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STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :
Local Finance Board :
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Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625
Date: Wednesday, January 12, 2022
Commencing At: 10:52 a.m.
(Taken Remotely Via Teams.)

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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 NICK DIROCCO

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

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13 NICK BENNETT, Executive Secretary

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1 MR. BENNETT: Doing a quick roll
2 call. Miss Suarez?

3 MS. SUAREZ: Present.

4 MR. BENNETT: Mr. Mapp?

5 MR. MAPP: Here.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Here.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Here.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Here.

12 MR. BENNETT: Miss Rodriguez?

13 MS. RODRIGUEZ: Here.

14 MR. BENNETT: And Mr. Light?

15 MR. LIGHT: Here.

16 MR. BENNETT: We have a quorum. We
17 can get going.

18 MS. SUAREZ: Okay. Great. The last
19 ethics matter before the board today is C16-009.

20 In this matter we had issued a notice of
21 violation. A hearing was requested. The OAL
22 issued an initial decision.

23 We had remanded the decision of fact
24 finding of which that record has closed and was
25 procedurally sufficient, so as such, we will not

1 be taking any further testimony today. At this
2 time, I'm going to ask for a motion.

3 MR. MAPP: Director, I make a motion
4 to accept the initial decision as to the factual
5 findings and the decision of the ALJ, but modify
6 the reasoning, the initial decision to clarify
7 unwarranted privilege on Subsection C, the
8 board's prior case is distinguishing between
9 advocacy information (inaudible). That's my
10 motion.

11 MS. SUAREZ: Thank you, Mr. Mapp.
12 Do we have a second?

13 MR. AVERY: I'll second.

14 MR. BENNETT: Miss Suarez?

15 MS. SUAREZ: Yes.

16 MR. BENNETT: Mr. Mapp?

17 MR. MAPP: Yes.

18 MR. BENNETT: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MR. BENNETT: Mr. Close?

21 MR. CLOSE: Yeah.

22 MR. BENNETT: Mr. Avery?

23 MR. AVERY: Yes.

24 MR. BENNETT: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MR. BENNETT: And Mr. Light?

2 MR. LIGHT: Yes.

3 MR. BENNETT: Motion approved.

4 MS. SUAREZ: Thank you all. So the
5 final decision will be set in writing to the
6 service list. That will succinctly delineate the
7 modifications to be made and that will be sent in
8 short order. So okay.

9 At this time, we can proceed to the
10 application portion of the agenda. I know this
11 will be a quick one. Some quick housekeeping, if
12 everybody could just remain on mute unless you
13 are testifying on an application. As each
14 applicant begins to testify, please turn your
15 camera on.

16 You will need to be sworn in if you
17 are not an attorney before you provide any kind
18 of testimony on your application. So the first
19 applicant appearing before us today is Woodbridge
20 Township Fire District Number 1. I think I saw
21 Miss Tracey and I see Mr. Rogut. So I'm not sure
22 which one of you is going to be to be taking lead
23 here.

24 MS. TRACEY: Good morning. I think
25 I'll start off to lead the application. I know

1 Jack Kenny is here as well. He is one of the
2 commissioners and president of the fire district,
3 so he would need to be sworn in, so Jack is here,
4 Steve Rogut, bond counsel to the fire district
5 and Michael Bart who is the auditor to the fire
6 district, as well as myself, Sherry Tracey, the
7 municipal advisor to the fire district.

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

10 MS. SUAREZ: Miss Tracey, the floor
11 is yours.

12 MS. TRACEY: Thank you. Good
13 morning again. We're here today because the
14 Woodbridge Fire District Number 1 is seeking
15 positive findings pursuant to the purchase and
16 financing of a new ladder truck pursuant to
17 N.J.S.A. 40A:5A-6.

18 On August 18th of 2021, the fire
19 district conducted a special election for the
20 purchase of the fire truck along with equipment
21 for the truck. The special election result was
22 in favor of moving forward with a vote of 348 to
23 237. The anticipated cost of the ladder truck is
24 approximately 1.8 million.

25 Again, that's the vehicle along with

1 the equipment. The fire district does have
2 \$500,000 that they have put in a fire district
3 reserve that they will use towards the purchase
4 of the vehicle, and then they are looking to
5 finance not to exceed 1.3 million for the ladder
6 truck.

7 The truck is replacing a 15 year old
8 ladder truck that over the last four years has
9 had significant mechanical issues and breakdowns.
10 Unfortunately, the manufacturer is no longer in
11 business, so the parts needs to be custom ordered
12 and it's become very expensive for the fire
13 district to replace those parts.

14 The fire district has looked at,
15 after completing a cost comparison, of the best
16 way of which to purchase the truck. They have
17 decided to enter into a contract with HGAC Co-op
18 for the purchase of the vehicle.

19 There is also and they do plan to
20 finance the purchase through the issuance of
21 bonds, 10 year bonds together with the second
22 part of the special election question which we
23 hope to have an application before the board at
24 the April meeting, is also some additional
25 renovations and construction at the

1 administration buildings.

2 So the bonds would be sold together
3 for the fire truck along with that application
4 once presented and approved of course, again,
5 hopefully at the April election, so those would
6 be sold together. The fire truck itself would
7 have a 10 year repayment on the bonds.

8 Tax impact is about \$15.87 on the
9 average home for the bonds. The reason we have
10 separated these applications and we're presenting
11 today for just the fire truck is the district, as
12 you probably can imagine, with the cost of all
13 types of equipment, the cost of the fire trucks
14 have really been escalating in the last several
15 months.

16 The fire district is able to save
17 about \$104,000 on the vehicle if they're able to
18 do a purchase order for the vehicle by the end of
19 this month which, again, was the reason for
20 separating these applications and coming before
21 the board on the fire vehicle today.

22 I think at this point, unless anyone
23 else has anything to add from my team, we can
24 turn it over to answer any questions the board
25 may have.

1 MS. SUAREZ: Okay. I would say
2 silence is acceptance. Thank you for that. I
3 think that was really comprehensive. I'm glad we
4 did get on the record what the application was
5 broken up into two parts. Of course it makes
6 sense attempting to save a couple hundred
7 thousand dollars.

8 If we can just get on the record,
9 I'm always curious about the fire district and
10 the voter turn out on these types of referenda.
11 I think you did have in the application, but
12 maybe if we can get on the record, a percentage
13 of votes that were in favor and against.

14 MS. TRACEY: Yes. So it was 348 for
15 and 237 against.

16 MS. SUAREZ: Woodbridge, do you guys
17 know how many registered voters there are in this
18 district?

19 MR. KENNY: Approximately, 14,000.

20 MS. SUAREZ: Okay. So not horrible.
21 Not the worst that we've seen, so I appreciate
22 that. Thank you very much. I do not have any
23 other questions. Do any other board members or
24 members of the public? Okay. Hearing none, do
25 we have a motion?

1 MR. DIROCCO: I'll make a motion.

2 MR. AVERY: Second.

3 MR. BENNETT: Miss Suarez?

4 MS. SUAREZ: Yes.

5 MR. BENNETT: Mr. Mapp?

6 MR. MAPP: Yes.

7 MR. BENNETT: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Yes.

11 MR. BENNETT: Mr. Avery?

12 MR. AVERY: Yes.

13 MR. BENNETT: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MR. BENNETT: Mr. Light?

16 MR. LIGHT: Yes.

17 MR. BENNETT: Motion approved.

18 MS. SUAREZ: We can move onto our
19 second and final application of the day. We have
20 Freehold Township Fire District Number 1. I do
21 see Mr. Jessup. I believe Mr. Braslow is also
22 with us today.

23 MR. BRASLOW: I am, Director, thank
24 you.

25 MR. JESSUP: Director, it's Matt

1 Jessup. We also have the treasurer of the fire
2 district, Michael Fogarty is on and Gerry
3 Stankiewicz, Samuel Klein and Company, the
4 auditor is on as well. I think Mike and Jerry
5 will need to be sworn in.

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

8 MS. SUAREZ: Mr. Jessup, the floor
9 is yours.

10 MR. JESSUP: Good morning, everyone.
11 This is an application pursuant to N.J.S.A.
12 40A:5A-6 in connection with the issuance of not
13 to exceed \$500,000 of Bond Anticipation Notes and
14 bonds to make much needed upgrades to the
15 district's only firehouse which is over 40 years
16 old.

17 There was a referendum held February
18 20th 2021 in connection with this financing.
19 Voted in favor 364 voted against 79. So that's a
20 total of 443 votes which, based on a lot of our
21 prior applications was pretty good, until I heard
22 Woodbridge, but we weren't too far behind.

23 And that's on about 15,000 total
24 registered voters in the district. There are
25 five main categories of improvements to the

1 firehouse that are being undertaken here, none of
2 which are glamorous, and all of which are much
3 needed.

4 First, are renovations to bathrooms.
5 The bathrooms are original to when the fire
6 station was built in the '70s. They are not ADA
7 compliant, so in addition to converting them into
8 ADA compliant bathrooms, it will also include new
9 fixtures that will provide water conservation
10 measures.

11 There will be a total HVAC system
12 replacement, which is over 15 years old. The
13 furnace is over 20 years old. And both require
14 more maintenance than they're worth these days,
15 so the full system is going to get replaced,
16 which will of course include high efficiency
17 energy units.

18 There will be some front apron
19 improvements in front of the building. Right now
20 from the garage bays out to the street, there's
21 about 100 feet of asphalt. That asphalt is
22 buckling and pitting in other areas, so the
23 proposal is to have the first 50 feet from the
24 doors be concrete so that the trucks can roll
25 out, safety and maintenance checks can be

1 adequately performed and then the next 50 feet
2 out to the street will be asphalt.

3 There's also some brick column
4 fortification. The columns between the three bay
5 doors are over 45 years old. They've incurred
6 damage. So we'll fortify those with bollards on
7 each side to protect the existing columns and
8 protect the structural integrity of the building.

9 And then finally, we've got some
10 roof vapor barrier improvements. This building
11 has two roofs over the truck section. One was
12 the original flat roof, and then a new one,
13 that's 25 years old now that was installed on top
14 of the old one, so the original roof is acting as
15 a vapor barrier.

16 There's not proper ventilation, you
17 have moisture build up and you have a concern
18 about drywall rotting and coming down into the
19 main portion of the facility onto the trucks
20 equipment, the firefighters, et cetera. So we
21 want to shore that up before that becomes a
22 significant problem.

23 Those five categories of expenses,
24 we've had an architect estimate the cost at
25 approximately \$440,000. The fire district is

1 seeking to finance that amount over five year
2 period based on an assumed interest rate of two
3 percent.

4 That's debt service of,
5 approximately, \$105,000 per year. That results
6 in a tax impact of \$12.30 on an existing fire
7 district tax bill of \$155.30, and a full
8 residential tax bill that is, obviously, much,
9 much higher.

10 I know when we met earlier this week
11 with the director, Nick and Zack which we always
12 appreciate, we did discuss the proposed interest
13 rate on the notes. Two things I wanted to point
14 out.

15 First, we went back and looked at
16 the last 15 note sales that we've done in the
17 last month and have seen rates ranging from 0.21
18 percent to 0.95 percent and the latter, that 0.95
19 rate was for a sub \$100,000 note, a pretty small
20 unique note.

21 Second, we do plan to discuss the
22 sale of the note with the township who is a
23 frequent bidder of municipal debt generally. So
24 we don't anticipate an issue with either finding
25 a seller or being at or certainly expecting to be

1 below the projected interest rate we've provided,
2 and obviously, to the extent we're lower, that
3 \$12 tax impact comes down as well, comes down
4 with it.

5 So with that, Director, we'll turn
6 it back to you for any questions that you or the
7 board members may have.

8 MS. SUAREZ: Okay. Thank you very
9 much. You definitely answered all of my would be
10 questions. The only other thing I want to
11 clarify. I do know we talked about the interest
12 rate. Thank you for speaking to that on the
13 record.

14 As far as the interest rate does go,
15 I just want to be clear. There haven't been any
16 conversations yet with any of the potential
17 financial institutions and I know the
18 conversation with the actual township itself will
19 be forthcoming, but I wanted to clarify that.

20 MR. JESSUP: Both of those are
21 correct.

22 MS. SUAREZ: Okay. I do not have
23 any additional questions. I will open it up if
24 the board members or any other members of the
25 public. Hearing none, do we have a motion?

1 MR. DIROCCO: I make the motion.

2 Motion to approve.

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

4 MR. BENNETT: Miss Suarez?

5 MS. SUAREZ: Yes.

6 MR. BENNETT: Mr. Mapp?

7 MR. MAPP: Yes.

8 MR. BENNETT: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: And Mr. Light?

17 MR. LIGHT: Yes.

18 MR. BENNETT: Motion approved.

19 MR. BRASLOW: Thank you very much.

20 MS. SUAREZ: So that concludes our

21 agenda. Do I have a motion to adjourn?

22 MR. MAPP: Move.

23 MS. RODRIGUEZ: Second.

24 MR. BENNETT: Miss Suarez?

25 MS. SUAREZ: Yes.

1 MR. BENNETT: Mr. Mapp?

2 MR. MAPP: Yes.

3 MR. BENNETT: Mr. DiRocco?

4 MR. DIROCCO: Yes.

5 MR. BENNETT: Mr. Close?

6 MR. CLOSE: Yes.

7 MR. BENNETT: Mr. Avery?

8 MR. AVERY: Yes.

9 MR. BENNETT: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: And Mr. Light?

12 MR. LIGHT: Yes.

13 MR. BENNETT: Motion approved.

14 (Hearing Concluded at 11:09 a.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.

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Lauren M. Etier



23

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