

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

STATE OF NEW JERSEY  
DEPARTMENT OF COMMUNITY AFFAIRS

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

Location: Department of Community Affairs  
101 South Broad Street  
Trenton, New Jersey 08625  
Date: Wednesday, November 10, 2021  
Commencing at: 11:12 a.m.  
(Taken Remotely Via Teams.)

RENZI LEGAL RESOURCES  
Court Reporting, Videography & Legal Services  
2277 STATE HIGHWAY #33, SUITE 410  
HAMILTON SQUARE, NEW JERSEY 08690  
TEL: (609) 989-9199 TOLL FREE: (800) 368-7652  
www.RLResources.com No. 335697

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 ADRIAN MAPP

9 WILLIAM CLOSE

10

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

12

13 NICK BENNETT, Executive Secretary

14

15

16

17

18

19

20

21

22

23

24

25

|    | I N D E X                              |      |
|----|--|------|
| 2  | ITEM                                   | PAGE |
| 3  | Ethics Matters                         | 4    |
| 4  | Cape May City                          | 8    |
| 5  | Camden County Improvement Authority    | 22   |
| 6  | Camden County Improvement Authority    | 29   |
| 7  | Middlesex County Improvement Authority | 34   |
| 8  | Monmouth County Improvement Authority  | 15   |
| 9  | Ho-Ho-Kus Borough                      | 34   |
| 10 | Division of Local Government Services  | 41   |
| 11 | Adjournment                            | 44   |

12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

1 MS. SUAREZ: Nick, do we have  
2 everybody back?

3 MR. BENNETT: Miss Suarez?

4 MS. SUAREZ: Present.

5 MR. BENNETT: Mr. Mapp?

6 MR. MAPP: Here.

7 MR. BENNETT: Mr. DiRocco?

8 MR. DIROCCO: Here.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Here.

11 MR. BENNETT: Mr. Avery is absent.  
12 Miss Rodriguez?

13 MS. RODRIGUEZ: Here.

14 MR. BENNETT: Mr. Blee?

15 MR. BLEE: Here.

16 MR. BENNETT: And Mr. Light. I did  
17 hear Ted earlier.

18 MR. LIGHT: Hello.

19 MR. BENNETT: Yes, Mr. Light. We  
20 have seven individuals, so we have a quorum  
21 again.

22 MS. SUAREZ: Okay. Great. We have  
23 three ethics matters I believe left to vote on.  
24 The first is a revote of C18-27 with a  
25 recommendation to authorize an investigation into

1 the allegations. Do we have a motion?

2 MR. BLEE: Motion.

3 MR. LIGHT: I'll second it.

4 MR. BENNETT: Miss Suarez?

5 MS. SUAREZ: Yes.

6 MR. BENNETT: Mr. Mapp, you said you  
7 were going to abstain?

8 MR. MAPP: I will recuse myself.

9 MR. BENNETT: Mr. DiRocco, I believe  
10 you are abstaining?

11 MR. DIROCCO: Correct, abstain.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: Mr. Blee?

17 MR. BLEE: Yes.

18 MR. BENNETT: And Mr. Light?

19 MR. LIGHT: Yes.

20 MS. SUAREZ: The next is case number  
21 C21-19 with a recommendation to authorize an  
22 investigation into the allegations of an elected  
23 official threatened to terminate the fire  
24 official for issuing his family's business  
25 violations. Do we have a motion?

1 MR. MAPP: Motion.  
2 MR. CLOSE: Second.  
3 MR. BENNETT: Miss Suarez?  
4 MS. SUAREZ: Yes.  
5 MR. BENNETT: Mr. Mapp?  
6 MR. MAPP: Yes.  
7 MR. BENNETT: Mr. DiRocco?  
8 MR. DIROCCO: Yes.  
9 MR. BENNETT: Mr. Close?  
10 MR. CLOSE: Yes.  
11 MR. BENNETT: Mr. Avery is absent.  
12 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 MS. SUAREZ: And then the last  
19 ethics matter before us today is case number  
20 19-23 with a recommendation for a notice of  
21 dismissal with a suggested course of action to  
22 keep within the spirit of transparency of the  
23 financial disclosure requirements. Do I have a  
24 motion?  
25 MS. RODRIGUEZ: So moved.

1 MR. LIGHT: I'll second it.

2 MR. BENNETT: Miss Suarez?

3 MS. SUAREZ: Yes.

4 MR. BENNETT: Mr. Mapp?

5 MR. MAPP: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Abstain.

10 MR. BENNETT: Mr. Avery is absent.

11 Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MR. BENNETT: Mr. Blee?

14 MR. BLEE: Yes.

15 MR. BENNETT: And Mr. Light?

16 MR. LIGHT: Yes.

17 MS. SUAREZ: Okay. So that

18 concludes the ethics portion of the Board's

19 agenda today. We can proceed to the applications

20 portion. Just before we begin, some

21 housekeeping. I'll remind everybody to please

22 remain muted unless they are presenting to

23 eliminate any unnecessary background noise.

24 Anybody who is appearing before

25 phone, you can press star six to both mute and

1 unmute yourself. As each applicant appears to  
2 testify, please turn your camera on and speak up  
3 so that way we can see you in order for you to be  
4 sworn in. The first applicant appearing before  
5 us today is the City of Cape May.

6 MR. CANTALUPO: Cantalupo is here as  
7 well.

8 MS. SUAREZ: Hi, Mr. Cantalupo.  
9 Will you be presenting today?

10 MR. CANTALUPO: Yes, Director. How  
11 are you today?

12 MS. SUAREZ: Doing okay. We're  
13 trying to catch up a little bit.

14 MR. CANTALUPO: I can be fast. I  
15 will try at least.

16 MS. SUAREZ: Thank you.

17 MR. CANTALUPO: No problem. John  
18 Cantalupo from Archer and Greiner, bond counsel  
19 to the City of Cape May. Also, on the line I  
20 believe we have Neil Young, the chief financial  
21 officer; Leon Costello, who is the auditor from  
22 Ford Scott; Sherry Tracey from Phoenix Advisors,  
23 the municipal advisor to the city, and I believe  
24 (inaudible) is on as well?

25 MS. TRACEY: Yes, Brian is here,



1 too.

2 MR. CANTALUPO: So those are the  
3 four folks that are here for the City of Cape  
4 May, and they can be sworn in, Director.

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

7 MR. CANTALUPO: Go ahead and proceed  
8 with the presentation.

9 MS. SUAREZ: Yes, please. Thank  
10 you.

11 MR. CANTALUPO: Thank you. The City  
12 of Cape May is seeking approval to issue not to  
13 exceed 6.5 million dollars in general obligation  
14 refunding bonds. These refunding bonds will be  
15 issued to refinance five prior series of bonds  
16 that were issued to the Farmers Home  
17 Administration or the United States Department of  
18 Agriculture.

19 Those bonds were issued in 1998,  
20 2007, 2011 and 2014. The bonds currently, as  
21 they exist, in the aggregate, mature in 2054 and  
22 the proposed refunding issue would seek to  
23 shorten the final maturity by seven years to  
24 2047. The primary reason for this refinancing is  
25 to shorten the maturity of the bonds.

1           The city seeks the ability to  
2 include any series of votes by a prior series of  
3 bonds in this issue to be refunded provided that  
4 they achieve three percent debt service savings.  
5 Under the current market conditions, we achieve a  
6 1.3 or 1.4, nearly 1.4 in savings or 21.7 percent  
7 of refunded bonds in comparison to three percent  
8 required by the Local Finance Board.

9           On a budgetary basis, it's nearly  
10 two million dollars of savings. We also seek  
11 approval, I know it's highly unusual in this day  
12 and age to come down to the Local Finance Board  
13 for refunding issues because most of them qualify  
14 under your administrative code.

15           But in this instance, we do not have  
16 achieve positive savings every year and level  
17 savings every year. But overall, we have a 21.7  
18 percent savings for the issue. So we're seeking  
19 to sell those bonds as well to sell them on a  
20 negotiated basis.

21           Lastly, we seek approval under the  
22 local bond law to issue these bonds and to  
23 endorse your consent upon the refunding bond  
24 ordinance. At this time, I would like to turn it  
25 over to you all for questions for any of the city

1 representatives that are here today as well as  
2 me. Thank you, Director.

3 MS. SUAREZ: Thank you, Mr.  
4 Cantalupo. I do have just one question because I  
5 think the amount of savings is quite significant  
6 here. We're talking a little over a fifth  
7 overall and thank you for highlighting that not  
8 every single year we'll see positive savings.  
9 There will be a couple negative savings. Do we  
10 have any idea how many years that would be?

11 MS. TRACEY: Actually, it's very  
12 likely we will have positive savings overall in  
13 every year. Because there's five series and  
14 because we're shortening at seven years, we  
15 looked at the maximum amount of time we could  
16 shorten it and still have savings in every single  
17 year because of the \$5,000 bond denominations, a  
18 few of the series, as we're back and forth, were  
19 maybe negative by a thousand or negative by  
20 2,000, but when you aggregate it across all five  
21 of them for the year, they'll still be positive  
22 every year. So it could be very minor and really  
23 just having to do with the rounding of the \$5,000  
24 denominations.

25 MR. CANTALUPO: I think it was more

1 of a market condition situation. I think that's  
2 really the primary thing. Once we get to the  
3 market we may hit very small instances where we  
4 would have a negative savings, but nothing too  
5 extreme.

6 MS. TRACEY: And currently, you  
7 know, as it stands right now, we're roughly  
8 between 15 to 40,000 in every single year in the  
9 early part. And then for the last seven years  
10 where we've shortened it again because there's a  
11 five series and there are different maturities,  
12 different final maturities.

13 That's where we're seeing the larger  
14 200,000, 80,000 in savings for those. But still  
15 currently, we do have, between 15 to 40,000 in  
16 all of the other years. But as John mentioned,  
17 we'd like to just seek approval for the fact  
18 knowing that as we go to the market with the  
19 conditions, they may change.

20 We may see some of that move series  
21 to series with negatives maybe in one of the  
22 issues, but not all of them.

23 MS. SUAREZ: Okay. Thank you. I'd  
24 like to quickly commend you guys for thinking so  
25 far ahead and evaluating your debt service now

1 while the market is so advantageous. I think  
2 this is something we've been seeing many  
3 municipalities and local governments across the  
4 state doing, and it's something we would  
5 encourage.

6 I know I've been doing that with  
7 some of the transitional aid municipalities in  
8 particular to make sure they're evaluating where  
9 ever they might be able to save money in today's  
10 market, so kudos to you for doing that.

11 MS. TRACEY: Thank you.

12 MS. SUAREZ: I don't have any other  
13 questions. Do any of the board members or  
14 members of the public? Hearing none, do we have  
15 a motion?

16 MR. BENNETT: Mr. Mapp, I think you  
17 were on mute. Were you saying something?

18 MR. MAPP: I'm good, Nick.

19 MS. SUAREZ: So do we have a motion?

20 MR. DIROCCO: I'll make a motion to  
21 approve.

22 MR. CLOSE: Second.

23 MR. BENNETT: Miss Suarez?

24 MS. SUAREZ: Yes.

25 MR. BENNETT: Mr. Mapp?

1 MR. MAPP: Yes.

2 MR. BENNETT: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MR. BENNETT: Mr. Close?

5 MR. CLOSE: Yes.

6 MR. BENNETT: Mr. Avery is absent.

7 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 approved.

14 MS. TRACEY: Thank you very much.

15 MS. SUAREZ: The second applicant

16 appearing before us today is the Camden County

17 Improvement Authority on a KIPP application. I

18 do see Mr. Davis here.

19 MR. DAVIS: Thank you, Director.

20 This is Bernard Davis from Chiesa, Shahiniant and

21 Giantomasi. We're serving as bond counsel for

22 this matter. On the line with us is Jim Lex who

23 is the acting executive director of the

24 authority. Susie Chu, KIPP School, Steve Small,

25 KIPP Schools, Dwight Berg, their financial

1 advisor, Jeff Winitzky of Parker McCay. I think  
2 that covers everybody.

3 MS. SUAREZ: If we can have them all  
4 speak up, make sure their cameras are on and  
5 we'll get them sworn in.

6 (Discussion held off the record.)

7 MR. WINITSKY: Jeff, in the interest  
8 of time, do you want to skip to the next  
9 Improvement Authority application unless Susie  
10 can get in quickly.

11 MS. SUAREZ: I would appreciate that  
12 actually. That way we could make sure we have a  
13 quorum.

14 MR. BENNETT: I think we have the  
15 folks from Monmouth County. We can jump ahead to  
16 them given that there may be a quorum issue on  
17 that one later on.

18 MS. SUAREZ: Everybody is here from  
19 Monmouth County?

20 MR. BACHER: This is Doug. I'm  
21 pretty sure I see everybody as much as I can see  
22 on my screen.

23 MS. SUAREZ: Everybody who is here  
24 from Monmouth County, if you could make sure your  
25 cameras are on and we can get you all sworn in.

1 MR. DIROCCO: For the record, I'll  
2 be recusing on this matter.

3 MS. SUAREZ: Thanks, Nick.

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

6 MR. DRAIKIWICZ: Thank you. John  
7 Draikiwicz, bond counsel to the Monmouth County  
8 Improvement Authority. Hello to everybody and I  
9 think I'd like to first turn this over to Doug  
10 Bacher to introduce the participants who are here  
11 today.

12 MR. BACHER: I do have a list of  
13 those who said they would be participating. And  
14 I think, although I can't be sure from my end,  
15 but I think I saw everybody come on. The local  
16 participants in this pool include Allenhurst and  
17 Wayne Sibilis is here. Asbury Park, (inaudible)  
18 is here and Jenn Edwards is also here as their  
19 financial advisor.

20 Avon-by-the-Sea, John Antonides is  
21 here. Keyport, Tom Fallon is here, I saw Tom.  
22 Long Branch, Mike Martin is here. Township of  
23 Ocean Sewage Authority, Bill Schmeling and Bill  
24 Fearon are here. Oceanport, Katie LaPorta and  
25 Jenn Edwards on their behalf as well.



1           Sea Girt, Amy Spira. Spring Lake  
2 Borough, Robbin Kirk. Roosevelt is George Lang.  
3 And Union Beach, Andy Savaglia, if I'm saying  
4 that right. I apologize if it's wrong.

5           MR. DRAIKIWICZ: Thank you, Doug.  
6 I'll proceed now with the short presentation.  
7 The Monmouth County Improvement Authority  
8 proposed to issue bonds in an amount not to  
9 exceed 45,491,727 to the public.

10           The proceeds of which were used to  
11 acquire the authority's 45,491,727 revenue bonds.  
12 The proceeds of which will be utilized to acquire  
13 11 series of its bonds to permanently finance  
14 various improvements for a certain of the local  
15 government units as well as to refund the bond of  
16 certain of the governmental units.

17           The 10 municipalities will be  
18 participating in the program, the ones that Doug  
19 Bacher just called in. And there will be one  
20 authority participating which is the Township of  
21 Ocean Sewage Authority.

22           That particular authority is also  
23 submitting its application in connection with  
24 positive findings for the program. Each of the  
25 refundings that I just described will have at

1 least three percent present value savings.

2           And the term of the refunding bonds  
3 will not extend passed the term of the refunded  
4 bonds. The authority's bonds will also be  
5 secured by individual Monmouth County guarantees  
6 for each of the participants participating in the  
7 transaction.

8           We are hereby seeking positive  
9 findings on the authority's project financing as  
10 well as the county guarantees as well as positive  
11 findings in connection with the Township of Ocean  
12 Sewage Authority project financing.

13           With that being stated, I open it up  
14 to the director and others to any questions that  
15 they may be asking.

16           MS. SUAREZ: Thank you so much, Mr.  
17 Draikiwicz.

18           MR. BACHER: Director, let me just  
19 comment that this is the 28th year that the  
20 Monmouth County Improvement Authority has offered  
21 this financing in December. And probably, we  
22 assisted almost every municipality in the county.  
23 A lot of the school boards and authorities as  
24 well, so this is our 28th time with this same  
25 structure.

1 MS. SUAREZ: Congratulations.  
2 Hopefully I'll be around for the 30th  
3 anniversary. So I do have couple of quick  
4 questions. So one, I did see some of like the  
5 broad generalities as to what these projects will  
6 look like. If you could just give me, Mr.  
7 Bacher, a sampling of what some of these funds  
8 will be utilized for.

9 MR. BACHER: Yeah. It's a variety  
10 of things, and again, the local participants are  
11 here and can answer more directly if you need,  
12 but there is some refundings here. They are  
13 smaller and the refundings probably wouldn't get  
14 done if they weren't part of a pool like this.

15 It is refunding or permanently  
16 financing of some outstanding notes and then it's  
17 a combination of unfunded capital ordinances  
18 that, again, the towns would be doing on their  
19 own, if not through this pool.

20 MS. SUAREZ: And I did notice that  
21 some of the towns are looking to borrow much more  
22 significant amounts like Long Branch and Keyport,  
23 Sea Girt and Oceanport. Did those municipalities  
24 look at other financing options? I guess what  
25 was so advantageous about them going through

1 Monmouth County directly?

2 MR. BACHER: I'll let Long Branch  
3 speak for themselves, but the advantage of coming  
4 through the Improvement Authority is that county  
5 guarantee because Monmouth is such strong AAA  
6 credit.

7 When we do those projects, do these  
8 pooled financings, we send around modeling early  
9 on that shows the benefits and the cost savings  
10 associated with coming through the Improvement  
11 Authority and then the locals make a decision on  
12 their own and some talk to their financial  
13 advisors and the professional team before making  
14 a final decision, but I'll pass off any  
15 particulars to Long Branch and Mike Martin.

16 MR. MARTIN: Yeah, Doug, you pretty  
17 much hit it on the head. We analyzed how much it  
18 would cost us to directly finance the AAA rating  
19 compared to the AAA rating of the county and it  
20 was just more advantageous with the county.

21 MS. SUAREZ: I appreciate that.

22 MR. DRAIKIWICZ: One thing to note  
23 too I guess in terms of the advantages. There  
24 were a couple of towns that participated that  
25 were relatively small dollar amounts, but, you

1 know, even though they weren't significant  
2 savings, they elected to participate to bring  
3 some either minor tax relief to their towns and I  
4 think one of them was Union Beach who was doing  
5 the transaction literally just for a million  
6 dollars.

7           Roosevelt Borough, a million 150 and  
8 even the larger ones are things we're really more  
9 proud of, even more proud to some degree,  
10 Director, the ability to pick up these small  
11 towns, not small towns, but small dollar amounts  
12 for these towns to even provide savings.

13           It may not be significant, but are  
14 still saving nonetheless, so kudos to those two  
15 towns in particular for participating since  
16 they're really (inaudible). Was that a whistle  
17 on my behalf?

18           MS. SUAREZ: Yes, it was a whistle  
19 and an amazement of how much they'll be saving  
20 there. Okay. Thank you guys so much. I do not  
21 have any additional questions, but I will open it  
22 up to members of the public and the board to see  
23 if they have any. Hearing none, do we have a  
24 motion?

25           MR. MAPP: Motion.

1 MR. CLOSE: Second.

2 MR. BENNETT: Miss Suarez?

3 MS. SUAREZ: Yes.

4 MR. BENNETT: Mr. Mapp?

5 MR. MAPP: Yes.

6 MR. BENNETT: Mr. DiRocco is

7 recusing. Mr. Close?

8 MR. CLOSE: Yes.

9 MR. BENNETT: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: Mr. Blee? Frank, can

12 you hear me? Mr. Blee, would you like to cast

13 your vote?

14 MR. BLEE: Yes.

15 MR. BENNETT: Mr. Light? We do

16 currently have five votes, Director, so motion

17 approved.

18 MS. SUAREZ: Okay. And now I think

19 we can backtrack. Well, good luck to Monmouth

20 County.

21 MR. BACHER: Thank you.

22 MS. SUAREZ: We can backtrack to

23 Camden County and the KIPP application.

24 MR. DAVIS: Thank you, Director. I

25 believe Susie Chu is on the line for KIPP and

1 they'll both be giving testimony, as well as Mr.  
2 Lex.

3 MS. SUAREZ: If we can get them  
4 sworn in then.

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

7 MR. DAVIS: Thank you, Director.  
8 Again, Bernard Davis, bond counsel on this  
9 transaction. Camden County Improvement Authority  
10 is seeking board approval pursuant to  
11 40A:37A-54(1) and positive findings pursuant to  
12 40A:5A-6 for a conduit bond financing by the  
13 authority consisting of up to 85 million dollars  
14 of school revenue bonds for the benefit of the  
15 KIPP Cooper Newark Cross Academy, which is a  
16 public renaissance school under the Urban Hope  
17 Act.

18 Proceeds of the bonds will be lent  
19 to an entity by the name of KCNA Project, LLC  
20 which, in turn, will lend the proceeds to the  
21 academy. Proceeds will be used to refinance some  
22 loans incurred by the academy for the KIPP Sumner  
23 School. KIPP Whittier School and the KIPP  
24 Landing Square School.

25 Proceeds will also be used to

1 construct an addition to the Whittier facility.  
2 Additions approximately 53,000 square feet.  
3 Proceeds will also be used to finance a purchase  
4 from the Camden School District of the existing  
5 Patch High School which is a 90,000 square foot  
6 facility that will be completely rehabbed for use  
7 by the academy.

8           We're also funding capitalized  
9 interest, debt service reserve fund and cost of  
10 issuance. The reserve fund will secure the bonds  
11 together with payments, loan repayments by the  
12 academy to KCNA Project, LLC.

13           The Executive Summary contains a  
14 summary of the additional security for the  
15 operating payment of the bonds primary of which  
16 will be a sublease on the mortgage on the  
17 Whittier facility and a paid mortgage on the  
18 Hatch facility as well as liens on some other  
19 facilities. We're seeking your approval for 85  
20 million dollars of bonds. Thank you.

21           MS. SUAREZ: Okay. So I think as  
22 Nick kind of mentioned before, we did meet with  
23 this group and I wanted to mention that I  
24 appreciate everyone here on behalf of both the  
25 Improvement Authority and KIPP taking the time to



1 meet with Nick and I in advance of this meeting.

2           It truly did allow me wrap my head  
3 around the complicated security structure, which  
4 I know to the professionals on this call may not  
5 have been that complicated, but to somebody who  
6 doesn't deal in the realm of this was a little  
7 bit.

8           And also, it just helps me to  
9 understand that this closely aligns with a lot of  
10 the national trends and what's going on with  
11 charter schools and their structuring of finances  
12 across the country, so thank you for that. I  
13 just think our board would also benefit from this  
14 information.

15           So I know some layman's terms were  
16 utilized during our meeting to kind of discuss  
17 that complicated structure, and I think everybody  
18 here might benefit from that as well as maybe  
19 just a brief overview as to what it does look  
20 like on the national level so we can see how that  
21 trend is working.

22           MR. DAVIS: I'll turn that over to  
23 Leah Sandbank who is representing the school.

24           MS. SANDBANK: Sure. Hi. Thank  
25 you, Director. So the school has financed all of

1 its prior facilities, the Whittier facility, the  
2 Landing Square facility and the Sumner facility  
3 by taking advantage of tax credit bonds or tax  
4 advantage to bonds both qualified school  
5 construction bonds and qualified zone academy  
6 bonds.

7           And because we were able to take  
8 advantage of the subsidy for the treasury that  
9 comes along with those bonds, we used another non  
10 profit who was formed for purposes of assisting  
11 the academy in these financings and to be owner  
12 and lessor of the properties and developer, and  
13 that was Cooper Landing Square Facilities Corp,  
14 or we just call them Facilities Corp.

15           The QSCB and QZAB and tax credit  
16 bonds are no longer available which is why the  
17 school is now switching to more of a conventional  
18 conduit tax exempt bond financing, but we have to  
19 work around the fact that there are these  
20 existing financings out there.

21           And as a renaissance school, we're  
22 not able and don't want to directly pledge the  
23 public tuition revenues that go to the school, so  
24 each building is essentially secured by its own  
25 mortgage set on the building and its own revenue

1 stream that relates to either, you know, mortgage  
2 payments, specifically for that facility.

3           So the security here is going to be  
4 a combination of the direct mortgages on the new  
5 facilities that are being built as well as  
6 Facilities Corp is going to pledge its interest  
7 in the prior facilities that it helped finance  
8 once its debt obligations are retired.

9           And that's strictly a matter of  
10 because those different projects had to be, not  
11 had to be financed, but were financed with  
12 Qualified School Construction Bonds and Qualified  
13 Zone Academy Bonds and need to sort of wrap  
14 around what we're doing with the tax exempt bonds  
15 which will be longer than the maturities of the  
16 prior debts that we financed, if that helps.

17           MS. SUAREZ: It does. Thank you.  
18 And I think too what may have been mentioned in  
19 our premeeting, but not necessarily here, that  
20 this is expected to be the final part of the  
21 project, correct?

22           MS. SANDBANK: Yes, the final  
23 schools, the full build out of the schools, that  
24 KCNA had the authority to build, will be built  
25 with this financing.

1 MS. SUAREZ: Okay. I do not have  
2 any additional questions, but I will open the  
3 floor up to the board members and public if  
4 anyone else has any other questions. Hearing  
5 none, do we have a motion?

6 MR. MAPP: Motion to approve.

7 MS. RODRIGUEZ: I second.

8 MR. BENNETT: Miss Suarez?

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. Mapp?

11 MR. MAPP: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: Mr. Blee?

19 MR. BLEE: Yes.

20 MR. BENNETT: Mr. Light?

21 MR. LIGHT: Yes.

22 MR. BENNETT: Motion approved.

23 MR. DAVIS: Thank you very much.

24 MS. SUAREZ: Good luck with the  
25 project. The Camden County Improvement Authority

1 folks can stay right here, and we will move on to  
2 the county capital program application.

3 MR. WINITSKY: Jeff Winitzky from  
4 Parker McCay. We're bond counsel to the Camden  
5 County Improvement Authority. Jim Lex remains on  
6 from the last application. He's the acting  
7 executive director of the Improvement Authority.

8 I see Josh Nyikita on the line. He  
9 is financial advisor to the authority, and I  
10 believe Dave McPeak was on. Dave, are you still  
11 there? He is the CFO treasurer of Camden County.

12 MR. MCPEAK: I am here.

13 MR. WINITSKY: And I think that's it  
14 from our group. I don't believe Jackie Shames,  
15 who is bond counsel to the county will be joining  
16 today, so I think that's everybody.

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

19 MR. WINITSKY: So the authority is  
20 here today seeking positive findings pursuant to  
21 N.J.S.A. 40A:5A-6 to issue not to exceed  
22 \$19,500,000 of county guaranteed loan revenue  
23 bonds for the county's county capital program.  
24 We're also seeking approval pursuant to N.J.S.A.  
25 40:37A-80 for the final adoption by the county

1 with a guaranteed ordinance which would guarantee  
2 the payment of the principal and interest on said  
3 bonds.

4           The bonds are being issued by the  
5 authority on behalf of Camden County to finance  
6 the cost of the county's ongoing capital  
7 equipment and improvement programs.  
8 Specifically, the items to be financed were part  
9 of the county's 2019 capital budget.

10           Those improvements include a whole  
11 host of things including for various departments,  
12 building and operations, parks, corrections, IT,  
13 the sheriff's office, public works. And included  
14 in the application is Exhibit A is a full list of  
15 all the improvements to be financed.

16           I won't bother everybody by going  
17 through every one line by line and Dave Mcpeak is  
18 on to answer any specific questions you might  
19 have. Nevertheless, that's the full compliment  
20 of improvements to be done and equipment to be  
21 acquired.

22           The county has worked with the  
23 Improvement Authority on a capital program like  
24 this for a very long time. In fact, since 1992,  
25 this is how the county goes out and does these

1 things. This is just a continuation of that  
2 partnership. The structure is largely the same  
3 as it has been in past years.

4 In particular, the Improvement  
5 Authority issues the bonds, lends the proceeds to  
6 the county pursuant to a loan agreement. The  
7 county then repays those loan payments to mirror  
8 the debt service on the bonds.

9 On top of that, there is a county  
10 guarantee which essentially wraps the entire  
11 issuance. It seems counterintuitive to have both  
12 a county loan payment and a county guarantee.  
13 Nevertheless, the municipal marketplace and  
14 investors like to see them.

15 They like to see county guaranteed  
16 notwithstanding that the security is largely the  
17 same. That's why we're seeking specifically  
18 approval for the county ordinance itself. The  
19 bonds are going to be structured with a 15 year  
20 amortization with approximately level debt  
21 service, notwithstanding that we're asking for  
22 19,500,000 to be approved or authorized.

23 We're probably looking, and Josh can  
24 speak to this, because market conditions change  
25 seemingly every second, probably while we've been

1 speaking, but I think we're looking at a par size  
2 around fifteen and-a-half million, 16 million.

3           We expect some premium on the bonds  
4 to help offset those costs, which is a good  
5 thing. So that's the crux of why we're here  
6 today. If you have any questions about the  
7 structure, about the projects to be financed,  
8 you've got the team here to answer.

9           MS. SUAREZ: Thank you very much.  
10 Don't have any questions about the structure or  
11 the projects themselves. I did take a look at  
12 that, and thank you for giving us a broad stroke  
13 of what those projects look like, Mr. Winitzky.  
14 I do have one question.

15           I typically ask this, but what, as  
16 far as Camden County Improvement Authority's  
17 debt, what is attributed to the county capital  
18 program itself? Do you have that percentage?

19           MR. WINITSKY: Josh, do you happen  
20 to know? It's a lot. Yeah, it's a big --

21           MR. NYIKITA: It's a lot. As Jeff  
22 had said, since '92 they've been issuing through  
23 the authority. The county has been issuing  
24 through the authority in amounts ranging from as  
25 low 10 million up to 25 million, more like in



1 this range, 15 to 20 million has been the typical  
2 size of the program.

3           We can follow up with you with that  
4 exact percentage of the county's debt as a  
5 percentage of the overall authority debt. I can  
6 follow up with that today.

7           MS. SUAREZ: Okay. Thank you. That  
8 was the only question I had on your application,  
9 so I will open it up to the board and members of  
10 the public. Hearing no questions, do we have a  
11 motion?

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

13           MR. LIGHT: I'll second it.

14           MR. BENNETT: Miss Suarez?

15           MS. SUAREZ: Yes.

16           MR. BENNETT: Mr. Mapp?

17           MR. MAPP: Yes.

18           MR. BENNETT: Mr. DiRocco?

19           MR. DIROCCO: Yes.

20           MR. BENNETT: Mr. Close?

21           MR. CLOSE: Yes.

22           MR. BENNETT: Miss Rodriguez?

23           MS. RODRIGUEZ: Yes.

24           MR. BENNETT: Mr. Blee?

25           MR. BLEE: Yes.

1 MR. BENNETT: And Mr. Light?

2 MR. LIGHT: Yes.

3 MR. BENNETT: Motion passes.

4 MR. WINITSKY: Thank you very much.  
5 Appreciate it.

6 MS. SUAREZ: Thank you. Good luck  
7 with the project. Next on the agenda is the  
8 Middlesex County Improvement Authority. I did  
9 defer this application yesterday, so we are going  
10 to move along to the Ho-Ho-Kus application.

11 MR. WISS: Good afternoon. This is  
12 Tim Wiss. I'm the borough attorney for the  
13 Borough of Ho-Ho-Kus, and I believe on the call  
14 with me is the borough administrator, William  
15 Jones.

16 MR. JONES: I'm here.

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

19 MR. WISS: Thank you. This is an  
20 application under the New Jersey Water Supply  
21 Public Private Contracting Act, which is N.J.S.A.  
22 58:26-19, et seq. Essentially, just to give you  
23 a little background. This involves two water  
24 tanks.

25 I'm sure like a lot of

1 municipalities in the State of New Jersey,  
2 Ho-Ho-Kus is taking a hard look at providing cost  
3 effective water services to its residents. We do  
4 have two aging tanks. One of them is a 250,000  
5 gallon tank.

6           One of them is 500,000 gallon tank,  
7 and the goal here is to partner with Suez advance  
8 Solutions, the Utility Service Company, Inc., in  
9 terms of maintenance of those tanks. Ho-Ho-Kus  
10 does own and operate its own water system. That  
11 will continue to be the case. We're not  
12 relinquishing control over that.

13           What we're trying to get into place  
14 under the act is maintenance services, painting,  
15 scraping, those type of things under both the  
16 250,000 gallon tank and the 500,000 gallon tank,  
17 and I believe the application has already been  
18 submitted. We have conditional approval from one  
19 off the other boards that's required.

20           That's the Board of Public  
21 Utilities, subject to rate council, we don't  
22 anticipate they're going to have any comments  
23 because we're continuing to own and operate the  
24 system, but we're allowing rate council to chime  
25 in if they want with that conditional approval,

1 so we're in front of you seeking your approval as  
2 well for our project.

3 MS. SUAREZ: Thank you. Okay. So  
4 it's my basic understanding not just reading the  
5 application but what you've said here, so Suez is  
6 going to be contracted to do, I guess like  
7 maintenance and almost like rehabbing work on the  
8 actual tanks themselves. Is that accurate?

9 MR. WISS: That's correct, Director.  
10 And part of the goal here when we're looking at  
11 either replacing these tanks at substantial,  
12 substantial costs or providing rehab work, this  
13 is the most cost effective way to do it with  
14 folks that know what they're doing essentially.  
15 And that's why, you know, the partner with Suez  
16 makes sense to us, or partnership rather.

17 MS. SUAREZ: So who in the borough  
18 is actually, I guess individually charged with  
19 making sure Suez completes and performs the work?

20 MR. WISS: That would be the borough  
21 administrator and the head of, Bill, correct me  
22 if I'm wrong, it would probably be the head of  
23 Department of Public Works as well in making sure  
24 that they interface with our water department.

25 MR. JONES: Correct, yes, and our

1 licensed operator and DPW super.

2 MS. SUAREZ: Okay. And then I do  
3 believe that I saw an amendment come through to  
4 the agreement with the contractor to include any  
5 type of default language. Is that accurate?

6 MR. WISS: Correct. The goal was  
7 always that the parties were left with their  
8 remedies, just so you know as far as how this is  
9 structured. It's front loaded just because Suez  
10 will be doing a lot of work up front and then  
11 we'll continue into more of, I'll say, a  
12 maintenance program after they do a lot of  
13 initial work.

14 The anticipated term is not to  
15 exceed 20 years. There is an escape clause where  
16 either party can get out on certain notice just  
17 making sure that we pay for whatever work has  
18 been done to date. But that's correct, there was  
19 an amendment allowing -- just really clarifying  
20 more than anything that the parties will be left  
21 with the remedies at law in a breach of contract  
22 situation.

23 MS. SUAREZ: Okay. And has the  
24 borough, I guess, have you dealt with Suez in  
25 this capacity before, or is this the first time

1 you guys are doing this with the water tanks?

2 MR. WISS: This will be the first  
3 time that we've done something like this. We put  
4 it out as part of the procedure. They were the  
5 only bidder, but Suez is known entity  
6 particularly up here in North Jersey, so Bergen  
7 is pretty comfortable engaging with them.

8 MS. SUAREZ: Okay. I appreciate  
9 that. And I know sometimes with the public  
10 private partnerships we don't always let you guys  
11 know to appear before the board, so apologies for  
12 last agenda, but thank you for both appearing  
13 before us today.

14 MR. WISS: We apologize as well.  
15 We're sorry about that.

16 MS. SUAREZ: Bond counsel are  
17 dealing with these things quite frequently, and I  
18 understand how you don't know you have to come  
19 before the board. So I do not have any  
20 additional questions. Do any board members or  
21 members of the public have additional questions?

22 MR. CLOSE: Director, I was just  
23 curious, was this consistent of the amount of the  
24 contract with the engineer or professional  
25 staff's evaluation of what to expect when you

1 went out?

2 MR. WISS: Bill, you want to take  
3 that?

4 MR. JONES: Yeah, quite honestly, it  
5 came in even better. And you know, we did a  
6 system wide assessment a couple years ago, and  
7 the one tank is in really bad shape, so we're  
8 getting better savings and having, with this  
9 partnership, not having to bring in three more  
10 outside contractors to do various components of  
11 it. They're sort of a one stop shop.

12 They can do the scraping, the  
13 sealing, the painting and the maintenance, where  
14 we, in the past, the borough has in tougher  
15 financial times, let some of those things slide a  
16 little too long maybe because we didn't have a  
17 proactive plan which in the last few years since  
18 I've got here, we've tried to be far more  
19 proactive than reactive, and that's where we're  
20 at with this.

21 MR. CLOSE: Okay. So it's a greater  
22 savings than was initially anticipated?

23 MR. JONES: Absolutely.

24 MR. CLOSE: Okay. That's all,  
25 Director.

1 MS. SUAREZ: It's my understanding  
2 that previously what the board typically requires  
3 with approval, almost like a condition, would be  
4 to get, I guess, an annual report from the  
5 municipality just on how things are progressing.  
6 Is that something that you would be amenable to?

7 MR. JONES: Absolutely.

8 MR. WISS: Certainly on my end,  
9 absolutely.

10 MS. SUAREZ: Okay. Great. Hearing  
11 no other questions, do I have a motion to approve  
12 with the condition that Ho-Ho-Kus provides  
13 reports on the progress of work with the board  
14 annually.

15 MR. CLOSE: So moved.

16 MR. DIROCCO: Second.

17 MR. BENNETT: Miss Suarez?

18 MS. SUAREZ: Yes.

19 MR. BENNETT: Mr. Mapp?

20 MR. MAPP: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes.

25 MR. BENNETT: Miss Rodriguez?



1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: Mr. Blee?

3 MR. BLEE: Yes.

4 MR. BENNETT: And Mr. Light?

5 MR. LIGHT: Yes.

6 MR. BENNETT: Motion approved.

7 MS. SUAREZ: Thank you, gentlemen.

8 MR. WISS: Thank you so much for the  
9 time. Be safe everyone.

10 MS. SUAREZ: Good luck with the  
11 project. The last matter before the board today  
12 is the proposed extension budget calendar for  
13 2022 under 40A:4-5.1. As we've seen in years  
14 prior, we do have concerns regarding the capacity  
15 of municipalities to meet existing budget  
16 deadlines while simultaneously dealing with many  
17 of the COVID related events, programs and  
18 financial ramifications.

19 We have historically extended budget  
20 deadlines, at least for a brief period. And for  
21 calendar year 2022, we propose the following  
22 budget deadline extensions. We'd like to extend  
23 the Mayor-Council Faulkner Act Executive Budget  
24 Transition to the governing body statutory  
25 deadline of January 15th to February 25th.

1           Extend the submission of the county  
2 municipal annual financial statement budgets from  
3 January 26th to February 10th respectively to a  
4 combined date of March 4th. And then the  
5 municipal introduction and approval of the budget  
6 from February 10th to March 31st.

7           The county introduction and approval  
8 of the budget from January 26th to March 31st.  
9 And the dates for municipal adoption from March  
10 20th to April 29th and for county adoption from  
11 February 28th to April 29th.

12           As in previous years, each of these  
13 dates is subject to the proviso that the revised  
14 date is the deadline or the next regularly  
15 scheduled meeting of the governing body so that  
16 if the regularly scheduled meeting should fall in  
17 the next week or two, people did not have to call  
18 an emergency meeting for those dates. Do I have  
19 a motion to adopt?

20           MR. CLOSE: So moved.

21           MS. RODRIGUEZ: Second.

22           MR. BENNETT: Miss Suarez?

23           MS. SUAREZ: Yes.

24           MR. BENNETT: Mr. Mapp?

25           MR. MAPP: Yes.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Miss Rodriguez?

6 MS. RODRIGUEZ: Yes.

7 MR. BENNETT: Mr. Blee?

8 MR. BLEE: Yes.

9 MR. BENNETT: Mr. Light?

10 MR. LIGHT: Yes.

11 MR. BENNETT: Motion approved.

12 MS. SUAREZ: Thank you all. So that  
13 concluded the last agenda item. Do we have a  
14 motion to adjourn?

15 MR. MAPP: Director, do you have to  
16 go back to the minutes that needed one additional  
17 vote, I believe.

18 MR. BENNETT: We will hold the  
19 minutes until December to give all members an  
20 opportunity to review.

21 MR. MAPP: Okay.

22 MR. BENNETT: Thank you, Mr. Mapp.

23 MR. MAPP: Motion to adjourn.

24 MR. DIROCCO: I'll second that  
25 motion.

1 MR. BENNETT: Miss Suarez?  
2 MS. SUAREZ: Yes.  
3 MR. BENNETT: Mr. Mapp?  
4 MR. MAPP: Yes.  
5 MR. BENNETT: Mr. DiRocco?  
6 MR. DIROCCO: Yes.  
7 MR. BENNETT: Mr. Close?  
8 MR. CLOSE: Yes.  
9 MR. BENNETT: Miss Rodriguez?  
10 MS. RODRIGUEZ: Yes.  
11 MR. BENNETT: Mr. Blee?  
12 MR. BLEE: Yes.  
13 MR. BENNETT: And Mr. Light?  
14 MR. LIGHT: Yes.  
15 MR. BENNETT: Meeting adjourned.  
16 (Hearing Concluded at 12:02 p.m.)  
17  
18  
19  
20  
21  
22  
23  
24  
25

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

2

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

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

16

17

18

19

20

21

22

*Lauren M. Etier*



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2022

25

Dated: November 29, 2021

| <b>A</b>                |                       |                       |                       |
|-------------------------|-----------------------|-----------------------|-----------------------|
| <b>a.m</b> 1:14         | <b>Adjournment</b>    | 5:1,22                | <b>applicant</b> 8:1  |
| <b>AAA</b> 20:5, 18, 19 | 3:11                  | <b>Allenhurst</b>     | 8:4 14:15             |
| <b>ability</b> 10:1     | <b>Administra...</b>  | 16:16                 | <b>application</b>    |
| 21:10                   | 9:17                  | <b>allow</b> 25:2     | 14:17 15:9            |
| <b>able</b> 13:9 26:7   | <b>administra...</b>  | <b>allowing</b> 35:24 | 17:23 22:23           |
| 26:22                   | 10:14                 | 37:19                 | 29:2,6 30:14          |
| <b>absent</b> 4:11      | <b>administrator</b>  | <b>amazement</b>      | 33:8 34:9,10          |
| 6:11 7:10               | 34:14 36:21           | 21:19                 | 34:20 35:17           |
| 14:6                    | <b>adopt</b> 42:19    | <b>amenable</b> 40:6  | 36:5                  |
| <b>absolutely</b>       | <b>adoption</b> 29:25 | <b>amendment</b> 37:3 | <b>applications</b>   |
| 39:23 40:7,9            | 42:9,10               | 37:19                 | 7:19                  |
| <b>abstain</b> 5:7,11   | <b>ADRIAN</b> 2:8     | <b>amortization</b>   | <b>appreciate</b>     |
| 7:9                     | <b>advance</b> 25:1   | 31:20                 | 15:11 20:21           |
| <b>abstaining</b>       | 35:7                  | <b>amount</b> 11:5,15 | 24:24 34:5            |
| 5:10                    | <b>advantage</b> 20:3 | 17:8 38:23            | 38:8                  |
| <b>abut</b> 38:15       | 26:3,4,8              | <b>amounts</b> 19:22  | <b>approval</b> 9:12  |
| <b>academy</b> 23:15    | <b>advantageous</b>   | 20:25 21:11           | 10:11,21              |
| 23:21,22                | 13:1 19:25            | 32:24                 | 12:17 23:10           |
| 24:7,12 26:5            | 20:20                 | <b>Amy</b> 17:1       | 24:19 29:24           |
| 26:11 27:13             | <b>advantages</b>     | <b>analyzed</b> 20:17 | 31:18 35:18           |
| <b>accurate</b> 36:8    | 20:23                 | <b>and-a-half</b>     | 35:25 36:1            |
| 37:5 45:6               | <b>advisor</b> 8:23   | 32:2                  | 40:3 42:5,7           |
| <b>achieve</b> 10:4,5   | 15:1 16:19            | <b>Andy</b> 17:3      | <b>approve</b> 13:21  |
| 10:16                   | 29:9                  | <b>anniversary</b>    | 28:6 40:11            |
| <b>acquire</b> 17:11    | <b>advisors</b> 8:22  | 19:3                  | <b>approved</b> 14:13 |
| 17:12                   | 20:13                 | <b>annual</b> 40:4    | 22:17 28:22           |
| <b>acquired</b> 30:21   | <b>Affairs</b> 1:2,10 | 42:2                  | 31:22 41:6            |
| <b>act</b> 23:17        | <b>afternoon</b>      | <b>annually</b> 40:14 | 43:11                 |
| 34:21 35:14             | 34:11                 | <b>answer</b> 19:11   | <b>approximately</b>  |
| 41:23                   | <b>age</b> 10:12      | 30:18 32:8            | 24:2 31:20            |
| <b>acting</b> 14:23     | <b>agenda</b> 7:19    | <b>anticipate</b>     | <b>April</b> 42:10,11 |
| 29:6                    | 34:7 38:12            | 35:22                 | <b>Archer</b> 8:18    |
| <b>action</b> 6:21      | 43:13                 | <b>anticipated</b>    | <b>Asbury</b> 16:17   |
| 45:12,15                | <b>aggregate</b> 9:21 | 37:14 39:22           | <b>asking</b> 18:15   |
| <b>actual</b> 36:8      | 11:20                 | <b>Antonides</b>      | 31:21                 |
| <b>addition</b> 24:1    | <b>aging</b> 35:4     | 16:20                 | <b>assessment</b>     |
| <b>additional</b>       | <b>ago</b> 39:6       | <b>Anybody</b> 7:24   | 39:6                  |
| 21:21 24:14             | <b>agreement</b> 31:6 | <b>apologies</b>      | <b>assisted</b> 18:22 |
| 28:2 38:20              | 37:4                  | 38:11                 | <b>assisting</b>      |
| 38:21 43:16             | <b>Agriculture</b>    | <b>apologize</b> 17:4 | 26:10                 |
| <b>Additions</b> 24:2   | 9:18                  | 38:14                 | <b>associated</b>     |
| <b>adjourn</b> 43:14    | <b>ahead</b> 9:7      | <b>appear</b> 38:11   | 20:10                 |
| 43:23                   | 12:25 15:15           | <b>appearing</b> 2:1  | <b>attorney</b> 34:12 |
| <b>adjourned</b>        | <b>aid</b> 13:7       | 7:24 8:4              | 45:11,13              |
| 44:15                   | <b>aligns</b> 25:9    | 14:16 38:12           | <b>attributed</b>     |
|                         | <b>allegations</b>    | <b>appears</b> 8:1    | 32:17                 |

|                             |                      |                       |                       |  |
|-----------------------------|----------------------|-----------------------|-----------------------|--|
| <b>auditor</b> 8:21         | <b>basis</b> 10:9,20 | <b>Bernard</b> 14:20  | 24:10,15,20           |  |
| <b>authorities</b><br>18:23 | <b>Beach</b> 17:3    | 23:8                  | 26:3,4,5,6,9          |  |
| <b>authority</b> 3:5        | 21:4                 | <b>better</b> 39:5,8  | 26:16 27:12           |  |
| 3:6,7,8                     | <b>bee</b> 19:8      | <b>bidder</b> 38:5    | 27:13,14              |  |
| 14:17,24                    | <b>behalf</b> 16:25  | <b>big</b> 32:20      | 29:23 30:3,4          |  |
| 15:9 16:8,23                | 21:17 24:24          | <b>Bill</b> 16:23,23  | 31:5,8,19             |  |
| 17:7,20,21                  | 30:5                 | 36:21 39:2            | 32:3                  |  |
| 17:22 18:12                 | <b>believe</b> 4:23  | <b>bit</b> 8:13 25:7  | <b>borough</b> 3:9    |  |
| 18:20 20:4                  | 5:9 8:20,23          | <b>Blee</b> 2:4 4:14  | 17:2 21:7             |  |
| 20:11 23:9                  | 22:25 29:10          | 4:15 5:2,16           | 34:12,13,14           |  |
| 23:13 24:25                 | 29:14 34:13          | 5:17 6:14,15          | 36:17,20              |  |
| 27:24 28:25                 | 35:17 37:3           | 7:13,14 14:9          | 37:24 39:14           |  |
| 29:5,7,9,19                 | 43:17                | 14:10 22:11           | <b>borrow</b> 19:21   |  |
| 30:5,23 31:5                | <b>benefit</b> 23:14 | 22:12,14              | <b>bother</b> 30:16   |  |
| 32:23,24                    | 25:13,18             | 28:18,19              | <b>Branch</b> 16:22   |  |
| 33:5 34:8                   | <b>benefits</b> 20:9 | 33:24,25              | 19:22 20:2            |  |
| <b>authority's</b>          | <b>BENNETT</b> 2:13  | 41:2,3 43:7           | 20:15                 |  |
| 17:11 18:4,9                | 4:3,5,7,9,11         | 43:8 44:11            | <b>breach</b> 37:21   |  |
| 32:16                       | 4:14,16,19           | 44:12                 | <b>Brian</b> 8:25     |  |
| <b>authorize</b> 4:25       | 5:4,6,9,12           | <b>board</b> 1:5 10:8 | <b>brief</b> 25:19    |  |
| 5:21                        | 5:14,16,18           | 10:12 13:13           | 41:20                 |  |
| <b>authorized</b>           | 6:3,5,7,9,11         | 21:22 23:10           | <b>bring</b> 21:2     |  |
| 31:22                       | 6:14,16 7:2          | 25:13 28:3            | 39:9                  |  |
| <b>available</b>            | 7:4,6,8,10           | 33:9 35:20            | <b>broad</b> 1:11     |  |
| 26:16                       | 7:13,15              | 38:11,19,20           | 19:5 32:12            |  |
| <b>Avery</b> 4:11           | 13:16,23,25          | 40:2,13               | <b>budget</b> 30:9    |  |
| 6:11 7:10                   | 14:2,4,6,9           | 41:11                 | 41:12,15,19           |  |
| 14:6                        | 14:11,13             | <b>Board's</b> 7:18   | 41:22,23              |  |
| <b>Avon-by-th...</b>        | 15:14 22:2,4         | <b>boards</b> 18:23   | 42:5,8                |  |
| 16:20                       | 22:6,9,11,15         | 35:19                 | <b>budgetary</b> 10:9 |  |
| <hr/>                       |                      |                       |                       |  |
| <b>B</b>                    | 28:8,10,12           | <b>body</b> 41:24     | <b>budgets</b> 42:2   |  |
| <b>Bacher</b> 15:20         | 28:14,16,18          | 42:15                 | <b>build</b> 27:23,24 |  |
| 16:10,12                    | 28:20,22             | <b>bond</b> 8:18      | <b>building</b> 26:24 |  |
| 17:19 18:18                 | 33:14,16,18          | 10:22,23              | 26:25 30:12           |  |
| 19:7,9 20:2                 | 33:20,22,24          | 11:17 14:21           | <b>built</b> 27:5,24  |  |
| 22:21                       | 34:1,3 40:17         | 16:7 17:15            | <b>business</b> 5:24  |  |
| <b>back</b> 4:2 11:18       | 40:19,21,23          | 23:8,12               | <hr/>                 |  |
| 43:16                       | 40:25 41:2,4         | 26:18 29:4            | <b>C</b>              |  |
| <b>background</b>           | 41:6 42:22           | 29:15 38:16           | <b>C</b> 45:1,1       |  |
| 7:23 34:23                  | 42:24 43:1,3         | <b>bonds</b> 9:14,14  | <b>C18-27</b> 4:24    |  |
| <b>backtrack</b>            | 43:5,7,9,11          | 9:15,19,20            | <b>C21-19</b> 5:21    |  |
| 22:19,22                    | 43:18,22             | 9:25 10:3,7           | <b>calendar</b> 41:12 |  |
| <b>bad</b> 39:7             | 44:1,3,5,7,9         | 10:19,22              | 41:21                 |  |
| <b>basic</b> 36:4           | 44:11,13,15          | 17:8,11,13            | <b>call</b> 25:4      |  |
|                             | <b>Berg</b> 14:25    | 18:2,4,4              | 26:14 34:13           |  |
|                             | <b>Bergen</b> 38:6   | 23:14,18              | 42:17                 |  |

|                       |                        |                       |                         |
|-----------------------|------------------------|-----------------------|-------------------------|
| <b>called</b> 17:19   | 8:19, 23 9:3           | <b>complicated</b>    | <b>contractors</b>      |
| <b>Camden</b> 3:5, 6  | 9:11 10:1, 25          | 25:3, 5, 17           | 39:10                   |
| 14:16 22:23           | <b>clarifying</b>      | <b>compliment</b>     | <b>control</b> 35:12    |
| 23:9 24:4             | 37:19                  | 30:19                 | <b>conventional</b>     |
| 28:25 29:4            | <b>clause</b> 37:15    | <b>components</b>     | 26:17                   |
| 29:11 30:5            | <b>Close</b> 2:9 4:9   | 39:10                 | <b>Cooper</b> 23:15     |
| 32:16                 | 4:10 5:12, 13          | <b>concerns</b> 41:14 | 26:13                   |
| <b>camera</b> 8:2     | 6:2, 9, 10 7:8         | <b>concluded</b>      | <b>Corp</b> 26:13, 14   |
| <b>cameras</b> 15:4   | 7:9 13:22              | 43:13 44:16           | 27:6                    |
| 15:25                 | 14:4, 5 22:1           | <b>concludes</b> 7:18 | <b>correct</b> 5:11     |
| <b>Cantalupo</b> 8:6  | 22:7, 8 28:14          | <b>condition</b> 12:1 | 27:21 36:9              |
| 8:6, 8, 10, 14        | 28:15 33:20            | 40:3, 12              | 36:21, 25               |
| 8:17, 18 9:2          | 33:21 38:22            | <b>conditional</b>    | 37:6, 18                |
| 9:7, 11 11:4          | 39:21, 24              | 35:18, 25             | <b>corrections</b>      |
| 11:25                 | 40:15, 23, 24          | <b>conditions</b>     | 30:12                   |
| <b>capacity</b> 37:25 | 42:20 43:3, 4          | 10:5 12:19            | <b>cost</b> 20:9, 18    |
| 41:14                 | 44:7, 8                | 31:24                 | 24:9 30:6               |
| <b>Cape</b> 3:4 8:5   | <b>closely</b> 25:9    | <b>conduit</b> 23:12  | 35:2 36:13              |
| 8:19 9:3, 12          | <b>code</b> 10:14      | 26:18                 | <b>Costello</b> 8:21    |
| <b>capital</b> 19:17  | <b>combination</b>     | <b>Congratula...</b>  | <b>costs</b> 32:4       |
| 29:2, 23 30:6         | 19:17 27:4             | 19:1                  | 36:12                   |
| 30:9, 23              | <b>combined</b> 42:4   | <b>connection</b>     | <b>council</b> 35:21    |
| 32:17                 | <b>come</b> 10:12      | 17:23 18:11           | 35:24 45:11             |
| <b>capitalized</b>    | 16:15 37:3             | <b>consent</b> 10:23  | 45:14                   |
| 24:8                  | 38:18                  | <b>consistent</b>     | <b>counsel</b> 8:18     |
| <b>case</b> 5:20 6:19 | <b>comes</b> 26:9      | 38:23                 | 14:21 16:7              |
| 35:11                 | <b>comfortable</b>     | <b>consisting</b>     | 23:8 29:4, 15           |
| <b>cast</b> 22:12     | 38:7                   | 23:13                 | 38:16                   |
| <b>catch</b> 8:13     | <b>coming</b> 20:3, 10 | <b>construct</b> 24:1 | <b>counterint...</b>    |
| <b>certain</b> 17:14  | <b>Commencing</b>      | <b>construction</b>   | 31:11                   |
| 17:16 37:16           | 1:14                   | 26:5 27:12            | <b>country</b> 25:12    |
| <b>Certainly</b> 40:8 | <b>commend</b> 12:24   | <b>contains</b> 24:13 | <b>county</b> 3:5, 6, 7 |
| <b>Certified</b> 45:3 | <b>comment</b> 18:19   | <b>continuation</b>   | 3:8 14:16               |
| <b>CERTIFY</b> 45:10  | <b>comments</b> 35:22  | 31:1                  | 15:15, 19, 24           |
| <b>CFO</b> 29:11      | <b>Commission</b>      | <b>continue</b> 35:11 | 16:7 17:7               |
| <b>Chairwoman</b> 2:3 | 45:24                  | 37:11                 | 18:5, 10, 20            |
| <b>change</b> 12:19   | <b>Community</b> 1:2   | <b>continuing</b>     | 18:22 20:1, 4           |
| 31:24                 | 1:10                   | 35:23                 | 20:19, 20               |
| <b>charged</b> 36:18  | <b>Company</b> 35:8    | <b>contract</b> 37:21 | 22:20, 23               |
| <b>charter</b> 25:11  | <b>compared</b> 20:19  | 38:24                 | 23:9 28:25              |
| <b>chief</b> 8:20     | <b>comparison</b>      | <b>contracted</b>     | 29:2, 5, 11, 15         |
| <b>Chiesa</b> 14:20   | 10:7                   | 36:6                  | 29:22, 23, 25           |
| <b>chime</b> 35:24    | <b>completely</b>      | <b>Contracting</b>    | 30:5, 22, 25            |
| <b>Chu</b> 14:24      | 24:6                   | 34:21                 | 31:6, 7, 9, 12          |
| 22:25                 | <b>completes</b>       | <b>contractor</b>     | 31:12, 15, 18           |
| <b>city</b> 3:4 8:5   | 36:19                  | 37:4                  | 32:16, 17, 23           |



|  |  |   |   |
|--|--|---|---|
| 34:8 42:1,7<br>42:10<br><b>county's</b> 29:23<br>30:6,9 33:4<br><b>couple</b> 11:9<br>19:3 20:24<br>39:6<br><b>course</b> 6:21<br><b>Court</b> 1:21<br>45:3<br><b>covers</b> 15:2<br><b>COVID</b> 41:17<br><b>credit</b> 20:6<br>26:3,15<br><b>Cross</b> 23:15<br><b>crux</b> 32:5<br><b>curious</b> 38:23<br><b>current</b> 10:5<br><b>currently</b> 9:20<br>12:6,15<br>22:16                                   | 12:25 24:9<br>27:8 31:8,20<br>32:17 33:4,5<br><b>debts</b> 27:16<br><b>December</b> 18:21<br>43:19<br><b>decision</b> 20:11<br>20:14<br><b>default</b> 37:5<br><b>defer</b> 34:9<br><b>degree</b> 21:9<br><b>denominations</b><br>11:17,24<br><b>department</b> 1:2<br>1:10 9:17<br>36:23,24<br><b>departments</b><br>30:11<br><b>described</b><br>17:25<br><b>developer</b><br>26:12<br><b>different</b><br>12:11,12<br>27:10<br><b>direct</b> 27:4<br><b>directly</b> 19:11<br>20:1,18<br>26:22<br><b>director</b> 8:10<br>9:4 11:2<br>14:19,23<br>18:14,18<br>21:10 22:16<br>22:24 23:7<br>25:25 29:7<br>36:9 38:22<br>39:25 43:15<br><b>DiRocco</b> 2:5<br>4:7,8 5:9,11<br>6:7,8 7:6,7<br>13:20 14:2,3<br>16:1 22:6<br>28:12,13<br>33:18,19<br>40:16,21,22 | 43:1,2,24<br>44:5,6<br><b>disclosure</b><br>6:23<br><b>discuss</b> 25:16<br><b>Discussion</b><br>15:6<br><b>dismissal</b> 6:21<br><b>District</b> 24:4<br><b>Division</b> 3:10<br><b>doing</b> 8:12<br>13:4,6,10<br>19:18 21:4<br>27:14 36:14<br>37:10 38:1<br><b>dollar</b> 20:25<br>21:11<br><b>dollars</b> 9:13<br>10:10 21:6<br>23:13 24:20<br><b>DOMINICK</b> 2:5<br><b>Doug</b> 15:20<br>16:9 17:5,18<br>20:16<br><b>DPW</b> 37:1<br><b>Draikiwicz</b><br>16:6,7 17:5<br>18:17 20:22<br><b>Dwight</b> 14:25 | <b>emergency</b><br>42:18<br><b>employee</b> 45:11<br>45:13<br><b>encourage</b> 13:5<br><b>endorse</b> 10:23<br><b>engaging</b> 38:7<br><b>engineer</b> 38:24<br><b>entire</b> 31:10<br><b>entity</b> 23:19<br>38:5<br><b>equipment</b> 30:7<br>30:20<br><b>escape</b> 37:15<br><b>essentially</b><br>26:24 31:10<br>34:22 36:14<br><b>et</b> 34:22<br><b>ethics</b> 3:3<br>4:23 6:19<br>7:18<br><b>ETIER</b> 45:3<br><b>evaluating</b><br>12:25 13:8<br><b>evaluation</b><br>38:25<br><b>events</b> 41:17<br><b>everybody</b> 4:2<br>7:21 15:2,18<br>15:21,23<br>16:8,15<br>25:17 29:16<br>30:16<br><b>exact</b> 33:4<br><b>exceed</b> 9:13<br>17:9 29:21<br>37:15<br><b>executive</b> 2:13<br>14:23 24:13<br>29:7 41:23<br><b>exempt</b> 26:18<br>27:14<br><b>Exhibit</b> 30:14<br><b>exist</b> 9:21<br><b>existing</b> 24:4<br>26:20 41:15 |
| <b>D</b>   |  |   |   |
| <b>D</b> 3:1<br><b>date</b> 1:13<br>37:18 42:4<br>42:14 45:8<br><b>Dated</b> 45:25<br><b>dates</b> 42:9,13<br>42:18<br><b>Dave</b> 29:10,10<br>30:17<br><b>Davis</b> 14:18,19<br>14:20 22:24<br>23:7,8 25:22<br>28:23<br><b>day</b> 10:11<br><b>deadline</b> 41:22<br>41:25 42:14<br><b>deadlines</b><br>41:16,20<br><b>deal</b> 25:6<br><b>dealing</b> 38:17<br>41:16<br><b>dealt</b> 37:24<br><b>debt</b> 10:4 |  |   |   |
|  |  | <b>E</b>  |   |
|  |  | <b>E</b> 2:11,11 3:1<br>45:1,1<br><b>earlier</b> 4:17<br><b>early</b> 12:9<br>20:8<br><b>Edwards</b> 16:18<br>16:25<br><b>effective</b> 35:3<br>36:13<br><b>either</b> 21:3<br>27:1 36:11<br>37:16<br><b>elected</b> 5:22<br>21:2<br><b>eliminate</b> 7:23  |   |

|  |  |  |  |
|--|--|--|--|
| <b>expect</b> 32:3<br>38:25                                | 17:13 20:18<br>24:3 27:7<br>30:5                 | <b>FRANCIS</b> 2:4   | <b>governing</b><br>41:24 42:15                            |
| <b>expected</b> 27:20                                      |  | <b>Frank</b> 22:11   | <b>government</b><br>3:10 17:15                            |
| <b>Expires</b> 45:24                                       | <b>financed</b> 25:25                            | <b>FREE</b> 1:24   | <b>governmental</b><br>17:16                               |
| <b>extend</b> 18:3<br>41:22 42:1                           | 27:11, 11, 16<br>30:8, 15 32:7                   | <b>frequently</b><br>38:17   | <b>governments</b><br>13:3                                 |
| <b>extended</b> 41:19                                      | <b>finances</b> 25:11                            | <b>front</b> 36:1<br>37:9, 10  | <b>Great</b> 4:22<br>40:10                                 |
| <b>extension</b><br>41:12                                  | <b>financial</b> 6:23<br>8:20 14:25              | <b>full</b> 27:23<br>30:14, 19   | <b>greater</b> 39:21                                       |
| <b>extensions</b><br>41:22                                 | 16:19 20:12<br>29:9 39:15                        | <b>fund</b> 24:9, 10   | <b>Greiner</b> 8:18  |
| <b>extreme</b> 12:5  | 41:18 42:2                                       | <b>funding</b> 24:8  | <b>group</b> 24:23<br>29:14                                |
| <hr/> <b>F</b> <hr/>                                       | <b>financially</b><br>45:14                      | <b>funds</b> 19:7  |  |
| <b>F</b> 45:1  | <b>financing</b> 18:9<br>18:12, 21               | <b>FURTHER</b> 45:10   | <b>guarantee</b> 20:5<br>30:1 31:10<br>31:12               |
| <b>facilities</b><br>24:19 26:1<br>26:13, 14<br>27:5, 6, 7 | 19:16, 24<br>23:12 26:18<br>27:25                | <hr/> <b>G</b> <hr/>   | <b>guaranteed</b><br>29:22 30:1<br>31:15                   |
| <b>facility</b> 24:1<br>24:6, 17, 18<br>26:1, 2, 2<br>27:2 | <b>financings</b><br>20:8 26:11<br>26:20         | <b>gallon</b> 35:5, 6<br>35:16, 16   | <b>guarantees</b><br>18:5, 10                              |
| <b>fact</b> 12:17<br>26:19 30:24                           | <b>findings</b> 17:24<br>18:9, 11<br>23:11 29:20 | <b>general</b> 9:13  | <b>guess</b> 19:24<br>20:23 36:6<br>36:18 37:24<br>40:4    |
| <b>fall</b> 42:16  | <b>fire</b> 5:23                                 | <b>generalities</b><br>19:5  | <b>guys</b> 12:24<br>21:20 38:1<br>38:10                   |
| <b>Fallon</b> 16:21  | <b>first</b> 4:24 8:4<br>16:9 37:25<br>38:2      | <b>gentlemen</b> 41:7  |  |
| <b>family's</b> 5:24                                       | <b>five</b> 9:15<br>11:13, 20<br>12:11 22:16     | <b>George</b> 17:2   |  |
| <b>far</b> 12:25<br>32:16 37:8<br>39:18                    | <b>floor</b> 28:3                                | <b>getting</b> 39:8  |  |
| <b>Farmers</b> 9:16  | <b>folks</b> 9:3<br>15:15 29:1<br>36:14          | <b>Giantomasi</b><br>14:21   |  |
| <b>fast</b> 8:14   | <b>follow</b> 33:3, 6                            | <b>Girt</b> 17:1<br>19:23  |  |
| <b>Faulkner</b> 41:23                                      | <b>following</b><br>41:21                        | <b>give</b> 19:6<br>34:22 43:19  |  |
| <b>Fearon</b> 16:24  | <b>foot</b> 24:5                                 | <b>given</b> 15:16   |  |
| <b>February</b> 41:25<br>42:3, 6, 11                       | <b>Ford</b> 8:22                                 | <b>giving</b> 23:1<br>32:12  |  |
| <b>feet</b> 24:2   | <b>foregoing</b> 45:5                            | <b>go</b> 9:7 12:18<br>26:23 43:16   |  |
| <b>fifteen</b> 32:2  | <b>formed</b> 26:10                              | <b>goal</b> 35:7<br>36:10 37:6   |  |
| <b>fifth</b> 11:6  | <b>forth</b> 11:18<br>45:9                       | <b>goes</b> 30:25  |  |
| <b>final</b> 9:23<br>12:12 20:14<br>27:20, 22<br>29:25     | <b>four</b> 9:3                                  | <b>going</b> 5:7<br>19:25 25:10<br>27:3, 6 30:16<br>31:19 34:9<br>35:22 36:6 |  |
| <b>finance</b> 1:5<br>10:8, 12                             |  | <b>good</b> 13:18<br>22:19 28:24<br>32:4 34:6, 11<br>41:10                   |  |
|  |  |  | <hr/> <b>H</b> <hr/>                                       |
|  |  |  | <b>HAMILTON</b> 1:23                                       |
|  |  |  | <b>happen</b> 32:19  |
|  |  |  | <b>hard</b> 35:2   |
|  |  |  | <b>Hatch</b> 24:18   |
|  |  |  | <b>head</b> 20:17<br>25:2 36:21<br>36:22                   |
|  |  |  | <b>hear</b> 4:17<br>22:12                                  |
|  |  |  | <b>Hearing</b> 13:14<br>21:23 28:4<br>33:10 40:10<br>44:16 |
|  |  |  | <b>held</b> 2:1 15:6                                       |
|  |  |  | <b>Hello</b> 4:18  |

|  |  |   |  |
|--|--|---|--|
| 16:8   | <b>include</b> 10:2<br>16:16 30:10<br>37:4                   | <b>issuing</b> 5:24<br>32:22, 23  | 12:7 13:6<br>21:1 25:4, 15<br>27:1 32:20<br>36:14, 15<br>37:8 38:9, 11<br>38:18 39:5 |
| <b>help</b> 32:4   | <b>included</b> 30:13  | <b>item</b> 3:2 43:13   |  |
| <b>helped</b> 27:7   | <b>including</b><br>30:11                                    | <b>items</b> 30:8   |  |
| <b>helps</b> 25:8<br>27:16   | <b>incurred</b> 23:22  | <hr/> <b>J</b> <hr/>  |  |
| <b>hereinbefore</b><br>45:8  | <b>individual</b><br>18:5                                    | <b>Jackie</b> 29:14   | <b>knowing</b> 12:18   |
| <b>Hi</b> 8:8 25:24  | <b>individually</b><br>36:18                                 | <b>JACQUELYN</b> 2:3  | <b>known</b> 38:5  |
| <b>High</b> 24:5   | <b>individuals</b><br>4:20                                   | <b>January</b> 41:25<br>42:3, 8   | <b>kudos</b> 13:10<br>21:14  |
| <b>highlighting</b><br>11:7  | <b>information</b><br>25:14                                  | <b>Jeff</b> 15:1, 7<br>29:3 32:21   | <hr/> <b>L</b> <hr/>   |
| <b>highly</b> 10:11  | <b>initial</b> 37:13   | <b>Jenn</b> 16:18, 25   | <b>L</b> 2:11  |
| <b>HIGHWAY</b> 1:22  | <b>initially</b><br>39:22                                    | <b>Jersey</b> 1:1, 12<br>1:23 34:20<br>35:1 38:6<br>45:5, 23                  | <b>Lake</b> 17:1   |
| <b>historically</b><br>41:19   | <b>instance</b> 10:15  | <b>Jim</b> 14:22 29:5   | <b>Landing</b> 23:24<br>26:2, 13   |
| <b>hit</b> 12:3 20:17  | <b>instances</b> 12:3  | <b>John</b> 8:17<br>12:16 16:6<br>16:20                                       | <b>Lang</b> 17:2   |
| <b>Ho-Ho-Kus</b> 3:9<br>34:10, 13<br>35:2, 9 40:12   | <b>interest</b> 15:7<br>24:9 27:6<br>30:2                    | <b>joining</b> 29:15  | <b>language</b> 37:5   |
| <b>hold</b> 43:18  | <b>interested</b><br>45:15                                   | <b>Jones</b> 34:15, 16<br>36:25 39:4<br>39:23 40:7                            | <b>LaPorta</b> 16:24   |
| <b>Home</b> 9:16   | <b>interface</b><br>36:24                                    | <b>Josh</b> 29:8<br>31:23 32:19   | <b>largely</b> 31:2<br>31:16   |
| <b>honestly</b> 39:4   | <b>introduce</b><br>16:10                                    | <b>jump</b> 15:15   | <b>larger</b> 12:13<br>21:8  |
| <b>Hope</b> 23:16  | <b>introduction</b><br>42:5, 7                               | <b>June</b> 45:24   | <b>Lastly</b> 10:21  |
| <b>Hopefully</b> 19:2  | <b>investigation</b><br>4:25 5:22                            | <hr/> <b>K</b> <hr/>  | <b>LAUREN</b> 45:3   |
| <b>host</b> 30:11  | <b>investors</b><br>31:14                                    | <b>Katie</b> 16:24  | <b>law</b> 10:22<br>37:21  |
| <b>housekeeping</b><br>7:21  | <b>involves</b> 34:23  | <b>Keyport</b> 16:21<br>19:22   | <b>layman's</b> 25:15  |
| <hr/> <b>I</b> <hr/>   | <b>issuance</b> 24:10<br>31:11                               | <b>kind</b> 24:22<br>25:16  | <b>Leah</b> 25:23  |
| <b>idea</b> 11:10  | <b>issue</b> 9:12, 22<br>10:3, 18, 22<br>15:16 17:8<br>29:21 | <b>KIPP</b> 14:17, 24<br>14:25 22:23<br>22:25 23:15<br>23:22, 23, 23<br>24:25 | <b>left</b> 4:23 37:7<br>37:20   |
| <b>IDIDA</b> 2:6   | <b>issued</b> 9:15, 16<br>9:19 30:4                          | <b>know</b> 10:11   | <b>Legal</b> 1:20, 21  |
| <b>improvement</b><br>3:5, 6, 7, 8<br>14:17 15:9<br>16:8 17:7<br>18:20 20:4<br>20:10 23:9<br>24:25 28:25<br>29:5, 7 30:7<br>30:23 31:4<br>32:16 34:8 | <b>issues</b> 10:13<br>12:22 31:5                            |   | <b>lend</b> 23:20  |
| <b>improvements</b><br>17:14 30:10<br>30:15, 20  |  |   | <b>lends</b> 31:5  |
| <b>inaudible</b> 8:24<br>16:17 21:16   |  |   | <b>lent</b> 23:18  |
|  |  |   | <b>Leon</b> 8:21   |
|  |  |   | <b>lessor</b> 26:12  |
|  |  |   | <b>level</b> 10:16<br>25:20 31:20  |
|  |  |   | <b>Lex</b> 14:22 23:2<br>29:5  |
|  |  |   | <b>License</b> 45:4  |
|  |  |   | <b>licensed</b> 37:1   |
|  |  |   | <b>liens</b> 24:18   |
|  |  |   | <b>Light</b> 2:7 4:16<br>4:18, 19 5:3  |

|                       |                       |                       |                         |
|-----------------------|-----------------------|-----------------------|-------------------------|
| 5:18,19 6:16          | 32:20,21              | <b>maturity</b> 9:23  | 24:17 26:25             |
| 6:17 7:1,15           | 34:25 37:10           | 9:25                  | 27:1                    |
| 7:16 14:11            | 37:12                 | <b>maximum</b> 11:15  | <b>mortgages</b> 27:4   |
| 14:12 22:15           | <b>low</b> 32:25      | <b>Mayor-Council</b>  | <b>motion</b> 5:1,2     |
| 28:20,21              | <b>luck</b> 22:19     | 41:23                 | 5:25 6:1,24             |
| 33:13 34:1,2          | 28:24 34:6            | <b>McCay</b> 15:1     | 13:15,19,20             |
| 41:4,5 43:9           | 41:10                 | 29:4                  | 14:13 21:24             |
| 43:10 44:13           |                       | <b>McPeak</b> 29:10   | 21:25 22:16             |
| 44:14                 |                       | 29:12 30:17           | 28:5,6,22               |
| <b>line</b> 8:19      | <b>M</b>              | <b>meet</b> 24:22     | 33:11,12                |
| 14:22 22:25           | <b>maintenance</b>    | 25:1 41:15            | 34:3 40:11              |
| 29:8 30:17            | 35:9,14 36:7          | <b>meeting</b> 25:1   | 41:6 42:19              |
| 30:17                 | 37:12 39:13           | 25:16 42:15           | 43:11,14,23             |
| <b>list</b> 16:12     | <b>making</b> 20:13   | 42:16,18              | 43:25                   |
| 30:14                 | 36:19,23              | 44:15                 | <b>move</b> 12:20       |
| <b>literally</b> 21:5 | 37:17                 | <b>members</b> 2:1    | 29:1 34:10              |
| <b>little</b> 8:13    | <b>Mapp</b> 2:8 4:5,6 | 13:13,14              | <b>moved</b> 6:25       |
| 11:6 25:6             | 5:6,8 6:1,5           | 21:22 28:3            | 40:15 42:20             |
| 34:23 39:16           | 6:6 7:4,5             | 33:9 38:20            | <b>municipal</b> 8:23   |
| <b>LLC</b> 23:19      | 13:16,18,25           | 38:21 43:19           | 31:13 42:2,5            |
| 24:12                 | 14:1 21:25            | <b>mention</b> 24:23  | 42:9                    |
| <b>loaded</b> 37:9    | 22:4,5 28:6           | <b>mentioned</b>      | <b>municipali...</b>    |
| <b>loan</b> 24:11     | 28:10,11              | 12:16 24:22           | 13:3,7 17:17            |
| 29:22 31:6,7          | 33:16,17              | 27:18                 | 19:23 35:1              |
| 31:12                 | 40:19,20              | <b>Middlesex</b> 3:7  | 41:15                   |
| <b>loans</b> 23:22    | 42:24,25              | 34:8                  | <b>municipality</b>     |
| <b>local</b> 1:5 3:10 | 43:15,21,22           | <b>Mike</b> 16:22     | 18:22 40:5              |
| 10:8,12,22            | 43:23 44:3,4          | 20:15                 | <b>mute</b> 7:25        |
| 13:3 16:15            | <b>March</b> 42:4,6,8 | <b>million</b> 9:13   | 13:17                   |
| 17:14 19:10           | 42:9                  | 10:10 21:5,7          | <b>muted</b> 7:22       |
| <b>locals</b> 20:11   | <b>market</b> 10:5    | 23:13 24:20           |                         |
| <b>Location</b> 1:10  | 12:1,3,18             | 32:2,2,25,25          | <b>N</b>                |
| <b>long</b> 16:22     | 13:1,10               | 33:1                  | <b>N</b> 2:11 3:1       |
| 19:22 20:2            | 31:24                 | <b>minor</b> 11:22    | <b>N. J. S. A</b> 29:21 |
| 20:15 30:24           | <b>marketplace</b>    | 21:3                  | 29:24 34:21             |
| 39:16                 | 31:13                 | <b>minutes</b> 43:16  | <b>name</b> 23:19       |
| <b>longer</b> 26:16   | <b>Martin</b> 16:22   | 43:19                 | <b>national</b> 25:10   |
| 27:15                 | 20:15,16              | <b>mirror</b> 31:7    | 25:20                   |
| <b>look</b> 19:6,24   | <b>matter</b> 6:19    | <b>modeling</b> 20:8  | <b>nearly</b> 10:6,9    |
| 25:19 32:11           | 14:22 16:2            | <b>money</b> 13:9     | <b>necessarily</b>      |
| 32:13 35:2            | 27:9 41:11            | <b>Monmouth</b> 3:8   | 27:19                   |
| <b>looked</b> 11:15   | <b>matters</b> 3:3    | 15:15,19,24           | <b>need</b> 19:11       |
| <b>looking</b> 19:21  | 4:23                  | 16:7 17:7             | 27:13                   |
| 31:23 32:1            | <b>mature</b> 9:21    | 18:5,20 20:1          | <b>needed</b> 43:16     |
| 36:10                 | <b>maturities</b>     | 20:5 22:19            | <b>negative</b> 11:9    |
| <b>lot</b> 18:23 25:9 | 12:11,12              | <b>mortgage</b> 24:16 | 11:19,19                |
|                       | 27:15                 |                       |                         |

|                       |                       |                       |                       |
|-----------------------|-----------------------|-----------------------|-----------------------|
| 12:4                  | <b>officer</b> 8:21   | <b>PAGE</b> 3:2       | <b>payment</b> 24:15  |
| <b>negatives</b>      | <b>official</b> 5:23  | <b>paid</b> 24:17     | 30:2 31:12            |
| 12:21                 | 5:24                  | <b>painting</b> 35:14 | <b>payments</b> 24:11 |
| <b>negotiated</b>     | <b>offset</b> 32:4    | 39:13                 | 27:2 31:7             |
| 10:20                 | <b>okay</b> 4:22 7:17 | <b>par</b> 32:1       | <b>people</b> 42:17   |
| <b>Neil</b> 8:20      | 8:12 12:23            | <b>Park</b> 16:17     | <b>percent</b> 10:4,6 |
| <b>neither</b> 45:10  | 21:20 22:18           | <b>Parker</b> 15:1    | 10:7,18 18:1          |
| 45:13                 | 24:21 28:1            | 29:4                  | <b>percentage</b>     |
| <b>Nevertheless</b>   | 33:7 36:3             | <b>parks</b> 30:12    | 32:18 33:4,5          |
| 30:19 31:13           | 37:2,23 38:8          | <b>part</b> 12:9      | <b>performs</b> 36:19 |
| <b>new</b> 1:1,12,23  | 39:21,24              | 19:14 27:20           | <b>period</b> 41:20   |
| 27:4 34:20            | 40:10 43:21           | 30:8 36:10            | <b>permanently</b>    |
| 35:1 45:5,23          | <b>once</b> 12:2 27:8 | 38:4                  | 17:13 19:15           |
| <b>Newark</b> 23:15   | <b>ones</b> 17:18     | <b>participants</b>   | <b>Phoenix</b> 8:22   |
| <b>Nick</b> 2:13 4:1  | 21:8                  | 16:10,16              | <b>phone</b> 7:25     |
| 13:18 16:3            | <b>ongoing</b> 30:6   | 18:6 19:10            | <b>pick</b> 21:10     |
| 24:22 25:1            | <b>open</b> 18:13     | <b>participate</b>    | <b>place</b> 35:13    |
| <b>noise</b> 7:23     | 21:21 28:2            | 21:2                  | 45:8                  |
| <b>non</b> 26:9       | 33:9                  | <b>participated</b>   | <b>plan</b> 39:17     |
| <b>North</b> 38:6     | <b>operate</b> 35:10  | 20:24                 | <b>please</b> 7:21    |
| <b>Notary</b> 45:4,23 | 35:23                 | <b>participating</b>  | 8:2 9:9               |
| <b>note</b> 20:22     | <b>operating</b>      | 16:13 17:18           | <b>pledge</b> 26:22   |
| <b>notes</b> 19:16    | 24:15                 | 17:20 18:6            | 27:6                  |
| <b>notice</b> 6:20    | <b>operations</b>     | 21:15                 | <b>pool</b> 16:16     |
| 19:20 37:16           | 30:12                 | <b>particular</b>     | 19:14,19              |
| <b>notwithsta...</b>  | <b>operator</b> 37:1  | 13:8 17:22            | <b>pooled</b> 20:8    |
| 31:16,21              | <b>opportunity</b>    | 21:15 31:4            | <b>portion</b> 7:18   |
| <b>November</b> 1:13  | 43:20                 | <b>particularly</b>   | 7:20                  |
| 45:25                 | <b>options</b> 19:24  | 38:6                  | <b>positive</b> 10:16 |
| <b>number</b> 5:20    | <b>order</b> 8:3      | <b>particulars</b>    | 11:8,12,21            |
| 6:19                  | <b>ordinance</b>      | 20:15                 | 17:24 18:8            |
| <b>Nyikita</b> 29:8   | 10:24 30:1            | <b>parties</b> 37:7   | 18:10 23:11           |
| 32:21                 | 31:18                 | 37:20 45:12           | 29:20                 |
| <hr/>                 | <b>ordinances</b>     | <b>partner</b> 35:7   | <b>premeeting</b>     |
| <b>O</b>              | 19:17                 | 36:15                 | 27:19                 |
| <hr/>                 | <b>outside</b> 39:10  | <b>partnership</b>    | <b>premium</b> 32:3   |
| <b>O</b> 2:11         | <b>outstanding</b>    | 31:2 36:16            | <b>present</b> 4:4    |
| <b>obligation</b>     | 19:16                 | 39:9                  | 18:1                  |
| 9:13                  | <b>overall</b> 10:17  | <b>partnerships</b>   | <b>presentation</b>   |
| <b>obligations</b>    | 11:7,12 33:5          | 38:10                 | 9:8 17:6              |
| 27:8                  | <b>overview</b> 25:19 | <b>party</b> 37:16    | <b>presenting</b>     |
| <b>Ocean</b> 16:23    | <b>owner</b> 26:11    | <b>pass</b> 20:14     | 7:22 8:9              |
| 17:21 18:11           | <hr/>                 | <b>passed</b> 18:3    | <b>press</b> 7:25     |
| <b>Oceanport</b>      | <b>P</b>              | <b>passes</b> 34:3    | <b>pretty</b> 15:21   |
| 16:24 19:23           | <hr/>                 | <b>Patch</b> 24:5     | 20:16 38:7            |
| <b>offered</b> 18:20  | <b>P</b> 2:11         | <b>pay</b> 37:17      | <b>previous</b> 42:12 |
| <b>office</b> 30:13   | <b>p.m.</b> 44:16     |                       |                       |

|   |  |  |                                   |
|---|--|--|-----------------------------------|
| <b>previously</b><br>40:2   | 32:7, 11, 13   | 15:10  | 41:14                             |
| <b>primary</b> 9:24<br>12:2 24:15   | <b>properties</b><br>26:12   | <b>quite</b> 11:5<br>38:17 39:4                              | <b>regularly</b><br>42:14, 16     |
| <b>principal</b> 30:2   | <b>propose</b> 41:21   | <b>quorum</b> 4:20<br>15:13, 16                              | <b>rehab</b> 36:12                |
| <b>prior</b> 9:15<br>10:2 26:1<br>27:7, 16<br>41:14                           | <b>proposed</b> 9:22<br>17:8 41:12   | <b>QZAB</b> 26:15  | <b>rehabbed</b> 24:6              |
| <b>private</b> 34:21<br>38:10   | <b>proud</b> 21:9, 9   |  | <b>rehabbing</b> 36:7             |
| <b>proactive</b><br>39:17, 19   | <b>provide</b> 21:12   | <b>R</b>   | <b>related</b> 41:17              |
| <b>probably</b> 18:21<br>19:13 31:23<br>31:25 36:22                           | <b>provided</b> 10:3   | <b>R</b> 2:11 45:1   | <b>relates</b> 27:1               |
| <b>problem</b> 8:17   | <b>provides</b> 40:12  | <b>ramifications</b><br>41:18                                | <b>relative</b> 45:11<br>45:13    |
| <b>procedure</b> 38:4   | <b>providing</b> 35:2<br>36:12   | <b>range</b> 33:1  | <b>relatively</b><br>20:25        |
| <b>proceed</b> 7:19<br>9:7 17:6   | <b>proviso</b> 42:13   | <b>ranging</b> 32:24   | <b>relief</b> 21:3                |
| <b>proceeds</b> 17:10<br>17:12 23:18<br>23:20, 21, 25<br>24:3 31:5            | <b>public</b> 13:14<br>17:9 21:22<br>23:16 26:23<br>28:3 30:13<br>33:10 34:21<br>35:20 36:23<br>38:9, 21 45:4<br>45:23 | <b>rate</b> 35:21, 24  | <b>relinquishing</b><br>35:12     |
| <b>professional</b><br>20:13 38:24  | <b>purchase</b> 24:3   | <b>rating</b> 20:18<br>20:19                                 | <b>remain</b> 7:22                |
| <b>professionals</b><br>25:4  | <b>purposes</b> 26:10  | <b>reactive</b> 39:19  | <b>remains</b> 29:5               |
| <b>profit</b> 26:10   | <b>pursuant</b> 23:10<br>23:11 29:20<br>29:24 31:6   | <b>reading</b> 36:4  | <b>remedies</b> 37:8<br>37:21     |
| <b>program</b> 17:18<br>17:24 29:2<br>29:23 30:23<br>32:18 33:2<br>37:12      | <b>put</b> 38:3  | <b>really</b> 11:22<br>12:2 21:8, 16<br>37:19 39:7           | <b>remind</b> 7:21                |
| <b>programs</b> 30:7<br>41:17   | <b>Q</b>   | <b>realm</b> 25:6  | <b>Remotely</b> 1:15              |
| <b>progress</b> 40:13   | <b>QSCB</b> 26:15  | <b>reason</b> 9:24   | <b>renaissance</b><br>23:16 26:21 |
| <b>progressing</b><br>40:5  | <b>qualified</b> 26:4<br>26:5 27:12<br>27:12   | <b>recommenda...</b><br>4:25 5:21<br>6:20                    | <b>RENZI</b> 1:20                 |
| <b>project</b> 18:9<br>18:12 23:19<br>24:12 27:21<br>28:25 34:7<br>36:2 41:11 | <b>qualify</b> 10:13   | <b>record</b> 15:6<br>16:1                                   | <b>repayments</b><br>24:11        |
| <b>projects</b> 19:5<br>20:7 27:10  | <b>question</b> 11:4<br>32:14 33:8   | <b>recuse</b> 5:8  | <b>repays</b> 31:7                |
|   | <b>questions</b><br>10:25 13:13<br>18:14 19:4<br>21:21 28:2, 4<br>30:18 32:6<br>32:10 33:10<br>38:20, 21<br>40:11      | <b>recusing</b> 16:2<br>22:7                                 | <b>replacing</b><br>36:11         |
|   | <b>quick</b> 19:3  | <b>refinance</b> 9:15<br>23:21                               | <b>report</b> 40:4                |
|   | <b>quickly</b> 12:24   | <b>refinancing</b><br>9:24                                   | <b>Reporter</b> 45:4              |
|   |  | <b>refund</b> 17:15  | <b>Reporting</b> 1:21             |
|   |  | <b>refunded</b> 10:3<br>10:7 18:3                            | <b>reports</b> 40:13              |
|   |  | <b>refunding</b> 9:14<br>9:14, 22<br>10:13, 23<br>18:2 19:15 | <b>representa...</b><br>11:1      |
|   |  | <b>refundings</b><br>17:25 19:12<br>19:13                    | <b>representing</b><br>25:23      |
|   |  | <b>regarding</b>   | <b>required</b> 10:8<br>35:19     |
|   |  |  | <b>requirements</b><br>6:23       |
|   |  |  | <b>requires</b> 40:2              |
|   |  |  | <b>reserve</b> 24:9<br>24:10      |
|   |  |  | <b>residents</b> 35:3             |
|   |  |  | <b>RESOURCES</b> 1:20             |

|  |  |  |   |
|--|--|--|---|
| <b>respectively</b><br>42:3  | <b>saw</b> 16:15, 21<br>37:3   | 10:10, 21<br>12:17   | 11:14   |
| <b>retired</b> 27:8  | <b>saying</b> 13:17<br>17:3  | <b>seeking</b> 9:12<br>10:18 18:8  | <b>shows</b> 20:9                                 |
| <b>revenue</b> 17:11<br>23:14 26:25<br>29:22   | <b>scheduled</b><br>42:15, 16  | 23:10 24:19<br>29:20, 24<br>31:17 36:1                                   | <b>Sibilia</b> 16:17                              |
| <b>revenues</b> 26:23  | <b>Schmeling</b><br>16:23  | <b>seeks</b> 10:1  | <b>significant</b><br>11:5 19:22<br>21:1, 13      |
| <b>review</b> 43:20  | <b>school</b> 14:24<br>18:23 23:14   | <b>seemingly</b><br>31:25  | <b>simultaneo...</b><br>41:16                     |
| <b>revised</b> 42:13   | 23:16, 23, 23<br>23:24 24:4, 5<br>25:23, 25  | <b>seen</b> 41:13  | <b>single</b> 11:8, 16<br>12:8                    |
| <b>revote</b> 4:24   | 26:4, 17, 21<br>26:23 27:12  | <b>sell</b> 10:19, 19  | <b>situation</b> 12:1<br>37:22                    |
| <b>right</b> 12:7<br>17:4 29:1   | <b>schools</b> 14:25<br>25:11 27:23<br>27:23   | <b>send</b> 20:8   | <b>six</b> 7:25                                   |
| <b>Robbin</b> 17:2   | <b>Scott</b> 8:22  | <b>sense</b> 36:16   | <b>size</b> 32:1 33:2                             |
| <b>Rodriguez</b> 2:6<br>4:12, 13 5:14<br>5:15 6:12, 13<br>6:25 7:11, 12<br>14:7, 8 22:9<br>22:10 28:7<br>28:16, 17<br>33:12, 22, 23<br>40:25 41:1<br>42:21 43:5, 6<br>44:9, 10 | <b>scraping</b> 35:15<br>39:12   | <b>seq</b> 34:22   | <b>skip</b> 15:8                                  |
| <b>Roosevelt</b> 17:2<br>21:7  | <b>screen</b> 15:22  | <b>series</b> 9:15<br>10:2, 2 11:13<br>11:18 12:11<br>12:20, 21<br>17:13 | <b>slide</b> 39:15                                |
| <b>roughly</b> 12:7  | <b>Sea</b> 17:1 19:23  | <b>service</b> 10:4<br>12:25 24:9<br>31:8, 21 35:8                       | <b>small</b> 12:3<br>14:24 20:25<br>21:10, 11, 11 |
| <b>rounding</b> 11:23  | <b>sealing</b> 39:13   | <b>services</b> 1:21<br>3:10 35:3, 14                                    | <b>smaller</b> 19:13                              |
| <b>S</b>   | <b>second</b> 5:3 6:2<br>7:1 13:22<br>14:15 22:1<br>28:7 31:25<br>33:13 40:16<br>42:21 43:24 | <b>set</b> 26:25 45:8  | <b>Solutions</b> 35:8                             |
| <b>S</b> 2:11, 11  | <b>Secretary</b> 2:13  | <b>seven</b> 4:20<br>9:23 11:14<br>12:9                                  | <b>somebody</b> 25:5                              |
| <b>safe</b> 41:9   | <b>secure</b> 24:10  | <b>Sewage</b> 16:23<br>17:21 18:12                                       | <b>sorry</b> 38:15                                |
| <b>sampling</b> 19:7   | <b>secured</b> 18:5<br>26:24   | <b>Shahiniant</b><br>14:20   | <b>sort</b> 27:13<br>39:11                        |
| <b>Sandbank</b> 25:23<br>25:24 27:22   | <b>security</b> 24:14<br>25:3 27:3<br>31:16  | <b>Shames</b> 29:14  | <b>South</b> 1:11                                 |
| <b>Savaglia</b> 17:3   | <b>see</b> 8:3 11:8<br>12:20 14:18<br>15:21, 21<br>19:4 21:22<br>25:20 29:8<br>31:14, 15     | <b>shape</b> 39:7  | <b>speak</b> 8:2 15:4<br>20:3 31:24               |
| <b>save</b> 13:9   | <b>seeing</b> 12:13<br>13:2  | <b>sheriff's</b><br>30:13  | <b>speaking</b> 32:1                              |
| <b>saving</b> 21:14<br>21:19   | <b>seek</b> 9:22   | <b>Sherry</b> 8:22   | <b>specific</b> 30:18<br>27:2 30:8<br>31:17       |
| <b>savings</b> 10:4, 6<br>10:10, 16, 17<br>10:18 11:5, 8<br>11:9, 12, 16<br>12:4, 14 18:1<br>20:9 21:2, 12<br>39:8, 22   |  | <b>shop</b> 39:11  | <b>specifically</b><br>27:2 30:8<br>31:17         |
|  |  | <b>short</b> 17:6  | <b>Spira</b> 17:1                                 |
|  |  | <b>shorten</b> 9:23<br>9:25 11:16  | <b>spirit</b> 6:22                                |
|  |  | <b>shortened</b><br>12:10  | <b>Spring</b> 17:1                                |
|  |  | <b>shortening</b>  | <b>square</b> 1:23<br>23:24 24:2, 5<br>26:2, 13   |
|  |  |  | <b>staff's</b> 38:25                              |
|  |  |  | <b>stands</b> 12:7                                |
|  |  |  | <b>star</b> 7:25                                  |
|  |  |  | <b>state</b> 1:1, 22<br>13:4 35:1<br>45:5, 23     |
|  |  |  | <b>stated</b> 18:13                               |

|                       |                       |                         |                        |
|-----------------------|-----------------------|-------------------------|------------------------|
| <b>statement</b> 42:2 | 42:22, 23             | 45:7                    | <b>things</b> 19:10    |
| <b>States</b> 9:17    | 43:12 44:1, 2         | <b>talk</b> 20:12       | 21:8 30:11             |
| <b>statutory</b>      | <b>subject</b> 35:21  | <b>talking</b> 11:6     | 31:1 35:15             |
| 41:24                 | 42:13                 | <b>tank</b> 35:5, 6, 16 | 38:17 39:15            |
| <b>stay</b> 29:1      | <b>sublease</b> 24:16 | 35:16 39:7              | 40:5                   |
| <b>stenograph...</b>  | <b>submission</b>     | <b>tanks</b> 34:24      | <b>think</b> 11:5, 25  |
| 45:7                  | 42:1                  | 35:4, 9 36:8            | 12:1 13:1, 16          |
| <b>Steve</b> 14:24    | <b>submitted</b>      | 36:11 38:1              | 15:1, 14 16:9          |
| <b>stop</b> 39:11     | 35:18                 | <b>tax</b> 21:3 26:3    | 16:14, 15              |
| <b>stream</b> 27:1    | <b>submitting</b>     | 26:3, 15, 18            | 21:4 22:18             |
| <b>Street</b> 1:11    | 17:23                 | 27:14                   | 24:21 25:13            |
| <b>strictly</b> 27:9  | <b>subsidy</b> 26:8   | <b>team</b> 20:13       | 25:17 27:18            |
| <b>stroke</b> 32:12   | <b>substantial</b>    | 32:8                    | 29:13, 16              |
| <b>strong</b> 20:5    | 36:11, 12             | <b>Teams</b> 1:15       | 32:1                   |
| <b>structure</b>      | <b>Suez</b> 35:7 36:5 | <b>Ted</b> 2:7 4:17     | <b>thinking</b> 12:24  |
| 18:25 25:3            | 36:15, 19             | <b>TEL</b> 1:24         | <b>thousand</b> 11:19  |
| 25:17 31:2            | 37:9, 24 38:5         | <b>term</b> 18:2, 3     | <b>threatened</b>      |
| 32:7, 10              | <b>suggested</b> 6:21 | 37:14                   | 5:23                   |
| <b>structured</b>     | <b>SUITE</b> 1:22     | <b>terminate</b> 5:23   | <b>three</b> 4:23      |
| 31:19 37:9            | <b>summary</b> 24:13  | <b>terms</b> 20:23      | 10:4, 7 18:1           |
| <b>structuring</b>    | 24:14                 | 25:15 35:9              | 39:9                   |
| 25:11                 | <b>Sumner</b> 23:22   | <b>testify</b> 8:2      | <b>Tim</b> 34:12       |
| <b>Suarez</b> 2:3 4:1 | 26:2                  | 9:6 16:5                | <b>time</b> 9:5 10:24  |
| 4:3, 4, 22 5:4        | <b>super</b> 37:1     | 23:6 29:18              | 11:15 15:8             |
| 5:5, 20 6:3, 4        | <b>Supply</b> 34:20   | 34:18                   | 16:4 18:24             |
| 6:18 7:2, 3           | <b>sure</b> 13:8 15:4 | <b>testimony</b> 23:1   | 23:5 24:25             |
| 7:17 8:8, 12          | 15:12, 21, 24         | 45:6                    | 29:17 30:24            |
| 8:16 9:9              | 16:14 25:24           | <b>thank</b> 8:16 9:9   | 34:17 37:25            |
| 11:3 12:23            | 34:25 36:19           | 9:11 11:2, 3            | 38:3 41:9              |
| 13:12, 19, 23         | 36:23 37:17           | 11:7 12:23              | 45:8                   |
| 13:24 14:15           | <b>Susie</b> 14:24    | 13:11 14:14             | <b>times</b> 39:15     |
| 15:3, 11, 18          | 15:9 22:25            | 14:19 16:6              | <b>today</b> 6:19      |
| 15:23 16:3            | <b>switching</b>      | 17:5 18:16              | 7:19 8:5, 9            |
| 18:16 19:1            | 26:17                 | 21:20 22:21             | 8:11 11:1              |
| 19:20 20:21           | <b>sworn</b> 8:4 9:4  | 22:24 23:7              | 14:16 16:11            |
| 21:18 22:2, 3         | 9:6 15:5, 25          | 24:20 25:12             | 29:16, 20              |
| 22:18, 22             | 16:5 23:4, 6          | 25:24 27:17             | 32:6 33:6              |
| 23:3 24:21            | 29:18 34:18           | 28:23 32:9              | 38:13 41:11            |
| 27:17 28:1, 8         | <b>system</b> 35:10   | 32:12 33:7              | <b>today's</b> 13:9    |
| 28:9, 24 32:9         | 35:24 39:6            | 34:4, 6, 19             | <b>TOLL</b> 1:24       |
| 33:7, 14, 15          |                       | 36:3 38:12              | <b>Tom</b> 16:21, 21   |
| 34:6 36:3, 17         | <b>T</b>              | 41:7, 8 43:12           | <b>top</b> 31:9        |
| 37:2, 23 38:8         |                       | 43:22                   | <b>tougher</b> 39:14   |
| 38:16 40:1            | <b>T</b> 2:11 45:1, 1 | <b>Thanks</b> 16:3      | <b>towns</b> 19:18, 21 |
| 40:10, 17, 18         | <b>take</b> 26:7      | <b>thing</b> 12:2       | 20:24 21:3             |
| 41:7, 10              | 32:11 39:2            | 20:22 32:5              | 21:11, 11, 12          |
|                       | <b>taken</b> 1:15     |                         |                        |



|                       |                       |                       |                       |
|-----------------------|-----------------------|-----------------------|-----------------------|
| 21:15                 | 36:4 40:1             | <b>we're</b> 8:12     | 40:13                 |
| <b>Township</b> 16:22 | <b>unfunded</b> 19:17 | 10:18 11:6            | <b>worked</b> 30:22   |
| 17:20 18:11           | <b>Union</b> 17:3     | 11:14,18              | <b>working</b> 25:21  |
| <b>Tracey</b> 8:22,25 | 21:4                  | 12:7,13               | <b>works</b> 30:13    |
| 11:11 12:6            | <b>United</b> 9:17    | 14:21 21:8            | 36:23                 |
| 13:11 14:14           | <b>units</b> 17:15,16 | 24:8,19               | <b>wouldn't</b> 19:13 |
| <b>transaction</b>    | <b>unmute</b> 8:1     | 26:21 27:14           | <b>wrap</b> 25:2      |
| 18:7 21:5             | <b>unnecessary</b>    | 29:4,24               | 27:13                 |
| 23:9                  | 7:23                  | 31:17,21,23           | <b>wraps</b> 31:10    |
| <b>transcript</b>     | <b>unusual</b> 10:11  | 32:1,5 35:11          | <b>wrong</b> 17:4     |
| 45:6                  | <b>Urban</b> 23:16    | 35:13,23,24           | 36:22                 |
| <b>Transition</b>     | <b>use</b> 24:6       | 36:1,10               | <b>www.RLReso...</b>  |
| 41:24                 | <b>Utilities</b>      | 38:15 39:7            | 1:25                  |
| <b>transitional</b>   | 35:21                 | 39:19                 | <hr/>                 |
| 13:7                  | <b>Utility</b> 35:8   | <b>we've</b> 12:10    | <b>X</b>              |
| <b>transparency</b>   | <b>utilized</b> 17:12 | 13:2 31:25            | <b>x</b> 1:3,6 3:1    |
| 6:22                  | 19:8 25:16            | 38:3 39:18            | <b>XI</b> 45:4        |
| <b>treasurer</b>      | <hr/>                 | 41:13                 | <hr/>                 |
| 29:11                 | <b>V</b>              | <b>Wednesday</b> 1:13 | <b>Y</b>              |
| <b>treasury</b> 26:8  | <b>value</b> 18:1     | <b>week</b> 42:17     | <b>Yeah</b> 19:9      |
| <b>trend</b> 25:21    | <b>variety</b> 19:9   | <b>went</b> 39:1      | 20:16 32:20           |
| <b>trends</b> 25:10   | <b>various</b> 17:14  | <b>weren't</b> 19:14  | 39:4                  |
| <b>Trenton</b> 1:12   | 30:11 39:10           | 21:1                  | <b>year</b> 10:16,17  |
| <b>tried</b> 39:18    | <b>Videography</b>    | <b>whistle</b> 21:16  | 11:8,13,17            |
| <b>true</b> 45:6      | 1:21                  | 21:18                 | 11:21,22              |
| <b>truly</b> 25:2     | <b>violations</b>     | <b>Whittier</b> 23:23 | 12:8 18:19            |
| <b>try</b> 8:15       | 5:25                  | 24:1,17 26:1          | 31:19 41:21           |
| <b>trying</b> 8:13    | <b>vote</b> 4:23      | <b>wide</b> 39:6      | <b>years</b> 9:23     |
| 35:13                 | 22:13 43:17           | <b>William</b> 2:9    | 11:10,14              |
| <b>tuition</b> 26:23  | <b>votes</b> 10:2     | 34:14                 | 12:9,16 31:3          |
| <b>turn</b> 8:2 10:24 | 22:16                 | <b>Winitsky</b> 15:1  | 37:15 39:6            |
| 16:9 23:20            | <b>VTC</b> 2:1        | 15:7 29:3,3           | 39:17 41:13           |
| 25:22                 | <hr/>                 | 29:13,19              | 42:12                 |
| <b>two</b> 10:10      | <b>W</b>              | 32:13,19              | <b>yesterday</b> 34:9 |
| 21:14 34:23           | <b>want</b> 15:8      | 34:4                  | <b>Young</b> 8:20     |
| 35:4 42:17            | 26:22 35:25           | <b>wishing</b> 9:5    | <hr/>                 |
| <b>type</b> 35:15     | 39:2                  | 16:4 23:5             | <b>Z</b>              |
| 37:5                  | <b>wanted</b> 24:23   | 29:17 34:17           | <b>zone</b> 26:5      |
| <b>typical</b> 33:1   | <b>water</b> 34:20,23 | <b>Wiss</b> 34:11,12  | 27:13                 |
| <b>typically</b>      | 35:3,10               | 34:19 36:9            | <hr/>                 |
| 32:15 40:2            | 36:24 38:1            | 36:20 37:6            | <b>0</b>              |
| <hr/>                 | <b>way</b> 8:3 15:12  | 38:2,14 39:2          | <b>02211</b> 45:4     |
| <b>U</b>              | 36:13                 | 40:8 41:8             | <b>08625</b> 1:12     |
| <b>understand</b>     | <b>Wayne</b> 16:17    | <b>work</b> 26:19     | <b>08690</b> 1:23     |
| 25:9 38:18            | <b>we'll</b> 11:8     | 36:7,12,19            | <hr/>                 |
| <b>understanding</b>  | 15:5 37:11            | 37:10,13,17           | <b>1</b>              |
|                       |                       |                       | <hr/>                 |

|                                     |                                |                      |
|-------------------------------------|--------------------------------|----------------------|
| <b>1.3</b> 10:6                     | <b>29th</b> 42:10,11           | <b>9</b>             |
| <b>1.4</b> 10:6,6                   | <b>3</b>                       | <b>90,000</b> 24:5   |
| <b>10</b> 1:13 17:17<br>32:25       | <b>30</b> 45:24                | <b>92</b> 32:22      |
| <b>101</b> 1:11                     | <b>30th</b> 19:2               | <b>989-9199</b> 1:24 |
| <b>10th</b> 42:3,6                  | <b>31st</b> 42:6,8             |                      |
| <b>11</b> 17:13                     | <b>33</b> 1:22                 |                      |
| <b>11:12</b> 1:14                   | <b>335697</b> 1:25             |                      |
| <b>12:02</b> 44:16                  | <b>34</b> 3:7,9                |                      |
| <b>15</b> 3:8 12:8,15<br>31:19 33:1 | <b>368-7652</b> 1:24           |                      |
| <b>150</b> 21:7                     | <b>4</b>                       |                      |
| <b>15th</b> 41:25                   | <b>4</b> 3:3                   |                      |
| <b>16</b> 32:2                      | <b>40,000</b> 12:8,15          |                      |
| <b>19-23</b> 6:20                   | <b>40:37A-80</b><br>29:25      |                      |
| <b>19,500,000</b><br>29:22 31:22    | <b>40A:37A-54 (1)</b><br>23:11 |                      |
| <b>1992</b> 30:24                   | <b>40A:4-5.1</b><br>41:13      |                      |
| <b>1998</b> 9:19                    | <b>40A:5A-6</b> 23:12<br>29:21 |                      |
| <b>2</b>                            | <b>41</b> 3:10                 |                      |
| <b>2,000</b> 11:20                  | <b>410</b> 1:22                |                      |
| <b>20</b> 33:1 37:15                | <b>44</b> 3:11                 |                      |
| <b>200,000</b> 12:14                | <b>45,491,727</b><br>17:9,11   |                      |
| <b>2007</b> 9:20                    | <b>4th</b> 42:4                |                      |
| <b>2011</b> 9:20                    | <b>5</b>                       |                      |
| <b>2014</b> 9:20                    | <b>5,000</b> 11:17,23          |                      |
| <b>2019</b> 30:9                    | <b>500,000</b> 35:6<br>35:16   |                      |
| <b>2021</b> 1:13<br>45:25           | <b>53,000</b> 24:2             |                      |
| <b>2022</b> 41:13,21<br>45:24       | <b>58:26-19</b> 34:22          |                      |
| <b>2047</b> 9:24                    | <b>6</b>                       |                      |
| <b>2054</b> 9:21                    | <b>6.5</b> 9:13                |                      |
| <b>20th</b> 42:10                   | <b>609</b> 1:24                |                      |
| <b>21.7</b> 10:6,17                 | <b>7</b>                       |                      |
| <b>22</b> 3:5                       | <b>8</b>                       |                      |
| <b>2277</b> 1:22                    | <b>8</b> 3:4                   |                      |
| <b>25</b> 32:25                     | <b>80,000</b> 12:14            |                      |
| <b>250,000</b> 35:4<br>35:16        | <b>800</b> 1:24                |                      |
| <b>25th</b> 41:25                   | <b>85</b> 23:13 24:19          |                      |
| <b>26th</b> 42:3,8                  |                                |                      |
| <b>28th</b> 18:19,24<br>42:11       |                                |                      |
| <b>29</b> 3:6 45:25                 |                                |                      |