayment penalty. I
17 thought that was a little surprising. I don't
18 often come across that especially with packages
19 in New Jersey, but kudos to them for noticing it
20 before they went with them because they were the
21 lowest interest rate. Matt, what was going to be
22 the average impact on the average assessed home?

23 MR. JESSUP: Zero, Director. The
24 fire district is absorbing the \$111,000 in its
25 current budget without any tax increase.

1 MS. SUAREZ: So none at all?

2 MR. JESSUP: Correct.

3 MS. SUAREZ: Okay. And last
4 question I have and I think I noted this. Was
5 one of your fire commissioners did not file their
6 FDS yet?

7 MR. JESSUP: I don't know, Director.
8 Normally we get an email from your office. If
9 that's the case, I don't remember seeing one of
10 those emails, but we can certainly follow up with
11 the fire district and confirm whether or not
12 somebody is late. And if so, we'll hustle them
13 up to get them to file.

14 MS. SUAREZ: If you could. We can
15 follow up with that. I think I have the
16 commissioner's name, but I'd rather send it off
17 to you to verify that he's completed the FDS at
18 this juncture.

19 MR. JESSUP: If you send it to me,
20 we'll make sure we follow up with the fire
21 district right away.

22 MS. SUAREZ: Great. That's it for
23 my questions. I don't know if any members of the
24 public or the board have questions. Hearing
25 none, do we have a motion?

1 MR. CLOSE: So moved.
2 MR. MAPP: Second.
3 MR. BENNETT: Miss Suarez?
4 MS. SUAREZ: Yes.
5 MR. BENNETT: Mr. Mapp?
6 MR. MAPP: Yes.
7 MR. BENNETT: Mr. DiRocco?
8 MR. DIROCCO: Yes.
9 MR. BENNETT: Mr. Close?
10 MR. CLOSE: Yes.
11 MR. BENNETT: Mr. Avery?
12 MR. AVERY: Yes.
13 MR. BENNETT: Miss Rodriguez is
14 absent. Mr. Blee?
15 MR. BLEE: Yes.
16 MR. BENNETT: And Mr. Light?
17 MR. LIGHT: Yes.
18 MR. BENNETT: Motion approved.
19 MR. JESSUP: Thank you, Director.
20 Appreciate it.
21 MS. SUAREZ: Next applicant is
22 Trenton. Do we have Mr. Johnson?
23 MR. JOHNSON: Good morning. This is
24 Everett Johnson. How are you?
25 MS. SUAREZ: Good morning. I'm

1 well. How are you?

2 MR. JOHNSON: I know I have Director
3 Ronald Zilinski.

4 MR. ZILINSKI: Yes, you do.

5 MR. JOHNSON: I'm not sure if the
6 mayor is on as well?

7 MR. ZILINSKI: No.

8 MR. JOHNSON: I'm not sure if anyone
9 else from the city is on. I don't need anyone
10 else, if they're not. I think myself and Ron are
11 sufficient for this application.

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

14 MR. JOHNSON: This application, it's
15 not an application, really more of a renewal of a
16 prior approval. It's pretty straight forward.
17 On April 2020, the city submitted an application
18 to this board for approval to issue not to exceed
19 \$13,250,000 of water utility funding bonds to
20 refund the callable portion of bonds that were
21 issued in 2012.

22 Refunded bonds are in conformity
23 with the New Jersey Administrative Code of
24 5:30-2.5. However, the city sought the approval
25 of the Finance Board for purposes issuing

1 refunding bonds as qualified bonds under the
2 Municipal Qualified Bond Act.

3 At the time the city submitted the
4 application last year. That present value
5 savings was projected to be about \$370,000. A
6 little above three percent present value savings,
7 but due to fluctuating interest rate environment
8 at the time, the city was unable to complete the
9 refunding within a one year approval period.

10 The city seeks now to an extension
11 of Local Finance Board approval to issue bonds as
12 refunding bonds from last year. Just as an
13 update in terms of where we are right now
14 economically, the current refunding is estimated
15 to produce net present value savings of about 1.6
16 million dollars, which is about 1.2 million
17 dollars more than last year.

18 It equates to about 13 percent net
19 present value savings. The increase is
20 permanently due to the fact the way the extra
21 years allow the city to issue refunding bonds on
22 the current basis, and that's tax exempt bonds.
23 Last year the bonds were taxable bonds so the
24 extra year allowed the city to get a point to
25 where they receive a substantial more savings now

1 than they would have had they gone for last year.

2 The city already adopted the
3 refunding bond ordinance after receiving the
4 board last year, so all we're doing right now is
5 merely requesting that this board reapprove the
6 refunding that's been approved in 2020 at today's
7 meeting and that is pretty much it. If you have
8 any questions, please let us know.

9 MS. SUAREZ: Thank you, Mr. Johnson.
10 No, I think that pretty much answered all of my
11 questions. I was curious to hear the final
12 numbers on the savings and the percentage. It
13 really worked in Trenton's favor to wait an extra
14 year.

15 And as far as doing this with QBA,
16 do you have any idea as to what percentage that
17 increases their, I guess ability to go to market
18 for additional QBA. I wasn't sure where they sat
19 on maxing out their QBA?

20 MR. JOHNSON: I don't have that
21 information available in front of me because when
22 we drafted this recent letter, we didn't send a
23 whole application. We do that, we normally have
24 an analysis and revenues and that service
25 wouldn't do that for this particular submission,

1 so I don't have that information in front of me,
2 but I would be happy to obtain that from the
3 financial advisor.

4 MS. SUAREZ: That would be great. I
5 would like to see it because I think it's a good
6 little story for the city to free up some QBA. I
7 do not have any additional questions. I also
8 wanted to note to, I'm glad that I saw the
9 transition year budget was introduced by council
10 and voted on in the affirmative, so I'm happy to
11 see that and looking forward to getting that
12 across the finish line.

13 I know Mr. Zilinski was here. I did
14 see Chief of Staff Liston. If he wanted to add
15 anything, we would have to get him sworn in
16 first, but I leave it up to the city if they
17 wanted to add anything. Otherwise, I think we
18 can ask for questions?

19 MR. ZILINSKI: I think we're good.

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

23 MR. MAPP: Motion to approve.

24 MR. LIGHT: I'll second it.

25 MR. BENNETT: Miss Suarez?

1 MS. SUAREZ: Yes.

2 MR. BENNETT: Mr. Mapp?

3 MR. MAPP: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MR. BENNETT: Mr. Close?

7 MR. CLOSE: Yes.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: Miss Rodriguez is
11 absent. Mr. Blee?

12 MR. BLEE: Yes.

13 MR. BENNETT: And Mr. Light?

14 MR. LIGHT: Yes.

15 MR. BENNETT: Motion approved.

16 MR. JOHNSON: Thank you.

17 MS. SUAREZ: Thanks all. Moving on
18 to the Elizabeth City Parking Authority. I did
19 see Mr. Nissan earlier today. I want to make
20 sure we have everybody here from your group here.
21 We're a little ahead of schedule.

22 MR. NISSEN: Good morning, Director.
23 Can you hear me?

24 MS. SUAREZ: I can.

25 MR. NISSEN: Good morning. I do

1 have some announcements and then we can do the
2 swear in. Peter Nissen, Acacia Financial,
3 financial advisor to the Elizabeth Parking
4 Authority. Joining us from the Parking Authority
5 is Carla Mazza, executive director, and John
6 Moriarty, the general counsel to the authority.

7 Joining us from bond counsel to the
8 authority is Leah Sandbank and Chris Langhart.
9 And I believe joining us from the City of
10 Elizabeth is Tony Zengaro, the chief financial
11 officer, and those are the parties that I will
12 expect to be providing testimony.

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

15 MS. SUAREZ: Mr. Nissen, I turn it
16 over to you.

17 MR. NISSEN: Great. Good morning to
18 the members. The Elizabeth Parking Authority is
19 before the Local Finance Board seeking positive
20 findings with respect to a refunding in an amount
21 not to exceed 17 million dollars under N.J.S.A.
22 40A5A-6.

23 So there's a bit of a story to this.
24 I will go through it in some depth, but
25 certainly, Director or any members, please ask

1 any questions that arises as I'm going through
2 this. The Parking Authority operates all the
3 parking activities within the City of Elizabeth.
4 That includes on street meter parking, parking
5 lots, paid parking lots and also paid parking
6 garages.

7 As you might expect, not dissimilar
8 to other parking authorities, the Elizabeth
9 Parking Authority has been significantly impacted
10 by COVID. For a little bit of context, the
11 magnitude of cash receipts for the Parking
12 Authority has declined by approximately a million
13 and-a-half dollars from 2019, the last year pre
14 COVID to 2020.

15 Revenues are still declined this
16 year or reduced from pre COVID era. They're not
17 as significantly impacted as they were at the
18 outset of COVID in March, April and May of last
19 year. They are rebounding, but they are not and
20 they do not project to be back to 2019 levels
21 this year.

22 The Parking Authority has received
23 assistance for these shortfalls to date from the
24 City of Elizabeth, and we expect that to continue
25 in 2021. So with that as the back drop, I'll go

1 through the outstanding debt of the authority and
2 the additional entity that is the corporation in
3 question here which I will describe in just a
4 moment.

5 So there are essentially two
6 families of debt under the Parking Authority.
7 There is debt that is directly an obligation
8 under the Parking Authority itself. There are
9 two outstanding bond issues under its general
10 bond revenue issue. Total amount outstanding is
11 about 5 million between those two issuances and
12 there is sewer bond issuances.

13 There are four outstanding bond
14 issues under the corporation called the Pace
15 Qalichb, which I will describe in a moment which
16 is what we're here to describe today. In 2009,
17 the Parking Authority, in collaboration with the
18 City of Elizabeth and the County of Union
19 endeavored to construct a significant, the
20 largest size parking garage that now exists in
21 the City of Elizabeth, accommodates over 1500
22 parking spaces in a six story garage as well as
23 an adjoining and accompanying retail facility
24 with the intention of leasing out that space on a
25 commercial basis.

1 In doing the initial financing back
2 in 2019, the city and the county and the Parking
3 Authority endeavored to improve the efficiency of
4 the financing by utilizing new market tax
5 credits. Under this fairly complicated
6 structure, tax credits would be created that
7 would be sold.

8 The proceeds of which would -- to
9 the Parking Authority of significant value
10 between four and five million dollars. This
11 structure required the issuance of bonds that
12 needed to be outstanding for at least seven years
13 in order for the purchaser of the tax credits to
14 receive their full benefits under the tax cod
15 code.

16 In 2009, the new market tax code
17 bonds were issued and were known to need to be
18 outstanding for at least seven years. The
19 structure required the creation of a non for
20 profit entity that could not be served by the
21 Parking Authority, specifically, the acronym is
22 called and the term is qualified active low
23 income community business.

24 So the authority created a Qalich
25 named Pace Paces Parking Authority, City of

1 Elizabeth, Qalicb. And such entity was the
2 issuer of the 2009 new market credit bonds. In
3 2010, subsequent series of bonds was issued by
4 the Pace Qalicb in order to complete the
5 financing costs of the parking garage that I
6 described a moment ago.

7 This particular issuance was a more
8 traditional fixed rate structure. A significant
9 portion of it was issued as recovery zone
10 economic development bonds, sometimes commonly
11 known as super BABs because they're entitled to a
12 45 percent credit or subsidy from the federal
13 government which offsets the cost of the debt
14 service.

15 In 2018 and in 2020, Pace Qalicb
16 issued two additional series of bonds in an
17 aggregate par amount of about 4 million dollars
18 for the purpose of providing funds to do the fit
19 out work for the retail facility that adjoins the
20 parking garage in question in the adjacent. That
21 space, those three floors in that adjacent retail
22 facility have now been leased out to the state of
23 New Jersey.

24 The second and third floor
25 represents public defender's office and

1 courtrooms. And the first floor represents now a
2 new retail division of motor vehicles or DMV
3 retail site where entities can go and renew their
4 licenses. That facility is expected to open to
5 the public within a month or two for context.

6 So the reason we're here before you
7 is because the recovery zone economic development
8 bonds in part in an amount outstanding of 13
9 million that were issued in 2010 are now
10 currently callable and can be refunded for
11 savings. The magnitude of savings, even
12 considering the effected subsidy, is quite
13 significant.

14 We anticipate we could refund those
15 for present value savings of about 2.1 million
16 dollars which represents 16 percent of the bonds
17 being refunded. It's a significant high to low
18 savings. Additionally, if we were to refund all
19 other outstanding bond issues of Pace, which
20 includes a small series that was adjoining the
21 2010 recovery zone economic development bonds
22 plus the two bonds that were used for the fit out
23 work issued in 2018 and 2020, we could be in a
24 position that there would be no outstanding debt
25 under the Pace Qalichb and we could dissolve the

1 corporation.

2 Again, the corporation was created
3 in 2009 to allow us to utilize the new market
4 credit bonds. It has served its purpose because
5 such bonds have been retired in full back in
6 2016. So we are seeking positive findings with a
7 request to do a refunding of the 2010 C bonds or
8 savings of about 2.1 million dollars with 16
9 percent PV savings, plus the authority, to refund
10 the additional three smaller series of bonds
11 which will come at come cost, about \$100,000 in
12 aggregate to refund the three series.

13 It would be the expectation to
14 refund all of these bonds under the parking
15 authority's existing revenue bond indenture. And
16 as such, all of the debt of the authority would
17 then reside under the Parking Authority. There
18 would be no outstanding debt under the Pace, and
19 we could, and we intend to, dissolve Pace.

20 Pace itself is essentially just a
21 shell corporation. It has no functional, it has
22 no operating mechanisms. All of the operations
23 of the facilities are done by the Parking
24 Authority itself, but Pace does encounter some
25 ongoing expenses.

1 In 2019 and in 2020, Pace
2 encountered, on an explicit basis, roughly
3 \$50,000 a year of expenses attributable to
4 accounting costs, auditing costs, bond trustee
5 fees and some insurance costs. Were we to
6 dissolve Pace, we could avoid these expenses in
7 the years going forward.

8 And in the absence of us dissolving
9 it, Pace will need to exist for the next 20
10 years. So while there is some expense associated
11 with refunding and defeasing these three smaller
12 series of bonds, again, about 100,000 costs in
13 total for those three series, we could expect we
14 could avoid about \$50,000 a year for the next 20
15 years which is worth about a million dollars of
16 present value, slightly less than that.

17 So there's actually a value to us in
18 doing that as well as it being less of a burden
19 on the Parking Authority to maintain two sets of
20 books and other activities associated with
21 maintaining Pace Qalibc. So that, in a nutshell,
22 is the reason for the request to include the
23 additional Pace bonds to be refunded all of which
24 would then be refunded by the Parking Authority.

25 I will gladly stop, and I and the

1 authority and bond counsel are happy to answer
2 any questions that the board may have.

3 MS. SUAREZ: Thank you for that. I
4 think that was pretty encompassing and I do want
5 to kind of flag for the board members as well
6 that I did meet with the Elizabeth Parking
7 Authority in advance of the meeting just to kind
8 of go over this because it is a slightly
9 different structure than what we're typically
10 seeing, as far as I'm concerned, it resembles
11 more of a refunding, right, than anything else.

12 If you could just walk us through,
13 so I looked through the application, I looked
14 through what the different levels of savings or
15 some of them would be negative savings for some
16 of the bonds. Is the net savings to be realized
17 here, is that around the 11 percent mark?

18 MR. NISSEN: No, I think 11 percent
19 is probably right. The refunding of the 2010 C
20 bonds is worth about 2.1 million PV. The
21 aggregate PV loss for refunding the other three
22 bond issuances is in total about 100,000, so the
23 total value still doing refunding in a whole
24 would still be about 2 million dollars.

25 And I guess that the percentage on

1 that when you encompass the additional bonds
2 being refunded, the 16 percent should fall both
3 as a function of the PV savings going down and
4 also as a function a higher amount of bonds being
5 refunded. Yes, between 11 and 12 percent in
6 total when considering all of the bonds.

7 MS. SUAREZ: Okay. And then I know
8 we asked a follow up question about this. If you
9 could walk through the board members on this. I
10 think this shows just how much of a, quote
11 unquote, shell this truly was.

12 All of the different bond issuances
13 were secured by various subsidies or payments.
14 And if they weren't sufficient to cover the
15 Parking Authority was still kind of on the hook
16 for those, correct?

17 MR. NISSEN: That is correct. So
18 first, as I neglected to mention, all of the
19 outstanding bond issues of the Parking Authority
20 and all of the outstanding bond issues of Pace,
21 are all guaranteed by the City of Elizabeth. It
22 is the expectation that the refunding bonds would
23 also be guaranteed by the City of Elizabeth, but
24 it's important to recognize that from a holistic
25 basis, looking at this in totality, it produces

1 gross and present value savings in totality.

2 And therefore, the exposure to the
3 city also is going down. With respect to the
4 Pace bond issues themselves, the 2010 bonds
5 effectively receive a revenue stream, one, from
6 the federal subsidy payments which is about
7 \$400,000 a year.

8 And two, receive payments from a
9 long term parking agreement to provide 600 spaces
10 per year on an ongoing 24 hours a day for the
11 Union County College, which is virtually adjacent
12 to the parking garage.

13 Those two revenue streams are
14 pledged to the Pace bonds. Additionally, now,
15 that both the second and third floor and the
16 first floor of the retail spaces are leased and
17 now, within a month of being fully occupied, the
18 Parking Authority is receiving rental payments,
19 and will continue to receive rental payments for
20 the leasing of those two rental spaces.

21 And in the event that these revenue
22 streams are not sufficient to provide for the
23 debt service on the Pace bonds, there is an
24 operating and management agreement and
25 accompanying operating fee schedule that provides

1 that any shortfalls that they exist between the
2 debt service on the Pace bonds and the amounts
3 that are provided from those other sources are an
4 obligation of the Parking Authority.

5 So in effect, the Parking Authority
6 is standing behind Pace to make sure that the
7 debt service is paid. And then the city is
8 standing behind the Parking Authority with
9 respect to the all of the bonds vis-a-vis the
10 city guarantees. So when this is completed, the
11 federal subsidy payments will go away as a
12 function of refunding.

13 But the other revenue streams will
14 simply continue to exist to the benefit of the
15 Parking Authority, the agreement with the Union
16 County College and the lease rental agreements,
17 the rental space payments from the State of New
18 Jersey for the retail space. Those will all
19 continue and serve to the benefit of the Parking
20 Authority.

21 MS. SUAREZ: I know that was
22 certainly important for me to understand the back
23 stop there, so it's not as if the Parking
24 Authority or the city are putting themselves in
25 any worse of a position to have to carry that

1 burden should anything default or the revenues
2 not be there and so it was very important for me
3 to understand that that's true, that structure
4 hasn't changed at all, that the Parking Authority
5 and then the city were always on the hook anyway.

6 MR. NISSEN: That is correct.

7 MS. SUAREZ: Thanks for clarifying
8 that. I do not have any additional questions, so
9 I open it up to the board members and any members
10 of the public who would like to ask any
11 additional questions. Hearing none, do we have a
12 motion?

13 MR. CLOSE: So moved.

14 MR. MAPP: Second.

15 MR. BENNETT: Miss Suarez?

16 MS. SUAREZ: Yes.

17 MR. BENNETT: Mr. Mapp?

18 MR. MAPP: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes. And excellent
23 presentation by the way.

24 MR. BENNETT: Mr. Avery?

25 MR. AVERY: Yes.

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

3 MR. BLEE: Yes.

4 MR. BENNETT: Mr. Light?

5 MR. LIGHT: Yes.

6 MR. BENNETT: Motion approved.

7 MS. SUAREZ: I wish you luck.

8 MR. NISSEN: Thank you very much.

9 MS. SUAREZ: The final item on the
10 agenda today is Asbury Park.

11 MR. CANTALUPO: Good afternoon,
12 Director.

13 MS. SUAREZ: Good afternoon, Mr.
14 Cantalupo. How are you?

15 MR. CANTALUPO: All right. How are
16 you.

17 MS. SUAREZ: Doing okay on this
18 rainy day. Do we have everybody here? Anybody
19 here we need to get sworn in?

20 MR. CANTALUPO: Yes, we do,
21 Director. Want me to go through the list of
22 folks that I believe are on? I can't see
23 everybody, but I'll go through, introduce
24 everyone and then we'll start with our
25 presentation as directed by you. So first off we

1 have Mayor John Moor should be on the call; city
2 manager, Donna Vieiro; city CFO, JoAnn Boos;
3 redevelopment attorney, Joseph Maraziti;
4 municipal advisor, Jennifer Edwards.

5 We have the redeveloper, iStar, on
6 the phone, Brian Cheripka; the redeveloper's bond
7 counsel's, Steve Pearlman; redeveloper bond
8 counsel, Deborah Verderame and the redeveloper's
9 redevelopment counsel, Jennifer Phillips Smith.
10 I believe that's it. I think I covered
11 everybody.

12 If anybody else is on that I didn't
13 mention, perhaps you can state your name. Seeing
14 none, I believe that's it and we can swear
15 everybody in, Director.

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

18 MR. CANTALUPO: Can I proceed?

19 MS. SUAREZ: Please.

20 MR. CANTALUPO: Thank you.

21 Director, this is John Cantalupo here, bond
22 counsel to the City of Asbury Park. We are here
23 with another exciting project for Asbury Park.
24 This is the seventh in line of six projects that
25 clearly proceeded this as part of the city's

1 Renaissance.

2 Before I get into those prior
3 projects and the success we've had with them, I
4 would like to describe the legal requirements
5 that we're requesting from the board. So we are
6 respectfully requesting approvals from the Local
7 Finance Board pursuant to N.J.S.A.
8 40A:12A-29(a)(3) and N.J.S.A. 40A:12A-67g with
9 respect to the proposed issuance of non recourse
10 to the city Redevelopment Area Bonds in the
11 aggregate amount not to exceed one million
12 dollars.

13 These bonds are secured solely by a
14 portion of the special assessments that are being
15 paid in connection with this project and they are
16 not a general obligation of the city. Again,
17 these are non recourse to the city. As I stated
18 before, this is another exciting project being
19 brought forth in Asbury Park.

20 It's the seventh in line of a
21 redevelopment project where we have issued RABs
22 for waterfront public improvements. The prior
23 projects were the Vye project in 2013 where we
24 did for sale residential housing, the South Ram
25 project and the Roe project in 2016 where we did

1 the for sale residential housing.

2 The Asbury Hotel in 2016, which is a
3 hotel, the 1101 Ocean Avenue in Asbury Park,
4 again, another project in 2016 that comprised a
5 small boutique hotel, retail space, residential
6 housing as well as parking for Asbury Park. And
7 this past year in 2021, we undertook an
8 additional project for Asbury Triangle for sale
9 residential housing.

10 This is the seventh in line of
11 project and this is the first time that we've
12 come forth with a rental project, a residential
13 rental project. This project is a mixed use
14 project that's going to take vacant land in the
15 City of Asbury Park and create 206 residential
16 rental apartments, 4600 square feet of retail
17 space, enclosed parking facilities as well as 20
18 residential rental town home units at this
19 location.

20 The location is just west of the
21 1101 Ocean Club in Asbury Park, so it's near the
22 boardwalk area. And of course all of these
23 projects are in the waterfront redevelopment
24 area. Let me go a little bit further into the
25 legal structure of this transaction. The project

1 is secured by special assessments on this
2 residential rental project.

3 And those monies will come in and be
4 paid for and secure the payment of the bonds.
5 Again, these are non recourse to the city. And
6 we're going to pledge a portion of those special
7 assessments again to these bonds.

8 Right now, what I'd like to do is
9 turn this over to Jennifer Edwards who will give
10 you the financial structure of the bonds. She is
11 the municipal advisor from to the city from
12 Acacia Financial.

13 MS. EDWARDS: Good morning. The
14 city will by entering into two agreements.
15 Financial agreement which provides for the
16 unpledged portion of PILOT which is currently
17 it's structured to be equal to the greater of
18 9.86 percent of the annual gross revenues for the
19 minimum values that are supplied in the
20 agreement.

21 The minimum amounts over the 30 year
22 period of the unpledged portion to the city are
23 over 21.2 million over a 30 year period. In
24 addition, as John mentioned, there is a special
25 assessment agreement which will be entered into

1 to secure the non recourse Redevelopment Area
2 Bonds.

3 Those bonds will be structured with
4 over a 30 year period to be a level annual debt
5 service less than or equal to the special
6 assessment payment which is, approximately,
7 \$75,000.

8 In addition, I wanted to mention
9 that the bonds are also structured to include
10 capitalized interest over the construction period
11 and also to allow for some time for the special
12 assessments to gear up and be collected in full
13 before the full payments are made.

14 As I believe John also mentioned,
15 the RABs are non recourse. If the special
16 assessments are not collected, the developer will
17 be responsible for making the payment in full on
18 those RABs.

19 MR. CANTALUPO: At this time,
20 Director, what I'd like to do is turn this over
21 to the redeveloper, Brian Cheripka, who will
22 discuss the project and the need for a
23 residential rental component to their portfolio
24 of their six prior projects they've constructed
25 in the city. Brian?

1 MR. CHERIPKA: Thank you. Good
2 morning, John. Can you hear me okay?

3 MR. CANTALUPO: Yes, we can hear you
4 great.

5 MR. CHERIPKA: Good morning,
6 Director. Thank you for the time. Very briefly,
7 as John mentioned, this project is a large scale
8 rental redevelopment project in the waterfront.
9 IStar has been redeveloping this area for about
10 the last 10 years that we were the larger
11 redevelopment has been ongoing for several
12 decades, but since this program has been put in
13 place, as John went through, you can see the
14 success in part as a result of this program.

15 It has helped us facilitate the
16 installation of more than approximately 30
17 million dollars of infrastructure to date and
18 really it allows us to bring in the subsequent
19 developers to build these projects. So from a
20 product diversity standpoint, we believe the
21 addition of multi family rentals will allow us to
22 accelerate additional condominium redevelopment,
23 redevelopment of town homes on vacant lands.

24 So I think that's the biggest
25 benefit to the successful redevelopment of Asbury

1 Park is that we are creating tax revenue that the
2 city can then use for other parts of the
3 community. This program has been successful to
4 date. These bonds are structured in the same
5 manner that the prior bonds were structured.

6 And so, you know, this is a project
7 that iStar is developing similar to Asbury Ocean
8 Club, Asbury, Asbury Lanes and the other ones
9 that John had mentioned. We believe that rentals
10 will ultimately make up about 25 percent to 30
11 percent of the overall build out across the
12 waterfront.

13 So as I sit here today, we own about
14 35 acres of property. About 70 percent of the
15 developable property in the water front zoning
16 allows 3,164 units. We believe at full build out
17 the waterfront will be closer to 2500. And then
18 therefore, the rentals at 25 to 20 percent
19 provide a healthy mix of product diversity that
20 allows us to bring new residents into the
21 community, eventually move up to for sale housing
22 product and really accelerate the remaining
23 redevelopment.

24 I think that's what we're trying to
25 do. So this rental project is extremely

1 important, although it's a small bond relative to
2 some of the bonds issued in the past, it's
3 important because every dollar helps and goes
4 towards the reimbursement or the cost associated
5 with putting in the infrastructure and we still
6 have about another 30 million dollars of
7 infrastructure to go. So I think that's it,
8 unless anyone has any questions, that's a brief
9 overview of this project.

10 MR. CANTALUPO: Director, before we
11 conclude, I want to make note that the bonds will
12 be sold typically via a private placement where
13 an affiliate of the master redeveloper, iStar,
14 will initially purchase the bonds with the hope
15 that at some point once things happen they can
16 resell them in the marketplace. Currently right
17 now, the master redeveloper would purchase them
18 in a private placement.

19 Other than that, that concludes our
20 presentation, and we respectfully request that
21 the board give us positive findings pursuant to
22 statutes that I had noted earlier in my
23 presentation. We're happy now to entertain any
24 questions, Director.

25 MS. SUAREZ: Thank you very much. I

1 do have a few. The first one might be best for
2 Mr. Cheripka. Just overall, so is this project
3 feasible without the RAB?

4 MR. CHERIPKA: No. You know, all
5 these projects, you know, this RAB, we cannot
6 build the rental project, and that's why we're
7 here seeking your approval today.

8 MS. SUAREZ: And then, so I don't
9 know if, Mr. Cantalupo or Miss Edwards, as far as
10 the rates on the bonds, in the application, I
11 thought they were somewhere around seven to nine
12 percent. I guess, could you walk me through why
13 that's not high in the current environment?

14 MR. CANTALUPO: Jennifer?

15 MS. EDWARDS: Sure. All the
16 previous non recourse RABs, I mean, this is being
17 sold as a non rated, non investment grade paper,
18 so all of the previous RABs have been priced
19 anywhere between 400 to 600 basis points over the
20 20 year MMD, so currently this is structured at
21 that same level.

22 The AP Triangle bonds were also sold
23 at a seven percent interest rate which was
24 earlier this year, so we're anticipating that,
25 depending on where MMD comes out, the 30 year MMD

1 comes out by November, that will be roughly in
2 the same ball park as the other RABs and they'll
3 be priced similarly.

4 MS. SUAREZ: Okay. So it kind of
5 runs closely, or it's comparable I guess to some
6 of the earlier phases of the project?

7 MS. EDWARDS: That's correct. And
8 we would compare them to the different types of
9 projects and see where those were priced in
10 accordance with MMD and we try to keep them
11 around the same amount.

12 MS. SUAREZ: And then as far as I
13 guess just future phases of this project, I know
14 there's been several, do we envision how many
15 future phases are contemplated and is there kind
16 of like a projection of when we may see you all
17 before the LFB again in contemplation of them?

18 MR. CANTALUPO: I was going to ask
19 Brian if he wanted to handle that in terms of
20 what they would be coming forth with. I know
21 this is the first with the residential rental and
22 I know there are several approvals that we have
23 for the for sale housing that are issued pursuant
24 to the shelf approval that we have, Director,
25 that have been given previously. But I'll let

1 Brian elaborate on what he may have coming forth
2 in the waterfront area.

3 MR. CHERIPKA: Steve, did you want
4 to say something first?

5 MR. PEARLMAN: Yeah. Before you get
6 into the specifics, I wanted to put a box around
7 it for the board. This program grew out of a
8 agreement between the town and the master
9 developer regarding how they were going to deal
10 with all of the infrastructure in the town.
11 Brian mentioned there had been several prior
12 attempts in the town that had failed.

13 This went to arbitration and the
14 arbitrator said basically work it out and that's
15 how this program came about. So the goal of the
16 program and the bonds all go back to that
17 arbitration which is all about building out the
18 entirety of the infrastructure in the waterfront
19 area.

20 Back then, Brian, I think the number
21 was maybe 80 million or something of that, I
22 think when we would went to the program, you had
23 already put in 20 million, so we had shelf
24 approval for 59 million. So you had mentioned
25 earlier, Brian, on this call, you thought there

1 was about 30 million left, so that's the context
2 of where these come from. And then, Brian, I'll
3 defer to you on specific projects.

4 MR. CHERIPKA: Sure. And I
5 probably, as you mentioned, Steve, under the
6 shelf, by taking -- the waterfront, when it was
7 originally created back in the 1980's and then
8 amended in 2002 or reinstated in 2002, it always
9 envisioned, you know -- it was always sort of
10 thought of as one large project.

11 As we think about the future, we see
12 two additional large scale rentals similar to
13 this to get us to the 25 percent in terms of
14 product. And then on the for sale side, there
15 are probably about another 18 projects to go. As
16 you look at the large quantities of vacant land,
17 if you come to Asbury Park today, you'd still see
18 a tremendous surface parking lots.

19 The intent is to take all those
20 surface parking lots and develop them out to get
21 to around 2500 unit number and take that vacant
22 land. So we think it's about 20 projects. I
23 mentioned earlier about 30 million dollars of
24 infrastructure. It's actually 27 million dollars
25 of hard costs and a couple million dollars of

1 cost of issuance that has already been done and
2 put in place since this program was created.

3 Of that, there's still about 16 to
4 17 million that has not been reimbursed, so this
5 is a situation where iStar forwarded advanced
6 capital. We put the infrastructure in. A
7 perfect example is the 8 million dollar boardwalk
8 that was installed on the north end, so
9 residents, visitors, everyone that comes to the
10 park sees a brand new boardwalk.

11 That eight million dollar project in
12 costs is yet to be taken care of and so that
13 capital was deployed by iStar and would be paid
14 back by bonds as future projects are created. So
15 that's why we need the projects to get approved
16 and obviously go through the municipal land use
17 process or development process for approval.

18 But as those projects are approved
19 and construction, the taxes come on-line, then
20 those special assessments kick in and then the
21 infrastructure that we've already forwarded
22 against the capital, so it all really works
23 together which is why we ask for small bonds,
24 some of our bonds are larger.

25 But we are forwarding to committing

1 the capital as we go to facilitate the
2 redevelopment and make the waterfront successful,
3 so hopefully that explains it. As far as the
4 projects will move, you'll see us back here or
5 asking for approval under that shelf.

6 MS. SUAREZ: Understood. And so I
7 know that these are going to be market rate
8 apartments and I know we had a conversation about
9 what that looks like and why and of course it's
10 right there on the waterfront so it makes sense.

11 And I know that Asbury Park has
12 been, and I think to a great extent to iStar as
13 well in looking towards what that means for
14 affordable housing in Asbury Park and making sure
15 there's something done in that vein for every so
16 number of market rate apartments that come in.

17 Can we just walk through a little
18 bit of what is being done there and how, I guess,
19 what the developer has done thus far. And then
20 I'd like to turn it over to the city to have that
21 conversation about what they're doing with the
22 funds and how their envisioning using some of
23 this money.

24 MR. CHERIPKA: Sure. John, do you
25 want me to answer that question? Director, do

1 you want me to answer it first?

2 MR. CANTALUPO: Yeah. Because I
3 think the question was directed to you with
4 respect to iStar and I think she would like the
5 city, I know Donna is on the phone and the mayor
6 and perhaps we can have a discussion about that
7 as well, but go ahead, Brian.

8 MR. CHERIPKA: Perfect. Thank you.
9 With respect to affordable housing, existing
10 agreements with the city, and when iStar assumed
11 the role of master developer in 2002 waterfront
12 redevelopment agreement was in place already, the
13 redeveloper agreement with the city.

14 Under that agreement, we are
15 required to make contributions to the city, to
16 the governing body for affordable housing. Those
17 payments are triggered, as the waterfront
18 redevelops and we hit certain permit milestones,
19 certain building permits are issued, I think it
20 was like 500 -- and there's certain triggers,
21 like 600, 900, 1200, 1500, and it keeps going.

22 We are required to make payments to
23 the City of Asbury Park for affordable housing.
24 And so this project will trigger the next payment
25 to the city. When we go to receive our building

1 permits, we will make a one million dollar
2 contribution to the City of Asbury Park for
3 affordable housing.

4 MS. SUAREZ: Donna, I'm not sure if
5 you're going to be the one answering for the
6 city, but it's my understanding that Asbury Park
7 does have an affordable housing trust fund. Is
8 that where these funds are going? And does the
9 city have a plan or some things that they're
10 pursuing in what they want to do with those
11 funds?

12 MS. VIEIRO: Yes, Director,
13 absolutely. We do have our trust funds set up,
14 and as Brian indicated, this will trigger another
15 million dollar payment to the city that we will
16 place in our fund that will give us I believe 1.5
17 million dollar balance in that account.

18 The city is currently undergoing
19 discussions to identify areas to redevelop some
20 affordable housing projects possibly in concert
21 with the Asbury Park Housing Authority, so we had
22 started those conversations over the past six
23 months and we look to move forward probably over
24 the next 12 to 18 months with some type of plan.

25 MS. SUAREZ: Thank you both. Donna,

1 while I have you, can you walk through, I know
2 this is set up in a way that the city is not on
3 the hook for any of this through the special
4 assessment.

5 Can you just let me know what's
6 going on with the city internally to make sure
7 that you guys are up and running and have the
8 capability of handling the special assessment and
9 talk through a little bit of the process and the
10 infrastructure that's been put into place to
11 collect that?

12 MS. VIEIRO: Sure, absolutely. So
13 we have, in addition to Mr. Cantalupo and Jenn
14 Edwards, we have PRAG who assists us with our
15 PILOT program. Also, we have an internal staff
16 person who also has streamlined our PILOT program
17 and we've identified some inconsistencies that
18 perhaps occurred in the past.

19 We have worked, especially with
20 Brian. He can attest to the messaging we've sent
21 out to the homeowners and we've actually
22 developed a type of a spreadsheet that can assist
23 the homeowners with understanding their PILOT
24 payments and how the process works. We've also
25 done a lot of education to the new homeowners

1 identifying what a PILOT is and how that works.

2 We're 100 percent in compliance of
3 receiving of the payments and, you know, it's
4 been a very good process over the past year, I
5 would say.

6 MS. SUAREZ: Good. I'm glad to
7 hear. I know that every city is in the same
8 position to make sure they have that
9 infrastructure set up so I'm glad to hear Asbury
10 Park does.

11 MS. VIEIRO: It's been a challenge
12 with all the different PILOTs, not just in the
13 waterfront but throughout the city and having an
14 interna person on staff has expedited and
15 enhanced the way we're collecting taxes. We also
16 have a new tax collector on board who has a lot
17 of experience with PILOT programs so we have a
18 really good team in place right now.

19 MS. SUAREZ: I think that's great.
20 I might have my team set up a meeting to discuss
21 because I've been looking to do something with
22 some of the TA municipalities, so I might pick
23 your brain.

24 MS. VIEIRO: We would love to assist
25 in any way we can.

1 MS. SUAREZ: Thank you. I think
2 that's all the questions I have had. I turn it
3 over to members of the board and the public if
4 there are any additional questions they'd like to
5 raise. Do we have a motion?

6 MR. MAPP: Motion to approve.

7 MR. LIGHT: I'll second it.

8 MR. BENNETT: Miss Suarez?

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. Mapp?

11 MR. MAPP: Yes.

12 MR. BENNETT: Mr. DiRocco had to
13 jump off. He stated his favor for the project,
14 but for the purpose of this vote, I will record
15 him absent. Mr. Close?

16 MR. CLOSE: Yes.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: Miss Rodriguez? Mr.
20 Blee?

21 MR. BLEE: Yes.

22 MR. BENNETT: And Mr. Light?

23 MR. LIGHT: Yes.

24 MR. BENNETT: Motion is approved.

25 MS. SUAREZ: Thank you all.

1 MR. CANTALUPO: Thank you, Director.
2 Thank you members of the board.

3 MS. SUAREZ: Best of luck with the
4 project. I think that concludes our agenda for
5 today. Do we have a motion to adjourn?

6 MR. MAPP: Motion.

7 MR. CLOSE: Second.

8 MR. BENNETT: All those in favor?

9 BOARD MEMBERS: Aye.

10 MR. BENNETT: Opposed? We're
11 adjourned.

12 (Hearing Concluded at 12:09 p.m.)

13

14

15

16

17

18

19

20

21

22

23

24

25

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

2

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

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

16

17

18

19

20

21

22

Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2022

25

Dated: September 24, 2021

A			
a.m 1:14	activities 38:3 44:20	advantage 18:16	amended 6:9 62:8
ability 6:21 34:17	add 10:5 11:8 12:5 25:13 35:14,17	advisor 35:3 37:3 51:4 54:11	amount 17:16 37:20 39:10 41:17 42:8 46:4 52:11 60:11
able 23:13	addition 6:14 9:11 28:22 54:24 55:8 56:21 67:13	aerial 17:9	amounts 48:2 54:21
Aboderin 9:19 12:1 15:4	additional 19:15 24:12 24:22 34:18 35:7 39:2 41:16 43:10 44:23 46:1 49:8,11 53:8 56:22 62:12 69:4	Affairs 1:2,10	analysis 34:24
absence 44:8	Additionally 42:18 47:14	affect 11:17	and-a-half 38:13
absent 16:8 31:14 36:11 69:15	address 6:22 23:7	affiliate 58:13	announcements 37:1
absolutely 66:13 67:12	addressing 8:17	affirmative 35:10	annual 21:3,19 23:2 54:18 55:4
absorb 27:19	adjacent 41:20 41:21 47:11	affordable 64:14 65:9 65:16,23 66:3,7,20	answer 13:15 23:5 28:16 45:1 64:25 65:1
absorbing 29:24	adjoining 39:23 42:20	afternoon 50:11,13	answered 34:10
Acacia 37:2 54:12	adjoins 41:19	agenda 26:15 50:10 70:4	answering 10:3 66:5
accelerate 56:22 57:22	adjourn 70:5	agents 29:9	Anthony 9:19 10:4 11:6,10 11:24 12:1
accommodates 39:21	adjourned 70:11	aggregate 41:17 43:12 45:21 52:11	anticipate 42:14
accompanying 39:23 47:25	Adjournment 3:12	ago 41:6	anticipates 28:11
account 66:17	Administra... 32:23	agree 10:22 12:23	anticipating 24:3 59:24
accounting 44:4	administrator 9:18 26:22	agreement 47:9 47:24 48:15 54:15,20,25 61:8 65:12 65:13,14	anybody 16:24 50:18 51:12
accumulation 24:24	adopted 14:25 16:12 34:2	agreements 48:16 54:14 65:10	anyway 49:5
accurate 71:6	adoption 8:16 18:9	ahead 36:21 65:7	AP 59:22
acquire 29:3	ADRIAN 2:5	airport 10:13	apartments 53:16 64:8 64:16
acquisition 27:8	advance 7:11 45:7	ALAN 2:10	apparatus 17:8 17:12 29:4
acres 57:14	advanced 63:5	alike 7:10	apparatuses 17:25
acronym 40:21		allow 33:21 43:3 55:11 56:21	appear 25:10
Act 5:13,23 6:4,8,14,15 6:20 7:14,15 7:25 8:2,3,3 8:7,11,14,24 9:8,8,11 33:2		allowed 33:24	appearance
action 71:12 71:15		allows 56:18 57:16,20	
active 40:22			

15:17	61:13,17	assumed 65:10	14:10,18,19
appearing 2:1	arbitrator	Atlanta 10:13	16:5,6 20:3
16:14 20:15	61:14	Atlantic 3:4	20:4 25:19
applicant 5:15	area 27:11	4:22 5:1,14	26:4,5 31:11
16:13 20:14	28:7 52:10	6:3,11,16,25	31:12 36:8,9
31:21	53:22,24	7:3 8:11,25	49:24,25
application	55:1 56:9	10:24 11:2	69:17,18
4:24 5:12,17	61:2,19	13:13	avoid 44:6,14
9:13 10:4	areas 66:19	attempts 61:12	aware 6:7
15:7 17:25	arises 6:13	attest 67:20	24:15
18:20 23:4	38:1	attorney 9:14	Aye 70:9
24:1 27:5	ARP 13:10	51:3 71:11	
28:3 32:11	arrangement	71:13	B
32:14,15,17	29:5	attributable	BABs 41:11
33:4 34:23	Asbury 3:11	44:3	back 4:18
45:13 59:10	50:10 51:22	auditing 44:4	10:16 15:6
apply 28:14	51:23 52:19	authorities	18:12 25:6
appreciate	53:2,3,6,8	38:8	29:14 38:20
15:3 20:13	53:15,21	authority 3:5	38:25 40:1
22:23 31:20	56:25 57:7,8	3:10 9:10	43:5 48:22
approval 17:8	57:8 62:17	15:8 36:18	61:16,20
21:4 32:16	64:11,14	37:4,4,6,8	62:7 63:14
32:18,24	65:23 66:2,6	37:18 38:2,9	64:4
33:9,11 59:7	66:21 68:9	38:12,22	balance 17:17
60:24 61:24	asked 18:15	39:1,6,8,17	27:14 66:17
63:17 64:5	24:6 46:8	40:3,9,21,24	ball 60:2
approvals 52:6	asking 64:5	40:25 43:9	Bank 27:15
60:22	aspects 6:22	43:16,17,24	based 12:10
approve 9:12	assessed 19:5	44:19,24	28:12
15:19 25:18	23:1,3 29:22	45:1,7 46:15	basically
35:23 69:6	assessment	46:19 47:18	61:14
approved 20:10	54:25 55:6	48:4,5,8,15	basis 33:22
26:11 27:24	67:4,8	48:20,24	39:25 44:2
31:18 34:6	assessments	49:4 66:21	46:25 59:19
36:15 50:6	52:14 54:1,7	authority's	began 7:13
63:15,18	55:12,16	43:15	beginning 15:6
69:24	63:20	available 6:24	begun 7:17
approximately	Asset 21:19	9:6 20:20	behalf 16:20
15:12 27:18	assist 67:22	34:21	believe 12:17
28:5 38:12	68:24	Avenue 53:3	16:8,15
55:6 56:16	assistance 6:5	avenues 13:20	26:23 28:21
April 21:2	38:23	average 18:24	37:9 50:22
25:8,11	assists 67:14	19:4 23:2	51:10,14
27:25 32:17	associated	29:22,22	55:14 56:20
38:18	44:10,20	Avery 2:10	57:9,16
arbitration	58:4	4:12,13	66:16

believes 12:12	14:22 15:21	45:16,20	13:1 24:21
benefit 48:14	16:8,9 19:19	46:1,4,6,22	27:19 29:25
48:19 56:25	20:6,7 26:7	47:4,14,23	35:9
benefits 40:14	26:8 31:14	48:2,9 52:10	build 56:19
BENNETT 2:14	31:15 36:11	52:13 54:4,7	57:11,16
4:1,4,6,8,10	36:12 50:2,3	54:10 55:2,3	59:6
4:12,14,17	69:20,21	55:9 57:4,5	building 61:17
14:11,14,16	board 1:5 5:21	58:2,11,14	65:19,25
14:18,20,22	9:9,12 10:3	59:10,22	burden 44:18
14:25 15:22	12:7 15:16	61:16 63:14	49:1
15:24 16:1,3	16:14 17:7	63:23,24	business 9:18
16:5,7,10,12	19:7,14	books 44:20	40:23
19:20,22,24	20:15 21:25	Boos 51:2	
20:1,3,5,8	22:2,15	boutique 53:5	C
20:10 25:21	25:16 26:23	box 61:6	C 43:7 45:19
25:23,25	30:24 32:18	brain 68:23	71:1,1
26:2,4,6,9	32:25 33:11	brand 63:10	call 3:3 4:2
26:11 31:3,5	34:4,5 35:21	Braslow 20:17	23:16 51:1
31:7,9,11,13	37:19 45:2,5	20:18,23	61:25
31:16,18	46:9 49:9	21:1 23:6,14	callable 32:20
35:25 36:2,4	52:5,7 58:21	23:23 24:4	42:10
36:6,8,10,13	61:7 68:16	24:15,19	called 39:14
36:15 49:15	69:3 70:2,9	25:4,15	40:22
49:17,19,21	boardwalk	26:12	Camden 3:5
49:24 50:1,4	53:22 63:7	break 23:13	15:7
50:6 69:8,10	63:10	Brian 51:6	Cantalupo
69:12,17,19	body 65:16	55:21,25	50:11,14,15
69:22,24	bond 33:2 34:3	60:19 61:1	50:20 51:18
70:8,10	37:7 39:9,10	61:11,20,25	51:20,21
best 59:1 70:3	39:12,13	62:2 65:7	55:19 56:3
better 29:10	42:19 43:15	66:14 67:20	58:10 59:9
beyond 17:12	44:4 45:1,22	Bridge 3:7	59:14 60:18
bid 18:7 21:17	46:12,19,20	20:15 21:1	65:2 67:13
21:18 23:7	47:4 51:6,7	brief 58:8	70:1
28:24 29:14	51:21 58:1	briefly 56:6	capability
bidders 18:17	bonds 15:10	brighter 11:4	67:8
bids 18:11,14	32:19,20,22	bring 4:17	capacities
21:18 22:3	33:1,1,11,12	23:10 56:18	6:12
29:6	33:21,22,23	57:20	capital 17:15
biggest 56:24	33:23 40:11	broad 1:11	24:24 63:6
bit 13:11	40:17 41:2,3	8:12	63:13,22
37:23 38:10	41:10,16	broader 23:11	64:1
53:24 64:18	42:8,16,21	brought 13:4	capitalized
67:9	42:22 43:4,5	52:19	55:10
Blee 2:4 4:15	43:7,10,14	budget 7:10	care 63:12
4:16,25	44:12,23	8:16 12:25	career 17:10

cares 11:2	8:25 9:4,17	closely 60:5	commonly 6:10
Carla 37:5	9:22 10:15	closer 57:17	41:10
carry 48:25	10:25 11:2	Club 53:21	communicate
case 22:11	11:14,18	57:8	10:21
23:17 30:9	13:2,13,19	cod 40:14	community 1:2
cash 8:18	13:22 15:2	code 32:23	1:10 40:23
38:11	32:9,17,24	40:15,16	57:3,21
casino 13:21	33:3,8,10,21	collaboration	comparable
cast 25:2	33:24 34:2	39:17	28:13 60:5
certain 5:24	35:6,16	collect 67:11	compare 60:8
6:22,23	36:18 37:9	collected	compared 25:12
10:22 22:10	38:3,24	55:12,16	competitive
65:18,19,20	39:18,21	collecting	22:8,11
certainly 13:3	40:2,25	68:15	complete 33:8
23:8,20	46:21,23	collector	41:4
30:10 37:25	47:3 48:7,10	68:16	completed
48:22	48:24 49:5	College 47:11	30:17 48:10
Certified 71:3	51:1,2,22	48:16	completely
CERTIFY 71:10	52:10,16,17	come 10:14	12:16 13:23
CFO 9:19 51:2	53:15 54:5	15:16 18:12	compliance
chair 4:25	54:11,14,22	29:18 43:11	68:2
5:15 10:1	55:25 57:2	43:11 53:12	complicated
chairing 5:16	64:20 65:5	54:3 62:2,17	40:5
Chairwoman 2:3	65:10,13,15	63:19 64:16	component
challenge	65:23,25	comes 18:11	55:23
68:11	66:2,6,9,15	22:3 59:25	comprised 53:4
changed 49:4	66:18 67:2,6	60:1 63:9	comptroller
changes 11:12	68:7,13	coming 11:16	8:16
chapter 10:17	city's 7:21	60:20 61:1	concerned
Cheripka 51:6	9:23 13:1	Commencing	45:10
55:21 56:1,5	51:25	1:14	concerns 8:6
59:2,4 61:3	clarifying	comments 10:2	concert 66:20
62:4 64:24	49:7	commercial	conclude 58:11
65:8	clause 29:15	39:25	Concluded
chief 35:14	clearly 8:20	Commission	70:12
37:10	51:25	71:24	concludes
Chris 37:8	close 2:6 4:10	Commissioner	58:19 70:4
cinder 27:9	4:11 14:9,16	20:19	conditions
circle 25:6	14:17 16:3,4	commission...	6:23
city 3:4,9,10	18:12 19:18	30:16	condominium
3:11 4:22	20:1,2 26:2	commissioners	56:22
5:1,13,14	26:3 31:1,9	26:23 30:5	confirm 30:11
6:3,12,16,16	31:10 36:6,7	committing	conformity
6:25 7:3,3,9	49:13,21,22	63:25	32:22
7:11,14,22	69:15,16	commodities	conjunction
8:11,11,25	70:7	19:8	9:8

connection 27:7 52:15	controls 6:4 6:21 7:6 8:22	courtrooms 42:1	debt 6:23 21:22 22:24 27:17,22
consent 5:25 6:3 15:9,18	conversation 9:25 23:8 25:14 29:8 29:10 64:8 64:21	cover 46:14 covered 51:10 COVID 13:10 38:10,14,16 38:18	39:1,6,7 41:13 42:24 43:16,18 47:23 48:2,7 55:4
considered 18:17	conversations 23:11 66:22	Craig 26:21	debts 6:22 21:22
considering 42:12 46:6	converts 27:17	create 53:15	decades 56:12
constituting 29:1	cooperation 6:1	created 8:9 40:6,24 43:2 62:7 63:2,14	declined 38:12 38:15
construct 39:19	cooperative 21:10 29:5	creating 57:1	default 49:1
constructed 55:24	corporation 39:2,14 43:1 43:2,21	creation 40:19	defeating 44:11
construction 55:10 63:19	correct 30:2 46:16,17 49:6 60:7	credit 7:20 41:2,12 43:4	defect 18:18
contemplated 60:15	cost 15:13 18:2 27:9 28:9 41:13 43:11 58:4 63:1	credits 40:5,6 40:13	defender's 41:25
contemplation 60:17	costs 41:5 44:4,4,5,12 62:25 63:12	crisis 9:2	defer 62:3
context 38:10 42:5 62:1	council 35:9 71:11,14	critical 11:13 11:21	deficit 8:18
continually 13:17	counsel 26:24 27:12 37:6,7 45:1 51:8,9 51:22	curious 34:11	Department 1:2 1:10
continuation 5:13 9:15 12:19	counsel's 51:7	current 29:25 33:14,22 59:13	depending 11:17,19 59:25
continue 6:13 9:10 10:20 11:3 12:24 13:5 38:24 47:19 48:14 48:19	county 3:5 15:7,9,15 39:18 40:2 47:11 48:16	currently 9:21 42:10 54:16 58:16 59:20 66:18	deployed 63:13
continued 7:11 7:24 12:13	course 53:22 64:9	cycle 12:25	depth 37:24
contract 11:20	Court 1:21 71:3		describe 39:3 39:15,16 52:4
contracts 11:15,16		D	described 41:6
contributed 7:3		D 3:1	details 12:15
contribution 66:2		darnedest 13:19	determine 6:23
contributions 65:15		date 1:13 25:8 38:23 56:17 57:4 71:8	develop 62:20
control 12:17 13:23		Dated 71:25	developable 57:15
		day 10:20 20:13 26:13 47:10 50:18	developed 67:22
		DCA 22:2	developer 55:16 61:9 64:19 65:11
		deal 61:9	developers 56:19
		dealt 8:8	developing 57:7
		Deborah 51:8	

development 7:4,8 41:10 42:7,21 63:17	discussion 22:21 65:6	40:10 41:17 42:16 43:8 44:15 45:24 52:12 56:17 58:6 62:23 62:24,25	7:17
dialogue 23:18 25:7,10	discussions 21:25 66:19	DOMINICK 2:7	eight 63:11
different 45:9 45:14 46:12 60:8 68:12	disposal 11:20	Don 20:19	either 5:25
difficulties 7:23 18:7 28:24 29:1 29:12	dissimilar 38:7	Donna 51:2 65:5 66:4,25	elaborate 61:1
digress 21:24	dissolve 42:25 43:19 44:6	doubt 6:25	election 21:3
directed 50:25 65:3	dissolving 44:8	drafted 34:22	elements 10:17
directly 13:21 39:7	distinctions 8:1	drop 38:25	Elizabeth 3:10 36:18 37:3 37:10,18 38:3,8,24 39:18,21 41:1 45:6 46:21,23
digress 21:24	distress 5:24	due 33:7,20	email 30:8
directed 50:25 65:3	district 3:6,7 3:8 16:15,21 17:3,5,11 18:24 20:16 21:2,3,6,10 21:12,16,21 22:10,19,23 24:6,7,12,20 26:15,22,24 27:6,13,19 27:21 28:6 28:10,14 29:24 30:11 30:21	duty 27:9	emails 30:10
directly 13:21 39:7	districts 25:11 28:13 29:2,4,11	<hr/> E <hr/>	employee 71:11 71:13
director 4:1 20:18,23 23:16 25:4 26:17,20 28:2 29:1,23 30:7 31:19 32:2 36:22 37:5,25 50:12,21 51:15,21 55:20 56:6 58:10,24 60:24 64:25 66:12 70:1	diversity 56:20 57:19	E 2:12,12 3:1 71:1,1	empowered 6:11
DiRocco 2:7 4:8,9 14:14 14:15 15:20 16:1,2 19:24 19:25 25:20 25:25 26:1 31:7,8 36:4 36:5 49:19 49:20 69:12	division 42:2	earlier 22:4 36:19 58:22 59:24 60:6 61:25 62:23	enclosed 53:17
discontinu... 6:18	DMV 42:2	echo 11:10 12:4 22:4	encompass 46:1
discreet 9:6	doing 13:19 21:8 34:4,15 40:1 44:18 45:23 50:17 64:21	economic 7:8 41:10 42:7 42:21	encompassing 45:4
discuss 55:22 68:20	dollar 58:3 63:7,11 66:1 66:15,17	economically 33:14	encounter 43:24
	dollars 15:9 33:16,17 37:21 38:13	education 67:25	encountered 44:2
		Edwards 51:4 54:9,13 59:9 59:15 60:7 67:14	endeavored 39:19 40:3
		effect 48:5	enforcer 17:9
		effected 42:12	enhanced 25:12 68:15
		effectively 13:5 28:9 47:5	enjoyed 12:2
		efficiency 40:3	enter 5:25 10:16
		efficiently 28:9	entered 6:4 54:25
		efforts 7:12	entering 54:14
			entertain 58:23
			entire 18:3,4 24:20
			entirety 61:18
			entities 42:3
			entitled 41:11
			entity 39:2 40:20 41:1

entrepreneurs 7:10	exercise 8:23 9:10	42:4	22:3 24:20
environment 33:7 59:13	exist 44:9 48:1,14	fact 33:20	27:8,23 40:1
envision 60:14	existing 43:15 65:9	factoring 15:13	40:4 41:5
envisioned 22:13 62:9	exists 39:20	failed 61:12	find 13:24 29:1
envisioning 18:2 64:22	expect 37:12 38:7,24	fairly 25:3 40:5	findings 37:20 43:6 58:21
equal 54:17 55:5	44:13	fall 46:2	finish 35:12
equates 33:18	expectation 43:13 46:22	families 39:6	fire 3:6,7,8 16:15,20
equipment 17:9 21:5	expected 42:4	family 56:21	17:2,4 18:24
era 38:16	expedited 68:14	far 9:23 12:10 18:22 22:7	20:16 21:1,3
especially 18:10 29:18 67:19	expense 44:10	34:15 45:10	21:5,6,10,16
essentially 39:5 43:20	expenses 43:25 44:3,6	59:9 60:12	21:20 22:9
estimated 21:13 33:14	experience 18:7 68:17	64:3,19	22:23 26:15
ETIER 71:3	experiencing 5:24	favor 27:25 34:13 69:13 70:8	26:21,23,24
evaluate 12:24 13:18	Expires 71:24	FDS 30:6,17	27:6,10,13
event 47:21	explains 64:3	feasible 59:3	27:18,21
eventually 57:21	explicit 44:2	February 25:8 25:12	28:4,6,7,10
Everett 31:24	exposure 47:2	federal 41:12 47:6 48:11	28:13,14
everybody 13:11 15:2 16:23 36:20 50:18,23 51:11,15	expressly 6:24	fee 47:25	29:24 30:5 30:11,20
example 22:9 63:7	extended 12:20	fees 44:5	firefighters 17:10
exceed 32:18 37:21 52:11	extension 12:19 33:10	feet 53:16	first 4:22 5:11 10:12 10:12 15:6
excellent 9:21 9:22 49:22	extent 64:12	Ferrara 27:9	27:15 35:16
excited 11:3	extra 33:20,24 34:13	file 30:5,13	42:1 46:18
exciting 51:23 52:18	extreme 22:8	final 34:11 50:9	47:16 50:25
executive 2:14 37:5	extremely 57:25	finance 1:5 18:9 22:2,15 27:14 32:25 33:11 37:19 52:7	53:11 59:1 60:21 61:4 65:1
exempt 33:22		finances 13:13 13:24	60:21 61:4 65:1
	F	financial 6:20 7:5,23 35:3 37:2,3,10 54:10,12,15	fiscal 7:1,21 11:18,21
	F 71:1	financially 71:14	fiscally 11:14 17:14
	face 7:22	financing 17:8 17:19 21:17	fit 41:18 42:22
	facilitate 56:15 64:1		fitting 9:24
	facilities 43:23 53:17		five 13:6 27:16 40:10
	facility 39:23 41:19,22		fixed 41:8
			flag 45:5
			Flannigan 26:21

floor 10:9 41:24 42:1 47:15,16	43:21 fund 17:17 66:7,16	50:23 53:24 58:7 61:16 62:15 63:16 64:1 65:7,25	grew 61:7 gross 47:1 54:18
floors 41:21	fundamental 8:22	goal 61:15	group 36:20
fluctuating 33:7	funding 32:19	goes 58:3	guarantee 15:15
folks 50:22	funds 13:10	going 4:22 5:9 11:14 18:1,1 19:9 22:22 22:25,25 24:4,19,21 24:25 29:7 29:16,21 38:1 44:7 46:3 47:3 53:14 54:6 60:18 61:9 64:7 65:21 66:5,8 67:6	guaranteed 15:10 46:21 46:23
follow 30:10 30:15,20 46:8	24:24 41:18 64:22 66:8 66:11,13	good 5:10 8:23 11:9 13:1 16:17,19 20:13 26:17 26:19 27:4 31:23,25 35:5,19 36:22,25 37:17 50:11 50:13 54:13 56:1,5 68:4 68:6,18	guarantees 48:10
foregoing 71:5	further 53:24 71:10	governing 65:16	guess 17:25 34:17 45:25 59:12 60:5 60:13 64:18
forms 6:2 7:5	future 8:6 11:4,18 17:15 60:13 60:15 62:11 63:14	government 5:22 41:13	guessing 24:8
forth 11:15 52:19 53:12 60:20 61:1 71:9	<hr/>	grade 59:17	guiding 8:4
forward 11:4 11:22 22:22 24:21 29:11 32:16 35:11 44:7 66:23	G	granted 6:19	guys 11:7 18:6 24:2 28:23 67:7
forwarded 63:5 63:21	Galveston 27:11	great 4:20 5:8 7:1 10:19 12:3 30:22 35:4 37:17 56:4 64:12 68:19	<hr/>
forwarding 63:25	garage 39:20 39:22 41:5 41:20 47:12	greater 54:17	H
foundation 14:1	garages 38:6	greatly 7:4 15:2	HAMILTON 1:23
four 11:19 12:20 39:13 40:10	gear 55:12		handle 60:19
frame 12:22	general 9:14 26:24 37:6 39:9 52:16		handling 67:8
framework 8:23	getting 18:7 22:3 35:11		happen 58:15
FRANCIS 2:4	give 10:2 11:8 22:16 54:9 58:21 66:16		happened 13:9
frankly 29:2	given 60:25		happy 23:4,9 25:13 28:16 35:2,10 45:1 58:23
free 1:24 35:6	gives 6:21 8:23		hard 13:5 62:25
friendly 7:9	glad 35:8 68:6 68:9		health 7:2,21
front 34:21 35:1 57:15	gladly 44:25		healthy 57:19
full 40:14 43:5 55:12 55:13,17 57:16	go 4:22 9:13 10:11,12 15:5 34:17 37:24 38:25 42:3 45:8 48:11 50:21		hear 5:5,6,12 34:11 36:23 56:2,3 68:7 68:9
fully 47:17			heard 15:8,18
function 46:3 46:4 48:12			Hearing 19:16 25:18 30:24 35:21 49:11 70:12
functional			heavy 27:9
			held 2:1 27:24

Hello 5:3	Hunt 23:21	7:20 34:17	introduced 35:9
help 22:2,15	hustle 30:12	indenture 43:15	investment 59:17
helped 56:15		indicated 66:14	involvement 12:13
helps 58:3	<hr/> I <hr/>	indicative 25:3	issuance 15:13
hereinbefore 71:8	idea 12:12 34:16	indulge 17:22	40:11 41:7
HGAC 28:25	identified 67:17	industries 13:21	52:9 63:1
Hi 5:4	identify 66:19	information 34:21 35:1	issuances 39:11,12
high 42:17 59:13	identifying 68:1	infrastruc... 56:17 58:5,7	45:22 46:12
higher 22:12 25:5 46:4	Idida 2:8 5:4 5:9 14:6	insignificant 22:19	issue 22:17,25
HIGHWAY 1:22	immune 13:14	initial 40:1	23:7 32:18
historically 8:10	impact 7:7 19:4 29:22	initially 58:14	33:11,21
hit 65:18	impacted 38:9 38:17	insignificant 22:19	39:10
holistic 46:24	impediments 23:12	installation 56:16	issued 32:21
home 19:5 22:24 23:3 29:22 53:18	imperative 8:21	installed 63:8	40:17 41:3,9
homeowners 67:21,23,25	important 6:17 10:14 11:11	institutional 7:5	41:16 42:9
homes 56:23	46:24 48:22	insurance 44:5	42:23 52:21
hook 46:15 49:5 67:3	49:2 58:1,3	intend 43:19	58:2 60:23
hope 27:15 58:14	improve 40:3	intending 24:9	65:19
hopeful 12:18 12:21 13:16 21:13	Improvement 3:5 15:8	intent 62:19	issuer 41:2
hopefully 24:10 64:3	improvements 7:21 52:22	intention 39:24	issues 8:9
hotel 13:21 53:2,3,5	improving 7:1	interest 22:13 27:16 29:21	10:21 18:11
hours 47:10	incidentally 27:21	installed 63:8	39:9,14
housing 52:24 53:1,6,9	include 44:22 55:9	intentional 7:5	42:19 46:19
57:21 60:23	includes 38:4 42:20	insuranc 44:5	46:20 47:4
64:14 65:9	income 40:23	intend 43:19	issuing 32:25
65:16,23	inconsiste... 67:17	intending 24:9	iStar 51:5
66:3,7,20,21	increase 8:8 19:8 23:1,2	intent 62:19	56:9 57:7
Houston 27:11	27:20 29:25	intention 39:24	58:13 63:5
Howell 3:6 16:14 29:15	increases 7:19	interest 22:13 27:16 29:21	63:13 64:12
huge 11:16		33:7 55:10	65:4,10
hundred 23:1		59:23	item 3:2 50:9
		<hr/> J <hr/>	
		interested 71:15	Jacquelyn 2:3 11:22
		interna 68:14	Jenn 67:13
		internal 67:15	Jennifer 51:4 51:9 54:9
		internally 67:6	59:14
		introduce 50:23	Jersey 1:1,12 1:23 6:1 29:19 32:23

41:23 48:18 71:5,23 Jessup 26:16 26:17,18,20 27:2,4 28:21 29:23 30:2,7 30:19 31:19 JoAnn 51:2 Joe 26:23 John 37:5 51:1 51:21 54:24 55:14 56:2,7 56:13 57:9 Johnson 31:22 31:23,24 32:2,5,8,14 34:9,20 36:16 joining 37:4,7 37:9 Joseph 51:3 jump 69:13 junction 10:6 30:18 June 71:24	57:6 59:4,5 59:9 60:13 60:20,22 62:9 64:7,8 64:11 65:5 67:1,5 68:3 68:7 known 40:17 41:11 kudos 29:19	24:7 Let's 16:24 letter 34:22 level 55:4 59:21 levels 5:24 38:20 45:14 LFB 60:17 License 71:4 licenses 42:4 lies 13:22 life 17:12 Light 2:9 14:23,24 16:10,11 20:8,9 26:9 26:10 31:16 31:17 35:24 36:13,14 50:4,5 69:7 69:22,23 limited 22:5 line 35:12 51:24 52:20 53:10 list 50:21 Liston 35:14 little 13:11 18:19,21 25:5 29:17 33:6 35:6 36:21 38:10 53:24 64:17 67:9 Local 1:5 5:22 33:11 37:19 52:6 location 1:10 53:19,20 long 7:18 8:4 9:2 10:15 12:12 47:9 longer 28:8 look 11:12,22 13:19 23:12 62:16 66:23	looked 13:1 21:7 45:13 45:13 looking 10:16 12:22 14:5,7 24:21 35:11 46:25 64:13 68:21 looks 64:9 loop 29:9 loss 45:21 lot 8:13,15 10:17 12:15 18:9 22:16 67:25 68:16 lots 38:5,5 62:18,20 love 23:17 68:24 low 21:18 40:22 42:17 lowest 29:21 luck 50:7 70:3 lumped 18:3 28:19
<hr/> K <hr/>	<hr/> L <hr/>	<hr/> M <hr/>	
keep 60:10 keeps 65:21 kept 28:8 key 8:1 kick 63:20 kind 6:17 12:21 13:11 13:19 25:5 45:5,7 46:15 60:4,15 knew 10:21 know 9:4 10:17 21:25 22:1 22:14 24:6 24:13 25:6,9 30:7,23 32:2 34:8 35:13 46:7 48:21	L 2:12 ladder 17:9 ladies 10:12 laid 14:1 land 53:14 62:16,22 63:16 lands 56:23 Lanes 57:8 Langhart 37:8 large 56:7 62:10,12,16 larger 56:10 63:24 largest 39:20 lastly 19:3 25:1 late 30:12 LAUREN 71:3 law 6:8,10 lays 6:20 Leah 37:8 lease 18:9 27:8,15,23 28:15 48:16 leased 41:22 47:16 leasing 39:24 47:20 leave 35:16 left 62:1 legal 1:20,21 52:4 53:25 legitimate	list 50:21 Liston 35:14 little 13:11 18:19,21 25:5 29:17 33:6 35:6 36:21 38:10 53:24 64:17 67:9 Local 1:5 5:22 33:11 37:19 52:6 location 1:10 53:19,20 long 7:18 8:4 9:2 10:15 12:12 47:9 longer 28:8 look 11:12,22 13:19 23:12 62:16 66:23	MAC 21:11 24:2 Madam 4:25 magnitude 38:11 42:11 maintain 11:21 44:19 maintaining 8:20 44:21 making 8:21 27:13 55:17 64:14 managed 22:7 management 21:19 47:24 manager 51:2 manner 57:5 manufacturers 19:8 21:7 Mapp 2:5 4:6,7

12:9 14:2,5	members 2:1	39:15 41:6	municipali...
14:12,13	12:7 19:15	money 21:13	5:23 13:13
15:24,25	19:15 25:16	64:23	68:22
19:22,23	25:17 30:23	monies 54:3	municipality
25:23,24	35:20 37:18	month 42:5	8:5 9:7
31:2,5,6	37:25 45:5	47:17	
35:23 36:2,3	46:9 49:9,9	months 66:23	<hr/> N <hr/>
49:14,17,18	69:3 70:2,9	66:24	N 2:12 3:1
69:6,10,11	mention 46:18	Moody's 7:20	N. J. S. A 27:7
70:6	51:13 55:8	Moor 51:1	37:21 52:7,8
Maraziti 51:3	mentioned 19:4	Moriarty 37:6	name 30:16
March 38:18	54:24 55:14	morning 11:9	51:13
mark 45:17	56:7 57:9	16:17 26:17	named 40:25
market 34:17	61:11,24	26:19 27:5	national 21:9
40:4,16 41:2	62:5,23	31:23,25	near 53:21
43:3 64:7,16	merely 34:5	36:22,25	necessary 4:24
marketplace	messaging	37:17 54:13	12:13
58:16	67:20	56:2,5	need 4:21 8:17
Marty 9:18	meter 38:4	motion 14:6,8	9:13 12:23
master 58:13	milestones	14:25 15:19	13:17 32:9
58:17 61:8	65:18	15:20 16:12	40:17 44:9
65:11	million 15:9	19:17 20:10	50:19 55:22
Mastro 20:19	33:16,16	25:18 26:11	63:15
material 18:17	37:21 38:12	30:25 31:18	needed 15:16
Matt 26:18	39:11 40:10	35:22,23	20:20 40:12
29:21	41:17 42:9	36:15 49:12	needs 16:24
matter 15:18	42:15 43:8	50:6 69:5,6	negative 45:15
maxing 34:19	44:15 45:20	69:24 70:5,6	neglected
mayor 9:17,20	45:24 52:11	motor 42:2	46:18
10:4,9 11:5	54:23 56:17	move 6:11,11	neither 71:10
12:2 13:3	58:6 61:21	11:4 29:11	71:13
32:6 51:1	61:23,24	57:21 64:4	net 33:15,18
65:5	62:1,23,24	66:23	45:16
mayor's 11:11	62:25 63:4,7	moved 14:9	new 1:1,12,23
Mazza 37:5	63:11 66:1	19:18 25:19	6:1 10:16
mean 59:16	66:15,17	31:1 49:13	28:15 29:19
means 64:13	minimum 54:19	Moving 36:17	32:23 40:4
mechanisms	54:21	MSRA 6:10,24	40:16 41:2
43:22	minutes 6:22	9:11 11:12	41:23 42:2
median 22:23	17:22	MSRA's 12:19	43:3 48:17
meet 45:6	mix 57:19	multi 56:21	57:20 63:10
meeting 4:18	mixed 53:13	municipal 6:7	67:25 68:16
5:16 10:20	MMD 59:20,25	6:15 7:24	71:5,23
23:17 25:6	59:25 60:10	8:2 21:19	NICK 2:14
34:7 45:7	moment 9:16	33:2 51:4	nine 59:11
68:20	21:24 39:4	54:11 63:16	Nissan 36:19

Nissen 36:22 36:25 37:2 37:15,17 45:18 46:17 49:6 50:8 non 40:19 52:9 52:17 54:5 55:1,15 59:16,17,17 normally 10:12 30:8 34:23 north 63:8 Notary 71:4,23 note 6:18 11:12 21:20 35:8 58:11 noted 30:4 58:22 noticing 29:19 November 60:1 number 16:15 20:16 21:2,7 22:5,8 26:15 27:6 61:20 62:21 64:16 numbers 34:12 nutshell 44:21	offsets 41:13 okay 4:20 5:8 5:10 17:6 18:6 24:13 25:1,13 28:23 30:3 46:7 50:17 56:2 60:4 old 3:7 17:13 17:13 20:15 21:1 28:8,10 on-line 63:19 once 13:24 58:15 ones 57:8 ongoing 43:25 47:10 56:11 onset 10:22 open 42:4 49:9 operates 38:2 operating 43:22 47:24 47:25 operational 8:6 operations 43:22 opportunities 9:6 opportunity 10:2 Opposed 70:10 order 5:25 40:13 41:4 ordinance 34:3 originally 62:7 outgoing 28:7 outlay 17:16 outlets 13:25 outset 38:18 outside 12:16 outstanding 21:22 27:22 39:1,9,10,13 40:12,18	42:8,19,24 43:18 46:19 46:20 overall 7:21 57:11 59:2 oversight 6:2 overview 58:9	38:9,11,22 39:6,8,17,20 39:22 40:2,9 40:21,25 41:5,20 43:14,17,23 44:19,24 45:6 46:15 46:19 47:9 47:12,18 48:4,5,8,15 48:19,23 49:4 53:6,17 62:18,20 part 25:7 29:8 42:8 51:25 56:14 particular 6:20 34:25 41:7 particulars 23:3 parties 37:11 71:12 partnership 7:2 9:21 10:19 11:3 12:3 parts 57:2 payment 18:3,5 21:20 24:14 27:14,19 28:15,20,22 54:4 55:6,17 65:24 66:15 payments 46:13 47:6,8,18,19 48:11,17 55:13 65:17 65:22 67:24 68:3 Pearlman 51:7 61:5 penalty 18:14 18:15 29:16 percent 15:12
<hr/> O <hr/>			
O 2:12 obligation 39:7 48:4 52:16 obtain 35:2 obviously 63:16 occupied 47:17 occur 9:15 occurred 67:18 Ocean 3:8 26:15 27:6 53:3,21 57:7 office 23:15 23:21 30:8 41:25 officer 37:11			
		<hr/> P <hr/>	
		P 2:12 p.m 70:12 Pace 39:14 40:25 41:4 41:15 42:19 42:25 43:18 43:19,20,24 44:1,6,9,21 44:23 46:20 47:4,14,23 48:2,6 Paces 40:25 package 18:22 packages 18:7 21:17 23:7 28:24 29:14 29:18 PAGE 3:2 paid 38:5,5 48:7 52:15 54:4 63:13 pandemic 13:10 paper 59:17 par 41:17 park 3:11 50:10 51:22 51:23 52:19 53:3,6,15,21 57:1 60:2 62:17 63:10 64:11,14 65:23 66:2,6 66:21 68:10 parking 3:10 36:18 37:3,4 37:18 38:2,3 38:4,4,5,5,8	

15:14 27:17 33:6,18 41:12 42:16 43:9 45:17 45:18 46:2,5 54:18 57:10 57:11,14,18 59:12,23 62:13 68:2	places 18:10 plan 8:4 28:14 66:9,24 platform 11:8 please 4:3 20:25 34:8 37:25 51:19 pledge 54:6 pledged 47:14 plus 42:22 43:9 PNC 29:15 point 4:19 33:24 58:15 points 59:19 poised 13:8 pop 4:21 portfolio 55:23 portion 32:20 41:9 52:14 54:6,16,22 position 42:24 48:25 68:8 positioning 9:1 positive 37:19 43:6 58:21 possibly 66:20 powers 6:18 8:12,24 9:6 PRAG 67:14 pre 38:13,16 prepayment 18:14 29:16 present 4:5 33:4,6,15,19 42:15 44:16 47:1 presentation 49:23 50:25 58:20,23 presenting 16:20 president 26:22	pretty 18:12 32:16 34:7 34:10 45:4 previous 59:16 59:18 previously 60:25 price 19:9 priced 59:18 60:3,9 prior 32:16 52:2,22 55:24 57:5 61:11 private 58:12 58:18 probably 45:19 62:5,15 66:23 proceed 20:24 51:18 proceeded 51:25 proceeds 18:1 28:15 40:8 process 63:17 63:17 67:9 67:24 68:4 procured 27:11 procurement 18:2 23:10 produce 33:15 produces 46:25 product 56:20 57:19,22 62:14 professionals 13:4 profit 40:20 program 21:10 56:12,14 57:3 61:7,15 61:16,22 63:2 67:15 67:16 programs 68:17	progress 7:18 12:11 13:18 project 38:20 51:23 52:15 52:18,21,23 52:25,25 53:4,8,11,12 53:13,13,14 53:25 54:2 55:22 56:7,8 57:6,25 58:9 59:2,6 60:6 60:13 62:10 63:11 65:24 69:13 70:4 projected 33:5 projection 60:16 projects 51:24 52:3,23 53:23 55:24 56:19 59:5 60:9 62:3,15 62:22 63:14 63:15,18 64:4 66:20 property 57:14 57:15 proposed 52:9 protections 7:5 provide 22:6 22:20 47:9 47:22 57:19 provided 6:5 48:3 provides 8:12 47:25 54:15 providing 8:15 37:12 41:18 provisions 8:19 public 19:16 25:17 30:24 35:21 41:25 42:5 49:10
---	--	---	---

52:22 69:3 71:4, 23 pumper 21:5, 11 24:2 27:9 purchase 17:18 21:5, 8 27:8 27:22, 23 58:14, 17 purchaser 40:13 purchasing 29:5, 9 purpose 41:18 43:4 69:14 purposes 32:25 pursuant 27:7 52:7 58:21 60:23 pursuing 66:10 put 11:1, 6 17:17 56:12 61:6, 23 63:2 63:6 67:10 putting 48:24 58:5 PV 43:9 45:20 45:21 46:3	questions 10:3 12:7 14:4 19:15 23:5 25:17 28:16 30:23, 24 34:8, 11 35:7 35:18, 21 38:1 45:2 49:8, 11 58:8 58:24 69:2, 4 quick 19:11 quite 29:2 42:12 quorum 4:19, 23 quote 22:11, 20 46:10 quotes 22:3, 6 22:8, 16	34:13 56:18 57:22 63:22 68:18 reapprove 34:5 reason 42:6 44:22 rebounding 38:19 receipts 38:11 receive 25:11 33:25 40:14 47:5, 8, 19 65:25 received 21:3 21:18 38:22 receiving 34:3 47:18 68:3 recognize 9:16 46:24 recommenda... 9:9 record 5:1 69:14 recourse 52:9 52:17 54:5 55:1, 15 59:16 recovery 6:8 6:15 7:15 8:2, 7, 24 9:3 9:7 41:9 42:7, 21 recused 14:12 14:22 recusing 5:1 redevelop 66:19 redeveloper 51:5, 7 55:21 58:13, 17 65:13 redeveloper's 51:6, 8 redeveloping 56:9 redevelopment	51:3, 9 52:10 52:21 53:23 55:1 56:8, 11 56:22, 23, 25 57:23 64:2 65:12 redevelops 65:18 reduced 38:16 reeling 13:11 referendum 18:23 25:3 27:24 28:4 referred 6:10 reflected 24:11 refund 32:20 42:14, 18 43:9, 12, 14 refunded 32:22 42:10, 17 44:23, 24 46:2, 5 refunding 15:10, 11 33:1, 9, 12, 14 33:21 34:3, 6 37:20 43:7 44:11 45:11 45:19, 21, 23 46:22 48:12 regarding 61:9 regards 11:14 registered 28:6 reimbursed 63:4 reimbursement 58:4 reinstated 62:8 related 13:20 relative 23:4 58:1 71:11 71:13 remained 6:6
<hr/> Q <hr/> Qalibc 39:15 40:24 41:1, 4 41:15 42:25 44:21 QBA 34:15, 18 34:19 35:6 qualified 33:1 33:2 40:22 qualify 7:23 quantities 62:16 question 6:13 12:9 13:15 24:7 28:2 30:4 39:3 41:20 46:8 64:25 65:3	<hr/> R <hr/> R 2:12 71:1 RAB 59:3, 5 RABs 52:21 55:15, 18 59:16, 18 60:2 rainy 50:18 raise 69:5 Ram 52:24 rate 22:13 27:16 29:21 33:7 41:8 59:23 64:7 64:16 rateable 13:20 rateables 8:9 12:15 rated 59:17 rates 59:10 rating 7:20 reach 23:15, 20 ready 5:18, 19 realize 15:11 realized 45:16 really 7:12, 17 13:1 32:15		

remaining 57:22	45:10	33:13 34:4	scale 56:7 62:12
remains 8:22	reside 43:17	45:11,19	schedule 36:21 47:25
remember 30:9	residential 52:24 53:1,5	50:15 54:8	scrapping 24:3
Remotely 1:15	53:9,12,15	58:16 64:10	second 14:10 15:21 19:19
remove 13:23	53:18 54:2	68:18	25:20 31:2
Renaissance 52:1	55:23 60:21	Rodriguez 2:8 4:14,18,21	35:24 41:24
renew 42:3	residents 7:9 27:20 57:20	5:3,6,10,16	47:15 49:14
renewal 32:15	63:9	5:17,19 14:3 14:7,20,21	69:7 70:7
rental 47:18 47:19,20	resources 1:20 11:1	16:7 20:5	Secretary 2:14
48:16,17	respect 37:20 47:3 48:9	26:6 31:13	secure 54:4 55:1
53:12,13,16	52:9 65:4,9	36:10 50:1	secured 46:13 52:13 54:1
53:18 54:2	respectfully 52:6 58:20	69:19	see 17:24 18:20 23:16
55:23 56:8	responsible 17:15 55:17	Roe 52:25	24:1,21 25:2
57:25 59:6	result 22:25 56:14	role 65:11	29:10 35:5
60:21	resulted 7:7	roll 3:3 4:2	35:11,14
rentals 56:21 57:9,18	resulting 21:19 22:24	Ron 32:10	36:19 50:22
62:12	retail 39:23 41:19,21	Ronald 32:3	56:13 60:9
RENZI 1:20	42:2,3 47:16	roughly 44:2 60:1	60:16 62:11
repayment 18:15	48:18 53:5	run 6:14	62:17 64:4
replacing 21:11 24:2	53:16	running 67:7	seeing 13:12 30:9 45:10
Reporter 71:4	retire 21:21	runs 60:5	51:13
Reporting 1:21	retired 17:25 43:5	S	seeking 17:7 21:17 37:19
represent 5:14 29:3	return 21:13 24:8,11	S 2:12,12	43:6 59:7
represents 41:25 42:1	Reu 26:22	S&P 7:20	seeks 33:10
42:16	revaluate 12:24	sale 21:14 28:12 52:24	sees 18:25 63:10
request 43:7 44:22 58:20	revenue 15:10 24:12 39:10	53:1,8 57:21	sell 21:11 24:4,10
requesting 34:5 52:5,6	43:15 47:5	60:23 62:14	28:10
required 40:11 40:19 65:15	47:13,21	sales 28:13,14	selling 24:3
65:22	48:13 57:1	Sandbank 37:8	send 30:16,19 34:22
requirements 52:4	revenues 34:24 38:15 49:1	sat 34:18	Sendzik 16:16 16:17,22
requires 9:5	54:18	save 17:15 19:11	17:1,4,7,23
rescue 21:5	right 30:21	savings 15:12 24:22 33:5,6	18:4,8 19:1
resell 58:16		33:15,19,25	19:6 20:12
resembles		34:12 42:11	sense 19:13
		42:11,15,18	
		43:8,9 45:14	
		45:15,16	
		46:3 47:1	
		saw 35:8	

25:8 64:10	46:10	South 1:11	started 5:9
sent 21:17	side 62:14	52:24	66:22
67:20	sight 13:16	space 39:24	state 1:1,22
sentiments	signatures	41:21 48:17	6:1,5,11 7:2
11:11	9:15	48:18 53:5	7:13 8:17
separate 6:19	signed 6:8	53:17	9:4,14 10:23
September 1:13	significant	spaces 39:22	10:24 12:3
19:7,10	7:22 24:23	47:9,16,20	12:12,13,16
71:25	39:19 40:9	special 52:14	13:23 41:22
series 41:3,16	41:8 42:13	54:1,6,24	48:17 51:13
42:20 43:10	42:17	55:5,11,15	71:5,23
43:12 44:12	significantly	63:20 67:3,8	state's 12:17
44:13	38:9,17	specialists	stated 52:17
serve 5:15	similar 57:7	23:10	69:13
48:19	62:12	specific 6:2	statute 21:12
served 40:20	similarly 60:3	62:3	24:5
43:4	simply 48:14	specifically	statutes 6:19
service 6:23	sit 57:13	18:15 40:21	7:13 58:22
27:17 28:7,8	site 42:3	specificity	statutory
34:24 41:14	situation 8:10	8:13	15:14
47:23 48:2,7	63:5	specifics 61:6	stenograph...
55:5	six 13:6 39:22	spot 11:7	71:7
Services 1:21	51:24 55:24	spread 6:21	stepping 12:18
set 23:9,21	66:22	8:17	steps 29:10
66:13 67:2	size 22:17,18	spreadsheet	Steve 51:7
68:9,20 71:8	39:20	67:22	61:3 62:5
sets 44:19	slightly 44:16	square 1:23	stop 44:25
seven 40:12,18	45:8	53:16	48:23
59:11,23	small 9:18	stability	story 35:6
seventh 51:24	10:11 22:18	11:21	37:23 39:22
52:20 53:10	42:20 53:5	stabilization	straight 32:16
severe 29:6	58:1 63:23	6:7,15 7:11	stream 47:5
sewer 39:12	smaller 22:9	7:15 8:2,7	streamlined
shakes 11:17	43:10 44:11	8:11,24 9:7	67:16
13:12	Smith 51:9	stabilize	streams 47:13
shelf 60:24	sold 24:9 40:7	13:24	47:22 48:13
61:23 62:6	58:12 59:17	stable 7:8 9:2	street 1:11
64:5	59:22	staff 29:9	38:4
shell 43:21	solely 52:13	35:14 67:15	strides 7:1
46:11	somebody 30:12	68:14	stronger 7:4
Shire 23:21,21	sort 62:9	standing 48:6	structural 8:5
short 8:8	sought 32:24	48:8	structure 40:6
shortfalls	Sounds 5:10	standpoint	40:11,19
38:23 48:1	sources 48:3	56:20	41:8 45:9
show 7:18	Sourcewell	start 12:18	49:3 53:25
shows 11:1	21:9	50:24	54:10

structured 54:17 55:3,9 57:4,5 59:20	subsidy 41:12 42:12 47:6 48:11	11:10 swear 37:2 51:14	51:17
Suarez 2:3 4:3 4:4,5,20 5:2 5:4,8,11,20 10:9 11:5,24 12:6,14 14:3 14:11 15:1,5 15:22,23 16:13,19,23 17:2,6,21,24 18:6,19 19:3 19:13,20,21 20:11,14,25 23:6,19,25 24:13,17 25:1,13,16 25:21,22 26:14,19 27:2 28:18 28:23 29:7 30:1,3,14,22 31:3,4,21,25 34:9 35:4,20 35:25 36:1 36:17,24 37:15 45:3 46:7 48:21 49:7,15,16 50:7,9,13,17 51:19 58:25 59:8 60:4,12 64:6 66:4,25 68:6,19 69:1 69:8,9,25 70:3	substantial 7:19 8:8 33:25 success 9:23 13:22 52:3 56:14 successful 8:6 56:25 57:3 64:2 sufficient 32:11 46:14 47:22 SUITE 1:22 super 41:11 superior 29:3 supervision 5:13,23 6:4 6:6,14,20 7:14,24,25 8:3,3,14,21 9:8,11 supplied 54:19 sure 4:23 8:21 8:25 13:4 17:23 30:20 32:5,8 34:18 36:20 48:6 59:15 62:4 64:14,24 66:4 67:6,12 68:8 surface 62:18 62:20 surplus 24:23 surprise 5:21 surprised 18:20,21 29:13 surprising 29:17 surrounded 13:3 Swan 9:19 11:9	sworn 10:8 16:24 20:22 27:1 32:13 35:15 37:14 50:19 51:17	testimony 20:20 37:12 71:6 thank 5:2 9:20 11:5,22,24 12:6 14:2 15:1,1,4 19:14 20:11 20:12 23:6 23:23 25:15 26:12 27:4 31:19 34:9 36:16 45:3 50:8 51:20 56:1,6 58:25 65:8 66:25 69:1,25 70:1 70:2 Thanks 36:17 49:7 they'd 69:4 things 8:15 10:23 12:15 58:15 66:9 think 5:20 6:17 9:24 12:14,23 13:2,10,22 15:5,6 18:23 19:3 22:8 23:8,19 29:7 29:14,15 30:4,15 32:10 34:10 35:5,17,19 45:4,18 46:10 51:10 56:24 57:24 58:7 61:20 61:22 62:11 62:22 64:12 65:3,4,19 68:19 69:1 70:4 third 41:24
		T	
		T 2:12 71:1,1 TA 68:22 take 9:16 53:14 62:19 62:21 taken 1:15 63:12 71:7 talk 67:9 tax 13:20 22:25 27:20 29:25 33:22 40:4,6,13,14 40:16 57:1 68:16 taxable 33:23 taxes 63:19 68:15 taxpayers 19:12 team 9:22 11:23 68:18 68:20 Teams 1:15 TED 2:9 TEL 1:24 term 7:18 8:4 8:8 9:2 11:19 40:22 47:9 terms 7:18 21:16 24:22 33:13 60:19 62:13 testify 10:8 20:22 27:1 32:13 37:14	

47:15	totally 24:15	trust 66:7, 13	unpledged
thought 29:17	tourists 7:9	trustee 44:4	54:16, 22
59:11 61:25	town 53:18	try 60:10	unprecedented
62:10	56:23 61:8	trying 17:15	8:10
three 11:18	61:10, 12	57:24	unquote 46:11
15:14 18:11	Township 3:6, 7	turn 10:6	unrestricted
33:6 41:21	3:8 16:15	16:25 18:13	17:17
43:10, 12	20:16 26:15	19:2 27:2	unusually 8:12
44:11, 13	27:6	37:15 54:9	update 33:13
45:21	trade-ins	55:20 64:20	use 29:5 53:13
threshold	17:18	69:2	57:2 63:16
15:14	trading 17:11	two 6:19 17:11	useful 17:12
thrown 18:21	traditional	21:18 39:5, 9	usual 25:5
Thursday 1:13	41:8	39:11 41:16	utility 32:19
time 6:6 8:18	transaction	42:5, 22	utilize 8:19
10:7 11:3	53:25	44:19 47:8	43:3
12:21 13:17	transcript	47:13, 20	utilizing 40:4
20:21 21:23	71:6	54:14 62:12	
26:25 32:12	transition	type 66:24	V
33:3, 8 37:13	35:9	67:22	vacant 53:14
51:16 53:11	Treasurer 9:14	types 60:8	56:23 62:16
55:11, 19	tremendous	typical 19:2	62:21
56:6 71:8	62:18	typically	value 22:24
titling 18:11	trending 28:5	18:24 45:9	23:1 33:4, 6
today 5:12	Trenton 1:12	58:12	33:15, 19
9:17, 23, 25	3:9 31:22		40:9 42:15
16:14 17:1	Trenton's	U	44:16, 17
20:15 36:19	34:13	ultimately	45:23 47:1
39:16 50:10	Triangle 53:8	57:10	values 54:19
57:13 59:7	59:22	unable 33:8	various 46:13
62:17 70:5	trigger 65:24	undergoing	vehicles 42:2
today's 34:6	66:14	66:18	vein 64:15
TOLL 1:24	triggered	underlying 8:5	vendors 22:5
Tom 26:22	65:17	understand	22:11, 16
Tony 37:10	triggers 65:20	48:22 49:3	Verderame 51:8
tools 11:20	trouble 29:6	understanding	verify 30:17
top 28:20	truck 21:5, 6	66:6 67:23	versa 10:23
Toro 9:19 10:5	21:14 27:9	Understood	vested 10:24
11:6 12:6	27:10, 23	64:6	vice 10:23
total 18:5, 22	28:4, 7, 11, 12	undertook 53:7	Videography
19:13 25:12	28:16	unfair 18:16	1:21
28:1, 4 39:10	trucks 19:9	Union 39:18	Vieiro 51:2
44:13 45:22	true 49:3 71:6	47:11 48:15	66:12 67:12
45:23 46:6	truly 8:10	unit 62:21	68:11, 24
totality 46:25	22:22 23:14	units 53:18	virtually
47:1	46:11	57:16	47:11

vis-a-vis 48:9	65:11, 17	42:23 61:14	56:10
visitors 63:9	68:13	worked 10:18	Youssef 26:24
volunteer	way 4:23 8:4	34:13 67:19	28:25
17:10	10:15 13:25	working 7:13	
vote 21:4	18:8 29:3	11:22 12:2	Z
27:25 69:14	33:20 49:23	24:25	Zengaro 37:10
voted 35:10	67:2 68:15	works 63:22	Zero 29:23
voter 21:3	68:25	67:24 68:1	Zilinski 32:3
25:12	we'll 12:23	worse 48:25	32:4, 7 35:13
voters 27:24	15:5 30:12	worth 44:15	35:19
28:6	30:20 50:24	45:20	zone 41:9 42:7
votes 18:22	we're 4:22 5:9	wouldn't 8:19	42:21
25:2 28:1, 3	12:21, 22	34:25	zoning 57:15
VTC 2:1	13:15 24:4	www.RLReso...	Zoom 23:16
Vye 52:23	24:15, 25	1:25	
	28:5 34:4		0
W	35:19 36:21		02211 71:4
wait 4:21	39:16 42:6	X	026 23:1
34:13	45:9 52:5	x 1:3, 6 3:1	08625 1:12
waived 15:17	54:6 57:24	XI 71:4	08690 1:23
walk 45:12	58:23 59:6		
46:9 59:12	59:24 68:2	Y	1
64:17 67:1	68:15 70:10	Yeah 61:5 65:2	1 3:7, 8 20:16
want 9:16 11:6	we've 5:21	year 6:9, 12	21:2 26:15
11:7 18:10	10:14 22:7	12:20 21:21	27:6
23:20 29:8	52:3 53:11	24:14, 18	1, 295, 398
36:19 45:4	63:21 67:17	27:18 33:4, 9	17:20
50:21 58:11	67:20, 21, 24	33:12, 17, 23	1.188 27:16
61:3 64:25	welcome 23:14	33:24 34:1, 4	1.2 33:16
65:1 66:10	23:25	34:14 35:9	1.5 66:16
wanted 10:11	went 29:20	38:13, 16, 19	1.6 33:15
11:10 19:6	56:13 61:13	38:21 44:3	10 13:7 56:10
19:11 35:8	61:22	44:14 47:7	10,000 21:15
35:14, 17	weren't 46:14	47:10 53:7	24:9
55:8 60:19	west 53:20	54:21, 23	10:48 1:14
61:6	WILLIAM 2:6	55:4 59:20	100 68:2
wasn't 34:18	willing 22:5	59:24, 25	100,000 43:11
watch 11:13	wish 50:7	68:4	44:12 45:22
water 32:19	wishing 10:7	year's 7:10	101 1:11
57:15	20:21 26:25	years 5:22	102 28:1
waterfront	32:12 37:13	7:19 11:19	11 15:12 45:17
52:22 53:23	51:16	12:20 13:2, 7	45:18 46:5
56:8 57:12	wonderful	13:17 17:13	1101 53:3, 21
57:17 61:2	26:13	17:13 27:16	111,000 27:18
61:18 62:6	work 9:5 12:10	28:8 33:21	29:24
64:2, 10	13:5 41:19	40:12, 18	12 46:5 66:24
		44:7, 10, 15	

12:09 70:12	2014 28:3	33 1:22 21:4	75,000 55:7
1200 65:21	2015 6:8	33,000 19:12	<hr/>
13 33:18 42:8	2016 7:16 43:6	335695 1:25	8
13,250,000	52:25 53:2,4	35 57:14	<hr/>
32:19	2018 41:15	36 3:10	8 63:7
14 21:17 27:25	42:23	368-7652 1:24	80 61:21
15 3:5	2019 38:13,20	370,000 33:5	800 1:24
15,900 28:6	40:2 44:1	<hr/>	85,428.60
1500 39:21	2020 32:17	4	21:20
65:21	34:6 38:14	<hr/>	850,000 28:4
153 21:4	41:15 42:23	4 3:3,4 41:17	88 27:25
16 3:6 42:16	44:1	40,000 19:10	<hr/>
43:8 46:2	2021 1:13 21:2	400 59:19	9
63:3	27:25 38:25	400,000 47:7	<hr/>
17 17:13 19:5	53:7 71:25	40A:12A-29...	9 1:13
37:21 63:4	2022 17:8	52:8	9.86 54:18
18 62:15 66:24	71:24	40A:12A-67g	900 65:21
186 25:2	206 53:15	52:8	989-9199 1:24
1980's 62:7	20th 21:2	40A:5A-6 27:7	
1983 21:11	27:25	40A5A-6 37:22	
24:2	21 28:7	410 1:22	
<hr/>	21.2 54:23	44 15:9	
2	210,000 17:19	45 41:12	
<hr/>	210,000 17:19	4600 53:16	
2 45:24	2277 1:22	<hr/>	
2,000 28:11,18	230 18:23	5	
2.1 42:15 43:8	24 47:10 71:25	<hr/>	
45:20	25 57:10,18	5 39:11	
20 3:7 17:13	62:13	5,000 21:14	
44:9,14	2500 57:17	24:8	
53:17 57:18	62:21	5:30-2.5 32:24	
59:20 61:23	26 3:8	50 3:11	
62:22	27 62:24	50,000 44:3,14	
200,000 17:17	279,500 22:24	500 65:20	
27:14 28:19	28th 19:7,10	585,398 17:19	
28:22	<hr/>	59 61:24	
2002 62:8,8	3	<hr/>	
65:11	<hr/>	6	
2009 39:16	3 3:6 16:15	<hr/>	
40:16 41:2	3,164 57:16	600 47:9 59:19	
43:3	30 19:9 54:21	65:21	
2010 6:3 7:14	54:23 55:4	609 1:24	
41:3 42:9,21	56:16 57:10	<hr/>	
43:7 45:19	58:6 59:25	7	
47:4	62:1,23	<hr/>	
2012 32:21	71:24	70 3:12 57:14	
2013 52:23	300,000 17:16	710,000 18:5	
	31 3:9	72 28:3	
		72.67 23:2	
		735,846 27:10	