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STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :
Local Finance Board :
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101 South Broad Street
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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 JACQUELYN SUAREZ, Chairwoman

4 IDIDA RODRIGUEZ

5 TED LIGHT

6 ADRIAN MAPP

7 WILLIAM CLOSE

8 ALAN AVERY

9

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

11

12 NICK BENNETT, Executive Secretary

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1 MR. BENNETT: Would you like me to
2 take roll right now?

3 MS. SUAREZ: Yes, please.

4 MR. BENNETT: Miss Suarez?

5 MS. SUAREZ: Present.

6 MR. BENNETT: Mr. Mapp?

7 MR. MAPP: Here.

8 MR. BENNETT: Mr. DiRocco is absent.
9 Mr. Close?

10 MR. CLOSE: Here.

11 MR. BENNETT: Mr. Avery?

12 MR. AVERY: Present.

13 MR. BENNETT: Miss Rodriguez? And
14 Mr. Light?

15 MR. LIGHT: Here.

16 MR. BENNETT: We do have five. We
17 can go forward.

18 MS. RODRIGUEZ: I'm on.

19 MR. BENNETT: We do have six now.

20 MS. SUAREZ: Perfect. So then we
21 can proceed to the applications portion of the
22 agenda. Before we begin, a little housekeeping
23 as always. Just remind all the board members and
24 public to please just remain muted to eliminate
25 any unnecessary background noise.

1 If you've joined us by audio only,
2 just press star six to mute and unmute yourself.
3 As everybody does appear to testify, make sure
4 your cameras are on so we can get you sworn in if
5 necessary. The first applicant appearing before
6 the board today is Middle Township Fire District
7 Number 4. I see Mr. Jessup.

8 MR. JESSUP: Yes. Good morning,
9 Director.

10 MS. SUAREZ: How are you?

11 MR. JESSUP: Good, thanks. How are
12 you doing?

13 MS. SUAREZ: Doing okay. Is it just
14 you who will be presenting?

15 MR. JESSUP: I will be presenting.
16 We should have Joe Stackhouse on, fire chief.
17 He'll need to be sworn in, and I believe Rich
18 Braslow, the fire district's general counsel
19 should also be on, who would not need to be sworn
20 in.

21 MR. BRASLOW: I am on. Thank you.

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

24 MR. JESSUP: Director, we good to
25 start?

1 MS. SUAREZ: Yes, please.

2 MR. JESSUP: So good morning,
3 everyone. Matt Jessup from McManimon, Scotland
4 and Baumann, bond counsel to the Township of
5 Middle Fire District Number 4.

6 This is an application pursuant to
7 N.J.S.A. 40A:5A-6 in connection with the lease
8 purchase financing and acquisition of a fire
9 truck. The cost of the fire truck is just shy of
10 \$360,000. It is being procured through the
11 Houston Galveston Area Council and being
12 manufactured by W.S. Darley and Company.

13 The fire district is proposing to
14 finance the acquisition through a lease with
15 Municipal Asset Management for a period of 10
16 years at an interest rate of 2.57 percent. This
17 converts the debt service of approximately
18 \$41,200 per year which will be added into the
19 fire district's current budget.

20 The fire district received two
21 financing proposals in total after seeking bids
22 from 14 different financial institutions. The
23 other bid, just for frame of reference, was 2.96
24 percent. Obviously, we're going with the lower
25 bid there.

1 The purchase of the truck and the
2 lease purchase financing were approved by the
3 voters at a referendum on April 20th 2021. The
4 vote was 38 in favor, 38 against for a total of
5 86 votes. There are, approximately, 900
6 registered voters within the fire district
7 service area and a total population of,
8 approximately, 2500.

9 This truck is an addition to the
10 fleet. We're not replacing an old out of service
11 truck, so we have nothing to sell, but the truck
12 itself is sort of fascinating, I think. The fire
13 district service area is a rural area that has no
14 fire hydrants.

15 So this truck has the ability to
16 carry 300 gallons of water, but it contains a
17 compressed air foam system that converts that 300
18 gallons of water into 2100 gallons of water.
19 Obviously, this truck is a critical tool in the
20 arsenal to fight fires in a service area with no
21 fire hydrants.

22 The total fleet, upon acquisition of
23 this truck, will now be able to carry 28,000
24 gallons of water in total. The fire district
25 expects (inaudible) in September of next year

1 which, again, I think probably can't come soon
2 enough for a truck that magnifies the production
3 of water. With that, we'll pause and happy to
4 answer any questions you may have.

5 MS. SUAREZ: Thank you very much.
6 Just one, if you wouldn't mind refreshing my
7 recollection. What's the anticipated tax impact
8 on the financing on the average assessed home?

9 MR. JESSUP: I think it's about 17.8
10 percent. Initially however, there is an existing
11 lease of about \$46,000 a year that does come off
12 the books in five years. Our lease is about
13 41,200. So there is, you know, perhaps room at
14 the second half of this, but it is about a 17.8
15 percent tax increase originally.

16 MS. SUAREZ: And do you have that in
17 dollar figure? I'm just trying to realize what
18 that might translate to?

19 MR. JESSUP: I don't. Joe, do you
20 know roughly what that converts to from a dollar
21 perspective?

22 MR. STACKHOUSE: I mean, the average
23 home is paying about 400 a year for the fire
24 taxes, so that's 17 percent I think comes out
25 close to \$20.

1 MS. SUAREZ: I'll let you do that
2 math, Matt.

3 MR. JESSUP: I'm on it. Hang on.
4 If it's 17.8 percent, I got it at 71 bucks.

5 MS. SUAREZ: Okay.

6 MR. STACKHOUSE: Yeah.

7 MS. SUAREZ: Okay. That's the only
8 question I have. Do any other board members or
9 members of the public have questions? Hearing
10 none, do I have a motion?

11 MR. LIGHT: I'll make a motion to
12 approve.

13 MR. AVERY: Second.

14 MR. BENNETT: Miss Suarez?

15 MS. SUAREZ: Yes.

16 MR. BENNETT: Mr. Mapp?

17 MR. MAPP: Yes.

18 MR. BENNETT: Mr. DiRocco is absent.

19 Mr. Close?

20 MR. CLOSE: Yes.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MR. BENNETT: And Mr. Light?

1 MR. LIGHT: Yes.

2 MR. BENNETT: Motion approved.

3 MS. SUAREZ: Thank you, gentlemen.

4 MR. JESSUP: Thank you.

5 MS. SUAREZ: The second application
6 for us is the Township of East Brunswick Township
7 Fire District Number 3. I think Mr. Jessup and
8 Mr. Braslow are still with us for this one.

9 MR. JESSUP: Yes, we are and David
10 Wood who is the treasurer of the fire district.
11 I see him on. David will need to be sworn in.

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

14 MR. JESSUP: So good morning again.
15 Matt Jessup from McManimon, Scotland and Baumann,
16 bond counsel to the Township of East Brunswick
17 Fire District Number 3. This is an application
18 pursuant to N.J.S.A. 40A:5A-6 in connection with
19 a bond combined bond and note financing and
20 acquisition of a fire pumper truck.

21 The cost of the fire truck is
22 approximately \$694,000. This truck is being
23 procured through the Houston Galveston Area
24 Council. The fire district is proposing to
25 finance the acquisition through the issuance of

1 three years of Bond Anticipation Notes and then a
2 two year bond, so five years of total financing
3 for the truck.

4 All of those notes and bonds are
5 proposed to be issued to the Township of East
6 Brunswick at an interest rate of 1.7 percent.
7 The township has historically tried its best to
8 support the fire districts and their financings
9 and is looking to do that again here with an
10 interest rate that the fire district believes,
11 and certainly based on the rates we saw in the
12 last application, that this financing arrangement
13 provides an interest rate savings relative to the
14 rates being offered to fire districts generally
15 for comparable five year financings.

16 The fire district will make the
17 required pay downs on the notes and then
18 structure the two years of bonds to essentially
19 pay equal principal in each of those five years.
20 As a result, total debt service ranges from
21 \$213,000 in year one down to about \$154,000 in
22 year five.

23 The fire district expects to absorb
24 most of the cost into the existing budget, but
25 does anticipate a tax increase of approximately

1 \$24 to offset a portion of that cost. The
2 purchase of the truck and the lease purchase
3 financing were approved by the voters at a
4 referendum held on April 20th 2021.

5 The vote was 121 in favor, 47
6 against for a total of 168 votes. There are
7 approximately 4,405 registered voters within the
8 fire district service area and the total
9 population of about 20,000. The fire pumper is
10 replacing a 24 year old fire truck that can no
11 longer be kept in service effectively and
12 efficiently.

13 The fire truck does plan to sell the
14 old fire pumper through government auction and
15 anticipates approximately \$15,000 in sales
16 proceeds. Again, with that, happy to pause here
17 and answer any questions you may have.

18 MS. SUAREZ: Thank you very much. I
19 do not have any additional questions. But I will
20 open the floor to the board and members of the
21 public to see if anybody else does.

22 MR. CLOSE: Matt, can you talk about
23 the capital? They have 75 set aside in 2020 and
24 2021. Is that still in place and been held over
25 for this purchase and debt service?

1 MR. JESSUP: I don't believe it's
2 held for purposes of the acquisition of the
3 truck. David, can you talk about the use of
4 those capital funds generally?

5 MR. WOOD: Usually what we're trying
6 to do is build up some capital for capital
7 expenditures such as -- we have a marine unit
8 that's going to need some work or need to be
9 replaced in the future. We were not looking to
10 use that toward this purchase at this time.

11 MR. CLOSE: Thank you.

12 MS. SUAREZ: Does anyone else have
13 any other questions? Hearing none, do we have a
14 motion to approve?

15 MR. AVERY: So moved.

16 MR. LIGHT: Second.

17 MR. BENNETT: Miss Suarez?

18 MS. SUAREZ: Yes.

19 MR. BENNETT: Mr. Mapp?

20 MR. MAPP: Yes.

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

23 MR. CLOSE: Yes.

24 MR. BENNETT: Mr. Avery?

25 MR. AVERY: Yes.

1 MR. BENNETT: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: And Mr. Light?

4 MR. LIGHT: Yes.

5 MR. BENNETT: Motion approved.

6 MR. BRASLOW: Thank you very much.

7 MS. SUAREZ: Thank you, gentlemen.

8 Good luck. Next on the agenda is Trenton.

9 Trenton is going to be deferred until next month,
10 which would bring us to Weehawken. Mr. Capizzi,
11 you're on mute.

12 MR. CAPIZZI: Good morning,
13 everyone. I'm Jason Capizzi and I serve as bond
14 counsel to the Township of Weehawken seeking
15 approval to issue special emergency notes
16 pursuant to a 10 year Maturity Schedule to fund
17 two special emergency appropriations relating to
18 COVID expenses.

19 One in the amount of 2 million
20 dollars relating to a deficit in the fiscal year
21 ending 2021 and the second in the amount of 2
22 million 20 thousand relating to an anticipated
23 deficit and COVID related appropriations in the
24 fiscal year ending 2022.

25 The aggregate tax impact of these

1 applications is \$90.75 per average household
2 beginning in the fiscal year 2023, 2024. In
3 support of the township's application, with us
4 today is Mayor Richard Turner and CFO, Lisa
5 Toscano, and we are available for any questions.

6 MS. SUAREZ: Before we do that, I'm
7 going to have Miss Toscano and the Mayor sworn
8 in.

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

11 MS. SUAREZ: So I appreciate the
12 three of you meeting with us in advance just to
13 kind of preview the application and explain to us
14 what's been going on in Weehawken. I think there
15 were some fruitful conversations and I think the
16 other board members and members of the public
17 would also benefit from some of those
18 conversations.

19 If you wouldn't mind, Mayor, I'm
20 going to turn it over to you to give us a little
21 flavoring of what's been occurring in Weehawken,
22 why this is necessary and why you think this is
23 going to lessen the blow, for lack of a better
24 term, to your residents.

25 MR. TURNER: Everybody knows that

1 many municipalities have revenue shortfalls due
2 to the pandemic. The State of New Jersey put a
3 law in effect that allows us to deal with these
4 on an emergency basis and spread them out over X
5 number of years. We're asking for 10 years.

6 Our total tax impact this year,
7 including school and county, will be \$250, \$243.
8 And our biggest revenue loss, and you'll probably
9 find out with any community that's suffering from
10 the pandemic, our hotel tax was almost a million.
11 We're lucky we're collecting -- this year we're
12 doing better.

13 Last year we collected about
14 100,000. This year we should be in the three or
15 \$400,000 range, I believe. It's coming back.
16 Our parking revenue is down, almost nonexistent.
17 We're waiting for UBS. UBS is one of our biggest
18 employers. We get \$300,000 a year from them.

19 They are not -- they're all doing
20 virtual. Our fees and permits are way down. Our
21 courts are way down. The courts are only
22 starting to come back to life. Last year we had
23 a combined 6 million. This year we have a
24 combined 4 million, and we put in place extremely
25 stringent measures.

1 None of our administrators have
2 received a raise in two years, and they won't get
3 one until we get more things under control. We
4 are really down 14 employees, but we've had to
5 hire seven police officers because we've had so
6 many police officers retire, which is really a
7 national trend, so we just received seven out of
8 the academy.

9 Fortunately they're low paid, so it
10 doesn't have that big an impact, so we've
11 tightened where we can tighten. We still have to
12 provide basic services. Our school district
13 loses 3 to \$500,000 a year in state aid. That
14 may change because there's a discussion with the
15 federal government about whether they're allowing
16 in the pandemic years to take away state aid to
17 communities.

18 We don't know the outcome of that.
19 That will be up to the Governor and I guess the
20 Department of Education, but we're seeing
21 progress. Things are coming back. Our hotel tax
22 is getting better. We have developers that had
23 stopped. We had three or four projects ready to
24 go, two years later, they're starting to move
25 again.

1 We have a major application coming
2 in next Tuesday. We have a project that was
3 approved two years ago. That is probably going
4 to break ground in the fall of next year,
5 waterfront obviously, so we have progress
6 starting to take place.

7 I know the Division's concerns, one
8 of the Director's concerns was how it will affect
9 next year. We're going to do everything possible
10 not to be here next year. I can't promise it,
11 but no idea where the world is going. UBS was
12 supposed to come back to work September. Then it
13 was November.

14 Now, it's January and there's 2500
15 to 3,000 employees, so when they come in, we pick
16 up a lot of revenue. When they don't come in, we
17 don't, we lose revenue. We've lost 600 something
18 thousand dollars over the last two years just
19 from that. So there is a lot of signs that our
20 revenue is picking up. We've capped our
21 expenditures. I think we're well below our
22 expenditures.

23 MS. TOSCANO: Absolutely. About 4
24 million dollars, actually 5 million this year.

25 MR. TURNER: We can spend 5 million

1 more. We've capped everything we can possibly
2 cap. You still have to provide services. Now,
3 the only negative side is I have no idea, nobody
4 knows if this new variant is going to affect
5 things.

6 New York City is clamping down, and
7 if it continues -- the ferry service. We get a
8 lot of partner revenue from the ferry service
9 from the New York waterway. They're about a
10 third capacity which brings cars in. If they
11 have to shut down again, we lose that revenue, we
12 lose the hotel revenue so hopefully the new
13 variant won't have the same effect it did in the
14 past.

15 If everything continues, we think we
16 can be -- I don't know if we can be zero next
17 year, but damn close to zero, or at least half of
18 what we have now depending on where the world
19 goes with this new outbreak. On the good side,
20 Weehawken is 92 percent vaccinated.

21 Interesting fact I mentioned to the
22 Director yesterday. Our 12 to 18 year olds are
23 88 percent vaccinated and I believe we're doing a
24 couple hundred of five to 12 year olds, so that's
25 going fine. We vaccinate the employees in the

1 hotels and the employees in the restaurants and
2 the New York waterway, vaccinating everybody we
3 can, trying to keep things as stable as possible.

4 But if the world keeps going the way
5 it was going, we look forward to a much better
6 situation next year. I know the Director wants
7 to hear zero. I can't promise zero. If it
8 reverts back to where we were the last year,
9 we're going to have another difficult year.

10 MS. SUAREZ: Thank you very much,
11 Mayor.

12 MR. TURNER: I want to add this too.
13 I told the Director yesterday, myself and the
14 town, we don't get paid much. We get paid \$8,000
15 a year. I said to them, until the budget is
16 approved and until we get this done, nobody in
17 the council has received any pay this year. I
18 said, it's not a lot of money, but it sets the
19 tone, especially for the administrators, which
20 haven't had a raise for two years.

21 If the budget is approved, then
22 we'll go back and revisit that, but right now
23 it's not a lot, so we're sitting on that. Lisa
24 hasn't had a raise in two years, and she's not
25 going to get a raise next year either.

1 MS. SUAREZ: But he still wants you
2 to stick around, Lisa.

3 MS. TOSCANO: Yes, he does, I think.

4 MR. TURNER: Jason hasn't gotten a
5 raise either and he tries every year when he
6 comes in with his proposal. And Nick, it's good
7 to see you. We didn't see you yesterday. The
8 camera wasn't working. So anyway, happy
9 holidays. I hope everybody has a good and
10 healthy new year.

11 And if you want to get vaccinated,
12 we do 24/7 vaccinations up in North Hudson.
13 Everybody gets a needle when they come to North
14 Hudson. We just instituted our new, you have to
15 wear a mask policy in City Hall. It was a little
16 flexible. If outsiders came in, now, we just put
17 that back in. We've had some outbreaks.

18 MS. SUAREZ: Fair enough. Mayor, I
19 do appreciate very much your candor and how much
20 I think Weehawken is looking to do to curb the
21 potential to be back here again next year. I do
22 acknowledge that and I thank you for all those
23 efforts.

24 The last thing I would ask, if you
25 could highlight for us all, what the tax impact

1 would be on both of these applications if you
2 went out the full 10 years on the average
3 assessed home.

4 MR. TURNER: The applications alone
5 or combined with what we did last year?

6 MS. SUAREZ: Alone.

7 MS. TOSCANO: Alone, each
8 application is about \$45. Combined tax impact on
9 both applications would be about \$90 on the
10 average assessed house.

11 MR. TURNER: Last year and this
12 year, and it's cumulative.

13 MS. SUAREZ: If you can highlight
14 that, too, Lisa, what that would be.

15 MS. TOSCANO: Last year we did two
16 emergencies for the deficit for the 2020 year and
17 that we did go out for 10 year. That was \$64.20.
18 That's going to be going into effect next fiscal
19 year, and then we also did 2.7 million dollar
20 appropriation for '21's fiscal year. That, we
21 only stuck to a five year.

22 We're anticipating FEMA to reimburse
23 a good portion of it. If FEMA does not reimburse
24 us by this time next year, and we have to budget
25 it, that's \$111. Those two combined is \$176 on

1 the average household next fiscal year. That, in
2 year '23, '24, if all four of those emergencies
3 come through, we're looking at about \$267 for the
4 average home on tax impact.

5 MR. TURNER: Let me make a comment
6 on that. What's held us together is we have a 99
7 point something collection rate. Now, it also
8 helps when we do the accelerated tax sale. Every
9 time we do an accelerated tax sale and somebody
10 buys a lien, we have -- most of our community is
11 two, three, four family homes and it sets a
12 panic.

13 Right now we're all gearing up for
14 when the moratorium ends at the end of this
15 month, a lot of tenants and a lot of landlords
16 have not been telling us the impact of that, who
17 is behind in their rent or whoever. So it sets
18 off a whole panic every time a building goes up
19 or a house goes up for tax sales, so we really
20 don't want to raise the rates so much so people
21 fall behind and we have an accelerated tax sale
22 that sets a panic through the community which is
23 something we already have to deal with.

24 And another thing, this is an
25 astounding fact. If you went back six months ago

1 and New York City had 150,000 vacant apartments,
2 we had five or 600. We had a new building come
3 on line, 500 units. They were offering
4 everything, six months free rent, whatever. In
5 the last six months, 95 percent occupancy which
6 is why developers are coming back.

7 New York City is basically is
8 basically booked, so that's the positive side.
9 If it continues and we don't have another major
10 outbreak, the progress on the waterfront should
11 continue. If we had a major dip and we didn't do
12 our accelerated tax sale, and we have a major dip
13 in collections, it would be catastrophic, so we
14 don't want to rock that boat too much.

15 MS. SUAREZ: That's it for my
16 questions. I'll open it up for the board.
17 Hearing none, do we have a motion on both
18 applications?

19 MR. CLOSE: So moved.

20 MR. MAPP: Second.

21 MR. BENNETT: Miss Suarez?

22 MS. SUAREZ: Yes.

23 MR. BENNETT: Mr. Mapp?

24 MR. MAPP: Yes.

25 MR. BENNETT: Mr. Close?

1 MR. CLOSE: Yes. I want to commend
2 the mayor and the staff for all their proactive
3 efforts to make a difference and really fine tune
4 things as much as within their control during
5 these particular challenging times. Mayor,
6 you're to be commended.

7 MR. TURNER: Thank you. I
8 appreciate it.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Yes.

11 MR. BENNETT: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MR. BENNETT: And Mr. Light?

14 MR. LIGHT: Yes.

15 MR. BENNETT: Motion approved.

16 MR. TURNER: I want to thank the
17 board, and it's good to see Ed McManimon who has
18 probably attended more board meetings than any
19 living human being.

20 MS. SUAREZ: Next item up on the
21 agenda we have West New York. I think I saw Mr.
22 Higgins and Mr. Mayer pop up.

23 MR. MAYER: Good morning, Director.
24 It's Bill Mayer. I saw Mr. DeJoseph was on the
25 line, the CFO is on the line. I do see Mr.

1 Higgins has now joined us and I also see Jonathan
2 Castaneda with the town online and you may want
3 to have them sworn in.

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

6 MR. MAYER: Thank you. This is an
7 application by the town of West New York for a
8 \$5,325,000 refunding bond to refund an emergency
9 appropriation for health insurance premiums,
10 benefits, costs. The town has been self-insured
11 for many years.

12 They expect to convert to the State
13 Health Benefit Plan in October. That conversion
14 to the State Health Benefit Plan is now occurring
15 in January. That delay, together with a
16 suspected uptick in medical claims as the COVID
17 lockdowns wound down and discretionary medical
18 procedures increased resulted in a budget
19 shortfall.

20 There is also what they call
21 carryover claims reporting '22, claims that will
22 be submitted for work done before 12-31, but will
23 have to be paid in 2022. So they adopted an
24 emergency appropriation resolution. They
25 introduced a refunding bond ordinance.

1 They're now asking for approval to
2 adopt the refunding bond ordinance providing for
3 a 10 year maturity in accordance with the
4 schedule set forth in the application which
5 results in a \$61 a year tax increase on the
6 average home over 10 years.

7 I know Mr. DeJoseph, Mr. Higgins and
8 Mr. Castaneda are available if you have any
9 questions, Director.

10 MS. SUAREZ: Thank you very much. I
11 just have a couple quick ones just to highlight
12 some of the conversations that we've had
13 previously about this application for everybody's
14 else's awareness.

15 I know we had discussed a little bit
16 about how we're ensuring that the plan transfer
17 does occur this year in January of '22, so
18 perhaps we can discuss that a little bit about
19 how those negotiations are going and what's on
20 track to ensure that that does occur next month.

21 MR. MAYER: Jonathan or Jonathan,
22 would any of you like to respond to that?

23 MR. DEJOSEPH: Mr. Castaneda would
24 probably be the best person to respond to that.

25 MR. MAYER: Jonathan, are you

1 online?

2 MR. CASTANEDA: Yes, I'm here.

3 MR. MAYER: I know you've ensured
4 the Director that you expect this to occur
5 January 1. I'm sure there's some local issues,
6 were some local issues. I understand they've
7 been resolved. Do you expect this to occur
8 January 1? Do you see any issues preventing
9 that?

10 MR. CASTANEDA: At the moment, there
11 doesn't seem to be any issues. We've sat down
12 with the unions. They've pretty much greenlit
13 and understand that this has to move forward in
14 order for the town to continue progressing.

15 MS. SUAREZ: Okay. So still on
16 target?

17 MR. CASTANEDA: Correct.

18 MS. SUAREZ: As far as, I think you
19 highlighted this for me, so I would like to make
20 sure it's on the record as well, what the town is
21 going to be doing with the anticipated savings
22 from the State Health Benefits switchover.

23 MR. MAYER: John DeJoseph, I guess
24 they're not exactly sure what the anticipated
25 savings are and with other balls in the air with

1 COVID and revenues and the like, John, do you
2 have any comments on what you will do with the
3 anticipated savings or Gary?

4 MR. HIGGINS: As previously
5 discussed, when we had a call with the Director,
6 obviously, statewide, the bills are up, I believe
7 Jonathan has that number and mentioned it last
8 time, somewhere in the \$400,000 range and we also
9 have multiple revenues, once again, that we
10 anticipate with shortfalls of approximately 2
11 million dollars.

12 So basically, all and all, hopefully
13 we're going to break even with the savings we
14 anticipate from transferring over the State
15 Health Benefits January 1.

16 MS. SUAREZ: Thank you. Yes, I
17 think that's exactly what we discussed
18 previously. Also nice to kind of highlight that
19 there's a plan in place to plug other holes so
20 that there isn't an issue later on, so I
21 appreciate that. That's it for my questions.
22 I'll open it up to board members or members of
23 the public.

24 MR. CLOSE: Chose. I just had one
25 question. Mr. Mayer or Mr. Higgins, I'm not sure

1 who would be the right person to address it. In
2 terms of the shortfall, if you will, and the
3 amount that's being asked for, the health risk
4 manager, this was an assessment, the number is
5 sufficient based on an analysis by your health
6 fund risk manager?

7 And also, is this amount, it exceeds
8 any excess policies that you had in place as a
9 self-insured fund? Thank you.

10 MR. HIGGINS: Yes, I can address
11 that. First of all, we did some analysis work.
12 The four year average on claims is,
13 approximately, 12 million 1 and our claims for
14 '21 are about 14 million 3. So, as Bill Mayer
15 already mentioned, it seems like a lot of
16 elective surgery and stuff were deferred during
17 the lockdown took place, so our average claims,
18 compared to the past four years are up 2 million
19 dollars.

20 In addition to that, as Bill
21 previously mentioned, we had anticipated a
22 transfer of the State Health Benefits on October
23 1, so we didn't generate any savings. And
24 thirdly, yes, we did get expected run out claims
25 of approximately 3.3 million certified from our

1 health administrator, so those all combined
2 numbers basically come up with the 5 million and
3 change that we're requesting to fund the
4 emergency.

5 And we have included any stop loss
6 amounts already received which approximated
7 825,000 stop loss reimbursements received through
8 November 1st. They've been accounted for, and I
9 believe we have also included some additional
10 amounts anticipated of individuals with their
11 aggregate claims, I believe exceeds 150,000.

12 I think Jonathan can confirm that
13 which is our stop loss on an individual, but they
14 have been included as part of the analysis.

15 MR. CLOSE: Thank you. That's what
16 I was looking for was the stop loss analysis
17 information. Thank you.

18 MR. HIGGINS: You're welcome.

19 MS. SUAREZ: Okay. Then hearing no
20 other questions, do we have a motion?

21 MS. RODRIGUEZ: I make a motion.

22 MR. AVERY: Second.

23 MR. BENNETT: Miss Suarez?

24 MS. SUAREZ: Yes.

25 MR. BENNETT: Mr. Mapp?

1 MR. MAPP: Yes.

2 MR. BENNETT: Mr. Close?

3 MR. CLOSE: Yes.

4 MR. BENNETT: Mr. Avery?

5 MR. AVERY: Yes.

6 MR. BENNETT: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MR. BENNETT: Mr. Light?

9 MR. LIGHT: Yes.

10 MR. BENNETT: Motion approved.

11 MR. MAYER: Thank you very much.

12 MS. SUAREZ: Thank you all. Good

13 luck. Next up on the agenda, I believe is

14 Wildwood.

15 MR. WINITSKY: Yes, good morning,

16 Director. This is Jeff Winitzky from Parker

17 McCay. We are bond counsel to the city. I

18 believe also on the line is Susan Plaza who is

19 the chief financial officer from the city, and

20 Anthony Inverso who is the financial advisor to

21 the city, both of whom will need to be sworn in.

22 MS. PLAZA: I also have the business

23 administrator, Carl Groon, here.

24 (At which time those wishing to

25 testify were sworn in.)

1 MR. WINITSKY: Thank you. So the
2 City of Wildwood is here today seeking approval
3 pursuant to N.J.S.A. 40A:11-4.6 as well as
4 N.J.S.A. 40A:2-51 to issue its not to exceed 6
5 million dollars of energy savings obligation of
6 refunding bonds.

7 The proceeds of these bonds would be
8 used by the city to finance the cost of a myriad
9 of energy saving measures and improvements, which
10 include LED lighting installation, replacement of
11 heating and cooling system and components,
12 building envelope upgrades and certain combined
13 heat and power installation throughout the city.

14 So for purposes of this program,
15 which is commonly referred to as an ESIP program
16 which is short for Energy Savings Improvement
17 Program, the city has followed and is seeking
18 approval pursuant to the Energy Savings
19 Improvement Law which permits the issuance of
20 refunding bonds to finance qualifying energy
21 savings improvements.

22 When those savings are enough to
23 essentially support debt service on the
24 corresponding bonds so that's precisely what
25 we're doing here. And for purposes of

1 effectuating the program in general, the city
2 procured its services pursuant to what is
3 referred to as a do it yourself approach which
4 the Division of Local Government services
5 approved a couple of years ago which is an offset
6 to the otherwise applicable bidding laws.

7 In connection with that process, the
8 city retained the services of DCO Energy to
9 conduct an energy savings audit on behalf of the
10 city. And in accordance with those findings,
11 i.e., the audit itself, the city's consultant
12 engineer, who is Triad, provided a formal plan,
13 which is referred to under the laws, and Energy
14 Savings Plan.

15 That plan was then separately
16 audited by third party verifier, which is a group
17 of folks who were approved to do so through the
18 Board of Public Utilities, that that entity or
19 that company is known as DLB Associates. They
20 did an independent third party verification of
21 the plan.

22 That plan, once verified, was then
23 formally submitted to the New Jersey Board of
24 Public Utilities for review and approval and that
25 approval was done on October 20th 2021, so it's a

1 long process. The idea of doing so is to ensure
2 that what you're intending to do and the savings
3 that are generated from that program are
4 sufficient to, you know, for purposes of actually
5 spending money to do it.

6 So after all of that, obviously
7 you've got to pay for it which is why we're here
8 today seeking approval to issue the refunding
9 bonds in an amount not to exceed 6 million
10 dollars. As noted in the audit and the
11 verification report, the expected savings from
12 the various improvements to be provided is
13 sufficient to amortize the debt service on the
14 bonds.

15 The city is looking to do bonds in
16 lieu of a lease notably because of ultimately
17 because market conditions at present are very
18 good. And we have the ability to structure in
19 the market with debt service and amortization
20 more so than we would be able to do by a lease.

21 We expect the bonds to amortize for
22 a period of 20 years which comports with the
23 average useful life of the improvements to be
24 financed, so we've got representatives from the
25 city here and the financial advisor as well to

1 answer any questions you might have about the
2 ESIP program in general or the bonds
3 specifically, so I open it up for questions and
4 comments.

5 MS. SUAREZ: Thank you very much,
6 Mr. Winitzky. I just had a couple things I'd
7 like to maybe highlight in particular. So the
8 estimated projected savings, that's a total of
9 about 140. Is that accurate?

10 MR. INVERSO: After debt service?

11 MS. SUAREZ: Yes.

12 MR. INVERSO: Yes. It's about
13 140,000 over the 20 year term after payment of
14 debt service.

15 MS. SUAREZ: Thank you. And then it
16 should be approximate 11 facilities. Is that
17 what it was, this is actually going to touch
18 upon?

19 MR. WINITSKY: Roughly. So I would
20 also add that what you see in your application
21 itself, some of these improvements may or may not
22 be done. I think the majority of them are
23 expected to be completed, so I think final
24 determination of what is to be done or not to be
25 done will depend on cost et cetera, but I think

1 what you see there is roughly about 11 different
2 spots around the city.

3 MS. SUAREZ: Okay. I do not have
4 any other questions or comments. I'll open it up
5 to the board and members of the public. Hearing
6 none, do we have a motion?

7 MR. MAPP: Motion.

8 MR. CLOSE: Second.

9 MR. BENNETT: Miss Suarez?

10 MS. SUAREZ: Yes.

11 MR. BENNETT: Mr. Mapp?

12 MR. MAPP: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: And Mr. Light?

20 MR. LIGHT: Yes.

21 MR. BENNETT: Motion approved.

22 MR. WINITSKY: Thank you very much.

23 MS. SUAREZ: Next up on the agenda,
24 Cumberland County Improvement Authority?

25 MR. WINITSKY: Indeed. So again,

1 Jeff Winitzky from Parker McCay, bond counsel to
2 the Improvement Authority. On the line, you've
3 got Anthony Inverso, who you just spoke to,
4 financial advisor to the Improvement Authority,
5 Jerry Velazquez from the Improvement Authority is
6 on as well, and I'm not sure if Jerry Seneski
7 from the county --

8 MR. SENESKI: I am here.

9 MR. WINITSKY: Thank you. So they
10 will need to be sworn in.

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

13 MR. WINITSKY: Thank you. So the
14 authority is here today seeking positive findings
15 pursuant to N.J.S.A. 40A:5A-6 to issue not to
16 exceed 2 million dollars of its county guaranteed
17 lease revenue bonds.

18 We're also here today seeking
19 approval pursuant to N.J.S.A. 4037A-80 for the
20 final adoption by the county of the ordinance
21 authorizing the provision of the county's
22 guarantee for the repayment of the bonds.

23 The bonds are being issued by the
24 Improvement Authority on behalf of the Cumberland
25 Board of Vocational Education to acquire an

1 existing building and facility located in the
2 City of Vineland that will ultimately be used by
3 both the vocational school and the county for
4 administrative purposes.

5 Essentially, the vocational school
6 at present is very busy. It has an immediate
7 need to provide more education space in its
8 existing facility, so they're seeking to open up
9 the space that exists in that facility for
10 educational purposes and move their
11 administration to a new building that they will
12 share in part with the county for some of their
13 own administrative space.

14 The Improvement Authority acts,
15 essentially, on behalf of the vocational school
16 because the vocational school is not permitted to
17 issue its own debt. Instead, what will happen in
18 this instance, the Improvement Authority will
19 issue bonds.

20 The proceeds of those bonds will be
21 used by the authority to acquire the facility,
22 pay for cost of issuance, capitalized interest,
23 et cetera. The Improvement Authority will then
24 lease the authority to the vocational school.

25 The lease payments being made by the

1 vocational school will be sufficient to amortize
2 in full the principal and interest on the bonds
3 and certain other costs, trustee fees, et cetera,
4 that exist throughout the life of the bonds.

5 To enhance the marketability and
6 credit for the tranche action and frankly because
7 the county is a participant as a user of the
8 facility, the county has agreed to provide its
9 unconditional guarantee, which is always a good
10 thing which Cumberland does frequently for these
11 kind of issuances, so we expect to receive very
12 favorable rates.

13 The issue itself is not a big one.
14 As I mentioned, it's a little over 2 million
15 dollars, so the authority is looking to issue
16 these bonds either on a negotiated basis through
17 a public underwriting or through a direct
18 purchase with a bank.

19 Sometimes when they're this small,
20 it makes a lot more sense to work with a bank
21 directly. You can reduce issuance fees, et
22 cetera. If you have any questions about the
23 project itself or the bond issuance, we're here
24 to answer those questions now.

25 MS. SUAREZ: Thank you. I'll start

1 with the first one is just, can you highlight for
2 us why the vocational school needs the additional
3 space?

4 MR. VELAZQUEZ: This is Jerry. So
5 the vocational school wants to expand its
6 engineering program. They just did a health and
7 science facility. We built a 50,000 square foot
8 extension. Rather than build a new facility to
9 expand the engineering school, they're going to
10 utilize existing administrative space in the
11 building to create that expansion.

12 Obviously, it's a savings versus
13 building a new building. They're going to
14 receive that funding through the DOE. DOE does
15 not provide administrative, so we'll purchase the
16 building. It's a 23,000 square foot building, so
17 1.9 million for 23,000 square foot building is a
18 significant savings over building a new facility.
19 So at the end of the day, the expansion will be a
20 function of expanding their engineering school.

21 MS. SUAREZ: Thank you. And then,
22 Mr. Winitzky, I know you did talk about the two
23 actual occupiers. If we can break that down a
24 little bit and discuss the entities themselves
25 that will be actually be utilizing the building

1 and its spaces.

2 MR. WINITSKY: Jerry can speak to
3 that or I can. It's the vo-tech school primarily
4 for their administrative spaces as Mr. Velazquez
5 just described and the County of Cumberland
6 itself is going to use a portion of the building
7 for some of its administrative offices so those
8 are the two users.

9 MR. VELAZQUEZ: Jerry Seneski from
10 the county is on if he wants to expand on that.

11 MR. SENESKI: Yeah. Simply stated,
12 the county agencies is the county superintendent
13 of schools which is a good match to go in with
14 the superintendent and administration of the tech
15 high school and also the County Board of
16 Taxation.

17 Both of those departments are being
18 displaced out of another building where the state
19 court system is looking to expand in the
20 courthouse and move their administration to a
21 county occupied building, not part of this
22 agreement, but the departments that are moving
23 into the building under this agreement are being
24 displaced by the state courts.

25 MS. SUAREZ: Okay. Thank you for

1 that. That's it for the questions I have, so I
2 will open it up to the board and members of the
3 public to see if anybody else has additional
4 questions. Hearing none, do we have a motion?

5 MR. AVERY: So moved.

6 MS. RODRIGUEZ: Second.

7 MR. BENNETT: Miss Suarez?

8 MS. SUAREZ: Yes.

9 MR. BENNETT: Mr. Mapp? Mr. Close?

10 MR. CLOSE: Yes.

11 MR. BENNETT: Mr. Avery?

12 MR. AVERY: Yes.

13 MR. BENNETT: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MR. BENNETT: Mr. Light?

16 MR. LIGHT: No.

17 MR. BENNETT: I'm sorry, Mr. Light,
18 did I get your vote?

19 MR. LIGHT: Yeah. No.

20 MR. BENNETT: Your vote is no on the
21 Cumberland County Improvement Authority?

22 MR. LIGHT: Yes.

23 MR. BENNETT: Mr. Mapp? Director,

24 right now we do not have the votes for this

25 application. We have a quorum, but I think we've

1 lost -- I don't see Mr. Mapp as a participant
2 right now.

3 MS. SUAREZ: Okay. Nick, can we go
4 into Executive Session for one second with the
5 board members.

6 MR. BENNETT: I would need a motion
7 for that.

8 MS. RODRIGUEZ: I make a motion.

9 MR. BENNETT: Do I have a second?

10 MR. CLOSE: Second.

11 MR. BENNETT: Miss Suarez?

12 MS. SUAREZ: Yes.

13 MR. BENNETT: Mr. Mapp? Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: And Mr. Light, this is
20 the vote for closed session.

21 MR. LIGHT: Yes.

22 MR. BENNETT: The other link,
23 Members, the other link for the Executive Session
24 is still active. We'll reconvene momentarily.

25 (At which time the Board Members

1 entered into Executive Session at 11:55 a.m.)

2 (Discussion held off the record.)

3 (At which time the Board Members
4 reconvened from Executive Session at 12:30 p.m.)

5 MR. BENNETT: I would like to take
6 roll call. Miss Suarez?

7 MS. SUAREZ: I'm present.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Present.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Present.

12 MR. BENNETT: Miss Rodriguez?

13 MS. RODRIGUEZ: Present.

14 MR. BENNETT: And Mr. Light?

15 MR. LIGHT: Present.

16 MR. BENNETT: We were in the middle
17 of the Cumberland Improvement Authority. Mr.
18 Light, you stated that you would like to amend or
19 correct your vote?

20 MR. LIGHT: Yes. Cumberland County
21 Improvement Authority, I intended to vote yes for
22 that.

23 MR. BENNETT: Okay. With that vote,
24 there are now five votes in favor and the motion
25 passes.

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

3 MS. SUAREZ: Good luck. Next
4 application that we have before the board today
5 is the Middlesex County Improvement Authority.
6 Before we get started on this application, I just
7 want to make the applicants and their
8 professionals aware that the board is not in a
9 position today to take a vote on the matter.

10 With that being said, we do welcome
11 testimony on this. I have a feeling there will
12 be follow up questions that will result from
13 conversations that take place today, so I want to
14 leave it to the professionals and the applicant
15 if they would like to proceed with presenting
16 before the board and opening up that dialogue to
17 continue those conversations.

18 MR. POLOS: Hi, Director. It's Jim
19 Polos. When you're saying you're leaving it up
20 to us to decide if we want to proceed today?

21 MS. SUAREZ: Yes.

22 MR. POLOS: I spoke with Nick
23 earlier. We had requested -- he indicated there
24 were a number of questions coming from the board.
25 We had requested what those questions were. He

1 was not able to provide them, so I assume we
2 should hear what the questions are from your
3 members today so that we can hopefully provide
4 answers today. And if we can't today, we'll
5 attempt to do it in as timely a fashion as we
6 can.

7 MS. SUAREZ: That's fair. My
8 preference would be to move forward with that
9 today, but I would of course respect your wishes
10 if you chose not to do that.

11 MR. POLOS: Had we had the questions
12 ahead of time, we may have taken advantage of
13 that to better prepare responses, but since we
14 don't know what the questions, I think we should
15 proceed to get a clear understanding of what the
16 concerns may or may not be by the members of the
17 board with your permission. So with your
18 permission, I'll turn it over to Jason Capizzi to
19 open it up. Is that all right, Director?

20 MS. SUAREZ: Absolutely. And then
21 we'll get sworn in everybody who is a non lawyer.

22 MR. CAPIZZI: Thank you. I'm Jason
23 Capizzi. I serve as bond counsel to the
24 Middlesex County Improvement Authority. With us
25 in support of the authority's application are

1 from the other authority, Executive Director Jim
2 Polos; CFO Bill Brennan; General Counsel, Lou
3 Rainone; Municipal Advisor, Anthony Inverso.

4 From the county, I believe
5 Administrator John Pulomena is joining us. Is
6 there anybody else from the county on-line as
7 well I don't see? And from the borough, Mayor
8 Dan Reiman; CFO, Patrick DeBlasio; Bond Counsel,
9 Matt Jessup. Is there anyone else from the
10 borough that I may have missed? I see Municipal
11 Advisor Jenn Edwards as well.

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

14 MR. CAPIZZI: Thank you members of
15 the board. The Middlesex County Improvement
16 Authority is seeking positive findings in
17 accordance with the Local Authorities Fiscal
18 Control Law relating to its proposed purchase of
19 a parking facility from the Borough of Carteret.

20 This project will be financed
21 through the issuance of the authority's revenue
22 bonds in an aggregate principal amount not to
23 exceed 6 million dollars. The principal of and
24 interest on which will be payable from the
25 revenues to be derived from the authority's

1 operation of the parking facility and will be
2 secured by the unconditional guarantee of the
3 County of Middlesex.

4 As such, we are also seeking
5 approval of the county's adoption of the
6 guaranteed ordinance relating to this project.
7 Members, you may recall that the authority
8 recently refocused its mission to undertake
9 economic development and financing projects
10 beginning with the recently LFB approved parking
11 project in New Brunswick and the train station
12 and parking deck project in North Brunswick,
13 which is currently under design.

14 This parking project in Carteret is
15 in alignment with the authority's new economic
16 development plan. As the parking facility is on
17 top of economic development for the borough's
18 business district surrounding its performing arts
19 center, which has enabled additional high density
20 residential developments within its proximity.

21 Anthony Inverso, I'd like to ask you
22 next to highlight the financial details and
23 projections relating to the project.

24 MR. INVERSO: Thanks, Jason. As the
25 application states, this is a not to exceed 6

1 million dollars of financing. We are expecting
2 that ultimately it's in the range of 5.2 to 5.5
3 million once you include premium on the bonds.

4 That produces debt service of about
5 310,000 per year over that 30 year term. And
6 based on feasibility study that was done and
7 revenue projections that were done by Walker
8 Consultants, that's included in the application,
9 we expect that the revenue from the facility will
10 be sufficient to pay debt service on the bonds
11 over the term of the issue.

12 As Jason mentioned, there's a county
13 guarantee associated with this financing. If by
14 chance, revenue is insufficient to pay debt
15 service, the county, through that guarantee
16 process, would make up any differentials.

17 We have several people mentioned
18 from the borough that are on the call that would
19 like to discuss the regional project and the use
20 of the proceeds of sale once this is completed.
21 I'm going to turn it over to the borough's mayor
22 to give some dialogue on that.

23 MR. REIMAN: Mayor. Thank you.
24 Good morning, everyone. As you know, we built
25 this garage several years ago with the intent to

1 revitalize the downtown business district. Since
2 then, we've completed a public private
3 partnership with the Carteret business
4 partnership.

5 The completion of a 50 million
6 dollar performing arts and events center operated
7 by Comcast Spectacor. We've also completed, on
8 the private side, close to 125 million dollars in
9 midrise residential mixed use developments. This
10 garage helps simulate that growth.

11 There's an additional 150, 175
12 million dollars in proposed developments in front
13 of our planning board now. It's not the
14 borough's intent to be in the parking garage
15 business. It was the intent to provide the
16 facilities necessary and the simulation necessary
17 to grow that district and begin revitalization
18 downtown, so it makes sense for us to sell this
19 asset to the County Improvement Authority as
20 they're going into business of providing parking
21 facilities and other locations in town.

22 It's our intent, following IRS
23 regulations, to utilize these funds in our
24 capital account to be used for other capital
25 projects that would have a life expectancy or

1 usefulness of 25 to 30 plus years. Ordinarily,
2 we would agree with the board's position that in
3 most instances, the funds should be used to pay
4 down debt.

5 To the extent I could pay down debt,
6 I would prefer to pay down debt this calendar
7 year. But we know the bonds aren't callable for
8 several. So based upon financial analysis
9 performed by borough professionals and outside
10 financial advisors, we believe that if we were to
11 simply put this into an escrow account and wait
12 until the bonds become callable in several years,
13 we would be expending \$460,000 in additional
14 costs over what we could save by simply using
15 these dollars for other capital related projects.
16 We have my chief financial officer here, Pat
17 DeBlasio and Jenn Edwards from Acacia if anyone
18 else wants to comment on that.

19 MR. POLOS: I guess I'm just going
20 to jump in, Mayor, if I may. Thank you for
21 information. Director, I think we would want to
22 turn it back over to you at this point. We've
23 responded to a number of questions that have come
24 up in the last few weeks that were provided by
25 the LFB.

1 We've provided response, data, some
2 numbers and so forth. I suspect we would like to
3 know if there's some additional questions that
4 you'd like us to be able to respond to. Some we
5 may be able to today, and again, some we may need
6 to do some research on, but I suspect we should
7 hear from your team as to any open questions that
8 there still may be.

9 MS. SUAREZ: Sure. So some of the
10 things that we discussed previously that I'd like
11 to either highlight or gain some clarity on
12 before turning it over to the board members.
13 Mayor, I hear and I understand and I read through
14 what Miss Edwards sent over as far as how this
15 should be an exception kind of to the policy that
16 we have about diffusing the debt once the asset
17 has been sold.

18 What capital improvements have you
19 identified that you want to actually utilize the
20 proceeds from the sale to offset?

21 MR. REIMAN: We have our Capital
22 Improvement Plan of course which is shared with
23 the Local Finance Board on an annual basis. We
24 would be amending that, as we do every year, to
25 include additional improvements.

1 An example, we have about a million
2 and-a-half dollars in improvements to the
3 municipal hall. We have some water damage. We
4 have matching grant which would go towards
5 improvements to our library community center. We
6 also have to relocate and construct our first aid
7 and OEM building.

8 So within the first two years, as
9 we're required to, we can certainly utilize the
10 full 5.5 million dollars in capital related work
11 and projects that were not included in our 2021
12 capital and project plan.

13 In addition, we're looking at
14 significant amount of sanitary and stormwater
15 upgrades going forward. Some of that is being
16 designed now. Some of that is under studies and
17 checking the sanitary line.

18 MS. SUAREZ: Okay. And I heard Mr.
19 Inverso talk about, you know, everybody is
20 anticipating that the revenues will be sufficient
21 to cover the Improvement Authority's debt service
22 for the purchase of this parking garage.

23 I know over the last two years are
24 not really indicative of what everybody is hoping
25 the parking revenues to be. So I guess, how are

1 you anticipating figuring out what those revenues
2 will look like because I think one of the years,
3 and I guess it was only a month that was really
4 brought online.

5 It was only about \$82,000, so the
6 borough took a pretty big hit in what they paid
7 out versus what they brought in. I'm just
8 curious as to how that's being structured, how
9 are you envisioning figuring out what is it right
10 now, 12 percent capacity at this juncture, maybe
11 that's ticked up a little bit since our first
12 conversation. But I guess, what's the indicator
13 here as to the revenues justifying or making up
14 the difference for the debt service.

15 MR. POLOS: Are you posing that to
16 anyone specific, Director?

17 MS. SUAREZ: No.

18 MR. POLOS: So we provided you with
19 a report from Walker Group. We did an analysis
20 of the expectations with respect to revenue which
21 analyzed the number of productions that are going
22 to be put on at the performing arts center. They
23 have a full schedule that you've probably seen
24 advertised both on TV and in the newspaper with
25 several high level acts coming in.

1 They also use it for community based
2 events. They have a pretty robust schedule now
3 that we're coming out of the COVID issues. They
4 had their grand opening the other day. It was a
5 full audience. They had a great performance from
6 the Smithereens. They have quite a number of
7 other things scheduled.

8 In addition, there is also the fixed
9 rentals for the new developments that are going
10 on, the mid rise developments that will be
11 dependant on that deck. There's two additional
12 projects, actually three additional projects.
13 One in the hop right now and two online coming on
14 board, so there will be a total of four or five
15 mid rise developments within walking distance to
16 the deck that will be committed to be able to
17 provide parking.

18 We anticipate the revenue streams to
19 increase exponentially over a period of time as
20 we start to come out of COVID and the events
21 begin. As Anthony mentioned before, in the event
22 that there is a shortfall, obviously, that's not
23 our goal is to purchase a poor shortfall.

24 But in the event that should occur,
25 we have the county guarantee to buffer us in the

1 event that that occurs and we feel the impact on
2 the county with respect to any differential would
3 be de minimis.

4 MS. SUAREZ: So with those mid high
5 rise coming online, how many have already come
6 online? What are you seeing from those and when
7 are the others supposed to come online?

8 MR. POLOS: There are two projects
9 currently that are renting out the facility now.
10 One and three additional that are in development.
11 One I believe is already leasing up, so those
12 spaces are imminent.

13 There's negotiations going on with
14 the fourth or the fifth one at this point for
15 long term requirements. It was part of their
16 planning board approval that they would take
17 spaces within the deck because they were not able
18 to provide sufficient parking within their
19 facility.

20 I think as the borough had indicated
21 earlier in a prior response to one of the
22 questions, they're putting together a parking
23 master plan which is going to limit public access
24 parking in that neighborhood which would
25 basically steer and direct people into the deck

1 as a result of not being to have free public
2 parking along the streets and some of the other
3 areas that the borough controls.

4 MS. SUAREZ: Before we get to that,
5 how many spaces are we talking here? I think in
6 the some of the numbers I saw, they were
7 committing to 125 to maybe 150 total for some of
8 those projects.

9 I know that there's, what is it, 400
10 and almost 50 spots I think in the garage. How
11 many of those are vacant and how many are we
12 anticipating being reserved for those projects?

13 MR. POLOS: I don't have that number
14 right in front of me. Maybe Anthony, you can
15 look at the report and provide a more exact
16 number. I think your estimate is probably not
17 too far off, Director. We're probably in around
18 the 150 space neighborhood for some of the
19 residential uses that are in the area, and that
20 actually may exceed somewhat with the last
21 project going on.

22 MR. REIMAN: While your expert is
23 looking it up, I can tell you there is about 455
24 spots currently in the garage. In the first
25 building, 2729 Washington has about 67 units or

1 spaces leased out the building across the street
2 which expects 100 COs coming online in January
3 out of 242. They'll have 100 COs online.

4 They're required to lease out or pay
5 for 75 spots. The additional project, 21
6 Washington was just approved to do 155 units, so
7 they'll need 50 spots in the garage. Forte 2,
8 which we expect to break ground on next year, is
9 342 units over 15,000 square feet of commercial.

10 They're going to have 75 spots
11 inside the garage for their tenants. There's an
12 additional 250 unit development going up about a
13 block away. And that's before we take a look at
14 any other downtown parking for restaurants and
15 commercial use or even NJ Transit use as a
16 commuter service because the commuter bus lines
17 run right across this corridor.

18 MS. SUAREZ: Thank you. Mayor, when
19 are you anticipating I guess these new parking
20 measures for street parking going into effect?

21 MR. REIMAN: We've had our first
22 reading. We will have final adoption by December
23 30th. And so what we've done is to ensure that
24 we don't have outside the business district, we
25 don't have visitors and or patrons to the art

1 center parking in front of residential homes
2 where it's limited parking.

3 We've restricted it to residential
4 parking 30 minutes within that surrounding area
5 for several blocks beyond all of this downtown
6 growth area.

7 MS. SUAREZ: Okay. Those are the
8 main questions I had in follow up to some of the
9 conversations we previously had. I will open it
10 up to the board members. I do know there were
11 some other questions that had percolated. I do
12 appreciate the numbers and some of the analyses
13 that came in yesterday afternoon.

14 And in all fairness, Mr. Close, I do
15 understand some of the frustration, but we also
16 have board members here who have jobs outside of
17 this and sometimes cannot review things that
18 quickly within less than a 24 hour turnaround. I
19 want to kind of flag that.

20 I know we've gone back and forth
21 quite a lot on some of the questions, but I also
22 need to be fair to the board members and making
23 sure that they have adequate information and that
24 they are comfortable when they are going to be
25 voting on things. With that being said, I'll

1 open it up to any other questions.

2 MR. CLOSE: Sure, Director. 1
3 question I had for I presume Jenn or Anthony.
4 The value of the asset that's being sold by the
5 town, how did you arrive at that valuation? Was
6 there any type of appraisal done by the parking
7 consultant or anyone else that identified that as
8 the number to be utilized for sale purposes?

9 MR. INVERSO: I'll start. I know,
10 Jim, I think there was an analysis done by them
11 by the parking consultant to determine that
12 number. I know we looked at what the revenue for
13 support as far as the bond transaction, and that
14 was part of that evaluation.

15 That was one piece of it. So it
16 ultimately was determined through the
17 collaborative effort between the parking
18 consultant and their feasibility study and then
19 what we analyzed as far as the bond financing
20 costs.

21 MR. CLOSE: Anthony, what impact is
22 the number that it was valued at? What is the
23 asset valued at?

24 MR. INVERSO: Well, that's how we
25 determine the five and-a-half million dollar

1 purchase price.

2 MR. CLOSE: So they're saying, it
3 has a value of five and-a-half. But you're
4 bonding for six?

5 MR. INVERSO: Well, six with cost of
6 issuance and the like. But the purchase amount
7 is five and-a-half.

8 MR. CLOSE: Okay. So this is max
9 value for the town. I want to make sure the town
10 is receiving maximum value on the asset.

11 MR. INVERSO: Understood.

12 MR. CLOSE: Okay.

13 MS. RODRIGUEZ: I have to echo the
14 questions that my colleague, Bill Close was
15 asking. I guess, my question was because this
16 garage is two years old, correct, Mayor?

17 MR. REIMAN: That's correct.

18 MS. RODRIGUEZ: Right. And I guess,
19 what was the total cost of the lot?

20 MR. REIMAN: Is that question to the
21 borough or to the Improvement Authority?

22 MS. RODRIGUEZ: No, I'm sorry.
23 That's to the town, to the borough.

24 MR. REIMAN: It's my understanding
25 that the total numbers for acquisition and

1 construction with the consulting was just shy of
2 9 million dollars.

3 MS. RODRIGUEZ: The current value?

4 MR. REIMAN: The borough portion was
5 six million which is outstanding on the debt on
6 the bond and the balance was provided for grants.

7 MS. RODRIGUEZ: Okay. Got that. So
8 the outstanding debt to the borough is six
9 million?

10 MR. REIMAN: That's correct.

11 MS. RODRIGUEZ: And the asset is
12 valued at 5.5 million?

13 MR. REIMAN: That's correct.

14 MS. RODRIGUEZ: And so the
15 difference of the 500,000 would have to be met by
16 the borough; is that correct?

17 MR. REIMAN: Ultimately, yes, that's
18 correct.

19 MS. RODRIGUEZ: I guess my -- I
20 don't know and, you know, I sat on a parking
21 authority for a long time, so we used to do
22 similar deals like this. Is there a reason why
23 the borough cannot have been made whole through
24 this acquisition?

25 MR. REIMAN: I certainly don't have

1 a problem with that.

2 MS. RODRIGUEZ: You know, these
3 bills are great, and I see the value and what the
4 MCIA is doing and diversifying the products and
5 the services and what you do. I think it's great
6 when you can go out and help towns out when they
7 get into these situations, and I commend the
8 mayor personally for the great job that's being
9 done with all the redevelopment that's going on
10 in Carteret.

11 It's amazing. But I'm looking out
12 for the borough, to be very, very honest. That
13 was my biggest question. Why couldn't the
14 borough just be made whole in this acquisition.

15 MR. REIMAN: I certainly agree, I
16 can say that the numbers that the Improvement
17 Authority has come up with based upon financial
18 analysis going forward, they valued it at 5.5
19 million dollars. While we certainly would like
20 to have the full six million dollars, we're not
21 in the business of being in the parking authority
22 business.

23 They're going to be acquiring this
24 and operating this in the North Brunswick and the
25 New Brunswick facilities. To the extent we can

1 put those dollars back into capital projects to
2 continue our improvements in the town, we're
3 happy to partner with the Improvement Authority
4 and the county to move that project ahead.

5 MS. RODRIGUEZ: I'm glad you said
6 that because I know a lot of towns that find that
7 out afterwards too, so that's excellent
8 commentary.

9 MR. POLOS: From the county's point
10 of view, I can say that there are really two ways
11 to look at this. There's the public sector
12 construction cost and then there's the business
13 investment cost. We're looking at it from the
14 business investment cost, and we believe the
15 price that we're paying for it is justified
16 predicated upon the revenue streams that we've
17 been able to calculate and the anticipated value.

18 As I'm sure you know, being involved
19 all these years as well, sometimes those points
20 of view are not always in alignment. We are
21 looking at this as a business investment from
22 that perspective, we see this as an appropriate
23 number.

24 MR. PULOMENA: This is John
25 Pulomena, if I can comment. When you look at the

1 relationship that the county has with Carteret,
2 all of its 25 towns, the type of programs we put
3 together is not just isolated on one particular
4 project, but there is a partnership and a
5 contribution that the county makes and works with
6 Carteret and many other projects as well.

7 So you have to look at it more
8 holistically. And more importantly the fact that
9 I think the cost savings at the borough will
10 realize long term by having the regional parking
11 management as opposed to just Carteret having to
12 manage it will result in savings that the Borough
13 of Carteret will be able to realize, if we do it
14 on a regional basis, and that's been the goal of
15 the county as a whole and the commissioners.

16 As you know, in our pursuit of the
17 North Brunswick Train Station Parking Facility,
18 now Carteret and expansion on that from a
19 regional perspective.

20 MS. RODRIGUEZ: I value that. And I
21 value, believe me, with MCIA does, what Middlesex
22 does, what the Improvement Authority does for its
23 municipalities and boroughs and towns.

24 MR. AVERY: Could I just, my
25 understanding then is that no actual fair market

1 appraisal was done of the property. It's priced
2 at or its valued at what you think the revenue
3 will support in terms of a loan amount or a
4 purchase price.

5 It could be higher, it could be
6 lower than that, but that's what you've done.
7 You've projected out what the revenue stream will
8 support and that's the price of this property; is
9 that correct?

10 MR. INVERSO: Ultimately, that's how
11 we came up with the five and-a-half million
12 dollar price is looking at the revenue stream,
13 understanding that we're coming out of a
14 pandemic, so revenue has been depressed from what
15 normally in the normal world be.

16 So understanding that that is
17 projected to increase, you know, might not be a
18 pure dollar for dollar for what it was the
19 facility was built at and the projected revenue
20 supports only a certain amount of debt service
21 and that's how we came up with the five
22 and-a-half million.

23 MR. AVERY: And we're hopeful we're
24 coming out of a pandemic, not going into round
25 four.

1 MR. INVERSO: Understood. There's a
2 little bit of a risk component there that's
3 included, but we expect the projections to come
4 true. They're just projections, so you also have
5 to take them with a grain of salt. That's why
6 there's a little bit of coverage and cushion just
7 in case in the numbers.

8 So it would be hard to say those
9 exact revenue figures are going to come true, so
10 we're going to utilize every single dollar of
11 that for our debt service because we do have to
12 be cautious that things could change over time,
13 so we came up with that figure and we feel it's a
14 fair number.

15 MR. AVERY: So essentially, the sale
16 price is approximately just a little bit higher
17 than half price of what it costs to construct two
18 years ago.

19 MR. REIMAN: It opened two years
20 ago, certainly the construction was for several
21 years prior to and it was --

22 MR. AVERY: Okay. I understand.
23 Okay. There's no statutory requirement for an
24 appraisal to transfer ownership of a public
25 asset, is there?

1 MS. SUAREZ: I don't think there is,
2 at least yet.

3 MR. RAINONE: There is not.

4 MR. AVERY: Thank you.

5 MR. REIMAN: Just to refer to that
6 point, I would remind the team that six million
7 dollars is what's outstanding on the borough side
8 and some of that has been paid down. That's what
9 we financed in 2019.

10 So the balance of those funds were
11 provided in grants and or contributions by the
12 business district to support growth in the area
13 in the parking garage. So the public was only
14 out six million and some of that has been paid
15 down over the last couple years.

16 MR. RAINONE: So effectively, the
17 Improvement Authority is stepping in the shoes of
18 the borough and we believe that with our new
19 parking initiative, we now have the ability to
20 maybe run this more efficiently and kind of cost
21 the scale a little bit better.

22 So I just want to make sure that
23 it's clear that whatever grants or contributions
24 that were made by the business district, they'll
25 still be a fully functioning parking deck.

1 That's what they contributed to.

2 We're just stepping in, swapping one
3 governmental entity for another and swapping,
4 once again, a county wide entity that we believe
5 is going to have more expertise and the ability
6 to get reduced costs to do this operation.

7 MS. RODRIGUEZ: My last comment and,
8 you know, in fairness to MCIA and to the mayor
9 and to the borough, you know, and even calculated
10 in the cost of a parking space, a couple of years
11 ago, even at nine million for that many spaces,
12 anywhere between -- if you add all the soft
13 costs, anywhere between 18, \$20,000, that is a
14 phenomenal cost for a parking space.

15 By today's standard, I don't think
16 you'll get that. It's probably up 20 percent
17 with everything that's gone on in the world now.
18 And talking in terms of figures, financially,
19 it's sound. And I have to say, you know, that
20 was a fair price for parking even at that time.

21 MS. SUAREZ: I do have one more
22 question. In reading the application, I want to
23 make sure what I'm seeing is accurate. Is there
24 an anticipated shortfall, a revenue shortfall of
25 a \$115,000 in year one on behalf of the

1 Improvement Authority. Is that accurate?

2 MR. INVERSO: No, that's not
3 correct. No, we're actually capitalizing
4 interest on the bonds, so that any revenue that's
5 generated from the facility is excess revenue
6 that we can utilize for future use if necessary,
7 so we're not paying any principal interest during
8 that first year, but we anticipate that the
9 facility will generate revenue.

10 Though it's giving us a little bit
11 of a buffer, as Mr. Avery said, is hopefully
12 coming out of the pandemic and allowing the
13 revenue to ramp up.

14 MS. SUAREZ: So should worse case
15 scenario, right, should there not be enough to
16 cover the first years debt payment, does the
17 Improvement Authority have a plan for that, or
18 are they just going to rely on the county
19 guarantee?

20 MR. INVERSO: Well, the first year
21 debt payment is capitalized, so it's being paid
22 out of the capitalized interest account, so
23 there's no out of pocket that would have to be
24 paid by of the authority or the county during
25 that first year.

1 MS. SUAREZ: Right. So first year,
2 after the capitalized first year, there would
3 have to be payments. Let's just say things
4 haven't improved much or they're improving, but
5 they're still going to be a revenue shortfall to
6 cover the full debt service, is there a pool of
7 money, is there a plan for how we're pooling
8 that, or is it going to be relied on with the
9 county guarantee?

10 MR. INVERSO: I want to clarify
11 something and then we'll answer your question.
12 So capitalized interest will run through 2022 and
13 part of 2023. So there's a portion of debt
14 service that will be payable in 2023, but by that
15 time, we'll have essentially a year and-a-half
16 revenue from the facility which should be more
17 than sufficient to pay that debt.

18 And then we start amortizing
19 principal in 2024. And that principal is
20 structured to be in conjunction with the
21 projected revenues so the principal is lower in
22 the beginning of the debt issue and will increase
23 over time as revenues increase.

24 So the expectation is that there
25 will be more than enough revenue to pay that debt

1 service as it comes on board. If it's
2 sufficient, then through the mechanism of the
3 county guarantee that Jason can certainly walk us
4 through if you'd like, the guarantee of the
5 county would be called upon and they would pay
6 any shortfalls that would be in existence at that
7 point.

8 MR. PULOMENA: Let me add to that.
9 The last couple of years have been really tough
10 with the pandemic, but if you look at the
11 financial position of Middlesex County at this
12 point in time, you have close to 85 million
13 dollars of retained surplus built into our
14 operating budget, 60 million dollars of capital
15 investments on debt service this year has gone
16 down about eight million or so and going down
17 next year.

18 So the 316,000, under a worse case
19 scenario, to us, we recognize the risk, but at
20 the same time, our greater goal and our greater
21 investment, as we stated earlier, is we're
22 looking to build a regional parking management
23 facility that creates efficiencies and savings
24 and benefits the municipalities that they can't
25 really take advantage of if you do it in isolated

1 towns.

2 So the county is well positioned
3 with its AAA bond rating. And if you look back
4 over the last five or six years, we have not gone
5 out to the bond market, other than for maybe
6 Chapter 12, so our financial house is in a very
7 strong position to manage the investment we want
8 to make into the regional solution for parking
9 facilities.

10 MS. SUAREZ: Thanks for that. Mr.
11 Polos, was there something you wanted to add on
12 that or no?

13 MR. POLOS: No, I think the
14 administrator did a great job in responding.

15 MS. SUAREZ: And then I just want to
16 clarify one point because I know there was some
17 talk about stepping in the shoes. When was the
18 debt anticipated to fall off for the city versus
19 how far out it will be pushed with the
20 Improvement Authority?

21 MR. REIMAN: The borough's debt
22 would expire in 2043 for the parking deck portion
23 of the overall bond that was issued in 2019, and
24 I don't have the county.

25 MR. INVERSO: The Improvement

1 Authority bonds will be issued for 30 years, so
2 2051, and that's well within the useful life of
3 the project.

4 MS. SUAREZ: Okay. Any other
5 questions from members of the public or board
6 members?

7 MR. LIGHT: I mine as well say I
8 have some questions and concerns, but I'm not
9 going to address them at this point.

10 MS. SUAREZ: Okay. Fair enough.
11 Okay. I know that we have a whopping five
12 members today, which is putting us dangerously to
13 not having a quorum, let alone some of the
14 numbers to vote. At this juncture, on some of
15 the things I've heard thus far, I don't know if
16 there's enough here to compel us to vote today to
17 find positive findings for the guarantee.

18 MR. LIGHT: I intend to vote no for
19 it.

20 MS. SUAREZ: Thank you, Mr. Light.
21 I think from my vantage point, I would be moving
22 for a motion to table this to next month.

23 MS. RODRIGUEZ: I'm going to second
24 that because I thought some of the responses were
25 really important and this has been a much better

1 dialogue then what, I'm going to be honest, than
2 I had anticipated. I didn't get to read the
3 information yesterday.

4 Parking is of course, as a utility,
5 is fascinating to me. And Mayor, I fully respect
6 your comments on sometimes we want to do what's
7 best for our cities and parking garages. Parking
8 is, coming from a city like Paterson, you know,
9 it's in such a diverse community, listen, I feel
10 for people with parking needs.

11 You know, the merchants, and all
12 kinds of merchants. So I, you know, I would
13 second the motion to table so we can come back
14 collectively and go over this again. And, you
15 know, if the borough feels that they can't do it
16 and the Improvement Authority has a mechanism in
17 place, not only to run and operate, but make a
18 successful, that's always a positive thing.

19 But, you know, I'm going to second
20 the motion just to table it for now until maybe
21 we can have a special meeting sooner than later
22 and talk about this. I'm just going to put that
23 on the table.

24 MS. SUAREZ: Thank you, Idida. I
25 think that makes sense. I'd be happy to have a

1 follow up conversation. And then if there are
2 any additional questions, we'll gather them from
3 the board members and get them over in writing so
4 that way it can be fruitful and we can work
5 through any of them immediately before coming to
6 our next vote. So with that being said, I will
7 ask for a motion to table.

8 MR. BENNETT: Director, I have you
9 on the motion and Miss Rodriguez on the second.

10 MS. SUAREZ: Great.

11 MR. BENNETT: Miss Suarez?

12 MS. SUAREZ: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: And Mr. Light on the
20 motion to table?

21 MR. LIGHT: Yes.

22 MR. BENNETT: That motion is
23 adopted.

24 MS. SUAREZ: Okay. I thank
25 everybody for their time and their candor today.

1 I know there were quite a lot of you. I
2 appreciate Carteret and the administration
3 participating even though they're not an
4 applicant.

5 I think it was very helpful to hear
6 their vantage point in how this will be helpful
7 to the city, so I appreciate that very much.
8 Next up is Jersey City Redevelopment Agency.

9 MR. MCMANIMON: Good morning,
10 Director. Kevin McManimon from McManimon,
11 Scotland and Baumann, bond counsel to the agency.
12 So I know with me today are Chris Fiore, the
13 assistant executive director for the JCRA, Diana
14 Jeffrey who is the executive director.

15 Jack Sekora who is the acting CFO
16 for the City of Jersey City. Matt Wielkocz is
17 the CFO for the JCRA, Mike Hanley from NW
18 Financial and Jim Fearon, bond counsel to the
19 city. I'll pause for a second in case anybody
20 needs to get sworn in.

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

23 MR. MCMANIMON: So Director, and Mr.
24 Bennett, I want to thank you for your time to
25 have a preliminary discussion on November 19th.

1 In this application, the JCRA is seeking positive
2 findings under N.J.S.A. 40A:5A-6 for bond
3 resolution and addendum (ph) authorizing the
4 issuance of debt and findings under the same
5 statute for a proposed city subsidy agreement via
6 general obligation credit support and also
7 approval under N.J.S.A. 40A:12A-29(a) to sell the
8 obligations on the negotiated basis.

9 As we had discussed a couple weeks
10 ago, this is an extraordinary opportunity for
11 Jersey City. The city has a vision for the bay
12 front area, which is in the western section of
13 the city on the waterfront. That includes a mix
14 of residential uses with open space and other
15 amenities that's really unlike any in the area.

16 There will be a significant amount
17 of affordable and work force housing. When I say
18 significant, I mean at least 20 percent and
19 upwards of 35 percent, which is really an
20 extraordinary amount. Some of the other city
21 priorities for this area are living wages for
22 workers and green infrastructure development, so
23 those schools really set the stage for this whole
24 project.

25 This area was once a vibrant and

1 diverse part of the city. Urban flight took over
2 in the 1960's and the area was subsequently
3 contaminated by industrial uses. In community
4 groups spearheaded a movement to clean it up, and
5 more recently, Mayor Fulop's administration
6 determined to take control of the site and to
7 actively direct its development.

8 In addition to that, in the spring
9 of 2020, Governor Murphy and others announced
10 plans to extend light rail service to this bay
11 front area. So the history here is important and
12 I ask you to consider that. The city's downtown
13 area experienced a renaissance in the 70's and
14 the 80's.

15 That renaissance was really
16 stimulated by the city's prime location and
17 transportation infrastructure that served the
18 area. The hope and expectation here is that the
19 direct action by the city and the agency now in
20 what is a key geographic waterfront location with
21 what will be new light rail access will likewise
22 lead to a renaissance in the bay front area that
23 mirrors the renaissance that the downtown at
24 large experienced a few decades ago.

25 So the debt that was issued here,

1 initially by the city, and now proposed to be
2 issued by the JCRA finances the purchase of an
3 asset land of 70 acres of land whose value will
4 only increase as a result of increased investment
5 in infrastructure that is being and will be made
6 by the state and the city.

7 We believe that with key public
8 stakeholders, paying attention and investing time
9 and energy into this project, and by that, I mean
10 the city, the redevelopment agency, the New
11 Jersey Infrastructure Bank, the DEP, the DOT, the
12 EDA, the HMFA, among others, the private
13 development market will undoubtedly see the value
14 of also investing their time and energy in the
15 redevelopment of this area and we know in JCRA
16 undertook a public solicitation process in 2019
17 and they got six responses for part of the area.

18 And we narrowed it down, and are now
19 negotiating with two redevelopers with a view
20 towards selling a portion of the bay front
21 property to those redevelopers who will then
22 redevelop the site consistent with the city's
23 vision. In our view, transferring the debt for
24 this project and the land to the agency makes
25 sense.

1 The agency, through its
2 professionals, its personnel and the
3 redevelopment powers bestowed upon the
4 redevelopment law is really designed to achieve
5 the city's goals here, more so than the city is.

6 And it was important for the city to
7 move fast back in 2018 to set the table for this
8 right now, but it's more appropriate now for the
9 agency to take this ball and move it down the
10 field. So the city's outstanding Bond
11 Anticipation Note matures in 2022.

12 And rather than roll it over and
13 make a principal paydown under the local bond
14 law, the JCRA intends to take over the debt and
15 it will pay down tranches of the debt from land
16 sale proceeds over the course of time. The
17 city's subsidy will help the agency get the best
18 possible interest rate on the debt that we
19 propose to issue here.

20 And likewise, undertaking the sale
21 on a negotiated basis is really the best way to
22 structure this kind of financing, so we're
23 requesting authorization in an amount not to
24 exceed \$169,810,000. At this time, the agency
25 intends to issue just under 125 million dollars.

1 The purposes of which will enable
2 the agency to take out the city's outstanding 117
3 million dollar Bond Anticipation Note as well as
4 raise between 7 and 8 million dollars in new
5 money to finance additional project costs.

6 That's the presentation I wanted to
7 ask you to consider and we're prepared to answer
8 any questions you may have.

9 MS. SUAREZ: Thank you very much.
10 One of the things that I would like to highlight,
11 so in our prior conversations, and what I'd like
12 to maybe highlight a little bit for the rest of
13 the membership and the public is if you could
14 just highlight again for us briefly, I know that
15 I think Jersey City is pretty proud of this
16 project.

17 And maybe if we can talk about, I
18 think sometimes we throw this term around a
19 little too loosely, but perhaps in this
20 circumstance it does actually make sense, about
21 its transformative qualities, and how this is
22 going to make a real impact for the city.

23 MR. MCMANIMON: Director, you're
24 talking about the project in general and its
25 impact on the city?

1 MS. SUAREZ: Yes.

2 MR. MCMANIMON: So one of the chief
3 things is this process is going to enable the
4 project, or this site rather, to get cleaned up.
5 This all springs from an effort by a community
6 group to clean up property that's contaminated.

7 We're talking about a substantial
8 piece of property on the waterfront that is
9 contaminated with chromium and other
10 contaminants, and through the litigation and the
11 settlement that sprung from that litigation,
12 Honeywell is responsible for cleaning up part of
13 it and the city has taken that responsibility to
14 clean up part of it as well.

15 The city is also going to expand
16 some resources now in installing necessary
17 infrastructure in the area and creating open
18 space pockets that we think is going to increase
19 the value of this property so that when we take
20 it to the private development market, we've taken
21 some of the risk off of the table for those kind
22 of entities, making it, we think, even more
23 attractive than a clean key waterfront piece of
24 property would otherwise be.

25 In doing all that, we ultimately

1 expect to create opportunities for people in the
2 affordable housing world that will be associated
3 with amenities that they might not normally see.
4 Again, we're talking about a key, location,
5 location, location.

6 You hear it all the time. Imagine
7 20 to 35 percent of affordable and work force
8 housing on a piece of property like this.
9 Waterfront, now clean serviced by light rail and
10 other new infrastructure improvements creating
11 ratables for the city.

12 So the city is going to be able to
13 achieve some of its goals by serving those under
14 served communities by doing so in this way, the
15 city can also help and support living wages for
16 workers in the area and also ensure that not only
17 is it cleaned up, that the site is cleaned up,
18 but that green style infrastructure is
19 incorporated into the development going forward.

20 Those are some key policy goals for
21 the city and the redevelopment agency, that
22 undertaking the development in this way helps us,
23 really forced to be recognized by the private
24 development market when they might not otherwise
25 do that.

1 MS. JEFFREY: To that, everything
2 that Kevin said, 100 percent, to that, I would
3 like to add, there is a narrative here of
4 environmental justice because the groups that
5 organized to confront the issue of contamination
6 and motivate the city to go after the original
7 polluter was because these were low income
8 families living in this area that were beginning
9 to experience illness as a result of the
10 contamination, and they were really the ones who
11 fought the good fight and brought this to light
12 and the city took up the mantle and did the right
13 thing.

14 And we want to continue that by
15 making sure that they're not shut out of the
16 benefits of this project and that's why there is
17 this inclusion of 35 percent affordable housing
18 so that these residents can now take part in the
19 success of their efforts and that we can all come
20 together, and sort of completes the circle.

21 MS. SUAREZ: Thank you for that. I
22 think that's important to highlight. And I think
23 it's going to make a pretty big difference for
24 the city, so I think that's important. I do not
25 have any other questions. I'll ask any of the

1 board members or members of the public if they
2 have anything else to comment or add or question
3 on this application.

4 MR. AVERY: Director, I would like
5 to follow up the last statement and ask if
6 current residents of the area will be given
7 preference in some way, shape or form to the new
8 affordable housing?

9 MS. JEFFREY: Well, we haven't,
10 there's a long answer and a short answer. And
11 the short answer is, we haven't gotten there yet.
12 Right now with the city employees is we have a
13 Division of Affordable Housing that enforces the
14 affordability controls and ensures that the
15 developers are following the guidelines that are
16 set by city ordinance.

17 The process in place right now is a
18 lottery system, so that creates a completely
19 neutral and fair on its face expression of
20 selecting the candidates, but we're a couple
21 years away from having the units go on-line, so
22 I'm sure we're going to continue those
23 conversations in order to reach that goal that
24 you just articulated.

25 MR. AVERY: Thank you.

1 MS. SUAREZ: And you know what, just
2 for clarification, one more item. Kevin, if you
3 can explain this a little bit. It's my
4 understanding that currently, this debt is on the
5 city's books, right. So while this structure is
6 slightly changing because it's going to be going
7 over to the redevelopment agency that the city
8 itself is still going to be guaranteeing it.

9 So it doesn't necessarily change
10 their debt structure so much, but hopefully does,
11 right, but if maybe there's not a quick sale or
12 as quickly as anticipated or the revenue isn't as
13 high as anticipated, then the guarantee would
14 still kick in.

15 MR. MCMANIMON: That's right. I
16 will say too, in order to guard against that
17 partly, we're trying to issue as much as this
18 debt as we can on a slightly longer term basis.
19 The way we're structuring this is a short term
20 note, a medium term note and a long term bullet
21 maturity.

22 And we think that best reflects the
23 short, medium and long term plans for the use of
24 the property. And rather than having to keep
25 going into the market regularly for parts of the

1 area that we think are going to be dealt with on
2 a long term, we think that's the best possible
3 financial plan we can come up with, and it serves
4 both the agency's interest and the city's to do
5 that.

6 MS. SUAREZ: Okay.

7 MS. JEFFREY: Might I just add, in
8 response to Mr. Avery's point, I failed to
9 mention there is a committee of local residents
10 and also members of the faith based community who
11 have been advisors to this effort since the very
12 beginning, so we're going to continue to work out
13 these issues with them as we go along.

14 MR. AVERY: Thank you.

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

17 MS. RODRIGUEZ: I make a motion.

18 MR. CLOSE: Second.

19 MR. BENNETT: Miss Suarez?

20 MS. SUAREZ: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: Mr. Light?

3 MR. LIGHT: Yes.

4 MR. BENNETT: Motion approved.

5 MS. SUAREZ: Okay. And I think the
6 professionals mainly remain the same for the
7 second one?

8 MR. MCMANIMON: Yeah, the exact same
9 team for the second application. I imagine we
10 don't need to continue to be resworn in. Remind
11 everybody is still under oath. So again, we
12 appreciate the opportunity to consider this next
13 application.

14 In this application, the
15 redevelopment agency is asking for the exact same
16 fundings and approvals. Positive findings under
17 40A:5A-6 in connection with the issuance of debt.
18 Positive findings under 40A:5A-6 for a general
19 obligation credit report subsidy for the debt
20 from the City of Jersey City, as well as,
21 approval under 40A:12A-29(a) to sell the
22 obligations on a negotiated basis.

23 To some of you this application may
24 look a little familiar. This project is another
25 opportunity to advance the collective interest of

1 the JCRA, the city, county college and Hudson
2 County.

3 The college is looking to upgrade
4 its facilities, and with the assistance of the
5 Hudson County Economic Development Corporation
6 which is, in turn, an arm of the Hudson County
7 Improvement Authority. It's in the process of
8 building new facilities in the Journal Square
9 area.

10 That process will take a few years,
11 so while the college will convey title to its
12 property under this deal to the existing building
13 on Sip Avenue, it won't vacate the property for a
14 few years. In the meantime, this structure will
15 help the college advance the capital project its
16 undertaking because they can raise capital now
17 from the sale of the property.

18 So the agency, backed by the city's
19 general obligation subsidy agreement credit
20 support wants to purchase the property now in
21 order to get control of this property which is in
22 a prime location. So it's prepared to buy the
23 property now and to let the college continue to
24 occupy it for three years.

25 During this three year term, the

1 agency will identify developers that will
2 ultimately redevelop the property and it will
3 spend that time framing out deals with those
4 prospective developers.

5 In our view, the structure serves
6 the interest of the agency and the city because
7 it helps set the stage for the achievement of the
8 vision that's articulated in the Journal Square
9 Redevelopment Plan, here a mixed use project and
10 an affordable housing project.

11 The structure also serves the
12 interest of the county college and Hudson County
13 because it helps facilitate a major capital
14 project that they're collectively undertaking,
15 which is a new mixed use building with classrooms
16 and other academic facilities and college
17 administrative offices, a gym, wellness
18 facilities and other similar amenities all in a
19 downtown high rise setting.

20 These similar dynamics existed a few
21 years ago at which time the agency, with the
22 backing of the city's credit, financed the
23 acquisition of a county college building on
24 Pathside, also in the Journal Square area. At
25 that time, the city and the agency envisioned

1 transforming that building into a cultural arts
2 hub for the region, although it did not have a
3 concrete plan at the time.

4 Since then, the agency identified
5 the Pompidou, which is a prestigious museum from
6 France to open and operate a satellite museum
7 location here in Jersey City. This financing is
8 pretty straight forward.

9 The agency is going to issue notes
10 to finance the purchase of the property with the
11 city's credit supporting the debt, which will
12 help secure the lowest possible interest rate.
13 The agency will ultimately sell the property and
14 use the proceeds of the sale to retire the debt.

15 In the meantime, the college will
16 occupy the property and will be financially
17 responsible for operating and maintaining it.
18 The plan is for the agency to issue the note on a
19 three year basis, pay off that maturity with
20 proceeds from the land sale to ultimately
21 redevelopers that we identified during this three
22 year period.

23 We hope that the track record with
24 the Pathside project that I just mentioned
25 provides some comfort about the agency's ability

1 to accomplish the city, county and regional
2 goals. So the purchase price between the parties
3 is 16 million dollars.

4 The agency intends to issue not to
5 exceed 18 million dollars. That will finance the
6 purchase, cost of issuance, capitalized interest
7 as well as costs that the agency will incur
8 during this three year period in connection with
9 its efforts to identify and solicit redevelopers
10 for the property.

11 So that's our presentation, and
12 likewise, we're happy to answer any questions
13 that you may have.

14 MS. SUAREZ: Thank you. I wanted to
15 clarify one item. So issuing the three year
16 notes, I get that. What would the impact be to
17 the city if the redevelopment agency cannot find
18 the redeveloper in those three years? Worse case
19 scenario I guess.

20 MR. HANLEY: This is not a lot of
21 debt in context of Jersey City. I think we made
22 under 800 million dollars of debt, but the net
23 debt is over 500 million. On an annual basis
24 issued much more than this. We would be very
25 unhappy to have to include it in the budget, but

1 certainly could.

2 MR. MCMANIMON: In three years time,
3 if that's the situation we're facing, we would
4 roll the note over again so we're not talking
5 about having to come up with 16 million dollars
6 at the time.

7 MR. HANLEY: I do think it's
8 probably in the pinhole risk scenario. We aren't
9 talking about very valuable land in a part of the
10 world that's constantly developing, but certainly
11 nonetheless, can't predict the future, and we're
12 seeing strange things. Certainly as we stand
13 here now, we don't have any reason to believe
14 that redevelopment (inaudible) in the space.

15 MR. MCMANIMON: I would also suggest
16 that the risk of that scenario happening is
17 infinitesimally smaller than the risk associated
18 with the Pathside project in finding a museum
19 developer. And when you see what the JCRA and
20 the city team were able to come up with in
21 identifying the Pompidou which, to people in the
22 museum world, is significant.

23 And I encourage you all to become
24 people in the museum and visit this site when
25 it's ready. The risk is much smaller than we're

1 not going to be able to find mixed use and
2 affordable housing developers in the Journal
3 Square section of Jersey City than we were in
4 finding a partner in the arts world.

5 MS. SUAREZ: I don't pretend that
6 the risk is great. I was just curious.

7 MR. MCMANIMON: Understood.

8 MS. SUAREZ: My hat is also Doomsday
9 prepper, so I'm just always preparing for what
10 that worse case scenario could possibly be.

11 MR. MCMANIMON: I appreciate the
12 question because it enabled me to say Pompidou a
13 few more times.

14 MS. SUAREZ: Out of curiosity, Mr.
15 Hanley, do you have an idea of what that figure
16 would possibly be if everything went sideways?

17 MR. HANLEY: You're asking what debt
18 service would be on 18 million dollars?

19 MS. SUAREZ: I rely on your math
20 more than mine.

21 MR. HANLEY: About a million dollars
22 a year.

23 MS. SUAREZ: Thank you very much.
24 That's it for me. Members of the public or
25 Board, I open it up if there are any other

1 questions or comments. Hearing none, do we have
2 a motion?

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

4 MR. AVERY: Second.

5 MR. BENNETT: Miss Suarez?

6 MS. SUAREZ: Yes.

7 MR. BENNETT: Mr. Close?

8 MR. CLOSE: Yes.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Yes.

11 MR. BENNETT: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MR. BENNETT: Mr. Light?

14 MR. LIGHT: Yes.

15 MR. BENNETT: Motion approved.

16 MR. MCMANIMON: Thank you all very
17 much. Appreciate it.

18 MS. SUAREZ: Good luck with the
19 projects. Next up I believe we have Pompton
20 Lakes. I definitely saw Mr. Pearlman pop up
21 there at some point and I also see Mr. Beinfield.

22 MR. PEARLMAN: Director, I'm happy
23 to introduce who is here and have the non lawyers
24 be sworn in and thank everyone for their
25 patience. It's been an interesting morning,

1 slash, early afternoon. We'll try to be quick.

2 With us today is the mayor, Michael
3 Serra. We have the chair of the redevelopment
4 agency, Andrew Silverstein, their counsel, Andy
5 Brewer. I believe the BA is also with us today,
6 Kevin Boyle. Bob Beinfield is bond counsel to
7 the municipality. I think that's it for the
8 municipal side.

9 On the developer side, Dennis Loya
10 and Craig Ryno are on, and myself, Steve
11 Pearlman, Pearlman and Miranda. Patty Ryou, my
12 partner, Adam Peterson, also my partner are the
13 counsel to the redeveloper. With that, I'll take
14 a pause and the non lawyers can be sworn in.

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

17 MR. PEARLMAN: Director, following
18 up on our meeting from last week, which was very
19 helpful, this is an application for not to exceed
20 half a million dollar non recourse to the
21 municipality Redevelopment Area Bond to help the
22 developer with this 53.5 million dollar project
23 that will help transform the downtown Wanaque
24 Avenue redevelopment corridor.

25 The redevelopment area designation

1 goes back to 2008 and has been amended in recent
2 years. The redevelopment plan was adopted at the
3 beginning of the year. The redevelopment
4 agreement and the financial agreement were all
5 approved in the first and second quarter of the
6 year.

7 The project is for 212 units, seven
8 percent of which are affordable. 279 parking
9 spaces, 7100 square feet of retail commercial
10 space which will create a 59 construction jobs
11 and the mayor and the chairman will speak a
12 little bit later about how important this is to
13 the borough.

14 As I said, a 53 and-a-half million
15 dollar project, 65 percent debt is anticipated.
16 34 percent equity contribution from the developer
17 with a one percent RAB bond translates to just
18 over 18 million dollars of equity from the
19 developer a first lien mortgage loan of almost 35
20 million and the half a million dollar RAB.

21 The structure and the financial
22 agreement, the payment in lieu of tax arrangement
23 has a seven percent PILOT in years one through 10
24 to help launch this project. And in return, in
25 the last 20 years, the developers agreed to give

1 back more than 10 percent. Years 11 through 15,
2 11 percent. Years 15 to 20, 12 percent.

3 And in years 21 to 30, 13 percent.
4 That will result in 23.1 million dollars to the
5 municipality over 30 years versus what is
6 presently \$112,000 dollar a year site. So the
7 revenue that we're producing from this project,
8 even with this PILOT and RAB subsidy is over
9 seven times what it would have been to the
10 borough if there had been a tax deal.

11 I will note that this is not just a
12 developer request. There is an email which I
13 think I shared with the Director in our meeting
14 third quarter of this year that the first lien
15 mortgage bank, their underwriting is dependant on
16 the ability for this particular PILOT to be
17 approved.

18 Just to give you a little more about
19 the number and why this is so important for
20 whether this project will go forward, the IRR,
21 Internal Rater of Returns to the developer, if
22 there is no PILOT or RAB, would be under two
23 percent and that's just not financeable.

24 With the PILOT and RAB, the return
25 would be just under 11 percent, so that would be

1 something, as I mentioned, that capital can
2 finance. Because the RAB is a nominal RAB and
3 only just under \$500,000, the principal
4 amortization for the 30 year PILOT and bond would
5 be under \$20,000 a year.

6 We're going to try and issue this as
7 close as possible to the CO. We don't have to
8 deal with capitalized interest and there was a
9 request at the meeting last week that the
10 proceeds would be earmarked for public purposes.

11 And because there is a relocation of
12 a store name involved here, ancillary sewer and
13 water fees, we are able to accommodate that
14 request and make the RAB proceeds earmarked for
15 that. There was also a request at last week's
16 meeting regarding the traffic impact.

17 And because this is a downtown
18 project, could the developer add bike racks to
19 the site and the developer came back and has
20 agreed to add 65 bike racks. Summing up, there
21 is a 23.1 million dollar revenue production to
22 the township just under 3 and-a-half million, if
23 there is no project, and as I mentioned earlier,
24 the bank mentioned without the subsidy, there is
25 no project.

1 Again, the mayor and the BA will
2 speak to the cornerstone nature of this project.
3 300 construction jobs to be permanent, there is
4 also is a shared parking arrangement and this
5 helps deal with some extraordinary costs
6 involving sewer and stormwater.

7 So we are, in particular, asking for
8 private sale of the RAB under 29(a)(3) for the
9 redevelopment law because there is no market for
10 this bond, absent the developer's affiliate
11 buying it. And also under the RAB laws seeking
12 67g approval because the RAB will mature
13 (inaudible) PILOT that where detailed earlier.

14 With that, Director, first, let me
15 throw it over to the mayor and then perhaps the
16 chairman of the redevelopment agency can give you
17 the township's view of the nature of the project.
18 Mayor?

19 MR. SERRA: Hello, everybody. We're
20 very excited about this project because we're in
21 the process in the last 10 years of redeveloping
22 our downtown. Our downtown in the 70's used be a
23 mega shopping area for all Passaic County, and
24 when box stores came in on the highway, that kind
25 of disappeared.

1 We're trying to revitalize our
2 downtown. This will help us revitalize our
3 downtown. This is one of the few projects that
4 we've already started. We're hoping the retail
5 on the bottom, the living space on top will bring
6 in more walking (inaudible) as we call it.

7 Ourselves have put in a parking
8 structure in the back, it's not a structure
9 itself, but we put a million dollars in for
10 parking behind it that we own to accommodate all
11 the anticipated parking. We do have an active
12 theatre downtown and some of that parking is used
13 for that, so we are excited about bringing the
14 project into town.

15 MR. SILVERSTEIN: This is Chairman
16 Silverstein. Just to piggyback on to what the
17 mayor said and chair person, I know you don't
18 like the word transformational, but I heard in
19 the last presentation impactful, and that is what
20 this project will be is impactful, not only for
21 what it brings to the site, but as we mentioned
22 in our meeting the other day, we have looked upon
23 the as a walking community.

24 This will bring hopefully 212
25 families into downtown being able for them to

1 walk to the downtown area. I think just on the,
2 as this project has moved forward, the impact on
3 the town has been significant.

4 We were able to attract a
5 supermarket which we haven't had in a number of
6 years, stores are coming in, into our vacant
7 stores, and we're hoping that this will encourage
8 other people to modernize their buildings,
9 modernize downtown. And as the mayor said,
10 hopefully bring Pompton Lakes back to the center
11 piece of Passaic County as it was years ago.

12 MR. PEARLMAN: I think that's our
13 presentation, Director. I'm pushing quickly
14 because I'm sure people are tired. It's been a
15 long day. We're happy to field any questions.

16 MS. SUAREZ: Thank you very much,
17 and I appreciate your patience, both you and a
18 couple of the applicants before you and after you
19 for their patience. We were so close to staying
20 on time for so long.

21 So the last thing I would like for
22 you to highlight that we did discuss in our
23 premeeting, which I think is always helpful, from
24 my perspective, and I think from the public's as
25 well.

1 If we can talk a little bit about
2 what some of these items from the RAB money will
3 be utilized for. I think you did put that in the
4 application, but if you can highlight that, I
5 think that's great.

6 MR. PEARLMAN: Certainly, Director.
7 I think we went back and the extraordinary cost
8 that I referenced were the relocation of the
9 sewer main, the work regarding the storm and
10 sanitary, the sewer to the site and also
11 elevation issues along with water and sewer
12 connection fees.

13 So I think, amongst that group of
14 infrastructure, the RAB proceeds is it's only a
15 gross half million dollars to be allocated
16 (inaudible) extraordinary costs.

17 MS. SUAREZ: Thank you. The only
18 question that I wanted to pose, so if there is
19 any other comments or questions from the members
20 or the public, I open up the floor.

21 MS. RODRIGUEZ: I don't have a
22 question, but I'd like to make a comment. When I
23 saw this, I got very excited. Pompton Lakes is
24 such a beautiful town or borough, and it's quaint
25 and it has everything, all the charm and the

1 charisma put together that you can ask for a
2 town.

3 I'm excited for all of you and
4 commend you on the work that you have done to
5 bring this urban renewal project to Pompton
6 Lakes. I'm a Passaic County native, born and
7 raised in Paterson, now live in West Paterson,
8 they call it Woodland Park, but I am very excited
9 about this project. Really, really want to
10 commend you on it.

11 MR. SERRA: Thank you for those
12 comments. We feel the same way, so thank you.

13 MR. CLOSE: I would echo Idida's
14 comments. There is great potential for Pompton
15 Lakes, walkable downtown, and hopefully this
16 project produces all the anticipated benefits and
17 resurgence that they are looking to have here, so
18 we wish them a lot of luck with this project
19 moving forward.

20 MS. SUAREZ: With that, do we have a
21 motion?

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

23 MR. CLOSE: Second.

24 MR. BENNETT: Miss Suarez?

25 MS. SUAREZ: Yes.

1 MR. BENNETT: Mr. Close?
2 MR. CLOSE: Yes.
3 MR. BENNETT: Mr. Avery?
4 MR. AVERY: Yes.
5 MR. BENNETT: Miss Rodriguez?
6 MS. RODRIGUEZ: Yes.
7 MR. BENNETT: Mr. Light?
8 MR. LIGHT: Yes.
9 MR. BENNETT: Motion approved.
10 MR. PEARLMAN: Thank you very much.
11 MS. SUAREZ: Next up we have the
12 Morris County Improvement Authority.
13 MR. JESSUP: Good afternoon,
14 Director.
15 MS. SUAREZ: Good afternoon.
16 MR. JESSUP: So Matt Jessup here. I
17 will go through and I guess take attendance here,
18 see who is still with us if you don't mind.
19 MS. SUAREZ: Absolutely.
20 MR. JESSUP: On behalf of the MCIA,
21 financial advisor, I see Jenn Edwards is here.
22 On behalf of the Township of Parsippany, I
23 believe Fred Carr is here. Is township attorney
24 Jim Lot on as well?
25 MR. CAPIZZI: Jim is not

1 participating today.

2 MR. JESSUP: Spoken from the words
3 of the township bond counsel Jason Capizzi is on.
4 I see Mike Hanley on, township financial advisor.
5 Steve Pearlman I imagine stayed on from the last
6 application. Steve represents the developer.

7 I see Patty Ryou also on and I
8 believe Mark Pottschmidt and Max Dorner are on,
9 on behalf of the redevelopment team. Anyone I
10 missed on that list?

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

13 MR. JESSUP: So again, Matt Jessup,
14 McManimon, Scotland and Baumann, bond counsel to
15 the Morris County Improvement Authority. This is
16 an application pursuant to N.J.S.A. 40A:5A-6,
17 12A-67g and 12A-29(a)(3) in connection with not
18 to exceed \$6,450,000 worth of non recourse
19 Redevelopment Area Bonds that will be issued in
20 two series.

21 Series one will fund phase one
22 infrastructure improvements, and series two will
23 fund the series two infrastructure improvements
24 that we'll talk about in a minute. Each series
25 is secured solely by PILOTs pursuant to financial

1 agreements for their respective phases of their
2 redevelopment projects.

3 These bonds are not secured by the
4 township. They're not secured by the county.
5 They're not secured buy any other taxing
6 district. This already may sound familiar to
7 most of you. I think our application at a little
8 over 500 pages might effectively be the largest
9 business letter that you've received.

10 We originally received Local Finance
11 Board approval for this project on February 12,
12 2020. Subsequent to that approval, the township
13 and the redeveloper agreed to modify the
14 programming of the proposed redevelopment project
15 largely in response to COVID-19 and its negative
16 impacts on the demand for office and non
17 restaurant space.

18 So in short, particularly in light
19 of the time of day here, here is what has
20 changed. The project has 456 market rate
21 residential units. Whereas, previously, it had
22 407. It has 42 affordable housing units which go
23 to satisfy the township's affordable housing
24 requirement pursuant to its settlement with Fair
25 Share Housing Center, an important component of

1 the plan.

2 Those 42 units are compared to 34
3 previously. There is 60,000 square feet of
4 retail compared to 99,000 square feet previously
5 and there's the office, the 40,000 square feet of
6 office has been eliminated from the programming.
7 Really very little else about the original
8 application and the original approval has
9 changed.

10 The par amount of the two bond
11 issues is still in the aggregate \$6,450,000. The
12 bonds are still non recourse to the county. The
13 annual service charges are still computed under
14 the financial agreements. The formulas have not
15 changed. They're still computed the same way,
16 the 10 percent for 15 years, et cetera, under
17 each of the two agreements and we can revisit
18 that if you'd like.

19 Importantly, the proceeds of the
20 bonds going to water, sewer and roadway
21 infrastructure improvements hasn't changed. As a
22 reminder, the main public improvements are
23 modification of an existing jug handle to get a
24 direct connection to the project and removing
25 traffic and adjoining properties that are over

1 burdened on Route 10 and State Route 202, the
2 installation of a looped potable water main to
3 serve the redevelopment projects and the
4 construction of a two mile service line along
5 Route 10 connecting the redevelopment project to
6 the Hanover Sewage Authority collection system.

7 The total amount of the annual
8 service charge going to pay debt service across
9 the two bond issues has not changed. And the net
10 benefit to the township is a substantial 60
11 million dollars over the terms of the PILOT.

12 With that said, there are certainly
13 plenty of additional township benefits for the
14 project. And for more on the importance of the
15 project to the township, I'd like to ask Fred
16 Carr to speak to the board.

17 MR. CARR: Thank you, Director.
18 Just to go over what we talked in a premeeting in
19 a short form as we said previously since we're
20 running a little bit late and having a good time
21 doing that. In the township, the mayor and
22 council fully supporting this application to the
23 extent when Steve and his team has come back for
24 amendments to the original plan, they embraced
25 those wholeheartedly.

1 We combine, give them authorization
2 to allow them to do them both together, phase one
3 and phase two, to take advantage of that is
4 associated with bundling the project. The public
5 improvements, the traffic improvements, they're
6 all on board of what the township wants coming
7 out of a pandemic and a reduction in revenues in
8 hotels across the board.

9 This year we had a 9 million dollar,
10 as the Director knows, shortfall and had a
11 challenging conversation with the DCA and the
12 budget and we finally get to where we're supposed
13 to be. There's nothing but positivity, if you
14 will, in this project.

15 Public comments, very little. It's
16 a PILOT, as we all know, but it's not costing us
17 anything and I'm a big fan of not costing the
18 township anything, especially when the developer
19 agrees to make substantial public improvements to
20 the benefit of the town on his own nickel.
21 That's all I have.

22 MR. JESSUP: Before we turn it back
23 over to the board, Steve, on behalf of the
24 developer, anything else you wanted to add?

25 MR. PEARLMAN: A couple things for

1 the record. Thanks, Matt. And thank you, Fred.
2 To be clear, this is non recourse to both the
3 county and to the township. As is typically, the
4 case with RAB bonds, for the record, there is no
5 project here without the RAB bonds because one of
6 the PILOTS, the phase two PILOT requires a nine
7 percent PILOT.

8 In years one through nine, we can
9 only get there without a RAB bond, but this is a
10 situation where it's not a nominal RAB bond, this
11 is a situation where there's truly, as Matt has
12 gone through, three very substantial
13 infrastructure improvements.

14 With that subsidy, you go from what
15 was a yielding cost of under five percent to a
16 yield to cost that's just shy of 6.4 percent
17 which is financeable. And in terms of the rate
18 of return to the developer, without the subsidy,
19 it's under 10 percent, they won't be able to
20 secure financing.

21 This moves it to 12 and-a-half
22 percent. So as I said, absent this PILOT and RAB
23 structure, the developer would have difficulty
24 going forward. I also want to say on behalf of
25 the developer, for the record, we really

1 appreciate the cooperation of both the county and
2 the township because this project has been around
3 many years, and the pandemic was only one bump
4 along the way, but it seems always ready to go
5 forward.

6 Construction will be starting next
7 year. People are looking to have the
8 infrastructure done beginning of '25 along with
9 phase one opening with phase two opening at the
10 end of 2025.

11 The final point that I'll make, Matt
12 picked up virtually all of the salient points,
13 but one I will add that I did not hear is that
14 the developer is making an almost two and-a-half
15 million dollar payment into the affordable
16 housing trust fund in addition to those
17 affordable units that were mentioned.

18 And that payment was also part of
19 the settlement fair share housing because it's
20 actually helpful for the township. They can take
21 those dollars and rehabilitate units that would
22 be otherwise falling away from low and moderate
23 income status, and then they get extra credit for
24 that.

25 With all that said, we're really

1 thankful to the county and to the township. And
2 Director, we look forward to answering any
3 questions.

4 MS. SUAREZ: Thank you all very
5 much. I think that was fairly comprehensive, and
6 as per usual, preempted most of my questions so
7 kudos. I think it's really important to
8 highlight, not just we'll stop using the
9 transformative word, but how that's working out
10 for the locals there as well as the affordable
11 housing component.

12 So kudos to everybody for, not just
13 keeping it the same, but expanding it along with
14 the rest of the number of the market rate units,
15 so always happy to see that playing out. I do
16 not have any other questions or comments, so I
17 will open it up to the board and the public, if
18 anybody else does. I'm going to take silence as
19 acceptance and ask if we have a motion.

20 MR. CLOSE: I'll move.

21 MR. AVERY: Second.

22 MR. BENNETT: Miss Suarez?

23 MS. SUAREZ: Yes.

24 MR. BENNETT: Mr. Mapp?

25 MR. MAPP: Yes.

1 MR. BENNETT: Mr. Close?

2 MR. CLOSE: Yes.

3 MR. BENNETT: Mr. Avery?

4 MR. AVERY: Yes.

5 MR. BENNETT: Miss Rodriguez?

6 MS. RODRIGUEZ: Yes.

7 MR. BENNETT: And Mr. Light?

8 MR. LIGHT: Yes.

9 MR. BENNETT: Motion approved.

10 MR. PEARLMAN: Thank you very much.

11 MS. SUAREZ: Last application on the
12 agenda for today is Kearny. We have Miss
13 Spencer.

14 MS. SPENCER: I was going to say I'm
15 joining you today with it will just be Shuaib
16 Firozvi, the town CFO.

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

19 MS. SPENCER: Good afternoon. My
20 name is Michelle Spencer from the firm of Castano
21 Quigley. We're the town attorneys for the town
22 of Kearny. As I indicated, also joining us is
23 the town's CFO, Shuaib Firozvi.

24 This application before the board
25 today is for the review and approval of the

1 renewal of a water system operations, maintenance
2 and management service agreement between the town
3 and Suez Environmental Services under N.J.S.A.
4 58:26-19.

5 I am going to give you a brief
6 overview of the application and then turn it over
7 to the CFO and myself who can address any
8 questions. So the renewal agreement is for five
9 years due to become effective no later than
10 December 31st of this year after the current
11 month to month operating arrangement expires.

12 The town is the owner of a water
13 utility system that serves about 8,300
14 residential, commercial and industrial accounts
15 and about four million gallons of water are
16 distributed daily by the system.

17 In 2016, the town and Suez entered
18 into a five year agreement for the water
19 operations, management, meter reading, billing
20 collections and customer service. And that
21 agreement was approved by the New Jersey Board of
22 Public Utilities as well as the Local Finance
23 Board in October of that year.

24 In January 1st of this year, 2021,
25 the town issued a request for qualifications and

1 proposal for a renewal of a service agreement for
2 the water supply system before it expired in June
3 of this year. Suez Water Environmental was the
4 only proposal submitted.

5 The proposal met all the
6 requirements from the request of qualification
7 and since they were the only response, the town
8 elected to negotiate the renewal agreement with
9 them. The parties agreed to extend the existing
10 water agreement on a month to month basis until
11 the new agreement can be finalized.

12 We concluded negotiations on the
13 agreement on September 1st. And on the September
14 7th council meeting, the town held a public
15 hearing on the renewal agreement and no comments
16 to the agreement were offered by the public.

17 So the town adopted a resolution
18 authorizing the renewal of the agreement subject
19 to obtaining the regulatory approvals from the
20 Board of Public Utilities and the Local Finance
21 Board.

22 To highlight quickly, the few
23 exhibits we included in our application is a copy
24 of the proposed renewal agreement between the
25 town and Suez Water. And that contract has

1 certain provisions, the allocation of the risks
2 of operating and maintaining the water supply
3 facility. That's in Section 3 of the agreement.

4 The allocation and risks associated
5 with the circumstances beyond the control of the
6 parties to the contract found in Section 10 of
7 the agreement. The defaulting and termination of
8 the contract found in Section 8 of the agreement.

9 We put a copy of the resolution from
10 the governing body approving the agreement, a
11 statement of reasons for selecting the proposal
12 of Suez, copy of a public hearing transcript and
13 then the Town of Kearny's bond counsel written
14 opinion as to the affect of the contract on the
15 tax exempt status of existing and future
16 financing instruments. So we submit that before
17 the board for your consideration and approval.

18 MS. SUAREZ: Thank you very much. I
19 do know this is coming back to us and did receive
20 approval previously and I wanted to highlight
21 once more so the town does maintain control of
22 the rates and the private entity is handling just
23 the actual projects?

24 MS. SPENCER: Correct.

25 MS. SUAREZ: Okay. I do not have

1 any other questions. I don't know if any board
2 members or public members, who are still with us,
3 do.

4 MR. AVERY: Hearing none, I move to
5 approve.

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

7 MR. BENNETT: Miss Suarez?

8 MS. SUAREZ: Yes.

9 MR. BENNETT: Mr. Mapp?

10 MR. MAPP: Yes.

11 MR. BENNETT: Mr. Close?

12 MR. CLOSE: Yes.

13 MR. BENNETT: Mr. Avery?

14 MR. AVERY: Yes.

15 MR. BENNETT: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MR. BENNETT: And Mr. Light?

18 MR. LIGHT: Yes.

19 MR. BENNETT: Motion is approved.

20 MS. SPENCER: Thank you very much.

21 MS. SUAREZ: Thank you. Apologies
22 for the delay.

23 MS. SPENCER: No worries.

24 MS. SUAREZ: Okay. So that is the
25 final item before the board today. I wanted to

1 thank you all. It was quite a trying session, so
2 appreciate everybody's efforts here and sticking
3 with it. And especially, you, Mr. Mapp, thank
4 you for jumping back on just to make sure we had
5 a quorum.

6 MR. MAPP: You're welcome. I wish
7 you a very happy holiday season.

8 MS. SUAREZ: You too.

9 MS. RODRIGUEZ: To everyone, really,
10 really, have a great, great, great holiday,
11 Christmas, Kwanzaa, whatever you celebrate. And
12 if you just had Hanukkah, I hope it was
13 wonderful.

14 MS. SUAREZ: Same to everybody. I
15 felt a little bit like the grinch with this one,
16 but I think we made it through, so thank you all.
17 I will ask for a motion so that we can all leave.

18 MS. RODRIGUEZ: So moved.

19 MR. AVERY: Second.

20 MR. BENNETT: Miss Suarez?

21 MS. SUAREZ: Yes.

22 MR. BENNETT: Mr. Mapp?

23 MR. MAPP: Yes.

24 MR. BENNETT: Mr. Close?

25 MR. CLOSE: Yes.

1 MR. BENNETT: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: And Mr. Light?

4 MR. LIGHT: Yes.

5 MR. BENNETT: We're adjourned for
6 2021.

7 (Hearing Concluded at 2:08 p.m.)

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

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

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

16

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22

Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2022

25

Dated: December 29, 2021

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