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STATE OF NEW JERSEY

DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :

Local Finance Board :

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

Date: Wednesday, October 20, 2021

Commencing At: 10:42 a.m.

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 JACQUELYN SUAREZ, Chairwoman

4 FRANCIS BLEE

5 DOMINICK DIROCCO

6 IDIDA RODRIGUEZ

7 TED LIGHT

8 ALAN AVERY

9

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

11

12 NICK BENNETT, Executive Secretary

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	I N D E X	
2	ITEM	PAGE
3	Flemington Borough	4
4	Edison Township	11
5	Tuckerton Borough	19
6	Cumberland County Improvement Authority	25
7	Union County Improvement Authority	39
8	Audubon Borough Board of Education	47
9	Cliffside Park Housing Authority	47
10	Garfield City	52
11	Newark City	59
12	Ho-Ho-Kus Borough	74
13	Local Finance Board	74
14	Adjournment	76
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		

1 MR. BENNETT: Director, we currently
2 have five board members in the meeting.

3 MS. SUAREZ: Okay. Thanks, Nick.
4 We did complete the ethics agenda for this
5 meeting. I'll kindly remind everyone, I think
6 you all know how to operate at this juncture on
7 the virtual meetings. If everybody could just
8 keep themselves on mute unless you are presenting
9 before the board.

10 Also, as a reminder, that anybody
11 who is a non lawyer would need to be sworn in.
12 If you are appearing by phone right now, if you
13 could mute yourself by pressing star six, that
14 would be appreciated. The first applicant is
15 Flemington Borough. I do see Mr. Cantalupo here?

16 MR. CANTALUPO: Yes, Director. How
17 are you today?

18 MS. SUAREZ: I'm well. How are you?

19 MR. CANTALUPO: Doing great.
20 Director, we also have Bill Hance who is the
21 chief financial officer for the borough and
22 Michael Champion who is the DPW manager for the
23 borough. Are they on right now?

24 MR. HANCE: Yes. This is Bill. I'm
25 on.

1 MR. CAMPION: Mike Campion is on.

2 MR. CANTALUPO: Thank you.

3 Director, those are our two folks. Do you want
4 us to start the presentation?

5 MS. SUAREZ: Sure. Do you want to
6 swear them in first, if they're going to say
7 anything, so that's all completed.

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

10 MR. CANTALUPO: Thank you so much.
11 The Borough of Flemington is here to seek an
12 approval to issue sewer and water utility general
13 obligation bonds in connection with the United
14 States Department of Agriculture financing in the
15 amount of \$1,802,000.

16 The project involved in this
17 financing are sewer utility improvements as well
18 as water utility improvements on certain streets
19 throughout the borough as well as associated
20 paving, sidewalk and other things like that, that
21 need to get done as they're doing these larger
22 projects.

23 The borough is participating in the
24 program for a variety of reasons. First, the
25 \$1,802,000 in bonds can be amortized over a 40

1 year period which makes it more palatable for
2 borough residents and rate payers. The interest
3 rate for 40 years is 1.75 percent because of this
4 governmental program.

5 They are also receiving a nearly
6 500,000 dollar grant, in fact, it's \$498,000 in
7 connection with these projects. The rate impact
8 on residents would be an average water user would
9 see their rate impact increased by \$25.10 or 2.87
10 percent.

11 The average sewer user would be, as
12 from a dollar perspective, go up \$17.37 or 1.26
13 percent for an over all \$42.47 increase to the
14 average sewer and water user in the community.
15 At this time, Director, we're seeking approval
16 because of a Nonconforming Maturity Schedule
17 associated with the USDA bonds that may occur at
18 the time of issuance and that produces overall
19 level debt service on this issue over the 40 year
20 period, and we'd like to turn it over for
21 questions for myself, Mr. Hance, the CFO or Mr.
22 Campion, the DPW manager.

23 MS. SUAREZ: Great. Thank you all
24 so much. Mr. Cantalupo, thank you for the recap
25 of the project. I think the project itself is

1 fine. It's at a great interest rate with a
2 decent grant for necessary sewer water
3 improvements. From my vantage point, and the
4 Board's vantage point, the concern is the
5 self-liquidating status of the utility.

6 Can we go over some of the steps
7 that the borough is taking to ensure that the
8 utility resumes its self-liquidating status?

9 MR. CANTALUPO: Yes. Yes, ma'am.
10 Bill, do you want to go over that with the
11 director.

12 MR. HANCE: Yes. So the borough
13 increased the rates this year to offset the
14 deficit that we had in operations last year of
15 the, I think it was 82,000, so that helped.
16 Plus, we've collected the majority of the
17 outstanding rents that were down from last year.

18 We had an abnormally high amounts
19 that was due at the end of the year due to not
20 being able to sell them at tax sale. And we have
21 collected the majority of that, about 138,000 so
22 far. And we had some budget tightening this year
23 that we did to help also reduce the impact of the
24 budget this year.

25 MR. CANTALUPO: Bill, real quickly,

1 can you clarify, I believe most of the deficit
2 was caused by the global pandemic and you said an
3 abnormally high rate of non payment.

4 MR. HANCE: Correct.

5 MR. CANTALUPO: Where you guys were
6 also unable to, because of the Executive Orders
7 that were issued, were unable to sell those liens
8 at tax sale to collect, so that caused a problem
9 in the utility from it being self-liquidating.
10 Is that correct?

11 MR. HANCE: That is correct.

12 MS. SUAREZ: Thank you for that. So
13 are you anticipating, I guess at some point
14 during the 2022 year, returning to
15 self-liquidating status?

16 MR. HANCE: Yes. I mean, the
17 forecast is that we should return to that status
18 by the end of this year. You know, the revenues
19 have been coming in pretty well this year, and
20 the budget has been on target, so I think we
21 should be good with that, yes.

22 MS. SUAREZ: Thank you.

23 MR. CANTALUPO: Bill, do you think
24 it would be correct to say that last year was a
25 bit of anomaly because of the pandemic and the

1 high payment issue with respect to many of your
2 users in town?

3 MR. HANCE: Yes. I think it was,
4 you know. We have a lot of businesses in town
5 also that were shut down, so the usage wasn't
6 there either for the commercial properties, the
7 restaurants and things like that.

8 So the billings actually weren't as
9 high as they normally were for some of the
10 things. Now, that everything is pretty much back
11 in business, think we should be good for this
12 year with that.

13 MR. CANTALUPO: Great. Thank you.
14 Thank you, Director.

15 MS. SUAREZ: I appreciate the
16 responses. So those are all the questions I
17 have. I will open it up to members of the board
18 and public, if anybody else has additional
19 questions. Hearing none, do I have a motion to
20 approve?

21 MR. BLEE: Motion.

22 MR. DIROCCO: I'll second.

23 MR. BENNETT: Miss Suarez?

24 MS. SUAREZ: So before I cast my
25 vote, I want to clarify one last thing, and I

1 apologize. Mr. Cantalupo, I think the net debt
2 ratio is going to be around the 2.7 percent
3 juncture at this point with the non-liquidating
4 status. Is that accurate?

5 MR. CANTALUPO: Yes, I believe so.
6 I believe that's what was in the application.
7 Hopefully as we get back to liquidating, and I'll
8 let Bill clarify that, the utility's debt would
9 be back in -- off the net debt.

10 MR. HANCE: Correct, yeah.

11 MS. SUAREZ: Great. Thank you.
12 With that, yes.

13 MR. BENNETT: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MR. BENNETT: Mr. Close? Mr. Avery?

16 MR. AVERY: Yes?

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: Mr. Blee?

20 MR. BLEE: Yes.

21 MR. BENNETT: Mr. Light? Motion is
22 adopted though.

23 MS. SUAREZ: Thank you very much.

24 MR. CANTALUPO: Thank you, Director.

25 MS. SUAREZ: The second application

1 appearing before us today is Edison Township. I
2 think I saw Mr. Jessup. Will you be presenting
3 on behalf of the township?

4 MR. JESSUP: Good morning, Director.
5 We're here. How are you doing?

6 MS. SUAREZ: I'm well. How are you?

7 MR. JESSUP: Good. So we should
8 have, I see the Edison Township conference room
9 there. Maureen Ruane, should be there, the BA.
10 Maureen, who else is with you?

11 MS. RUANE: It's just Courtney.
12 It's just my assistant.

13 MR. JESSUP: Kender (ph) Roberts,
14 budget consultant to the township should be on.
15 Dave Gannon from PKF, the auditor and Dennis
16 Enright, from NW Financial, the financial advisor
17 to the township. All should be here and need to
18 be sworn in.

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

21 MR. JESSUP: So we have an
22 application before you pursuant to N.J.S.A.
23 40A:2-26(e) in connection with a Nonconforming
24 Maturity Schedule for \$77,980,000 of general
25 improvement bonds.

1 Before I get into the substance of
2 the application, I wanted to take a second to
3 thank the director and her team for their efforts
4 on this application.

5 We filed this application, I think
6 in March, and here we are, just a quick seven
7 months later getting to present it before the
8 board. But during that time, we had multiple
9 interactions with the director and her staff in
10 an effort to really collectively develop a plan
11 of finance for this bond issue that was fiscally
12 sound while achieving, I think many of the goals
13 of the township.

14 So with the assistance of the
15 director and her team, we believe we're there.
16 We want to note that, and thank you all for that
17 effort. So the township has \$77,980,000 worth of
18 outstanding Bond anticipation Notes. These notes
19 have funded the township's annual capital
20 improvement plan for the last several years.

21 There is no, you know, one major --
22 this is simply, and really the cost to keep up
23 roads and infrastructure in a town the size of
24 Edison. The township, going back to last late
25 year, recognized that this is a large amount of

1 notes and undertook a comprehensive fiscal
2 analysis and attempted to develop a plan of
3 finance that achieves certain goals.

4 First, this proposed Maturity
5 Schedule capitalizes on the township's very
6 favorable existing debt profile. There's nearly
7 4 million dollars that drops off the books from
8 '22 to '23, and another 1.7 million dollars that
9 drops off from '23 to '24, and then there's no
10 outstanding debt, long term debt in 2029 and
11 beyond.

12 So there was a real opportunity here
13 to take advantage of that existing debt profile.
14 By trying to issue bonds now, we also manage the
15 township's exposure to short term interest rate
16 risk, which is significant, 178 million dollars
17 worth of debt, and we take advantage of today's
18 nearly, really low, nearly historic interest
19 rates.

20 After this bond issue, the township
21 has no short term Bond Anticipation Notes
22 outstanding, so this bond issue cleans up all of
23 the township's short term capital debt. With
24 that said, of course the township will have
25 future capital needs.

1 And so our plan does include an a
2 account for and make room for new notes for the
3 next several years and a bond issue presumably in
4 2024, so we're not only looking at what we have
5 today. We're also looking at what we have to
6 deal with tomorrow.

7 So here's how we propose to make all
8 that work. The ideal time to issue bonds, based
9 on existing debt service, is really 2024. We
10 would issue in '24 and our first bond payment
11 would be due in 2025 and we could stay in notes
12 for the next three years and we could make the
13 required pay down on the notes and issue the
14 bonds in 2024, but I think that really misses
15 today's interest rates, and again, on 78 million
16 dollars, every basis point counts.

17 So our proposal is to issue bonds
18 before the end of this year, make principal
19 payments equal to the note payments in '22, '23
20 and '24 in the amounts of 2.1 million, 2.4
21 million and 3 million and then have a fully
22 conforming Maturity Schedule beginning in '25
23 through '37 with payments ranging from 3
24 and-a-half million to 7 million dollars, which of
25 course is within the 100 percent step up

1 requirements of the bond law.

2 So in sum, we're trying to treat
3 this debt no differently than if we stayed at
4 notes for three years and then issued bonds with
5 a conforming Maturity Schedule. Except that we
6 eliminate the likelihood that when we get to
7 2024, bond interest rates are higher than they
8 are at today's near historic lows. And after
9 seven months, that's the plan we have for you,
10 Director.

11 MS. SUAREZ: Thank you very much,
12 Mr. Jessup. And I appreciate you noting that
13 because always happy to work with you and
14 applicants on any kind of projects kind of
15 formulating what that looks like, especially in
16 an era, what we are hoping is post pandemic, or
17 at least at the tail end of it, along with some
18 incredibly low interest rates and what we can do
19 for the taxpayers of New Jersey and capitalizing
20 on that.

21 With that being said, I really do
22 view this application as an attempt to take
23 advantage of the low interest rates, while
24 simultaneously, eliminating that tax increase as
25 much as possible for the residents of Edison.

1 Just so I'm clear on this, is this
2 actually going to allow Edison to maintain that
3 level debt or will there still be a slight tax
4 increase under this plan?

5 MR. JESSUP: No. The existing debt
6 profile remains flat and then decreases over time
7 as the existing long term debt and the existing
8 special emergency notes that the township had
9 previously borrowed and is paying off over their
10 structured five years. Both of those come off
11 relatively quickly, right.

12 The notes go away by 2025 and the
13 bonds go away by 2028, so you're looking at a
14 consistent, if not ultimately decreasing overall
15 debt service profile, but again, that's
16 programmed intentionally because, as I mentioned
17 earlier, Edison has additional capital projects.

18 Edison appropriates, approximately,
19 20 million dollars a year in just general capital
20 improvements and that's not going away, so we
21 don't want to be blind to that. We want to make
22 sure we keep that in mind as we're taking on this
23 bond issue.

24 MS. SUAREZ: So what capital
25 improvements might be on the horizon that they're

1 anticipating embarking on in 2024 or around
2 there?

3 MR. JESSUP: Maureen, do you want
4 to --

5 MS. RUANE: Director, normally a
6 bulk of our expenditure is going towards our road
7 paving program. What we're seeing more and more
8 frequently, especially with the storms, is how
9 much work our stormwater system needs throughout
10 the town, so those are the two large pots that we
11 use every year.

12 And then police department, fire
13 department, updating their apparatus, fire
14 trucks, just the normal course. It's pretty
15 typical every year, our capital projects.

16 MS. SUAREZ: So nothing necessarily
17 new on the horizon, just pretty much updating the
18 crop?

19 MS. RUANE: Correct.

20 MS. SUAREZ: Okay. Well, as you
21 know, we've had some series conversations about
22 this application in the past and that does
23 alleviate any other concerns or questions I have
24 at this juncture. I think, you know, we may have
25 mentioned this previously in other meetings that

1 we kind of coin the term using this as non
2 conforming like.

3 And I understand exactly where this
4 is coming from and how this will be beneficial to
5 the taxpayers of Edison, and why it is that the
6 township wants to do this construct while
7 simultaneously maintaining how it can do this
8 under the statutory construct while also
9 ameliorating any of the concerns that the board
10 had had, so I do appreciate that collaboration.

11 I do not have any other questions at
12 this juncture. I open it up to the members of
13 the public and board if there are any additional
14 questions to be raised. Hearing none, do I have
15 a motion to approve?

16 MR. BLEE: Motion.

17 MR. AVERY: Second.

18 MR. BENNETT: Miss Suarez?

19 MS. SUAREZ: Yes.

20 MR. BENNETT: Mr. Mapp is absent.

21 Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close? Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: Mr. Blee?

3 MR. BLEE: Yes.

4 MR. BENNETT: And Mr. Light? Motion
5 is adopted, five votes.

6 MR. JESSUP: Thank you again.

7 Appreciate it.

8 MS. RUANE: Thank you.

9 MS. SUAREZ: Thank you all. Good
10 luck. I believe next up is the Borough of
11 Tuckerton.

12 MR. MAYER: Good morning, Director.

13 MS. SUAREZ: Good morning.

14 MR. MAYER: Anthony Inverso I see is
15 on. I'm expecting -- I see Jenny Gleghorn and
16 Garrett Loesch from the borough. Jenny, Garrett,
17 unmute, please and show us your faces. Good
18 morning. Jenny, Garret and Anthony need to be
19 sworn in, Director.

20 MS. SUAREZ: Yes. Let's get that
21 taken care of.

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

24 MR. MAYER: Thank you. Good
25 morning. This is an application by the Borough

1 of Tuckerton for a waiver of a down payment in
2 connection with a 2.2 million dollar dredging
3 bond ordinance, dredging and special assessment
4 bond ordinance.

5 The project dredges the lagoon
6 mouths, the mouths of the lagoon, not the entire
7 lagoon, for five separate lagoons benefitting
8 over 400 properties in the borough. They
9 introduced a 2.2 million bond ordinance on
10 September 7th. I think the application may have
11 that day wrong, September 7, '21, and here before
12 you seeking a waiver of the down payment in
13 connection with this.

14 There's been various questions back
15 and forth with the staff. I would think the
16 primary concern is because of two NJIB bond
17 ordinances they adopted in April of 2021, their
18 debt limit is over three percent at the moment.
19 They are working on a plan to bring their
20 utilities back into self-liquidating status.

21 This project is similar to ones done
22 in the neighboring town for lagoons that are
23 dredged and the town's been working on it for
24 several years. A lot of public input, a lot of
25 public debate about the whole town funding it.

1 I think Miss Gleghorn has been
2 through numerous public meetings about this and
3 they've settled on this special assessment
4 procedure and we hope we can have your support
5 with the waiver of the down payment. Anthony,
6 anything to add there?

7 MR. INVERSO: No. I'll just add
8 that the assessment will be assessed per
9 property, not by acreage or assessed value, but
10 equally for proper tee that's being affected by
11 the project.

12 MR. MAYER: Subject of course to the
13 constitutional limit that the assessment can't
14 exceed the increase in value. It's not like a
15 front footage with a sidewalk. Again, they're
16 dredging the mouth of the lagoon. Everyone needs
17 to go through the mouth.

18 MS. SUAREZ: Right. Understood. I
19 think this is very similar to what we saw with
20 Little Egg. So I do understand the construct
21 here and kind of what's going on, so it makes
22 sense, obviously, don't want to do a down payment
23 on special assessments that are already paid by
24 the individual property owners, so totally
25 understand this.

1 What I would appreciate, and Bill, I
2 think you're accurate on some of our concerns
3 with, I think the net debt ratio is just under
4 3.3 percent now and understood this is partially
5 because of the non self-liquidating status
6 currently.

7 So with the water utilities being in
8 that non self-liquidating status, what's the
9 plan? Can you walk us through that and perhaps
10 this is best geared towards Tuckerton directly.
11 What's the plan to ensure that the utility
12 self-liquidating status is reinstated?

13 MS. GLEGHORN: Do you want us to
14 start with that?

15 MR. MAYER: Yes, please go ahead.
16 Jenny has outlined this in an email to your
17 staff, but please allow her to elaborate.

18 MS. SUAREZ: So I can get it on the
19 record.

20 MS. GLEGHORN: No problem. The main
21 concern that we had this year, by not increasing,
22 the actual plan is to increase the rates for the
23 water and sewer for 2022 which will help
24 eliminate that ratio. But this year, we didn't
25 want to raise that because of COVID situation.

1 We wanted to keep everything status
2 quo for the residents of the borough. It's a
3 small town. We don't want to hit them hard with
4 taxes or the rate themselves, but moving forward,
5 we do have plans working with our auditor as to
6 how much we need to increase those rates and not
7 hurt the residents of the town as well, but
8 increase it enough where that ratio does go down.
9 I don't know if my CFO wants to add anything.

10 MR. LOESCH: I would only like to
11 add, including the year going forward, including
12 this current budget, we've reorganized and moved
13 expenses where appropriate. Maybe they were over
14 burdening to water sewer. We've looked at that.
15 We've tried to cut costs in general and I think
16 that will add in and combine with the rate
17 increase and accomplish what we need.

18 MS. GLEGHORN: Also, the projects
19 that we've been doing through the IBank eliminate
20 a lot of infiltration coming into the area where
21 we're dredging as well, so we're looking to also
22 eliminate excess charges through the Ocean County
23 Utility Authority where we're processing water
24 that is coming in through infiltration systems.
25 So by doing IBank, you're also going to be

1 increasing some of the costs.

2 MR. LOESCH: The efficiency.

3 MS. GLEGHORN: Yeah.

4 MS. SUAREZ: Okay. Understood. And
5 then is it August that you're anticipating
6 increases in the rates?

7 MR. LOESCH: The next cycle.

8 MS. GLEGHORN: Yes, that's our next
9 cycle, so every August, the new rates come out.

10 MS. SUAREZ: Understood. Okay. Do
11 any board members or members of the public have
12 any questions?

13 MR. LIGHT: Ted Light finally got
14 called in again. I'm sorry.

15 MS. SUAREZ: Hearing no other
16 questions, do we have a motion to approve?

17 MR. AVERY: So moved.

18 MR. DIROCCO: I'll second it.

19 MR. BENNETT: Miss Suarez?

20 MS. SUAREZ: Yes.

21 MR. BENNETT: Mr. Mapp is absent.
22 Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MR. BENNETT: Mr. Close? Mr. Avery?

25 MR. AVERY: Yes.

1 MR. BENNETT: Mis Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: Mr. Blee?

4 MR. BLEE: Yes.

5 MR. BENNETT: Mr. Light, this is the
6 Tuckerton application. Would you like to vote on
7 this one?

8 MR. LIGHT: Yes, please.

9 MR. BENNETT: Is that a yes? Is
10 your vote a yes?

11 MR. LIGHT: I didn't get that. Ted
12 Light needs to vote again? Is that what you're
13 saying?

14 MR. BENNETT: I just wanted to
15 confirm that your vote was a yes on this
16 application.

17 MR. LIGHT: I'm sorry. The answer
18 is yes. Thank you.

19 MR. MAYER: Thank you very much.

20 MS. SUAREZ: Thank you all. Next
21 application, I believe is the Cumberland County
22 Improvement Authority. I see Mr. McManimon, I
23 see Mr. Inverso.

24 MR. WINITSKY: Good morning,
25 Director. This is Jeff Winitzky from Parker

1 McCay. We are bond counsel to the Improvement
2 Authority.

3 MS. SUAREZ: I see Miss Edwards.

4 MR. WINITSKY: I think we've got a
5 full complement of folks and I believe Mary Jane
6 Lake from the city is on as well. I think that's
7 everyone. If we want to get everyone sworn in,
8 we can proceed thereafter.

9 MS. EDWARDS: I think Kevin Rabago
10 is on as well from the city.

11 MR. WINITSKY: I didn't see you
12 there. My apologies.

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

15 MR. WINITSKY: We are here this
16 morning seeking positive findings pursuant to
17 N.J.S.A. 40A:5A for the Cumberland County
18 Improvement Authority to issue its not to exceed.
19 We're actually at 8 million dollars.

20 The original application amount was
21 13 million dollars, but subsequent to our initial
22 discussions, determinations have been made with
23 respect to utilization of American Rescue Plan
24 dollars for the project, so that amount is
25 really -- was 13, is down to eight.

1 I believe the director is already
2 aware of that, but I wanted to put that on the
3 record. Specifically to issue city general
4 obligation lease revenue bonds for the city of
5 Bridgeton's fire station project.

6 Essentially, what the proceeds of
7 the bonds would be utilized for, as is evident by
8 the title of the bonds, is for the development
9 and construction of, approximately, 30,000 square
10 foot fire station and related facilities for
11 emergency medical services in and for the city of
12 Bridgeton.

13 The Cumberland County Improvement
14 Authority, like it does for a lot of other
15 municipalities, including the county in
16 Cumberland County, serves as a one stop shop, in
17 that, they are a financing entity, they are a
18 project development entity and they have
19 expertise along all aligns.

20 So they do this a lot and the county
21 and the board is aware of that. They're doing
22 this on behalf of the city of Bridgeton just like
23 they would do in other spots in the county. The
24 way that this particular bond issue will work is
25 that the land upon which the fire station will be

1 constructed is owned by the city.

2 The city leases that land to the
3 Improvement Authority. The Improvement Authority
4 then constructs the facilities and leases it back
5 to the city. The lease payments payable by the
6 city are then mirrored to equal debt service on
7 the bonds. It's essentially just a pass through,
8 through the Improvement Authority to bond
9 holders.

10 The lease itself is being authorized
11 pursuant to a lease ordinance, so it's a general
12 obligation of the city to pay ad valorem taxation
13 to do so. The idea here again is to mirror debt
14 service on the bonds. The bonds are structured
15 for an amortization period of 30 years starting
16 in 2023, principal will start in 2023 in the
17 intervening period essentially during
18 construction.

19 Capitalized interest will be payable
20 to the bond holders that will be funded with bond
21 proceeds, and then thereafter, we expect
22 generally level debt service for the life of the
23 bonds. So that's sort of a snapshot of the
24 project itself, the bonds themselves.

25 I know there's been a lot of

1 conversations back and forth between your staff
2 and the board and the city with respect to this
3 project, so if you have questions and for more
4 details, I'm going to turn it over to Ed
5 McManimon who is bond counsel to the city, and
6 perhaps Jenn and Anthony, to talk a little bit
7 more some details, which I think you probably
8 have some questions and further narrative on, but
9 that's the crux of the application itself. So
10 with that, I'll turn it over to Ed.

11 MS. SUAREZ: Thank you.

12 MR. WINITSKY: Ed, I think you're
13 muted.

14 (Discussion held off the record.)

15 MR. RABAGO: This became necessary
16 because the -- it was built in 1898, and in 2019,
17 there was a series of inspections done and there
18 were about 14 areas where there were deficiencies
19 and violations and that prompted us to do some
20 analysis and looked at several options with
21 respect to, you know, how do we remediate the
22 problems.

23 And part of the CCIA's initial
24 involvement was because of their expertise in
25 these types of projects and management of that.

1 And so, working with them, we had engineers come
2 in to look at how we can remediate these issues,
3 and each of the options that came forward were
4 obviously pretty major.

5 And ultimately, out of all of the
6 different options, the one that's been proposed
7 in this project, it utilizes previously city
8 owned building that is on the state and state
9 historic register of historic places.

10 It's a former City Hall building and
11 it was thought at that point that we would be
12 able to, not only do an adaptive reuse for that
13 structure, to solve the issues with our fire
14 department and our EMS, but also to turn that
15 building back into some type of a productive use
16 given that it is a significant building in our
17 historic district.

18 And that option seemed to be the
19 most efficient and so we eliminated other equally
20 costly options and settled on this as it was
21 being passed forward in the city. COVID, in
22 March of 2020, when that -- the pandemic took
23 hold, that kind of added a layer of urgency to it
24 because the existing facility does not allow us
25 to have our personnel in segregated places, they

1 had no decontamination places.

2 It was presenting problems as well,
3 so this was also took on urgency and gave us an
4 opportunity to address those deficiencies as
5 well. So that's kind of how we got to this point
6 now.

7 MR. LANGHART: Director, Chris
8 Langhart from McManimon. Can you hear me?

9 MS. SUAREZ: Yes.

10 MR. LANGHART: Kevin, that's an
11 excellent explanation. We use the Improvement
12 Authority because, as Jeff said, they have the
13 expertise and the construction management, the
14 bidding and the procurement process which
15 benefits the city.

16 As Kevin said, the pandemic really
17 highlighted the need to redo this building for
18 the five existing safety -- and if the pandemic
19 continues, we can ensure the safety of the people
20 in that building. Kevin, I think we have the
21 facilities spread out amongst the city rather
22 than making them in one location. Is that
23 correct?

24 MR. RABAGO: That's correct. And
25 that was something, when the pandemic took hold,

1 that we had to separate personnel in two
2 different satellite facilities and that's
3 currently the case now. It's considered
4 temporary, but we need to find a path forward,
5 but that's correct.

6 They are in satellite facilities and
7 we're currently keeping them, obviously, still
8 with the public health and safety in mind.

9 MR. LANGHART: As Jeff said, the
10 city will make lease payments sufficient to
11 mirror the debt service through the adoptive
12 lease ordinance to pay for the facility. If our
13 team doesn't have anything else to add, we'll
14 open it up for questions.

15 MS. SUAREZ: Sorry, Ed, we still
16 can't hear you.

17 MR. WINITSKY: Why don't we open it
18 up for questions.

19 MS. SUAREZ: I will certainly do
20 that. Ed, I don't know if in the meantime, if
21 you want to log in and log back in. Sometimes it
22 does correct the audio better. I'll leave that
23 up to you, if you want to give that a whirl.

24 In the meantime, I wanted to take a
25 moment to thank Bridgeton, the Cumberland County

1 Improvement Authority and all the professionals
2 who have worked on this project, for meeting with
3 me and staff in advance of this board meeting. I
4 can't highlight enough that I think the open
5 dialogue is always much appreciated and helpful
6 to the board in gaining insight into the
7 projects, the financing and the rationale behind
8 both.

9 I think it's pretty clear that
10 Bridgeton is a well run city and that it has
11 consummate professionals at the helm. And I
12 really do want to make it clear for the record
13 that I understand the statutory constructs allow
14 for this type of lease back to be contemplated in
15 this application to not count towards the city's
16 net debt.

17 However, this board is also charged
18 under the law with ensuring the financial
19 security of each and every local government,
20 which often means our approach is a financially
21 conservative one. And in order to attempt to
22 marry these two statutory concepts, that
23 sometimes fail to dovetail on their own.

24 I'll be seeking a motion to issue
25 positive findings on the project with the

1 condition that the City of Bridgeton shall seek
2 director approval prior to the adoption of any
3 capital ordinance until such time the city's debt
4 net is below 18.4 million, which would it bring
5 it back under the three and-a-half percent net
6 debt ratio.

7 And again, I do completely
8 understand that the construct here does not count
9 this money under the net debt ratio, but since
10 the city will be on the obligation, it would
11 bring it above that 3.5 percent threshold.

12 I also just want to highlight, not
13 that it necessitates it, but that the condition
14 should be seen here for what it is, for
15 Bridgeton's benefit, to ensure its fiscal health,
16 and not as a means to look over the city's
17 shoulder as it does its finances.

18 With that being said, I do want to
19 open the floor to questions from fellow board
20 members or the public or Ed, if he can hear us,
21 and I'll leave it there.

22 MS. EDWARDS: Director, just for the
23 record, could I just put on record some of the
24 percentages that we were discussing?

25 MS. SUAREZ: Yes, that would be

1 great.

2 MS. EDWARDS: The city's current
3 debt percentage is 2.33 percent based on the
4 three year average equalized value. This
5 transaction at 13 million, if it were to be
6 considered in the net debt of the city, would
7 bring it to 4.8. However, with the reduction of
8 the ARP funds, it would be at 3.85, again, if it
9 was considered in the net debt.

10 So in looking at it without that, it
11 would take, if you were to include it in the net
12 debt, we would be back within the debt limit by
13 the year 2024 by the way the city is paying down
14 principal.

15 I just wanted to put some of those
16 percentages on the record, and I do understand
17 that there were some discussions regarding how
18 the city would approach future ordinances. I
19 don't know if we want to talk about that in more
20 detail.

21 MS. SUAREZ: I'm happy to. And I
22 kind of, I wanted to highlight too that in the
23 conversations that we had, I think it's, from my
24 vantage point, would be completely sufficient,
25 and I think the board's vantage point, be

1 completely sufficient to have director approval
2 so that way the city is not marching in here in
3 front of the board every time bringing all their
4 professionals and incurring any of the costs
5 associated with doing that. Happy to have a
6 further dialogue about that as you see fit.

7 MR. LANGHART: Director, would we be
8 sending the ordinances down for your review and
9 awaiting some sort of consent agenda approval or
10 would it be an a email? Have we thought about
11 that?

12 MS. SUAREZ: I think it could be as
13 simple as just doing it via email. I don't think
14 it would necessitate having to come for consent.
15 If that was the case, then I think it would have
16 been -- that it needed to come before the board
17 and then it would be on the consent agenda
18 because it required the full board's approval to
19 get that done, but I would be fine doing the
20 former so that way it would just need my
21 approval.

22 MR. LANGHART: Understood.

23 MS. SUAREZ: And again, I do want to
24 highlight, I think that Bridgeton is doing a
25 really great job, and I also wanted to make it

1 crystal clear, it's not because it's one city
2 over another.

3 It has not come before the board
4 since I've been the director, where somebody's
5 net debt ratio would have increased over and
6 above the three and-a-half percent threshold,
7 even under this kind of construct by going
8 through the Improvement Authority.

9 This is definitely a first, while
10 I'm the director, and I want to be crystal clear,
11 this is not singling anybody out, and this would
12 be something that I would seek for anyone who
13 would cross that threshold, especially in the
14 wake of a pandemic.

15 We're seeing some things with
16 municipalities, their utilities, their
17 authorities, et cetera, that we haven't seen in
18 the past. And by statute, I am charged with
19 making sure that it is a fiscally prudent
20 approach and often that makes it the most
21 conservative approach from the board.

22 So with that being said, I wanted to
23 make it clear that I do think Bridgeton is doing
24 a really great job and their professionals are
25 some of the best out there.

1 MR. LANGHART: Thank you.

2 MR. RABAGO: Thank you, Director.

3 MS. SUAREZ: So do any of the board
4 members or members of the public have any other
5 questions at this juncture? Hearing none, do I
6 have a motion to approve with the condition that
7 the City of Bridgeton seek director approval
8 prior to adoption of any capital ordinance until
9 such time that the city's net debt is below the
10 18.4 million dollar threshold?

11 MS. RODRIGUEZ: I make a motion.

12 MR. BLEE: Second.

13 MR. BENNETT: Miss Suarez?

14 MS. SUAREZ: Yes.

15 MR. BENNETT: Mr. Mapp is absent.

16 Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MR. BENNETT: Mr. Close? Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: Mr. Blee?

23 MR. BLEE: Yes.

24 MR. BENNETT: Mr. Light?

25 MR. LIGHT: Yes.

1 MR. BENNETT: Motion carries.

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

4 MS. SUAREZ: Thank you all. And I
5 look forward to the pay down happening sooner
6 rather than later.

7 MR. RABAGO: We as well.

8 MS. SUAREZ: I know. Thank you all
9 so much. Good luck. Next on our agenda is the
10 Union County Improvement Authority.

11 MR. PEARLMAN: Good morning,
12 Director. Steve Pearlman, special energy
13 counsel, Pearlman, Miranda. I think I'll be
14 leading the presentation today. We have a couple
15 people that need swearing in. Maybe I'll
16 introduce first and then do the swearing in and
17 then I'll pick up from there.

18 MS. SUAREZ: That would be perfect.
19 Thank you.

20 MR. PEARLMAN: First off we have
21 Bibi Taylor who is both with the authority and
22 also the CFO of the county. In addition we have
23 bond counsel John Draikiwicz from Gibbons. We
24 also have county bond counsel Steve Rogut, and we
25 have Dan Mariniello from NW Financial, the

1 underwriter.

2 I believe my partner, Debbie
3 Verderame is on also. Am I missing anybody from
4 the Union County Improvement Authority team? I
5 think Bibi and Dan need to be sworn in.

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

8 MR. PEARLMAN: Thank you. In one
9 sense, this deal was pretty forward. This is a
10 refunding bond with eight percent savings and not
11 everything else is not standard. This is the
12 outgrowth of the authority's solar program. It
13 begun back in 2011.

14 A series of local units decided to
15 come into the program, municipalities, school
16 districts, and a series of solar facilities were
17 constructed and implemented around the county.
18 Everything worked great until 2015 when the
19 developer, the developer was procured through a
20 competitive contracting process.

21 The developer, who was charged with
22 making lease payments under the existing bonds
23 goes to pay the debt service on the bonds which
24 were county guaranteed. The developer defaulted.
25 Under California law, the developer, the entity,

1 the special purpose entity that was created did
2 not go away, although the principals did and it
3 was taken over by a fiduciary company which came
4 in.

5 And their job is to act as a
6 caretaker, as a fiduciary. And what they did was
7 they brought in a contractor, an EPC contractor,
8 Protech, to take care of what was remaining as an
9 obligation under lease, which was, at that point,
10 facilities were constructed.

11 They needed to operate and maintain
12 them, but of course, the ABC company in the
13 middle was also taking a fee for the -- about a
14 year and-a-half or so ago, I was approached to be
15 brought in as special counsel to take look at
16 this and see what could be done to help the
17 authority and the county through this situation
18 because since 2015, the county had been
19 appropriating the full 1.2 million dollar debt
20 service in their budget and covering the
21 deficiencies that remained.

22 The basic revenues in a solar deal
23 are the payments from the local units, the power
24 purchase agreement payments. Those revenues were
25 unaffected. The SREC, as some of you may know,

1 who follow this market, the SREC market at the
2 time these bonds were issued and the SREC market
3 today is not nearly as robust, but there is still
4 significant revenue coming in.

5 The balance of the payments was
6 supposed to be coming from the developer who is
7 now defaulted based on all the federal tax
8 benefits they obtained through the program.
9 Those benefits were taking. There is no fraud
10 here, they just simply defaulted and they fell
11 short so the burden fell on the county.

12 So the question is, could we figure
13 out a way to come in, look at the debt service,
14 eliminate the middle man, which is the ABC
15 company because they're getting a monthly fee.
16 And in the end, what was decided was that the
17 authority should take over the project for the
18 remaining years; remaining years are through
19 2026.

20 That's not an arbitrary debt. The
21 state public contracting law allows power
22 purchase agreements to be 15 years. That's the
23 2026 term. That determines bonds. That's
24 determined power purchase agreements. And so the
25 authority wants to take over the system.

1 In order to take over the system,
2 the original bonds, which were lease secured,
3 since there would be no more lease payment and no
4 more developer, need to be restructured as simply
5 unsecured by the revenues I mentioned, the PPA
6 revenues and the SREC along with the county
7 backstop.

8 The county, in this case, because
9 it's been budgeting and expects deficiencies
10 going forward through 2026, in addition to its
11 Section 80 guarantee wants to put in a 79
12 deficiency agreement so that the guarantee will
13 hopefully never be called upon and it shouldn't
14 be.

15 So going forward, in order to have a
16 transaction by year end, that's the target, the
17 following things have to happen. One, the local
18 units have to agree to redirect their power
19 purchase agreements from the developer to the
20 authority and the new bond trustee. That has
21 already happened.

22 All of those approvals have been
23 obtained. They were all signed in amendment
24 number one and authorized by official action, so
25 check that box. Second thing that needs to be

1 done is someone needs to operate the systems.
2 The county is not in this business, doesn't
3 intend to be, same with the authority.

4 An RFP has been issued on the street
5 under competitive contracting and we have several
6 firms that have registered, so we are hopeful
7 that we will get decent bids for that service.
8 Third thing that needs to happen is we need to
9 terminate this fiduciary ABC company at the
10 closing.

11 Fortunately, they are cooperative.
12 They're not fighting or being taken out. They
13 understand their charter and direction is to be a
14 transition even though the transition has gone on
15 for years, so that's helpful that they're
16 cooperating with us to be terminated when the new
17 bonds are issued.

18 And finally, the Improvement
19 Authority will need to hire someone to monitor
20 the SREC market. These are the old legacy SREC,
21 which are truly market SREC, unlike the new form
22 of SREC that's coming out or the TREC and the
23 authority will take care of that also in the last
24 quarter.

25 And then of course, the final thing

1 they need to do is issue these bonds. The
2 application is in for a maximum five and-a-half
3 million dollars of bonds to refund all of the
4 existing bonds. It's roughly eight percent
5 savings.

6 Gabel Associates was brought in as a
7 special energy consultant to look at all the
8 sites and see what conditions they were in. They
9 issued a report back to the authority and they
10 determined that several hundred thousand dollars
11 of capital improvements will be needed in order
12 to keep the systems running.

13 It's to the authority and county's
14 benefit to keep those systems running, not only
15 do they produce the savings for the local units,
16 but they also produce power purchase agreement
17 and SREC revenue which diminishes the payment
18 that the county has to make.

19 So the authority and the county have
20 made the decision that, to the extent the market
21 holds and these savings are achieved, those
22 savings will be directed towards those capital
23 improvements. I think I covered the points. I'm
24 happy to take questions if I missed something or
25 some elaboration if required and we have the

1 whole team here.

2 MS. SUAREZ: Thank you very much for
3 that. And thank you and the team for meeting
4 with us in advance to go over this since it's,
5 not necessarily difficult, not something that
6 frequently comes before the board.

7 And I want to highlight one thing in
8 particular, that the final maturity of the bonds
9 is not going to extend beyond the original 2011
10 issuance maturity date and that's correct, right?

11 MR. PEARLMAN: Correct.

12 MS. SUAREZ: Thank you. I think
13 it's commendable that you guys have constructed a
14 mechanism by which the authority can save a solar
15 deal, really incur no additional costs and yet
16 still place a modest amount of funds into a
17 maintenance reserve and simultaneously not extend
18 the maturity date, so kudos for coming up with
19 some creative solutions in salvaging this.

20 Do any members of the board or
21 public have any additional questions? Hearing
22 none, do we have a motion?

23 MR. BLEE: Motion.

24 MR. AVERY: Second.

25 MR. BENNETT: Miss Suarez?

1 MS. SUAREZ: Yes.

2 MR. BENNETT: Mr. Mapp is absent.

3 Mr. DiRocco?

4 MR. DIROCCO: Yes.

5 MR. BENNETT: Mr. Close? Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MR. BENNETT: Mr. Blee?

10 MR. BLEE: Yes.

11 MR. BENNETT: And Mr. Light?

12 MR. LIGHT: Yes.

13 MR. BENNETT: Motion carries.

14 MR. PEARLMAN: Thank you very much.

15 Appreciate it.

16 MS. SUAREZ: Thank you. Good luck.

17 Next on the agenda is the Audubon Borough Board

18 of Education. However, I believe that is going

19 to be pulled from the agenda. Is that correct,

20 Nick?

21 MR. BENNETT: That is correct. They

22 needed another agencies approval and did not get

23 that prior to our meeting.

24 MS. SUAREZ: So then we are going to

25 move right along to Cliffside Park Housing

1 Authority.

2 MS. OBERDORF: Thank you, Director.
3 We have Josh. We have Bill Katchen, Joe Capano.
4 We don't have the general counsel, but I think we
5 can proceed. Hi. Cheryl Oberdorf, DeCotiis,
6 Fitzpatrick, Cole and Giblin on behalf of the
7 Cliffside Park Housing Authority.

8 We have with us here today Joe
9 Capano, the executive director of the Housing
10 Authority, Josh Nyikita who is the financial
11 advisor with Acacia Financial Group and we have
12 Bill Katchen who is the accountant to the Housing
13 Authority.

14 And if Frank Borin joins, then we
15 will have Frank Borin too, the general counsel to
16 the Housing Authority. Everyone other than Frank
17 Borin needs to be sworn in.

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

20 MS. OBERDORF: Good morning,
21 Director. This application on behalf of the
22 Cliffside Park Housing Authority is to seek
23 review of positive findings on a financing and
24 the private sale of bonds to a bank in connection
25 with the issuance of 4.5 million dollars of

1 housing revenue bonds to Mariner's Bank in order
2 to purchase, or fund a portion of the purchase
3 price, of the acquisition of an 18 unit housing
4 project that is contiguous to the facilities of
5 the Housing Authority.

6 The proceeds of the bonds, again,
7 will be used to purchase the property along with
8 1.5 million dollar available fund for the
9 authority for which the authority is seeking
10 approval from HUD or a determination of no
11 jurisdiction to use to apply to the down payment.

12 As of now, the project is not
13 considered affordable housing. However, upon
14 approval and purchase of the property, by the
15 authority, existing tenants, as they depart the
16 premises, will be replaced with tenants who are
17 eligible for housing choice vouchers, which at
18 the end of a few years, in terms of the turnover,
19 the project will become completely affordable.

20 In addition, at closing, the
21 authority will file a deed restriction basically
22 indicating that the project will become
23 affordable housing as the current tenant leaves.

24 The approval by HUD is -- I know
25 Frank Borin sent over documentation with respect

1 to all the communication with HUD regarding the
2 ability of the Housing Authority to use 1.5
3 million dollars of operating funds or capital
4 funds.

5 We are seeking either a specific
6 letter from the local counsel of HUD to reflect
7 approval or a letter reflecting that they don't
8 have jurisdiction. It's important to note that
9 this, the correspondence from HUD is also
10 conditioned preceded for the closing on the
11 housing revenue bonds.

12 The authority did undertake a RFP
13 process for the selection of the lender and the
14 Housing Authority received two bids. One from
15 Mariner's Bank at a 30 year fixed rate of 2.9
16 percent, level debt service, no prepayment
17 penalty versus a proposal from Carney Bank
18 adjustable rate after five years.

19 I think it was 3.6 something. The
20 members of the working group can speak more to
21 that. The debt service coverage ratio, after
22 closing on the bank loan, will be 1.1 and the
23 Housing Authority requests approval and positive
24 findings on this financing. We would like to
25 entertain any questions for the board.

1 MS. SUAREZ: Thank you very much. I
2 think you've definitely hit a lot of the
3 highlights that we discussed previously on this
4 project, and I thank you guys for that pre
5 meeting.

6 One of the things that I wanted to
7 just confirm, and I'm pretty sure it was done,
8 but that a professional appraisal was completed
9 on the properties you had purchased. That's
10 accurate, correct?

11 MR. CAPANO: Yes. Two appraisals
12 were done at our Housing Authority, and the bank
13 sent their own appraisal also.

14 MS. OBERDORF: And the appraisal was
15 for 6 million dollars in all cases, Joe?

16 MR. CAPANO: Correct.

17 MR. KATCHEN: And in both instances,
18 the appraisals were predicated on the property
19 being affordable housing. Meaning, that HUD,
20 housing choice voucher.

21 MS. SUAREZ: Thank you for that. So
22 do any board members or members of the public
23 have questions on this project or financing?
24 Hearing none, do we have a motion to approve?

25 MR. DIROCCO: I'll make a motion to

1 approve.

2 MR. LIGHT: I'll second it.

3 MR. BENNETT: Miss Suarez?

4 MS. SUAREZ: Yes.

5 MR. BENNETT: Mr. Mapp is absent.

6 Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close? Mr. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MR. BENNETT: Mr. Blee?

13 MR. BLEE: Yes.

14 MR. BENNETT: And Mr. Light?

15 MR. LIGHT: Yes.

16 MR. BENNETT: Motion carries.

17 MS. OBERDORF: Thank you.

18 MS. SUAREZ: Good luck on your
19 endeavor to expand affordable housing in New

20 Jersey.

21 MR. CAPANO: Thank you.

22 MS. SUAREZ: Next up we have

23 Garfield City.

24 MS. LERCH: Good morning, Madam
25 Director, Dieter Lerch, the auditor for the City

1 of Garfield. I believe I have with me today Erin
2 Delaney, the city manager of the city of
3 Garfield.

4 And I also believe that we have Mr.
5 Lenny Bier, the parking consultant for the City
6 of Garfield on the phone as well. Thank you.
7 Maybe we should all get sworn in.

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

10 MR. LERCH: Thank you. I represent
11 the City of Garfield as the city auditor. We're
12 before the board today for the creation of a
13 parking authority. The background for the
14 parking authority, the city currently has two
15 major train stations, transit stations, within
16 the city.

17 And the city has also undertaken
18 some significant redevelopment efforts over the
19 years which both increased the rateables and also
20 beautified the city. The city is looking to do
21 some more substantial redevelopment and parking
22 is a large component thereof, and in the plans
23 for the city, they're looking to construct
24 potential parking garage as well as handle the
25 transit station, the one that's in effect right

1 now and as well as handle some of the parking
2 issues within the city.

3 The city right now does have on
4 street parking through a sticker program which is
5 growing and rather significant. So with that,
6 I'll just turn it over to the city manager, Miss
7 Erin Delaney, and if you can introduce yourself,
8 Miss Delaney is the new city manager for 2021 and
9 I think she has a great background in the City of
10 Garfield and I think she would like to share with
11 you.

12 MS. DELANEY: Thank you, Dieter.
13 Can everyone hear me?

14 MR. LERCH: Yes.

15 MS. DELANEY: So thank you for
16 hearing us this morning. My name is Erin
17 Delaney. I am a born and raised resident here in
18 the --

19 (Discussion held off the record.)

20 MS. DELANEY: So just very quickly.
21 I'll start again. Sorry about that. I'm a born
22 and raised resident of the City of Garfield for
23 30 years. There are very few municipalities that
24 are fortunate to have two train stations. I know
25 Dieter had touched base on that.

1 We have little to no parking in
2 these areas. Our one train station has a New
3 Jersey Transit owned lot that fills up quite
4 rapidly every morning and we have had to
5 implement a residential only parking zone on some
6 of those side streets in that area to alleviate
7 some of the concerns of our residents for those
8 that are commuting from that line.

9 The second train station has
10 absolutely zero New Jersey Transit lots. It's
11 only on street parking, so not only do we want to
12 alleviate some of the residential parking
13 concerns, but we also want to encourage people to
14 use our lots, to visit our business district.

15 We want to increase ridership, and
16 really the only way to do that is provide them
17 with the parking that they need and we feel that
18 the Parking Authority would be the best way to do
19 so. We have a very successful redevelopment
20 agency, so we would look to have the Parking
21 Authority model that.

22 Redevelopment is blooming, as he
23 said, and having this parking authority would
24 also make redevelopment more appealing, the city
25 more viable if we had these options for more

1 parking. We do have nighttime residential
2 parking through a parking sticker program.

3 We still call it parking sticker,
4 although we moved to the 21st century. It's all
5 done through license plates and smart cars. We
6 have parking enforcement officers and our goal
7 would be to eventually have that entire program
8 fall under the Parking Authority.

9 We have a mayor and council. We are
10 nonpartisan city manager form of government
11 that's made up of five people. Unfortunately,
12 they don't have the time to oversee a project or
13 an authority like this, so we would look to have
14 it again match how we have our redevelopment
15 agency. So I don't know if you have any other
16 questions for Dieter or myself at this time.

17 MS. SUAREZ: Thank you for that. I
18 think that was really helpful. Because one of
19 the things I was going to have you walk through
20 the actual need. I know Dieter touched upon that
21 a little bit.

22 In the wake of the COVID-19
23 pandemic, I think we really saw parking
24 authorities hemorrhaging over the last 20 months
25 or so, but it sounds like there's still

1 insufficient parking in Garfield and that is why
2 you're looking to pursue this type of agency to
3 help ameliorate the parking dilemma that seems to
4 plaguing parts of you city. Is that a fairly
5 accurate depiction?

6 MS. DELANEY: Absolutely. As I
7 mentioned in the one area, we have Plauderville
8 Train Station. That's where there is a New
9 Jersey Transit lot. We've had to do residential
10 parking during the day because of the commuters
11 in that area, and we will be adopting an
12 ordinance next week to do something in the same
13 area of our Passaic Street lot.

14 So we are seeing, you know, a major
15 need and major concerns from our residents
16 because of the lack of parking around those two
17 train stations and we love our train stations.
18 They're a huge resource, so again, this is why we
19 want to bring this parking authority to make it
20 better.

21 MS. SUAREZ: Understood. Thank you
22 for that. Do any board members or members of the
23 public have additional questions?

24 MS. RODRIGUEZ: Director, if I may,
25 I'd like to make some comments.

1 MS. SUAREZ: Absolutely.

2 MS. RODRIGUEZ: First, I want to
3 congratulate Miss Delaney on her new position and
4 the City of Garfield, and I have to share that I
5 was very excited when I saw the application
6 because I witnessed firsthand the growth and
7 what's really the transition and the
8 transformation that has taken place in the City
9 of Garfield.

10 And personally, I'm excited about
11 it. I think this is a great idea. It shows
12 progress in the city, and it's coming along
13 beautifully and I see all the development and all
14 the attention that has been given to the city by
15 the council, the mayor and all the folks there.
16 And I just want to commend you, Erin, personally
17 on all the work that all of you are doing in the
18 City of Garfield.

19 MS. DELANEY: Thank you very much.

20 MS. SUAREZ: Thank you, Idida.

21 Anyone else have any other questions or comments?

22 MR. DIROCCO: I'll make a motion to
23 approve, if it's not too premature.

24 MS. SUAREZ: Not at all. Thanks,
25 Mr. DiRocco.

1 MS. RODRIGUEZ: I'll second.

2 MR. BENNETT: Miss Suarez?

3 MS. SUAREZ: Yes.

4 MR. BENNETT: Mr. Mapp is absent.

5 Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MR. BENNETT: Mr. Close? Mr. Avery?

8 MR. AVERY: Yes.

9 MR. BENNETT: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: Mr. Blee?

12 MR. BLEE: Yes.

13 MR. BENNETT: And Mr. Light?

14 MR. LIGHT: Yes.

15 MR. BENNETT: Motion approved.

16 MR. LERCH: Thank you very much.

17 MS. DELANEY: Thank you so much

18 everyone.

19 MS. SUAREZ: You're welcome. Good

20 luck. Next up is Newark.

21 MS. OBERDORF: Good morning,

22 Director, and members of the board. Cheryl

23 Oberdorf, DeCotiis, Fitzpatrick, Cole and Giblin,

24 bond counsel to the City of Newark. We have in

25 front of you, Allison Ladd, who is the director

1 of Economic and Housing Development of the city.

2 I'm trying to look at all the people
3 that we have. We have Ben Guzman, the assistant
4 chief financial officer. We have Tim Eismeier,
5 underwriter, NW Capital Markets. We have Robert
6 Rodriguez, financial advisor to the city. And I
7 don't see anyone else. So would they kindly be
8 sworn in?

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

11 MS. OBERDORF: This is a proposed
12 application for the issuance of mass transit
13 access revenue bonds in an amount not to exceed
14 110 million dollars, including 15 million dollars
15 in project notes for the construction of a
16 pedestrian bridge in the City of Newark from
17 Mulberry Commons Park on one side of McCarter
18 Highway to the other side of McCarter Highway to
19 link Penn Station, the Ironbound with the city
20 downtown area as well. Allison, I don't know if
21 you want to the project first and I'll continue
22 with the financing or --

23 MS. LADD: Good afternoon. Thank
24 you very much. This is Allison Ladd. I am the
25 director and deputy mayor for Economic and

1 Housing Development here in the City of Newark.

2 Thank you, Cheryl, for that
3 introduction of the project. I just wanted to
4 amplify what Cheryl had started with, which is
5 the Mulberry Pedestrian Bridge is a critical
6 project within the City of Newark that will help
7 us really advance economic development that is
8 downtown adjacent to the Newark Penn Station,
9 Prudential Center and also the Gateway Center
10 where there are many new businesses coming given
11 all the activity in the last year despite COVID.

12 So this bridge will help connect,
13 not only the downtown to our neighborhood, but it
14 will also give away commuters and tourists and
15 others who want to live, work and play in the
16 city, a way to cross over McCarter Highway and
17 also get into our downtown area.

18 We're very grateful for the support
19 by the state when Governor Murphy authorized the
20 parking tax surcharge back in 2019. And that
21 allowed us to be able to generate additional
22 revenues that we could even come before you today
23 and seek this approval for the bridge financing.

24 So I just would like to, in closing,
25 state that we're very excited about bringing this

1 to you. We know we have much work ahead of us as
2 we get to full completion and being able to issue
3 the debt for construction and we appreciate your
4 time, both yesterday and also today and happy to
5 stay on to answer questions as needed.

6 MS. OBERDORF: To continue, as
7 Allison alluded to, there was legislation signed
8 by Governor Murphy in January 2020 that allowed
9 the city to adopt a parking surcharge tax
10 ordinance of 3 and-a-half percent which was
11 adopted by the city on March 24th 2020, and then
12 of course COVID hit.

13 But in any case, the city has been
14 collecting revenue from that ordinance since that
15 time and as of, I guess yesterday, approximately
16 1.9 million dollars has been collected by the
17 city. Ben Guzman, at a later time, can speak to
18 the collection efforts of the city with respect
19 to any back parking taxes that might be owed.

20 The bonds will be secured in the
21 first instance by the mass transit access tax
22 revenues as well as other funds, contributions,
23 subsidies from other parties, including any grant
24 proceeds that may be received from the
25 applications that the city has filed for request

1 for grant funds for the application to the
2 project.

3 The bonds will be secured by a city
4 subsidy on the debt service reserve fund only for
5 the bonds which will be in the approximate amount
6 of 5.5 million dollars. As stated on the call
7 yesterday, there is no acceleration on the bonds.

8 So to the extent that there's a
9 deficiency in debt service, monies to pay debt
10 service as a result of deficiency and the parking
11 tax, the debt service reserve fund will be called
12 to pay upon the annual debt service. And the
13 city will be obligated, under the city bond
14 subsidy ordinance, to replenish that debt service
15 reserve fund.

16 The source of revenues can either be
17 budgetary, emergency appropriation or debt raised
18 by the city to fund that debt service reserve
19 fund. In addition, the project notes, in an
20 amount not to exceed 15 million dollars, will be
21 issued to fund preliminary design planning soft
22 cost expenses.

23 The project notes are anticipated to
24 be issued for one year until the design of the
25 bridge and all approvals are optimistically

1 received by the end of next year, more
2 conservatively, I project really, a bond
3 financing at some point fall of 2023.

4 The project notes will also be
5 secured by a city project note subsidy in the
6 full amount of the project notes. In the event
7 the bonds never get issued, or there's not
8 sufficient tax revenues to pay for the debt
9 service on the bonds, then the project notes
10 could either be amortized over a certain amount
11 of time with the tax revenues to pay it or the
12 city can opt to pay to fund the deficiency from
13 the city subsidy by issuing debt.

14 Let's see what else is there to say.
15 The term of the bonds will be for 40 years.
16 Level debt service, again, based upon the
17 projected tax revenues of the city. We
18 request -- just reading my notes. Sorry.
19 There's a lot here.

20 We request approval of the issuance
21 of 110 million of bonds and also 15 million
22 dollars in project notes secured by the city
23 subsidy pursuant to the private sale provisions
24 of the N.J.S.A. 40A:12A-29(a)(3). I would like
25 to entertain any questions. We have the group

1 today convened to answer any questions that the
2 board may have.

3 MS. SUAREZ: Thank you very much.
4 And so, I do appreciate everybody's time
5 yesterday in our pre meeting. I think it was
6 very helpful to myself and staff to discuss the
7 project as well as the financing mechanism.

8 As you mentioned, this is certainly
9 a new, not a new construct under financing, but a
10 new construct under the law to actually do this
11 parking tax and do the project that the city
12 envisions with it.

13 I know we discussed in our meeting
14 yesterday, and Miss Ladd did touch upon this
15 earlier, but I think everyone would benefit from
16 hearing Newark explain a little bit about how
17 this project will be transformative for the city
18 and why, despite the feasibility study having not
19 yet been completed, that this project is not
20 premature. If we could discuss that a little
21 bit, I think that would be helpful to the board
22 members and public.

23 MS. LADD: I'm happy to do that.
24 Again, this is Allison Ladd, deputy mayor,
25 director of Economic and Housing Development.

1 The vision has been in place for many years to
2 find a way to connect our neighborhoods in the
3 city and our downtown, to the Ironbound in
4 particular.

5 What we know is that our pipeline of
6 projects in the city with our partners in the
7 private sector and also in the public sector is
8 about 5 billion dollars. If you look at
9 properties just immediately adjacent to the
10 pedestrian bridge location, there's about 12
11 different sites that can be activated through
12 this process.

13 And we would be able to bring in
14 more mixed income and mixed use development in
15 spaces that will really help our rateables within
16 the city, create more revenue for our tax base
17 and be able to create more programs for the
18 residents that live here in the city.

19 I think that, in addition, we know
20 that we have a high commuter base with our anchor
21 institutions downtown, be it Prudential or
22 Panasonic or Audible or others in which people
23 come into our city and we want them to spend as
24 much time here while they're here, so they can
25 some to work, they can go to lunch in the

1 Ironbound and then go see a Devils game at night.

2 We want them to stay here, but we
3 want them to be able to use and access a
4 pedestrian friendly way to traverse around the
5 city, so we're very excited about this project
6 being able to be considered today because we do
7 know how the connector of the bridge to Penn
8 Station to our neighborhood and also the ability
9 to advance some of our public private
10 partnerships through development will really
11 enhance the overall city long term.

12 MS. OBERDORF: Ben, could you please
13 address the RFPs that will be approved by the
14 city for additional consulting services?

15 MR. GUZMAN: Absolutely. Can
16 everyone hear me? This is Benjamin Guzman, the
17 assistant chief financial officer for the city of
18 Newark. The city is currently engaged with an
19 auditor to audit all of its parking lot tax
20 revenues for the last two to three years.

21 During part of that audit is to
22 assure that all the parking lots within the City
23 of Newark are paying the additional three
24 and-a-half percent transit tax, and to any of
25 those parking lots who may have not either

1 incorrectly filed or may have overlooked the
2 filing of the 3 and-a-half percent.

3 We are calculating what those
4 deficiencies are, and the city will be asking
5 those organizations throughout the city to pay
6 the owed amounts to the city. We expect to have
7 a more concrete number on November 1st.

8 Unfortunately, there has been some delays.

9 Our auditor informed us that they
10 had some employees have to quarantine due to
11 COVID-19 reasons so that was pushed back from mid
12 October to the beginning of November. Once we
13 have completed the parking lot taxes, we are in
14 the process of also issuing out a request for
15 proposal for a parking consultant analysis
16 analyst.

17 So that way they can look at the
18 information that we receive from the auditors and
19 all the parking lot revenues that we receive in
20 the city for the last couple of years and then
21 forecast into the future the parking that we have
22 in the city, is it sufficient enough, with the
23 taxes that will be received to pay for this,
24 which our current projections suggest that it
25 does, not only cover the debt service that will

1 be required for this issue, but there will be
2 excess funds available in the future.

3 And also look at the prospects of
4 expanding parking throughout the city that will
5 help supplement, not just this project, but other
6 projects that we may want to fund in the future
7 related to pedestrian traffic and also
8 homelessness, which falls under the 3 and-a-half
9 percent.

10 We're also looking to issue at an
11 RFP for a construction manager that will assist
12 the city through the remainder of this design
13 process and then the construction process once
14 that begins. And as any specifics regarding
15 financing, I would leave that to our financial
16 advisor, Robert Rodriguez from BFM.

17 MR. RODRIGUEZ: Great. If I can add
18 to that a little bit in terms of the conservative
19 assumptions that we began with, with respect to
20 revenues. We first are showing in the schedules
21 that we've provided, a revenue projection that
22 begins in 2021 with approximately 1.5 million.

23 As you heard earlier, we already
24 exceeded that in terms of collections with 1.9
25 million dollars. And so that more than exceeds

1 will be necessary in terms of interest payments
2 on the notes. And of course, any additional
3 revenues will begin towards being accrued for the
4 future bonds and bond sale and allow us to either
5 build up our debt service reserve fund or to
6 lower the amount of the bond sizing when we get
7 there.

8 And as you have seen in the
9 schedule, we don't begin paying interest if we
10 issue this debt in 2022 until 2023 which more
11 than allows for revenues to be collected up and
12 through that point.

13 So I think our assumptions are
14 conservative, in addition to not only estimating
15 one percent growth rate which is well below what
16 the operators have thought about both with
17 respect to their internal growth rates and
18 inflation.

19 So I think we're at a good starting
20 point with respect to the revenues and taking
21 additional steps to make sure we conduct a
22 feasibility study to ensure that our revenues can
23 meet the debt service demands of the project.

24 MR. EISMEIER: This is Tim Eismeier
25 with NW. I just wanted to briefly add to that,

1 in that, the City of Newark has been collecting a
2 15 percent parking tax for at least several
3 decades, so we have fairly new historical
4 information in terms of how parking taxes have
5 both increased and what they've looked like over
6 time.

7 And that one percent increase that
8 Robert mentioned is actually well below the
9 average percent increase on the regular parking
10 tax, which I believe was about 2 and-a-half
11 percent, so I just wanted to add that in.

12 MS. SUAREZ: Thank you for that.
13 And thank you all for your candor. I do
14 appreciate it. I think from my vantage point, we
15 can all see how this bridge can enhance
16 accessibility for commuters and residents of
17 Newark.

18 Where concerns still lie is that we
19 have tax figures from the 15 months following the
20 COVID-19 pandemic which we all know was the time
21 frame that most negatively impacted mass transit
22 use. While I understand we can use previous
23 years figures to aggregate anticipated revenues
24 to be generated by this new tax, we just don't
25 know yet what the post pandemic commuting world

1 is going to look like.

2 There's still a lot of people who
3 are working from home. Is that going to be more
4 permanent? What percentage are that return to
5 commuting? How is the mass exodus of New York
6 City residents affecting commuting patterns. I
7 know that Newark is going to embark on the
8 feasibility study that you've referenced here to
9 ensure that this project does make sense.

10 And with that being said, I'm going
11 to leave it there for a moment and see if members
12 of the board or public have any questions at this
13 juncture.

14 Hearing none, in light of what I
15 just mentioned a few moments ago, I would like to
16 ask for a motion to approve the application, not
17 to exceed the 110,000 in revenue bonds at private
18 sale on the condition that the Local Finance
19 Board receive, prior to the issuance of the
20 bonds, one, a completed feasibility study.

21 And two, an updated Maturity
22 Schedule for the bonds reflecting current market
23 conditions at the time of the submission and
24 project revenues based upon the feasibility
25 study. So do I have a motion for that?

1 MS. RODRIGUEZ: I make a motion.

2 MR. LIGHT: I'll second it.

3 MR. BENNETT: Miss Suarez?

4 MS. SUAREZ: Yes.

5 MR. BENNETT: Mr. Mapp is absent.

6 Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close? Mr. Avery?

9 Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: Mr. Blee?

12 MR. BLEE: Yes.

13 MR. BENNETT: And Mr. Light?

14 MR. LIGHT: Yes.

15 MR. BENNETT: And Mr. Avery, you're
16 still on mute. Did you want to record your vote?

17 With five votes, the motion is adopted.

18 MS. OBERDORF: Director, may I ask
19 for a clarification? I want to make sure the
20 approval that was just granted includes approval
21 for the issuance for the project notes?

22 MS. SUAREZ: For the 15 million.

23 MS. OBERDORF: Thank you.

24 MS. SUAREZ: I wish the city much
25 luck on this project. I know a lot of folks are

1 supportive of this project and think it will be
2 transformative for the city and I look forward to
3 seeing how that develops in the future. Next is
4 we have Ho-Ho-Kus. I believe on the application,
5 there was a Mr. Herb listed.

6 MR. BENNETT: That's the clerk.
7 Sometimes there's a miscommunication within these
8 public privates and the applicant doesn't --
9 because it's a rare thing, they're not always
10 aware there's a requirement for appearance. And
11 there's a breakdown in communication of that to
12 them.

13 MS. SUAREZ: It doesn't seem like
14 anybody did appear on behalf of this application,
15 I think we can defer it to November and maybe
16 articulate clearly to them they need to appear
17 before the board to get approvals.

18 MR. BENNETT: I'll reach out to them
19 today.

20 MS. SUAREZ: Thanks, Nick. Then the
21 last matter before the board today is the
22 adoption of the proposed 2022 board meeting
23 dates. I think that all the dates will be the
24 second Wednesday of the month with the exceptions
25 of September's date, which will be the first

1 Wednesday. That's the only anomaly we have on
2 the schedule. Do I have a motion to adopt that?

3 MS. RODRIGUEZ: I make a motion.

4 MR. LIGHT: I'll second it.

5 MR. BENNETT: Miss Suarez?

6 MS. SUAREZ: Yes.

7 MR. BENNETT: Mr. Mapp is absent.

8 Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MR. BENNETT: Mr. Close. Mr. Avery?

11 MR. AVERY: Yes.

12 MR. BENNETT: Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MR. BENNETT: Mr. Blee?

15 MR. BLEE: Yes.

16 MR. BENNETT: And Mr. Light?

17 MR. LIGHT: Yes.

18 MR. BENNETT: Schedule is adopted.

19 MS. SUAREZ: That concludes our
20 agenda for this month. Do I have a motion to
21 adjourn?

22 MS. RODRIGUEZ: I make a motion.

23 MR. LIGHT: Second.

24 MR. BENNETT: All those in favor?

25 BOARD MEMBERS: Aye.

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MR. BENNETT: We're adjourned.
(Hearing Concluded at 12:19 p.m.)

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

2

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

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

16

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22

Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2022

25

Dated: November 4, 2021

A			
a.m 1:14	activated 66:11	advantage 13:13,17	62:8
ABC 41:12	activity 61:11	15:23	allows 42:21
42:14 44:9	actual 22:22	advisor 11:16	70:11
ability 50:2	56:20	48:11 60:6	alluded 62:7
67:8	ad 28:12	69:16	ameliorate
able 7:20	adaptive 30:12	Affairs 1:2,10	57:3
30:12 61:21	add 21:6,7	affordable	ameliorating
62:2 66:13	23:9,11,16	49:13,19,23	18:9
66:17 67:3,6	32:13 69:17	51:19 52:19	amendment
abnormally	70:25 71:11	afternoon	43:23
7:18 8:3	added 30:23	60:23	American 26:23
absent 18:20	addition 39:22	agencies 47:22	amortization
24:21 38:15	43:10 49:20	agency 55:20	28:15
47:2 52:5	63:19 66:19	56:15 57:2	amortized 5:25
59:4 73:5	70:14	agenda 4:4	64:10
75:7	additional	36:9,17 39:9	amount 5:15
absolutely	9:18 16:17	47:17,19	12:25 26:20
55:10 57:6	18:13 46:15	75:20	26:24 46:16
58:1 67:15	46:21 57:23	aggregate	60:13 63:5
Acacia 48:11	61:21 67:14	71:23	63:20 64:6
acceleration	67:23 70:2	ago 41:14	64:10 70:6
63:7	70:21	72:15	amounts 7:18
access 60:13	address 31:4	agree 43:18	14:20 68:6
62:21 67:3	67:13	agreement	amplify 61:4
accessibility	adjacent 61:8	41:24 43:12	analysis 13:2
71:16	66:9	45:16	29:20 68:15
accomplish	adjourn 75:21	agreements	analyst 68:16
23:17	adjourned 76:1	42:22,24	anchor 66:20
account 14:2	Adjournment	43:19	and-a-half
accountant	3:14	Agriculture	14:24 34:5
48:12	adjustable	5:14	37:6 41:14
accrued 70:3	50:18	ahead 22:15	45:2 62:10
accurate 10:4	adopt 62:9	62:1	67:24 68:2
22:2 51:10	75:2	ALAN 2:8	69:8 71:10
57:5 77:6	adopted 10:22	aligns 27:19	annual 12:19
achieved 45:21	19:5 20:17	alleviate	63:12
achieves 13:3	62:11 73:17	17:23 55:6	anomaly 8:25
achieving	75:18	55:12	75:1
12:12	adopting 57:11	Allison 59:25	answer 25:17
acquisition	adoption 34:2	60:20,24	62:5 65:1
49:3	38:8 74:22	62:7 65:24	Anthony 19:14
acreage 21:9	adoptive 32:11	allow 16:2	19:18 21:5
act 41:5	advance 33:3	22:17 30:24	29:6
action 43:24	46:4 61:7	33:13 70:4	anticipated
77:12,15	67:9	allowed 61:21	63:23 71:23
			anticipating

8:13 17:1 24:5 anticipation 12:18 13:21 anybody 4:10 9:18 37:11 40:3 74:14 apologies 26:12 apologize 10:1 apparatus 17:13 appealing 55:24 appear 74:14 74:16 appearance 74:10 appearing 2:1 4:12 11:1 applicant 4:14 74:8 applicants 15:14 application 10:6,25 11:22 12:2,4 12:5 15:22 17:22 19:25 20:10 25:6 25:16,21 26:20 29:9 33:15 45:2 48:21 58:5 60:12 63:1 72:16 74:4 74:14 applications 62:25 apply 49:11 appraisal 51:8 51:13,14 appraisals 51:11,18 appreciate 9:15 15:12	18:10 19:7 22:1 39:3 47:15 62:3 65:4 71:14 appreciated 4:14 33:5 approach 33:20 35:18 37:20 37:21 approached 41:14 appropriate 23:13 appropriates 16:18 appropriating 41:19 appropriation 63:17 approval 5:12 6:15 34:2 36:1,9,18,21 38:7 47:22 49:10,14,24 50:7,23 61:23 64:20 73:20,20 approvals 43:22 63:25 74:17 approve 9:20 18:15 24:16 38:6 51:24 52:1 58:23 72:16 approved 59:15 67:13 approximate 63:5 approximately 16:18 27:9 62:15 69:22 April 20:17 arbitrary 42:20 area 23:20	55:6 57:7,11 57:13 60:20 61:17 areas 29:18 55:2 ARP 35:8 articulate 74:16 asking 68:4 assessed 21:8 21:9 assessment 20:3 21:3,8 21:13 assessments 21:23 assist 69:11 assistance 12:14 assistant 11:12 60:3 67:17 associated 5:19 6:17 36:5 Associates 45:6 assumptions 69:19 70:13 assure 67:22 attempt 15:22 33:21 attempted 13:2 attention 58:14 attorney 77:11 77:13 Audible 66:22 audio 32:22 audit 67:19,21 auditor 11:15 23:5 52:25 53:11 67:19 68:9 auditors 68:18 Audubon 3:8	47:17 August 24:5,9 authorities 37:17 56:24 authority 3:6 3:7,9 23:23 25:22 26:2 26:18 27:14 28:3,3,8 31:12 33:1 37:8 39:10 39:21 40:4 41:17 42:17 42:25 43:20 44:3,19,23 45:9,13,19 46:14 48:1,7 48:10,13,16 48:22 49:5,9 49:9,15,21 50:2,12,14 50:23 51:12 53:13,14 55:18,21,23 56:8,13 57:19 authority's 40:12 authorized 28:10 43:24 61:19 available 49:8 69:2 average 6:8,11 6:14 35:4 71:9 Avery 2:8 10:15,16 18:17,23,24 24:17,24,25 38:18,19 46:24 47:5,6 52:8,9 59:7 59:8 73:8,15 75:10,11 awaiting 36:9
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

74:10	19:10 25:21	BFM 69:16	board's 7:4
Aye 75:25	26:5 27:1	Bibi 39:21	35:25 36:18
<hr/>	40:2 47:18	40:5	bond 12:11,18
B	53:1,4 71:10	bidding 31:14	13:20,21,22
<hr/>	74:4	bids 44:7	14:3,10 15:1
BA 11:9	Ben 60:3 62:17	50:14	15:7 16:23
back 9:10 10:7	67:12	Bier 53:5	20:3,4,9,16
10:9 12:24	beneficial	Bill 4:20,24	26:1 27:24
20:14,20	18:4	7:10,25 8:23	28:8,20,20
28:4 29:1	benefit 34:15	10:8 22:1	29:5 39:23
30:15 32:21	45:14 65:15	48:3,12	39:24 40:10
33:14 34:5	benefits 31:15	billings 9:8	43:20 59:24
35:12 40:13	42:8,9	billion 66:8	63:13 64:2
45:9 61:20	benefitting	bit 8:25 29:6	70:4,6
62:19 68:11	20:7	56:21 65:16	bonds 5:13,25
background	Benjamin 67:16	65:21 69:18	6:17 11:25
53:13 54:9	BENNETT 2:12	Blee 2:4 9:21	13:14 14:8
backstop 43:7	4:1 9:23	10:19,20	14:14,17
balance 42:5	10:13,15,17	18:16 19:2,3	15:4 16:13
bank 48:24	10:19,21	25:3,4 38:12	27:4,7,8
49:1 50:15	18:18,20,23	38:22,23	28:7,14,14
50:17,22	18:25 19:2,4	46:23 47:9	28:23,24
51:12	24:19,21,24	47:10 52:12	40:22,23
base 54:25	25:1,3,5,9	52:13 59:11	42:2,23 43:2
66:16,20	25:14 38:13	59:12 73:11	44:17 45:1,3
based 14:8	38:15,18,20	73:12 75:14	45:4 46:8
35:3 42:7	38:22,24	75:15	48:24 49:1,6
64:16 72:24	39:1 46:25	blind 16:21	50:11 60:13
basic 41:22	47:2,5,7,9	blooming 55:22	62:20 63:3,5
basically	47:11,13,21	board 1:5 3:8	63:7 64:7,9
49:21	52:3,5,8,10	3:13 4:2,9	64:15,21
basis 14:16	52:12,14,16	9:17 12:8	70:4 72:17
beautified	59:2,4,7,9	18:9,13	72:20,22
53:20	59:11,13,15	24:11 27:21	books 13:7
beautifully	73:3,5,8,11	29:2 33:3,6	Borin 48:14,15
58:13	73:13,15	33:17 34:19	48:17 49:25
began 69:19	74:6,18 75:5	36:3,16 37:3	born 54:17,21
beginning	75:7,10,12	37:21 38:3	borough 3:3,5
14:22 68:12	75:14,16,18	46:6,20	3:8,12 4:15
begins 69:14	75:24 76:1	47:17 50:25	4:21,23 5:11
69:22	best 22:10	51:22 53:12	5:19,23 6:2
begun 40:13	37:25 55:18	57:22 59:22	7:7,12 19:10
behalf 11:3	better 32:22	65:2,21	19:16,25
27:22 48:6	57:20	72:12,19	20:8 23:2
48:21 74:14	beyond 13:11	74:17,21,22	47:17
believe 8:1	46:9	75:25	borrowed 16:9
10:5,6 12:15			

box 43:25	68:3	Center 61:9, 9	61:1, 6, 16
breakdown 74:11	California 40:25	century 56:4	62:9, 11, 13
bridge 60:16 61:5, 12, 23 63:25 66:10 67:7 71:15	call 56:3 63:6	certain 5:18 13:3 64:10	62:17, 18, 25 63:3, 13, 13 63:18 64:5 64:12, 13, 17 64:22 65:11 65:17 66:3, 6 66:16, 18, 23 67:5, 11, 14 67:17, 18, 22 68:4, 5, 6, 20 68:22 69:4 69:12 71:1 72:6 73:24 74:2
Bridgeton 27:12, 22 32:25 33:10 34:1 36:24 37:23 38:7	called 24:14 43:13 63:11	certainly 32:19 65:8	
Bridgeton's 27:5 34:15	Campion 4:22 5:1, 1 6:22	Certified 77:3	
briefly 70:25	candor 71:13	CERTIFY 77:10	
bring 20:19 34:4, 11 35:7 57:19 66:13	Cantalupo 4:15 4:16, 19 5:2 5:10 6:24 7:9, 25 8:5 8:23 9:13 10:1, 5, 24	cetera 37:17	
bringing 36:3 61:25	Capano 48:3, 9 51:11, 16 52:21	CFO 6:21 23:9 39:22	
Broad 1:11	capital 12:19 13:23, 25 16:17, 19, 24 17:15 34:3 38:8 45:11 45:22 50:3 60:5	Chairwoman 2:3	
brought 41:7 41:15 45:6	Capitalized 28:19	charged 33:17 37:18 40:21	
budget 7:22, 24 8:20 11:14 23:12 41:20	capitalizes 13:5	charges 23:22	
budgetary 63:17	capitalizing 15:19	charter 44:13	
budgeting 43:9	care 19:21 41:8 44:23	check 43:25	city's 33:15 34:3, 16 35:2 38:9
build 70:5	caretaker 41:6	Cheryl 48:5 59:22 61:2, 4	clarification 73:19
building 30:8 30:10, 15, 16 31:17, 20	caries 52:16	chief 4:21 60:4 67:17	clarify 8:1 9:25 10:8
built 29:16	Carney 50:17	choice 49:17 51:20	cleans 13:22
bulk 17:6	carries 39:1 47:13	Chris 31:7	clear 16:1 33:9, 12 37:1 37:10, 23
burden 42:11	cars 56:5	city 3:10, 11 26:6, 10 27:3 27:4, 11, 22 28:1, 2, 5, 6 28:12 29:2, 5 30:7, 10, 21 31:15, 21 32:10 33:10 34:1, 10 35:6 35:13, 18 36:2 37:1 38:7 52:23 52:25 53:2, 2 53:5, 11, 11 53:14, 16, 17 53:20, 20, 23 54:2, 3, 6, 8, 9 54:22 55:24 56:10 57:4 58:4, 8, 12, 14 58:18 59:24 60:1, 6, 16, 19	clearly 74:16
burdening 23:14	case 32:3 36:15 43:8 62:13		clerk 74:6
business 9:11 44:2 55:14	cases 51:15		Cliffside 3:9 47:25 48:7 48:22
businesses 9:4 61:10	cast 9:24		Close 10:15 18:23 24:24 38:18 47:5 52:8 59:7 73:8 75:10
<hr/> C <hr/>	caused 8:2, 8		closing 44:10 49:20 50:10 50:22 61:24
C 77:1, 1	CCIA's 29:23		coin 18:1
calculating			Cole 48:6 59:23
			collaboration 18:10
			collect 8:8

collected 7:16 7:21 62:16 70:11	41:12 42:15 44:9	58:3	contiguous 49:4
collecting 62:14 71:1	competitive 40:20 44:5	connect 61:12 66:2	continue 60:21 62:6
collection 62:18	complement 26:5	connection 5:13 6:7 11:23 20:2 20:13 48:24	continues 31:19
collections 69:24	complete 4:4	connector 67:7	contracting 40:20 42:21 44:5
collectively 12:10	completed 5:7 51:8 65:19 68:13 72:20	consent 36:9 36:14,17	contractor 41:7,7
combine 23:16	completely 34:7 35:24 36:1 49:19	conservative 33:21 37:21 69:18 70:14	contributions 62:22
come 16:10 24:9 30:1 36:14,16 37:3 40:15 42:13 61:22 66:23	completion 62:2	conservati... 64:2	convened 65:1
comes 46:6	component 53:22	considered 32:3 35:6,9 49:13 67:6	conversations 17:21 29:1 35:23
coming 8:19 18:4 23:20 23:24 42:4,6 44:22 46:18 58:12 61:10	comprehensive 13:1	consistent 16:14	cooperating 44:16
Commencing 1:14	concepts 33:22	constituti... 21:13	cooperative 44:11
commend 58:16	concern 7:4 20:16 22:21	construct 18:6 18:8 21:20 34:8 37:7 53:23 65:9 65:10	correct 8:4,10 8:11,24 10:10 17:19 31:23,24 32:5,22 46:10,11 47:19,21 51:10,16
commendable 46:13	concerns 17:23 18:9 22:2 55:7,13 57:15 71:18	constructed 28:1 40:17 41:10 46:13	correspond... 50:9
comments 57:25 58:21	Concluded 76:2	construction 27:9 28:18 31:13 60:15 62:3 69:11 69:13	cost 12:22 63:22
commercial 9:6	concludes 75:19	constructed 28:1 40:17 41:10 46:13	costly 30:20
Commission 77:24	concrete 68:7	construction 27:9 28:18 31:13 60:15 62:3 69:11 69:13	costs 23:15 24:1 36:4 46:15
Commons 60:17	condition 34:1 34:13 38:6 72:18	constructs 28:4 33:13	council 56:9 58:15 77:11 77:14
communication 50:1 74:11	conditioned 50:10	consultant 11:14 45:7 53:5 68:15	counsel 26:1 29:5 39:13 39:23,24 41:15 48:4 48:15 50:6 59:24
community 1:2 1:10 6:14	conditions 45:8 72:23	consulting 67:14	
commuter 66:20	conduct 70:21	consummate 33:11	
commuters 57:10 61:14 71:16	conference 11:8	contemplated 33:14	
commuting 55:8 71:25 72:5,6	confirm 25:15 51:7		
company 41:3	conforming 14:22 15:5 18:2		
	congratulate		

count 33:15 34:8	Cumberland 3:6 25:21 26:17 27:13,16 32:25	63:18 64:8 64:13,16 68:25 70:5 70:10,23	depiction 57:5 deputy 60:25 65:24
counts 14:16	current 23:12 35:2 49:23 68:24 72:22	decades 71:3	design 63:21 63:24 69:12
county 3:6,7 23:22 25:21 26:17 27:13 27:15,16,20 27:23 32:25 39:10,22,24 40:4,17,24 41:17,18 42:11 43:6,8 44:2 45:18 45:19	currently 4:1 22:6 32:3,7 53:14 67:18	decent 7:2 44:7	despite 61:11 65:18
county's 45:13	cut 23:15	decided 40:14 42:16	detail 35:20
couple 39:14 68:20	cycle 24:7,9	decision 45:20	details 29:4,7
course 13:24 14:25 17:14 21:12 41:12 44:25 62:12 70:2	<hr/> D <hr/>	decontamin... 31:1	determination 49:10
Court 1:21 77:3	D 3:1	DeCotiis 48:5 59:23	determinat... 26:22
Courtney 11:11	Dan 39:25 40:5	decreases 16:6	determined 42:24 45:10
cover 68:25	date 1:13 46:10,18 74:25 77:8	decreasing 16:14	determines 42:23
coverage 50:21	Dated 77:25	deed 49:21	develop 12:10 13:2
covered 45:23	dates 74:23,23	defaulted 40:24 42:7 42:10	developer 40:19,19,21 40:24,25 42:6 43:4,19
covering 41:20	Dave 11:15	defer 74:15	development 27:8,18 58:13 60:1 61:1,7 65:25 66:14 67:10
COVID 22:25 30:21 61:11 62:12	day 20:11 57:10	deficiencies 29:18 31:4 41:21 43:9 68:4	develops 74:3
COVID-19 56:22 68:11 71:20	deal 14:6 40:9 41:22 46:15	deficiency 43:12 63:9 63:10 64:12	Devils 67:1
create 66:16 66:17	debate 20:25	deficit 7:14 8:1	dialogue 33:5 36:6
created 41:1	Debbie 40:2	definitely 37:9 51:2	Dieter 52:25 54:12,25 56:16,20
creation 53:12	debt 6:19 10:1 10:8,9 13:6 13:10,10,13 13:17,23 14:9 15:3 16:3,5,7,15 20:18 22:3 28:6,13,22 32:11 33:16 34:3,6,9 35:3,6,9,12 35:12 37:5 38:9 40:23 41:19 42:13 42:20 50:16 50:21 62:3 63:4,9,9,11 63:12,14,17	Delaney 53:2 54:7,8,12,15 54:17,20 57:6 58:3,19 59:17	different 30:6 32:2 66:11
creative 46:19		delays 68:8	differently 15:3
critical 61:5		demands 70:23	difficult 46:5
crop 17:18		Dennis 11:15	dilemma 57:3
cross 37:13 61:16		depart 49:15	diminishes 45:17
crux 29:9		department 1:2 1:10 5:14 17:12,13 30:14	directed 45:22
crystal 37:1 37:10			direction 44:13

directly 22:10	5:21 11:5	34:20	employee 77:11
director 4:1	23:19, 25	Edison 3:4	77:13
4:16, 20 5:3	27:21 36:5	11:1, 8 12:24	employees
6:15 7:11	36:13, 19, 24	15:25 16:2	68:10
9:14 10:24	37:23 58:17	16:17, 18	EMS 30:14
11:4 12:3, 9	dollar 6:6, 12	18:5	encourage
12:15 15:10	20:2 38:10	Education 3:8	55:13
17:5 19:12	41:19 49:8	47:18	endeavor 52:19
19:19 25:25	dollars 13:7, 8	Edwards 26:3, 9	energy 39:12
27:1 31:7	13:16 14:16	34:22 35:2	45:7
34:2, 22 36:1	14:24 16:19	effect 53:25	enforcement
36:7 37:4, 10	26:19, 21, 24	efficiency	56:6
38:2, 7 39:12	45:3, 10	24:2	engaged 67:18
48:2, 9, 21	48:25 50:3	efficient	engineers 30:1
52:25 57:24	51:15 60:14	30:19	enhance 67:11
59:22, 25	60:14 62:16	effort 12:10	71:15
60:25 65:25	63:6, 20	12:17	Enright 11:16
73:18	64:22 66:8	efforts 12:3	ensure 7:7
DiRocco 2:5	69:25	53:18 62:18	22:11 31:19
9:22 10:13	DOMINICK 2:5	Egg 21:20	34:15 70:22
10:14 18:21	dovetail 33:23	eight 26:25	72:9
18:22 24:18	downtown 60:20	40:10 45:4	ensuring 33:18
24:22, 23	61:8, 13, 17	Eismeier 60:4	entertain
38:16, 17	66:3, 21	70:24, 24	50:25 64:25
47:3, 4 51:25	DPW 4:22 6:22	either 9:6	entire 20:6
52:6, 7 58:22	Draikiwicz	50:5 63:16	56:7
58:25 59:5, 6	39:23	64:10 67:25	entity 27:17
73:6, 7 75:8	dredged 20:23	70:4	27:18 40:25
75:9	dredges 20:5	elaborate	41:1
discuss 65:6	dredging 20:2	22:17	envisions
65:20	20:3 21:16	elaboration	65:12
discussed 51:3	23:21	45:25	EPC 41:7
65:13	drops 13:7, 9	eligible 49:17	equal 14:19
discussing	due 7:19, 19	eliminate 15:6	28:6
34:24	14:11 68:10	22:24 23:19	equalized 35:4
Discussion		23:22 42:14	equally 21:10
29:14 54:19		eliminated	30:19
discussions		30:19	era 15:16
26:22 35:17	E	eliminating	Erin 53:1 54:7
district 30:17	E 2:10, 10 3:1	15:24	54:16 58:16
55:14	77:1, 1	email 22:16	especially
districts	earlier 16:17	36:10, 13	15:15 17:8
40:16	65:15 69:23	embark 72:7	37:13
documentation	economic 60:1	embarking 17:1	essentially
49:25	60:25 61:7	emergency 16:8	27:6 28:7, 17
doing 4:19	65:25	27:11 63:17	estimating
	Ed 29:4, 10, 12		
	32:15, 20		

70:14	expertise	file 49:21	34:15
et 37:17	27:19 29:24	filed 12:5	fiscally 12:11
ethics 4:4	31:13	62:25 68:1	37:19
ETIER 77:3	Expires 77:24	filing 68:2	fit 36:6
event 64:6	explain 65:16	fills 55:3	Fitzpatrick
eventually	explanation	final 44:25	48:6 59:23
56:7	31:11	46:8	five 4:2 16:10
everybody 4:7	exposure 13:15	finally 24:13	19:5 20:7
everybody's	extend 46:9,17	44:18	31:18 45:2
65:4	extent 45:20	finance 1:5	50:18 56:11
evident 27:7	63:8	3:13 12:11	73:17
exactly 18:3		13:3 72:18	fixed 50:15
exceed 21:14	F	finances 34:17	flat 16:6
26:18 60:13	F 77:1	financial 4:21	Flemington 3:3
63:20 72:17	faces 19:17	11:16,16	4:15 5:11
exceeded 69:24	facilities	33:18 39:25	floor 34:19
exceeds 69:25	27:10 28:4	48:10,11	folks 5:3 26:5
excellent	31:21 32:2,6	60:4,6 67:17	58:15 73:25
31:11	40:16 41:10	69:15	follow 42:1
exceptions	49:4	financially	following
74:24	facility 30:24	33:20 77:14	43:17 71:19
excess 23:22	32:12	financing 5:14	foot 27:10
69:2	fact 6:6	5:17 27:17	footage 21:15
excited 58:5	fail 33:23	33:7 48:23	forecast 8:17
58:10 61:25	fairly 57:4	50:24 51:23	68:21
67:5	71:3	60:22 61:23	foregoing 77:5
executive 2:12	fall 56:8 64:3	64:3 65:7,9	form 44:21
8:6 48:9	falls 69:8	69:15	56:10
existing 13:6	far 7:22	find 32:4 66:2	former 30:10
13:13 14:9	favor 75:24	findings 26:16	36:20
16:5,7,7	favorable 13:6	33:25 48:23	formulating
30:24 31:18	feasibility	50:24	15:15
40:22 45:4	65:18 70:22	fine 7:1 36:19	forth 20:15
49:15	72:8,20,24	fire 17:12,13	29:1 77:9
exodus 72:5	federal 42:7	27:5,10,25	fortunate
expand 52:19	fee 41:13	30:13	54:24
expanding 69:4	42:15	firms 44:6	Fortunately
expect 28:21	feel 55:17	first 4:14 5:6	44:11
68:6	fell 42:10,11	5:24 13:4	forward 23:4
expecting	fellow 34:19	14:10 37:9	23:11 30:3
19:15	fiduciary 41:3	39:16,20	30:21 32:4
expects 43:9	41:6 44:9	58:2 60:21	39:5 40:9
expenditure	fighting 44:12	62:21 69:20	43:10,15
17:6	figure 42:12	74:25	74:2
expenses 23:13	figures 71:19	firsthand 58:6	frame 71:21
63:22	71:23	fiscal 13:1	FRANCIS 2:4

Frank 48:14, 15 48:16 49:25	19:16	72:7, 10	HAMILTON 1:23
fraud 42:9	Gateway 61:9	good 8:21 9:11	Hance 4:20, 24
FREE 1:24	geared 22:10	11:4, 7 19:9	6:21 7:12
frequently	general 5:12	19:12, 13, 17	8:4, 11, 16
17:8 46:6	11:24 16:19	19:24 25:24	9:3 10:10
friendly 67:4	23:15 27:3	39:9, 11	handle 53:24
front 21:15	28:11 48:4	47:16 48:20	54:1
36:3 59:25	48:15	52:18, 24	happen 43:17
full 26:5	generally	59:19, 21	44:8
36:18 41:19	28:22	60:23 70:19	happened 43:21
62:2 64:6	generate 61:21	government	happening 39:5
fully 14:21	generated	33:19 56:10	happy 15:13
fund 49:2, 8	71:24	governmental	35:21 36:5
63:4, 11, 15	getting 12:7	6:4	45:24 62:4
63:18, 19, 21	42:15	Governor 61:19	65:23
64:12 69:6	Gibbons 39:23	62:8	hard 23:3
70:5	Giblin 48:6	grant 6:6 7:2	health 32:8
funded 12:19	59:23	62:23 63:1	34:15
28:20	give 32:23	granted 73:20	hear 31:8
funding 20:25	61:14	grateful 61:18	32:16 34:20
funds 35:8	given 30:16	great 4:19	54:13 67:16
46:16 50:3, 4	58:14 61:10	6:23 7:1	heard 69:23
62:22 63:1	Gleghorn 19:15	9:13 10:11	hearing 9:19
69:2	21:1 22:13	35:1 36:25	18:14 24:15
further 29:8	22:20 23:18	37:24 40:18	38:5 46:21
36:6 77:10	24:3, 8	54:9 58:11	51:24 54:16
future 13:25	global 8:2	69:17	65:16 72:14
35:18 68:21	go 6:12 7:6, 10	group 48:11	76:2
69:2, 6 70:4	16:12, 13	50:20 64:25	held 2:1 29:14
74:3	21:17 22:15	growing 54:5	54:19
	23:8 41:2	growth 58:6	helm 33:11
	46:4 66:25	70:15, 17	help 7:23
	67:1	guarantee	22:23 41:16
G	goal 56:6	43:11, 12	57:3 61:6, 12
Gabel 45:6	goals 12:12	guaranteed	66:15 69:5
gaining 33:6	13:3	40:24	helped 7:15
game 67:1	goes 40:23	guess 8:13	helpful 33:5
Gannon 11:15	going 5:6 10:2	62:15	44:15 56:18
garage 53:24	12:24 16:2	guys 8:5 46:13	65:6, 21
Garfield 3:10	16:20 17:6	51:4	hemorrhaging
52:23 53:1, 3	21:21 23:11	Guzman 60:3	56:24
53:6, 11	23:25 29:4	62:17 67:15	Herb 74:5
54:10, 22	37:7 43:10	67:16	hereinbefore
57:1 58:4, 9	43:15 46:9		77:8
58:18	47:18, 24		Hi 48:5
Garret 19:18	56:19 72:1, 3		high 7:18 8:3
Garrett 19:16		H	
		Hall 30:10	

9:1,9 66:20	61:1 65:25	68:1	12:9
higher 15:7	HUD 49:10,24	increase 6:13	interest 6:2
highlight 33:4	50:1,6,9	15:24 16:4	7:1 13:15,18
34:12 35:22	51:19	21:14 22:22	14:15 15:7
36:24 46:7	huge 57:18	23:6,8,17	15:18,23
highlighted	hundred 45:10	55:15 71:7,9	28:19 70:1,9
31:17	hurt 23:7	increased 6:9	interested
highlights		7:13 37:5	77:15
51:3	I	53:19 71:5	internal 70:17
Highway 1:22	IBank 23:19,25	increases 24:6	intervening
60:18,18	idea 28:13	increasing	28:17
61:16	58:11	22:21 24:1	introduce
hire 44:19	ideal 14:8	incredibly	39:16 54:7
historic 13:18	Idida 2:6	15:18	introduced
15:8 30:9,9	58:20	incur 46:15	20:9
30:17	immediately	incurring 36:4	introduction
historical	66:9	indicating	61:3
71:3	impact 6:7,9	49:22	Inverso 19:14
hit 23:3 51:2	7:23	individual	21:7 25:23
62:12	impacted 71:21	21:24	involved 5:16
Ho-Ho-Kus 3:12	implement 55:5	infiltration	involvement
74:4	implemented	23:20,24	29:24
hold 30:23	40:17	inflation	Ironbound
31:25	important 50:8	70:18	60:19 66:3
holders 28:9	improvement	information	67:1
28:20	3:6,7 11:25	68:18 71:4	issuance 6:18
holds 45:21	12:20 25:22	informed 68:9	46:10 48:25
home 72:3	26:1,18	infrastruc...	60:12 64:20
homelessness	27:13 28:3,3	12:23	72:19 73:21
69:8	28:8 31:11	initial 26:21	issue 5:12
hope 21:4	33:1 37:8	29:23	6:19 9:1
hopeful 44:6	39:10 40:4	input 20:24	12:11 13:14
hopefully 10:7	44:18	insight 33:6	13:20,22
43:13	improvements	inspections	14:3,8,10,13
hoping 15:16	5:17,18 7:3	29:17	14:17 16:23
horizon 16:25	16:20,25	instance 62:21	26:18 27:3
17:17	45:11,23	instances	27:24 33:24
housing 3:9	include 14:1	51:17	45:1 62:2
47:25 48:7,9	35:11	institutions	69:1,10
48:12,16,22	includes 73:20	66:21	70:10
49:1,3,5,13	including	insufficient	issued 8:7
49:17,23	23:11,11	57:1	15:4 42:2
50:2,11,14	27:15 60:14	intend 44:3	44:4,17 45:9
50:23 51:12	62:23	intentionally	63:21,24
51:19,20	income 66:14	16:16	64:7
52:19 60:1	incorrectly	interactions	issues 30:2,13

54:2	Kevin 26:9	40:25 42:21	75:4, 16, 17
issuing 64:13	31:10, 16, 20	65:10	75:23
68:14	kind 15:14, 14	lawyer 4:11	likelihood
ITEM 3:2	18:1 21:21	layer 30:23	15:6
<hr/>	30:23 31:5	leading 39:14	limit 20:18
J	35:22 37:7	lease 27:4	21:13 35:12
<hr/>	kindly 4:5	28:5, 10, 11	line 55:8
JACQUELYN 2:3	60:7	32:10, 12	link 60:19
Jane 26:5	know 4:6 8:18	33:14 40:22	liquidating
January 62:8	9:4 12:21	41:9 43:2, 3	10:7
Jeff 25:25	17:21, 24	leases 28:2, 4	listed 74:5
31:12 32:9	23:9 28:25	leave 32:22	little 21:20
Jenn 29:6	29:21 32:20	34:21 69:15	29:6 55:1
Jenny 19:15, 16	35:19 39:8	72:11	56:21 65:16
19:18 22:16	41:25 49:24	leaves 49:23	65:20 69:18
Jersey 1:1, 12	54:24 56:15	legacy 44:20	live 61:15
1:23 15:19	56:20 57:14	Legal 1:20, 21	66:18
52:20 55:3	60:20 62:1	legislation	loan 50:22
55:10 57:9	65:13 66:5	62:7	local 1:5 3:13
77:5, 23	66:19 67:7	lender 50:13	33:19 40:14
Jessup 11:2, 4	71:20, 25	Lenny 53:5	41:23 43:17
11:7, 13, 21	72:7 73:25	Lerch 52:24, 25	45:15 50:6
15:12 16:5	kudos 46:18	53:10 54:14	72:18
17:3 19:6	<hr/>	59:16	location 1:10
job 36:25	L	Let's 19:20	31:22 66:10
37:24 41:5	<hr/>	64:14	Loesch 19:16
Joe 48:3, 8	L 2:10	letter 50:6, 7	23:10 24:2, 7
51:15	lack 57:16	level 6:19	log 32:21, 21
John 39:23	Ladd 59:25	16:3 28:22	long 13:10
joins 48:14	60:23, 24	50:16 64:16	16:7 67:11
Josh 48:3, 10	65:14, 23, 24	license 56:5	look 30:2
junction 4:6	lagoon 20:5, 6	77:4	34:16 39:5
10:3 17:24	20:7 21:16	lie 71:18	41:15 42:13
18:12 38:5	lagoons 20:7	liens 8:7	45:7 55:20
72:13	20:22	life 28:22	56:13 60:2
June 77:24	Lake 26:6	light 2:7	66:8 68:17
jurisdiction	land 27:25	10:21 19:4	69:3 72:1
49:11 50:8	28:2	24:13, 13	74:2
<hr/>	Langhart 31:7	25:5, 8, 11, 12	looked 23:14
K	31:8, 10 32:9	25:17 38:24	29:20 71:5
<hr/>	36:7, 22 38:1	38:25 47:11	looking 14:4, 5
Katchen 48:3	large 12:25	47:12 52:2	16:13 23:21
48:12 51:17	17:10 53:22	52:14, 15	35:10 53:20
keep 4:8 12:22	larger 5:21	59:13, 14	53:23 57:2
16:22 23:1	late 12:24	72:14 73:2	69:10
45:12, 14	LAUREN 77:3	73:13, 14	looks 15:15
keeping 32:7	law 15:1 33:18		
Kender 11:13			

lot 9:4 20:24 20:24 23:20 27:14,20 28:25 51:2 55:3 57:9,13 64:19 67:19 68:13,19 72:2 73:25	Mapp 18:20 24:21 38:15 47:2 52:5 59:4 73:5 75:7	means 33:20 34:16	64:21,21 69:22,25 73:22
lots 55:10,14 67:22,25	March 12:6 30:22 62:11	mechanism 46:14 65:7	mind 16:22 32:8
love 57:17	marching 36:2	medical 27:11	Miranda 39:13
low 13:18 15:18,23	Mariner's 49:1 50:15	meet 70:23	mirror 28:13 32:11
lower 70:6	Mariniello 39:25	meeting 4:2,5 33:2,3 46:3 47:23 51:5 65:5,13 74:22	mirrored 28:6
lows 15:8	market 42:1,1 42:2 44:20	meetings 4:7 17:25 21:2	Mis 25:1
luck 19:10 39:9 47:16 52:18 59:20 73:25	marry 33:22 72:22	members 2:1 4:2 9:17 18:12 24:11 24:11 34:20 38:4,4 46:20 50:20 51:22 51:22 57:22 57:22 59:22 65:22 72:11 75:25	miscommuni... 74:7
lunch 66:25	Mary 26:5	mentioned 16:16 17:25 43:5 57:7 65:8 71:8 72:15	missed 45:24
	mass 60:12 62:21 71:21 72:5	Mike 5:1	misses 14:14
M	match 56:14	million 13:7,8 13:16 14:15 14:20,21,21 14:24,24 16:19 20:2,9 26:19,21 34:4 35:5 38:10 41:19 45:3 48:25 49:8 50:3 51:15 60:14 60:14 62:16 63:6,20	missing 40:3
ma'am 7:9	maturity 6:16 11:24 13:4 14:22 15:5 46:8,10,18 72:21	mid 68:11	mixed 66:14,14
Madam 52:24	Maureen 11:9 11:10 17:3	middle 41:13 42:14	model 55:21
main 22:20	maximum 45:2	Michael 4:22	modest 46:16
maintain 16:2 41:11	MAYER 19:12,14 19:24 21:12 22:15 25:19	mid 68:11	moment 20:18 32:25 72:11
maintaining 18:7	mayor 56:9 58:15 60:25 65:24	middle 41:13 42:14	moments 72:15
maintenance 46:17	McCarter 60:17 60:18 61:16	Mike 5:1	money 34:9
major 12:21 30:4 53:15 57:14,15	McCay 26:1	million 13:7,8 13:16 14:15 14:20,21,21 14:24,24 16:19 20:2,9 26:19,21 34:4 35:5 38:10 41:19 45:3 48:25 49:8 50:3 51:15 60:14 60:14 62:16 63:6,20	monies 63:9
majority 7:16 7:21	McManimon 25:22 29:5 31:8	mentioned 16:16 17:25 43:5 57:7 65:8 71:8 72:15	monitor 44:19
making 31:22 37:19 40:22	mean 8:16	mentioned 16:16 17:25 43:5 57:7 65:8 71:8 72:15	month 74:24 75:20
man 42:14	Meaning 51:19	mentioned 16:16 17:25 43:5 57:7 65:8 71:8 72:15	monthly 42:15
manage 13:14		mentioned 16:16 17:25 43:5 57:7 65:8 71:8 72:15	months 12:7 15:9 56:24 71:19
management 29:25 31:13		mentioned 16:16 17:25 43:5 57:7 65:8 71:8 72:15	morning 11:4 19:12,13,18 19:25 25:24 26:16 39:11 48:20 52:24 54:16 55:4 59:21
manager 4:22 6:22 53:2 54:6,8 56:10 69:11		mentioned 16:16 17:25 43:5 57:7 65:8 71:8 72:15	motion 9:19,21 10:21 18:15 18:16 19:4 24:16 33:24 38:6,11 39:1 46:22,23 47:13 51:24 51:25 52:16 58:22 59:15

72:16,25	55:17 56:20	nighttime 56:1	63:13
73:1,17 75:2	57:15 74:16	NJIB 20:16	obligation
75:3,20,22	needed 36:16	non 4:11 8:3	5:13 27:4
mouth 21:16,17	41:11 45:11	18:1 22:5,8	28:12 34:10
mouths 20:6,6	47:22 62:5	non-liquid...	41:9
move 47:25	needs 13:25	10:3	obtained 42:8
moved 23:12	17:9 21:16	Nonconforming	43:23
24:17 56:4	25:12 43:25	6:16 11:23	obviously
moving 23:4	44:1,8 48:17	nonpartisan	21:22 30:4
Mulberry 60:17	negatively	56:10	32:7
61:5	71:21	normal 17:14	occur 6:17
multiple 12:8	neighborhood	normally 9:9	Ocean 23:22
municipali...	61:13 67:8	17:5	October 1:13
27:15 37:16	neighborhoods	Notary 77:4,23	68:12
40:15 54:23	66:2	note 12:16	officer 4:21
Murphy 61:19	neighboring	14:19 50:8	60:4 67:17
62:8	20:22	64:5	officers 56:6
mute 4:8,13	neither 77:10	notes 12:18,18	official 43:24
73:16	77:13	13:1,21 14:2	offset 7:13
muted 29:13	net 10:1,9	14:11,13	Okay 4:3 17:20
	22:3 33:16	15:4 16:8,12	24:4,10
	34:4,5,9	60:15 63:19	old 44:20
N	35:6,9,11	63:23 64:4,6	once 68:12
N 2:10 3:1	37:5 38:9	64:9,18,22	69:13
N.J.S.A 11:22	never 43:13	70:2 73:21	ones 20:21
26:17 64:24	64:7	noting 15:12	open 9:17
name 54:16	new 1:1,12,23	November 68:7	18:12 32:14
narrative 29:8	14:2 15:19	68:12 74:15	32:17 33:4
near 15:8	17:17 24:9	77:25	34:19
nearly 6:5	43:20 44:16	number 43:24	operate 4:6
13:6,18,18	44:21 52:19	68:7	41:11 44:1
42:3	54:8 55:2,10	numerous 21:2	operating 50:3
necessarily	57:8 58:3	NW 11:16 39:25	operations
17:16 46:5	61:10 65:9,9	60:5 70:25	7:14
necessary 7:2	65:10 71:3	Nyikita 48:10	operators
29:15 70:1	71:24 72:5		70:16
necessitate	77:5,23	O	opportunity
36:14	Newark 3:11	O 2:10	13:12 31:4
necessitates	59:20,24	Oberdorf 48:2	opt 64:12
34:13	60:16 61:1,6	48:5,20	optimistic...
need 4:11 5:21	61:8 65:16	51:14 52:17	63:25
11:17 19:18	67:18,23	59:21,23	option 30:18
23:6,17	71:1,17 72:7	60:11 62:6	options 29:20
31:17 32:4	Nick 2:12 4:3	67:12 73:18	30:3,6,20
36:20 39:15	47:20 74:20	73:23	55:25
40:5 43:4	night 67:1	obligated	order 33:21
44:8,19 45:1			

43:1,15	71:20,25	63:9,12 64:8	35:3 72:4
45:11 49:1	Park 3:9 47:25	64:11,12	percentages
Orders 8:6	48:7,22	68:5,23	34:24 35:16
ordinance 20:3	60:17	payable 28:5	perfect 39:18
20:4,9 28:11	Parker 25:25	28:19	period 6:1,20
32:12 34:3	parking 53:5	payers 6:2	28:15,17
38:8 57:12	53:13,14,21	paying 16:9	permanent 72:4
62:10,14	53:24 54:1,4	35:13 67:23	personally
63:14	55:1,5,11,12	70:9	58:10,16
ordinances	55:17,18,20	payment 8:3	personnel
20:17 35:18	55:23 56:1,2	9:1 14:10	30:25 32:1
36:8	56:2,3,6,8	20:1,12 21:5	perspective
organizations	56:23 57:1,3	21:22 43:3	6:12
68:5	57:10,16,19	45:17 49:11	ph 11:13
original 26:20	61:20 62:9	payments 14:19	phone 4:12
43:2 46:9	62:19 63:10	14:19,23	53:6
outgrowth	65:11 67:19	28:5 32:10	pick 39:17
40:12	67:22,25	40:22 41:23	pipeline 66:5
outlined 22:16	68:13,15,19	41:24 42:5	PKF 11:15
outstanding	68:21 69:4	70:1	place 46:16
7:17 12:18	71:2,4,9	Pearlman 39:11	58:8 66:1
13:10,22	part 29:23	39:12,13,20	77:8
overall 6:18	67:21	40:8 46:11	places 30:9,25
16:14 67:11	partially 22:4	47:14	31:1
overlooked	participating	pedestrian	plaguing 57:4
68:1	5:23	60:16 61:5	plan 12:10,20
oversee 56:12	particular	66:10 67:4	13:2 14:1
owed 62:19	27:24 46:8	69:7	15:9 16:4
68:6	66:4	penalty 50:17	20:19 22:9
owned 28:1	parties 62:23	Penn 60:19	22:11,22
30:8 55:3	77:12	61:8 67:7	26:23
owners 21:24	partner 40:2	people 31:19	planning 63:21
	partners 66:6	39:15 55:13	plans 23:5
	partnerships	56:11 60:2	53:22
	67:10	66:22 72:2	plates 56:5
	parts 57:4	percent 6:3,10	Plauderville
	pass 28:7	6:13 10:2	57:7
	Passaic 57:13	14:25 20:18	play 61:15
	passed 30:21	22:4 34:5,11	please 19:17
	path 32:4	35:3 37:6	22:15,17
	patterns 72:6	40:10 45:4	25:8 67:12
	paving 5:20	50:16 62:10	Plus 7:16
	17:7	67:24 68:2	point 7:3,4
	pay 14:13	69:9 70:15	8:13 10:3
	28:12 32:12	71:2,7,9,11	14:16 30:11
	39:5 40:23	percentage	31:5 35:24
P			
P 2:10			
p.m 76:2			
PAGE 3:2			
paid 21:23			
palatable 6:1			
Panasonic			
66:22			
pandemic 8:2			
8:25 15:16			
30:22 31:16			
31:18,25			
37:14 56:23			

35:25 41:9	16:9 17:25	profile 13:6	properties 9:6
64:3 70:12	30:7 51:3	13:13 16:6	20:8 51:9
70:20 71:14	price 49:3	16:15	66:9
points 45:23	primary 20:16	program 5:24	property 21:9
police 17:12	principal	6:4 17:7	21:24 49:7
portion 49:2	14:18 28:16	40:12,15	49:14 51:18
position 58:3	35:14	42:8 54:4	proposal 14:17
positive 26:16	principals	56:2,7	50:17 68:15
33:25 48:23	41:2	programmed	propose 14:7
50:23	prior 34:2	16:16	proposed 13:4
possible 15:25	38:8 47:23	programs 66:17	30:6 60:11
post 15:16	72:19	progress 58:12	74:22
71:25	private 48:24	project 5:16	prospects 69:3
potential	64:23 66:7	6:25,25 20:5	Protech 41:8
53:24	67:9 72:17	20:21 21:11	provide 55:16
pots 17:10	privates 74:8	26:24 27:5	provided 69:21
power 41:23	probably 29:7	27:18 28:24	provisions
42:21,24	problem 8:8	29:3 30:7	64:23
43:18 45:16	22:20	33:2,25	prudent 37:19
PPA 43:5	problems 29:22	42:17 49:4	Prudential
pre 51:4 65:5	31:2	49:12,19,22	61:9 66:21
preceded 50:10	procedure 21:4	51:4,23	public 9:18
predicated	proceed 26:8	56:12 60:15	18:13 20:24
51:18	48:5	60:21 61:3,6	20:25 21:2
preliminary	proceeds 27:6	63:2,19,23	24:11 32:8
63:21	28:21 49:6	64:2,4,5,6,9	34:20 38:4
premature	62:24	64:22 65:7	42:21 46:21
58:23 65:20	process 31:14	65:11,17,19	51:22 57:23
premises 49:16	40:20 50:13	67:5 69:5	65:22 66:7
prepayment	66:12 68:14	70:23 72:9	67:9 72:12
50:16	69:13,13	72:24 73:21	74:8 77:4,23
present 12:7	processing	73:25 74:1	pulled 47:19
presentation	23:23	projected	purchase 41:24
5:4 39:14	procured 40:19	64:17	42:22,24
presenting 4:8	procurement	projection	43:19 45:16
11:2 31:2	31:14	69:21	49:2,2,7,14
pressing 4:13	produce 45:15	projections	purchased 51:9
presumably	45:16	68:24	purpose 41:1
14:3	produces 6:18	projects 5:22	pursuant 11:22
pretty 8:19	productive	6:7 15:14	26:16 28:11
9:10 17:14	30:15	16:17 17:15	64:23
17:17 30:4	professional	23:18 29:25	pursue 57:2
33:9 40:9	51:8	33:7 66:6	pushed 68:11
51:7	professionals	69:6	put 27:2 34:23
previous 71:22	33:1,11 36:4	prompted 29:19	35:15 43:11
previously	37:24	proper 21:10	

Q			
quarantine 68:10	22:22 23:6 24:6,9 70:17	referenced 72:8	request 62:25 64:18,20 68:14
quarter 44:24	ratio 10:2	reflect 50:6	requests 50:23
question 42:12	22:3,24 23:8	reflecting 50:7 72:22	required 14:13 36:18 45:25 69:1
questions 6:21 9:16,19 17:23 18:11 18:14 20:14 24:12,16 29:3,8 32:14 32:18 34:19 38:5 45:24 46:21 50:25 51:23 56:16 57:23 58:21 62:5 64:25 65:1 72:12	50:21	refund 45:3	requirement 74:10
	rational 33:7	refunding 40:10	requirements 15:1
	reach 74:18	regarding 35:17 50:1 69:14	Rescue 26:23
	reading 64:18	register 30:9	reserve 46:17 63:4,11,15 63:18 70:5
	real 7:25 13:12	registered 44:6	resident 54:17 54:22
	really 12:10	regular 71:9	residential 55:5,12 56:1 57:9
	12:22 13:18	reinstated 22:12	residents 6:2 6:8 15:25 23:2,7 55:7 57:15 66:18 71:16 72:6
	14:9,14	related 27:10 69:7	resource 57:18
	15:21 26:25	relative 77:11 77:13	RESOURCES 1:20
	31:16 33:12	relatively 16:11	respect 9:1 26:23 29:2 29:21 49:25 62:18 69:19 70:17,20
	36:25 37:24	remainder 69:12	responses 9:16
	46:15 55:16	remained 41:21	restaurants 9:7
	56:18,23	remaining 41:8 42:18,18	restriction 49:21
	58:7 61:7	remains 16:6	restructured 43:4
	64:2 66:15	remediate 29:21 30:2	result 63:10
	67:10	remind 4:5	resumes 7:8
	reasons 5:24 68:11	reminder 4:10	return 8:17 72:4
	recap 6:24	Remotely 1:15	returning 8:14
	receive 68:18 68:19 72:19	rents 7:17	reuse 30:12
	received 50:14 62:24 64:1 68:23	RENZI 1:20	revenue 27:4
	receiving 6:5	reorganized 23:12	
	recognized 12:25	replaced 49:16	
	record 22:19 27:3 29:14	replenish 63:14	
	33:12 34:23	report 45:9	
	34:23 35:16	Reporter 77:4	
	54:19 73:16	Reporting 1:21	
	redevelopment 53:18,21	represent 53:10	
	55:19,22,24		
	56:14		
	redirect 43:18		
	redo 31:17		
	reduce 7:23		
	reduction 35:7		
R			
R 2:10 77:1			
Rabago 26:9 29:15 31:24 38:2 39:7			
raise 22:25			
raised 18:14 54:17,22 63:17			
ranging 14:23			
rapidly 55:4			
rare 74:9			
rate 6:2,3,7,9 7:1 8:3 13:15 23:4 23:16 50:15 50:18 70:15			
rateables 53:19 66:15			
rates 7:13 13:19 14:15 15:7,18,23			

42:4 45:17	room 11:8 14:2	62:20 63:3	40:16
49:1 50:11	roughly 45:4	64:5,22	serves 27:16
60:13 62:14	Ruane 11:9,11	security 33:19	service 6:19
66:16 69:21	17:5,19 19:8	see 4:15 6:9	14:9 16:15
72:17	run 33:10	11:8 19:14	28:6,14,22
revenues 8:18	running 45:12	19:15 25:22	32:11 40:23
41:22,24	45:14	25:23 26:3	41:20 42:13
43:5,6 61:22		26:11 36:6	44:7 50:16
62:22 63:16	S	41:16 45:8	50:21 63:4,9
64:8,11,17	S 2:10,10	58:13 60:7	63:10,11,12
67:20 68:19	safety 31:18	64:14 67:1	63:14,18
69:20 70:3	31:19 32:8	71:15 72:11	64:9,16
70:11,20,22	sale 7:20 8:8	seeing 17:7	68:25 70:5
71:23 72:24	48:24 64:23	37:15 57:14	70:23
review 36:8	70:4 72:18	74:3	services 1:21
48:23	salvaging	seek 5:11 34:1	27:11 67:14
RFP 44:4 50:12	46:19	37:12 38:7	set 77:8
69:11	satellite 32:2	48:22 61:23	settled 21:3
RFPs 67:13	32:6	seeking 6:15	30:20
ridership	save 46:14	20:12 26:16	seven 12:6
55:15	savings 40:10	33:24 49:9	15:9
right 4:12,23	45:5,15,21	50:5	sewer 5:12,17
16:11 21:18	45:22	seen 34:14	6:11,14 7:2
46:10 47:25	saw 11:2 21:19	37:17 70:8	22:23 23:14
53:25 54:3	56:23 58:5	segregated	share 54:10
risk 13:16	saying 25:13	30:25	58:4
road 17:6	schedule 6:16	selection	shop 27:16
roads 12:23	11:24 13:5	50:13	short 13:15,21
Robert 60:5	14:22 15:5	self-liqui...	13:23 42:11
69:16 71:8	70:9 72:22	7:5,8 8:9,15	shoulder 34:17
Roberts 11:13	75:2,18	20:20 22:5,8	show 19:17
robust 42:3	schedules	22:12	showing 69:20
Rodriguez 2:6	69:20	sell 7:20 8:7	shows 58:11
10:17,18	school 40:15	sending 36:8	shut 9:5
18:25 19:1	second 9:22	sense 21:22	side 55:6
25:1,2 38:11	10:25 12:2	40:9 72:9	60:17,18
38:20,21	18:17 24:18	sent 49:25	sidewalk 5:20
47:7,8 52:10	38:12 43:25	51:13	21:15
52:11 57:24	46:24 52:2	separate 20:7	signed 43:23
58:2 59:1,9	55:9 59:1	32:1	62:7
59:10 60:6	73:2 74:24	September	significant
69:16,17	75:4,23	20:10,11	13:16 30:16
73:1,9,10	Secretary 2:12	September's	42:4 53:18
75:3,12,13	Section 43:11	74:25	54:5
75:22	sector 66:7,7	series 17:21	similar 20:21
Rogut 39:24	secured 43:2	29:17 40:14	21:19

simple 36:13	specifics 69:14	stayed 15:3	47:1, 16, 24
simply 12:22	spend 66:23	stenograph... 77:7	51:1, 21 52:3
42:10 43:4	spots 27:23	step 14:25	52:4, 18, 22
simultaneo...	spread 31:21	steps 7:6	56:17 57:21
15:24 18:7	square 1:23	70:21	58:1, 20, 24
46:17	27:9	Steve 39:12, 24	59:2, 3, 19
singling 37:11	SREC 41:25	sticker 54:4	65:3 71:12
sites 45:8	42:1, 2 43:6	56:2, 3	73:3, 4, 22, 24
66:11	44:20, 20, 21	stop 27:16	74:13, 20
situation	44:22 45:17	storms 17:8	75:5, 6, 19
22:25 41:17	staff 12:9	stormwater	Subject 21:12
six 4:13	20:15 22:17	17:9	submission
size 12:23	29:1 33:3	street 1:11	72:23
sizing 70:6	65:6	44:4 54:4	subsequent
slight 16:3	standard 40:11	55:11 57:13	26:21
small 23:3	star 4:13	streets 5:18	subsidies
smart 56:5	start 5:4	55:6	62:23
snapshot 28:23	22:14 28:16	structure	subsidy 63:4
soft 63:21	54:21	30:13	63:14 64:5
solar 40:12, 16	started 61:4	structured	64:13, 23
41:22 46:14	starting 28:15	16:10 28:14	substance 12:1
solutions	70:19	study 65:18	substantial
46:19	state 1:1, 22	70:22 72:8	53:21
solve 30:13	30:8, 8 42:21	72:20, 25	successful
somebody's	61:19, 25	Suarez 2:3 4:3	55:19
37:4	77:5, 23	4:18 5:5	sufficient
sooner 39:5	stated 63:6	6:23 8:12, 22	32:10 35:24
sorry 24:14	States 5:14	9:15, 23, 24	36:1 64:8
25:17 32:15	station 27:5	10:11, 23, 25	68:22
54:21 64:18	27:10, 25	11:6 15:11	suggest 68:24
sort 28:23	53:25 55:2, 9	16:24 17:16	SUITE 1:22
36:9	57:8 60:19	17:20 18:18	sum 15:2
sound 12:12	61:8 67:8	18:19 19:9	supplement
sounds 56:25	stations 53:15	19:13, 20	69:5
source 63:16	53:15 54:24	21:18 22:18	support 21:4
South 1:11	57:17, 17	24:4, 10, 15	61:18
spaces 66:15	status 7:5, 8	24:19, 20	supportive
speak 50:20	8:15, 17 10:4	25:20 26:3	74:1
62:17	20:20 22:5, 8	29:11 31:9	supposed 42:6
special 16:8	22:12 23:1	32:15, 19	surcharge
20:3 21:3, 23	statute 37:18	34:25 35:21	61:20 62:9
39:12 41:1	statutory 18:8	36:12, 23	sure 5:5 16:22
41:15 45:7	33:13, 22	38:3, 13, 14	37:19 51:7
specific 50:5	stay 14:11	39:4, 8, 18	70:21 73:19
Specifically	62:5 67:2	46:2, 12, 25	swear 5:6
27:3			swearing 39:15

39:16	taxpayers	51:1,4,21	thought 30:11
sworn 4:11 5:9	15:19 18:5	52:17,21	36:10 70:16
11:18,20	Taylor 39:21	53:6,10	thousand 45:10
19:19,23	team 12:3,15	54:12,15	three 14:12
26:7,14 40:5	32:13 40:4	56:17 57:21	15:4 20:18
40:7 48:17	46:1,3	58:19,20	34:5 35:4
48:19 53:7,9	Teams 1:15	59:16,17	37:6 67:20
60:8,10	Ted 2:7 24:13	60:23 61:2	67:23
system 17:9	25:11	65:3 71:12	threshold
42:25 43:1	tee 21:10	71:13 73:23	34:11 37:6
systems 23:24	TEL 1:24	Thanks 4:3	37:13 38:10
44:1 45:12	temporary 32:4	58:24 74:20	tightening
45:14	tenant 49:23	thereof 53:22	7:22
	tenants 49:15	thing 9:25	Tim 60:4 70:24
	49:16	43:25 44:8	time 5:8 6:15
T	term 13:10,15	44:25 46:7	6:18 11:19
T 2:10 77:1,1	13:21,23	74:9	12:8 14:8
tail 15:17	16:7 18:1	things 5:20	16:6 19:22
take 12:2	42:23 64:15	9:7,10 37:15	26:13 34:3
13:13,17	67:11	43:17 51:6	36:3 38:9
15:22 32:24	terminate 44:9	56:19	40:6 42:2
35:11 41:8	terminated	think 4:5 6:25	48:18 53:8
41:15 42:17	44:16	7:15 8:20,23	56:12,16
42:25 43:1	terms 49:18	9:3,11 10:1	60:9 62:4,15
44:23 45:24	69:18,24	11:2 12:5,12	62:17 64:11
taken 1:15	70:1 71:4	14:14 17:24	65:4 66:24
19:21 41:3	testify 5:9	20:10,15	71:6,20
44:12 58:8	11:20 19:23	21:1,19 22:2	72:23 77:8
77:7	26:14 40:7	22:3 23:15	title 27:8
talk 29:6	48:19 53:9	26:4,6,9	today 4:17
35:19	60:10	29:7,12	11:1 14:5
target 8:20	testimony 77:6	31:20 33:4,9	39:14 42:3
43:16	thank 5:2,10	35:23,25	48:8 53:1,12
tax 7:20 8:8	6:23,24 8:12	36:12,13,15	61:22 62:4
15:24 16:3	8:22 9:13,14	36:24 37:23	65:1 67:6
42:7 61:20	10:11,23,24	39:13 40:5	74:19,21
62:9,21	12:3,16	45:23 46:12	today's 13:17
63:11 64:8	15:11 19:6,8	48:4 50:19	14:15 15:8
64:11,17	19:9,24	51:2 54:9,10	TOLL 1:24
65:11 66:16	25:18,19,20	56:18,23	tomorrow 14:6
67:19,24	29:11 32:25	58:11 65:5	totally 21:24
71:2,10,19	38:1,2 39:2	65:15,21	touch 65:14
71:24	39:4,8,19	66:19 70:13	touched 54:25
taxation 28:12	40:8 46:2,3	70:19 71:14	56:20
taxes 23:4	46:12 47:14	74:1,15,23	tourists 61:14
62:19 68:13	47:16 48:2	Third 44:8	town 9:2,4
68:23 71:4			

12:23 17:10 20:22,25 23:3,7 town's 20:23 township 3:4 11:1,3,8,14 11:17 12:13 12:17,24 13:20,24 16:8 18:6 township's 12:19 13:5 13:15,23 traffic 69:7 train 53:15 54:24 55:2,9 57:8,17,17 transaction 35:5 43:16 transcript 77:6 transforma... 58:8 transforma... 65:17 74:2 transit 53:15 53:25 55:3 55:10 57:9 60:12 62:21 67:24 71:21 transition 44:14,14 58:7 traverse 67:4 treat 15:2 Trenton 1:12 TREX 44:22 tried 23:15 trucks 17:14 true 77:6 truly 44:21 trustee 43:20 trying 13:14 15:2 60:2 Tuckerton 3:5 19:11 20:1	22:10 25:6 turn 6:20 29:4 29:10 30:14 54:6 turnover 49:18 two 5:3 17:10 20:16 32:1 33:22 50:14 51:11 53:14 54:24 57:16 67:20 72:21 type 30:15 33:14 57:2 types 29:25 typical 17:15	45:15 unmute 19:17 unsecured 43:5 updated 72:21 updating 17:13 17:17 urgency 30:23 31:3 usage 9:5 USDA 6:17 use 17:11 30:15 31:11 49:11 50:2 55:14 66:14 67:3 71:22 71:22 user 6:8,11,14 users 9:2 utilities 20:20 22:7 37:16 utility 5:12 5:17,18 7:5 7:8 8:9 22:11 23:23 utility's 10:8 utilization 26:23 utilized 27:7 utilizes 30:7	violations 29:19 virtual 4:7 vision 66:1 visit 55:14 vote 9:25 25:6 25:10,12,15 73:16 votes 19:5 73:17 voucher 51:20 vouchers 49:17 VTC 2:1
	U		W
	ultimately 16:14 30:5 unable 8:6,7 unaffected 41:25 understand 18:3 21:20 21:25 33:13 34:8 35:16 44:13 71:22 understood 21:18 22:4 24:4,10 36:22 57:21 undertake 50:12 undertaken 53:17 undertook 13:1 underwriter 40:1 60:5 Unfortunately 56:11 68:8 Union 3:7 39:10 40:4 unit 49:3 United 5:13 units 40:14 41:23 43:18	valorem 28:12 value 21:9,14 35:4 vantage 7:3,4 35:24,25 71:14 variety 5:24 various 20:14 Verderame 40:3 versus 50:17 viable 55:25 Videography 1:21 view 15:22	waiver 20:1,12 21:5 wake 37:14 56:22 walk 22:9 56:19 want 5:3,5 7:10 9:25 12:16 16:21 16:21 17:3 21:22 22:13 22:25 23:3 26:7 32:21 32:23 33:12 34:12,18 35:19 36:23 37:10 46:7 55:11,13,15 57:19 58:2 58:16 60:21 61:15 66:23 67:2,3 69:6 73:16,19 wanted 12:2 23:1 25:14 27:2 32:24 35:15,22 36:25 37:22 51:6 61:3 70:25 71:11 wants 18:6

23:9 42:25 43:11 wasn't 9:5 water 5:12,18 6:8,14 7:2 22:7,23 23:14,23 way 27:24 35:13 36:2 36:20 42:13 55:16,18 61:16 66:2 67:4 68:17 we'll 32:13 we're 6:15 11:5 12:15 14:4,5 15:2 16:22 17:7 23:21,21,23 26:19 32:7 37:15 53:11 61:18,25 67:5 69:10 70:19 76:1 we've 7:16 17:21 23:12 23:14,15,19 26:4 57:9 69:21 Wednesday 1:13 74:24 75:1 week 57:12 welcome 59:19 weren't 9:8 whirl 32:23 Winitsky 25:24 25:25 26:4 26:11,15 29:12 32:17 39:2 wish 73:24 wishing 5:8 11:19 19:22 26:13 40:6 48:18 53:8 60:9	witnessed 58:6 Woe 48:3 work 14:8 15:13 17:9 27:24 58:17 61:15 62:1 66:25 worked 33:2 40:18 working 20:19 20:23 23:5 30:1 50:20 72:3 world 71:25 worth 12:17 13:17 wrong 20:11 www.RLReso... 1:25	44:15 49:18 50:18 53:19 54:23 64:15 66:1 67:20 68:20 71:23 yesterday 62:4 62:15 63:7 65:5,14 York 72:5	71:2,19 73:22 17.37 6:12 178 13:16 18 49:3 18.4 34:4 38:10 1898 29:16 19 3:5 1st 68:7
	X	Z	2
	x 1:3,6 3:1 XI 77:4	zero 55:10 zone 55:5	2 2 71:10 2.1 14:20 2.2 20:2,9 2.33 35:3 2.4 14:20 2.7 10:2 2.87 6:9 2.9 50:15 20 1:13 16:19 56:24 2011 40:13 46:9 2015 40:18 41:18 2019 29:16 61:20 2020 30:22 62:8,11 2021 1:13 20:17 54:8 69:22 77:25 2022 8:14 22:23 70:10 74:22 77:24 2023 28:16,16 64:3 70:10 2024 14:4,9,14 15:7 17:1 35:13 2025 14:11 16:12 2026 42:19,23 43:10 2028 16:13
	Y	0	
	yeah 10:10 24:3 year 6:1,19 7:13,14,17 7:19,22,24 8:14,18,19 8:24 9:12 12:25 14:18 16:19 17:11 17:15 22:21 22:24 23:11 35:4,13 41:14 43:16 50:15 61:11 63:24 64:1 years 6:3 12:20 14:3 14:12 15:4 16:10 20:24 28:15 42:18 42:18,22	02211 77:4 08625 1:12 08690 1:23	
		1	
		1,802,000 5:15 5:25 1.1 50:22 1.2 41:19 1.26 6:12 1.5 49:8 50:2 69:22 1.7 13:8 1.75 6:3 1.9 62:16 69:24 10:42 1:14 100 14:25 101 1:11 11 3:4 110 60:14 64:21 110,000 72:17 12 66:10 12:19 76:2 13 26:21,25 35:5 138,000 7:21 14 29:18 15 42:22 60:14 63:20 64:21	

2029 13:10	498,000 6:6		
21 20:11			
21st 56:4	5		
22 13:8 14:19	5 66:8		
2277 1:22	5.5 63:6		
23 13:8,9	500,000 6:6		
14:19	52 3:10		
24 13:9 14:10	59 3:11		
14:20			
24th 62:11	6		
25 3:6 14:22	6 51:15		
25.10 6:9	609 1:24		
3	7		
3 14:21,23	7 14:24 20:11		
62:10 68:2	74 3:12,13		
69:8	76 3:14		
3.3 22:4	77,980,000		
3.5 34:11	11:24 12:17		
3.6 50:19	78 14:15		
3.85 35:8	79 43:11		
30 28:15 50:15	7th 20:10		
54:23 77:24			
30,000 27:9	8		
33 1:22	8 26:19		
335696 1:25	80 43:11		
368-7652 1:24	800 1:24		
37 14:23	82,000 7:15		
39 3:7			
4	9		
4 3:3 13:7	989-9199 1:24		
77:25			
4.5 48:25			
4.8 35:7			
40 5:25 6:3,19			
64:15			
400 20:8			
40A:12A-29...			
64:24			
40A:2-26(e)			
11:23			
40A:5A 26:17			
410 1:22			
42.47 6:13			
47 3:8,9			