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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, February 9, 2022
Commencing At: 10:34 a.m.
(Taken Remotely Via Teams.)

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 JACQUELYN SUAREZ, Chairwoman

4 TED LIGHT

5 ADRIAN MAPP

6 WILLIAM CLOSE

7 ALAN AVERY

8 NICK DIROCCO

9

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

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12 NICK BENNETT, Executive Secretary

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1 MR. BENNETT: Miss Suarez?

2 MS. SUAREZ: Present.

3 MR. BENNETT: Mr. Mapp?

4 MR. MAPP: Here.

5 MR. BENNETT: Mr. DiRocco?

6 MR. DIROCCO: Here.

7 MR. BENNETT: Mr. Close?

8 MR. CLOSE: Here.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Here.

11 MR. BENNETT: Miss Rodriguez is
12 absent. Mr. Light? Do we have Mr. Light? We do
13 have five and we do have a quorum.

14 MS. SUAREZ: At this time, we can
15 proceed to the application portion of the agenda.
16 Before we begin, I'm going to remind our board
17 members, and any members of the public who have
18 joined us, to keep themselves muted unless they
19 are presenting.

20 If anybody is joining by phone, I
21 believe you can use star six to both mute and
22 unmute yourself. Just a friendly reminder, as
23 the applicants appear to testify, please turn
24 your camera on and speak up so that we can see
25 your picture and that way you can be sworn in to

1 testify.

2 We have two applications that are
3 being heard on consent. The first is West
4 Wildwood Borough for a \$983,000 proposed
5 Non-Conforming Maturity Schedule. The project is
6 being partly financed through the USDA with a
7 term of 40 years at a rate of 1.75 percent, but
8 for, the USDA's finance terms requiring two
9 principal payments per year which makes that
10 Maturity Schedule non-conforming.

11 This application is otherwise
12 consistent with LFB standards. Therefore, their
13 appearance was waived and the matter is being
14 heard on consent.

15 The second item on the consent
16 agenda today is the Somerset County Improvement
17 Authority for \$15,750,000 in county guarantee
18 lease revenue and refunding bonds. The refunding
19 will realize over three percent in savings, but
20 for the county guarantee, this would not need to
21 come before the board.

22 Therefore, the appearance was waived
23 and the matter is being heard on consent. Do I
24 have a motion to approve both of these
25 applications on the consent agenda?

1 MR. MAPP: Move.

2 MR. CLOSE: Second.

3 MR. BENNETT: Miss Suarez?

4 MS. SUAREZ: Yes.

5 MR. BENNETT: Mr. Mapp?

6 MR. MAPP: Yes.

7 MR. BENNETT: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Yes.

11 MR. BENNETT: Mr. Avery?

12 MR. AVERY: Yes.

13 MR. BENNETT: And Mr. Light?

14 MR. LIGHT: Yes, I'm here.

15 MR. BENNETT: Mr. Light?

16 MR. LIGHT: Yes.

17 MR. BENNETT: Motion approved.

18 MS. SUAREZ: Thank you. The first

19 applicant appearing before the board today is

20 Washington Township Fire District Number 1. I

21 did see Mr. Winitsky. I see Mr. Youssouf.

22 MR. BENNETT: I don't believe Mr.

23 Youssouf is on this one.

24 MR. WINITSKY: Good morning. Just

25 let us know when you're ready to proceed and we

1 will do so.

2 MS. SUAREZ: Ready to go.

3 MR. WINITSKY: Thank you, Director.

4 Jeff Winitzky from Parker McCay. We are bond
5 counsel to the Washington Township Fire District
6 Number 1. Also on the line today with us is Ed
7 Etschman, who is the treasurer of the fire
8 district and Patrick Dolgos, who is the chief of
9 the fire district.

10 And I believe that Stephanie
11 Jamerson from Acacia Financial Group who is the
12 financial advisor to the fire district is on the
13 line as well, so you can ahead and swear in
14 whoever needs to be sworn in.

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

17 MS. SUAREZ: Mr. Winitzky, the floor
18 is yours.

19 MR. WINITSKY: Great. Thank you.
20 So just as a bit of background, we had quite a
21 bit of conversation with the director and the
22 board, staff, in advance of the meeting today,
23 about this application.

24 This has a little bit of a history,
25 so I'll go through it, just so the members of the

1 board, to the extent that you're not already
2 aware, understands how we got here and where we
3 are and how we intend to proceed.

4 So in general, the fire district is
5 here today seeking positive findings pursuant to
6 N.J.S.A. 40A:5A-6 to enter into a lease purchase
7 financing in an amount not to exceed \$790,000 for
8 the purposes of acquiring new fire apparatus.

9 In particular, the fire district is
10 looking to replace a 20 plus year old pumper
11 truck that has lived well beyond its service life
12 and requires a huge amount of maintenance and
13 repair, and frankly, is unreliable to the fire
14 district.

15 So the idea is to replace that truck
16 with a new Spartan vehicle which is a 1500 gallon
17 per minute rescue pumper truck which also has
18 increased storage capabilities and will also be
19 able to include state of the art rescue tools and
20 equipment for use in the field.

21 All good things for the fire
22 district. And Washington Township is a growing
23 municipality, so its final piece of equipment is
24 provided. So the fire district sought approval
25 from its voters to go ahead and enter into this

1 lease by way of a referendum question at the
2 election in April of 2021.

3 The voters in the district
4 overwhelmingly approved this lease purchase. For
5 a fire district over 1300 people voted. For a
6 fire district that's probably one of the highest
7 you may have ever heard, very active district,
8 two to one in favor, which was great, so a lot of
9 support in the community to do it.

10 Unfortunately, like everybody else
11 on the planet, the ability of the fire district
12 to go out and procure and obtain equipment is
13 exceedingly difficult via supply and demand,
14 manufacturing, et cetera. Nevertheless, the fire
15 district entered into that process after approval
16 and used the Houston Galveston Area Council
17 Cooperative Purchasing Program to do it which
18 they're permitted to do by statute.

19 That process took a while given sort
20 of the world, and despite the fact the election
21 was in April, they did not get a quote until
22 November of 2021. That quote was only to be held
23 for roughly 30 days which is an extremely short
24 amount of time to do so.

25 Nevertheless, the fire district, at

1 the same time, went ahead and in anticipation of
2 being able to move on that equipment, sought
3 competitive proposals for leasing companies,
4 obviously in accordance with the statute and
5 received five different proposals.

6 In the intervening period, like the
7 rest of the world, COVID, et cetera took its
8 toll, delays, et cetera, prevented the fire
9 district and others and the board and the world
10 from proceeding in its normal physician of being
11 able to do all the things it needed to be able to
12 do relative to getting approval, getting
13 applications done, et cetera.

14 So with that, we missed the December
15 timeline and went back to Spartan through the
16 cooperative and said, can we reup our prior
17 approval for our procurement amount for the
18 purchase of the truck. Spartan said we'll think
19 about it.

20 They did so and came back with a new
21 price quote that was only good for a few --
22 literally a few days, about nine days, so it was
23 little bit messy for us which puts us in a very,
24 very untenable situation for the following
25 reason.

1 It would be okay if we could extend
2 that approval at the same price, but what Spartan
3 told us, due to supply, demand, et cetera, that
4 to the extent we were not awarded that contract
5 by January 25th, the price of the truck would go
6 up 18 percent. I'll repeat that, 18 percent,
7 which is extraordinary.

8 By way of example, what that would
9 mean to the fire district is instead of roughly
10 \$9 tax increase per household, it would go up to
11 10. That doesn't sound like a lot until you move
12 that into how much it would really cost on the
13 lease, which is well over \$30,000 a year, so it's
14 just an absolutely untenable number for anybody.

15 With that in mind, we reached out to
16 Local Finance Board, and said, look, we are in a
17 very, very difficult position here. We
18 understand that approvals or positive findings
19 are required before we propose to proceed with
20 these kind of financings, or at least the award
21 of the truck, but we cannot allow, you know,
22 basically a gun to our head to move and the
23 substantial price increase to occur.

24 I mean, for a couple reasons. One,
25 that would be very difficult to explain to

1 voters. And two, frankly, the amount we had been
2 approved by our voters was \$790,000. This would
3 bring it up well over \$900,000, so we would be
4 stuck in those two areas and we wouldn't be able
5 to get a new pumper truck which we desperately
6 need.

7 So we had a very, I thought, long
8 productive conversation with the director and
9 with the executive secretary and others to sort
10 of explain how we got here and what we needed to
11 do in order to avoid sort of the catastrophic
12 result of the threat of a price increase and we
13 went ahead and awarded the contract prior to the
14 expiration date.

15 We would not normally have done
16 that. We understand that that is not protocol,
17 that is not the way these things are supposed to
18 be handled, but at the end of the day, we're
19 thinking about what's best for the folks who live
20 in Washington Township, both from a safety
21 perspective and an economic perspective so we
22 made the decision with full transparency through
23 the director and everybody to do so.

24 You know, again, we're not trying to
25 do anything underhanded other than save a ton of

1 money and get a new truck to replace an existing
2 truck that's beyond its useful life. We wanted
3 to explain all that today so there wasn't any
4 misunderstanding of what we were doing and why we
5 were doing it in full transparency to everybody
6 here so you understood where we were and how we
7 got here and what we did and why we did it.

8 We're happy to answer any questions
9 about the application, about the truck, about the
10 financing, et cetera. But that was the crux of
11 what I wanted to get across and what we had
12 previously discussed with the director. We're
13 here to answer any questions that you might have.

14 MS. SUAREZ: Thank you very much,
15 Mr. Winitzky. So I do appreciate the candor. I
16 very much appreciate you guys coming to us before
17 actually taking final action of moving forward
18 with this agreement.

19 What I'd like to also highlight, I
20 know that you did about the voter turn out which
21 are pretty extraordinary numbers for most of us
22 when we're dealing with fire districts, so kudos
23 on that voter turn out.

24 What I would like to delve into a
25 little bit, which I know we discussed previously

1 is, if the voters did approve this back in April,
2 why did it take so long for us to get to this
3 point. If we could delve into that, that would
4 be helpful.

5 MR. WINITSKY: Yeah. Primarily it's
6 a function of where the world is and where the
7 market is and the ability to find equipment,
8 procure equipment and get a price quote. So as
9 you mentioned, Director, the election was in
10 April. The fire district's started to do what
11 they needed to do with HGAC to find the truck.

12 Soon thereafter, it took that amount
13 of time just to get a quote, until November to
14 get a quote, and that quote was only to be held
15 for 30 days. Typically, these things are held
16 for more than 90 days.

17 Given where the market is, given the
18 demand for equipment and the availability of
19 heavy equipment, not just for New Jersey, but for
20 the country, Spartan, you know, smartly is an
21 ongoing concern, is in the business of making
22 money, so they said, look, this is the take it or
23 leave it.

24 They had a 30 day window that
25 frankly is very difficult to manage for anybody

1 especially when you have to go to Local Finance
2 Board and get approvals and do all the things you
3 need to do. In New Jersey, to make that happen,
4 it just became virtually impossible to meet those
5 timelines and the restrictions that Spartan was
6 placing upon us.

7 Knowing that, we went back out and
8 they said, okay, but it's going to cost you if
9 you want anything further, and in that instance,
10 they only gave us 10 days which is why we said,
11 oh, boy we're in a lot of trouble here, this is
12 how we want to proceed.

13 This is not how we would normally
14 proceed but we're telling you the situation so
15 we're doing it with full transparency and no
16 underhandness from the fire district here.
17 Rather, it's just a function of the way that the
18 world is operating, the timing of which things
19 could be done, heard, approved, and when Spartan
20 said, you got to give us an answer. That's
21 frankly how we started and where we are today.

22 MS. SUAREZ: So one additional
23 question in that same vein. I do understand just
24 how long sometimes it takes to get these bids
25 back.

1 Had there been any communication
2 between the fire district and either Houston
3 Galveston and or Spartan in that intervening time
4 between when you went out for bids and when they
5 finally got back to you, the original time in
6 November?

7 MR. WINITSKY: I know the chief is
8 on and Ed is on. I would suspect Campbell Supply
9 Company is the go-between between Spartan and the
10 Cooperative. I would suspect, and you guys can
11 confirm of course, because that's a very long
12 time to wait for a specific quote.

13 And I know part of that is design to
14 the equipment, sort of what you want to do, the
15 pumping capacity, storage, all that kind of
16 stuff, so it takes some time to put the
17 appropriate quote together, made more complicated
18 with the fact -- if you go to Spartan's website,
19 or otherwise, and you look to see what equipment
20 they even have, the list is sparse, extremely
21 sparse.

22 So it's tough for them to commit and
23 it's tough for them to give anybody, not just our
24 folks, but anybody, a reliable quote
25 understanding the equipment is going to be there

1 when ordered. So that's how we -- and Chief and
2 Ed, if there's anything I'm missing, let me know
3 in that intervening period, between April and
4 November.

5 MR. ETSCHMAN: During that
6 intervening period, I know there were many
7 meetings by electronic means or in first means.
8 The first month or two were taken up in actual
9 specifications and what the truck is going to
10 look like.

11 And it took Spartan on the order of
12 four or five months to actually put a quote
13 together and get it to us in November, but there
14 wasn't a month that didn't go by where some type
15 of meeting wasn't held as to what's the progress,
16 how long it's going to take, et cetera.

17 MS. SUAREZ: Thank you for that.

18 MR. WINITSKY: I would suspect,
19 without speaking for any other fire districts, we
20 were not alone in these kinds of delays.

21 MR. CLOSE: I have a question.

22 MS. SUAREZ: Absolutely.

23 MR. CLOSE: Given that description
24 just now in the comment, when you went out for
25 referendum to get approval, you had a number of

1 790,000?

2 MR. WINITSKY: Yes.

3 MR. CLOSE: Typically, most
4 entities, most communities, most fire districts
5 have done preliminary review with the source,
6 such as HVAC, have a preliminary spec of an idea
7 of the equipment they're intending to purchase,
8 so it seems to me you had a lot of that
9 information prior to going out to referendum.
10 Was that not the case here?

11 MR. WINITSKY: Yeah, no, of course.
12 So you don't -- the \$790,000 is not pulled out of
13 thin air. It's based on general understanding of
14 equipment cost, general understanding of the
15 scope of the equipment that you're trying to
16 acquire, et cetera.

17 As the members of the board
18 understand, pricing for all of this seemingly
19 changed weekly given steel prices and
20 manufacturing costs, delays. So best efforts,
21 best case, of course were made to estimate the
22 amount of the truck.

23 And as you see, we were pretty close
24 to where we had hoped it was going to be and
25 Spartan told us, remember that 700 and some odd

1 thousand dollar price quote, well, it's really 18
2 percent higher and we're just doing you a favor
3 and we're only willing to hold that for 10 days.

4 So that shows you just the craziness
5 of the market and sort of where prices have gone
6 in that intervening period, but, yes, of course
7 there was preliminary planning with respect to
8 what we thought it was going to be which has now
9 risen over 20 percent of our original estimate.

10 So, yes, you're right and sort of
11 the state of the world, the nature of
12 availability of raw materials, and frankly,
13 market conditions, move this thing. And Spartan,
14 I don't want to speak for them, but rightly or
15 wrongly, played that pretty well and put the
16 squeeze, not just on us, but lots of folks in
17 between.

18 MS. SUAREZ: Any other board members
19 or members of the public have any questions on
20 this application?

21 MR. SIEDLER: If I may, my district
22 experienced the exact same thing the gentlemen
23 spoke to with respect to serious spikes in cost
24 because what we were told anticipated huge
25 increases in the cost of steel.

1 I don't know that we specifically
2 spoke to Spartan, but I know that every
3 manufacturer that we spoke to said exactly the
4 same thing.

5 MS. SUAREZ: I don't think any of us
6 are pretending that supply and demand was not at
7 a peak during the COVID pandemic.

8 MR. WINITSKY: Yeah, I mean, it's
9 just an unfortunate turn of events and we took
10 the action that we thought appropriate to lock in
11 that price without really just cratering the
12 whole transaction and leaving us with a 20 plus
13 year pumper truck.

14 So that's why we reached out before
15 we did anything to make sure that you guys were
16 fully aware of what we were doing and the manner
17 in which we were hoping to do it.

18 MS. SUAREZ: I do appreciate that.
19 With no other questions or comments, before
20 asking for a motion, I would take a moment to
21 acknowledge that the quandary that the fire
22 district was in here.

23 It would be counterintuitive to
24 increase the cost of an apparatus 130,000 plus
25 interest simply because a date passed on the

1 calendar. I know I speak for the board when I
2 say that you candidly coming to us with this
3 issue in advance is much appreciated.

4 With that being said, as discussed
5 in our premeeting, we are currently limited in
6 options at this juncture and did not have a
7 mechanism to correct the out of order actions.

8 That, coupled with the fact that
9 this is not the first time that this fire
10 district has come to us out of order in the
11 process doesn't, I guess, leave a great
12 impression, but do understand the circumstances
13 surrounding this one in particular. So I will
14 ask for a motion to render positive findings.

15 MR. MAPP: Motion.

16 MR. AVERY: Second.

17 MR. BENNETT: Miss Suarez?

18 MS. SUAREZ: No.

19 MR. BENNETT: Mr. Mapp?

20 MR. MAPP: No.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: No.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: No.

25 MR. BENNETT: Mr. Avery?

1 MR. AVERY: No.

2 MR. BENNETT: Miss Rodriguez is
3 absent. Mr. Light?

4 MR. LIGHT: No.

5 MR. BENNETT: The motion for
6 positive findings failed.

7 MS. SUAREZ: At this juncture, I
8 would ask for a motion imposing preconditions.
9 The first, a state monitor from within DLGS to
10 Washington Township Fire District Number 1 to
11 provide financial regulatory oversight to assist
12 for a period of 12 months.

13 Second, to require the division
14 participate in the fire district's next financing
15 application to ensure that there are appropriate
16 controls in place to avoid this issue in the
17 future. Thus, protecting the long term financial
18 health of the fire district.

19 And third, the Board of Fire
20 Commissioners and its professionals would be
21 required to participate in a training by DLGS on
22 these processes. And failure to do so will
23 result in the fire district's budget not being
24 approved. Do I have motion?

25 MR. WINITSKY: Director, if I may,

1 before the motion. I understand sort of the
2 second part of that. The first part which is
3 with respect to, I think you said management
4 budget, et cetera. I don't mean to -- no
5 disrespect, I'm not sure how that is relevant or
6 required sort of given the set of circumstances
7 here.

8 I understand that was the case a few
9 years back. The fire district was in a very
10 difficult position a few years ago and why that
11 was relative to budgets. That, I believe, and Ed
12 is on the phone. That has subsequently been
13 resolved to the satisfaction of everyone I
14 believe.

15 So I'm not sure why that would be
16 specifically required given sort of where we are
17 and the rationale for this subsequent motion,
18 and, you know, likewise, with respect to, I
19 guess, the third part of that, I think something
20 to do with education. I'm not exactly sure what
21 that would entail.

22 I guess you can tell us after the
23 fact. Just an inquiry as to what that means. To
24 the extent that there are items two and three, I
25 don't think there's any objection of course.

1 We'll work with your folks. In fact, that's what
2 we did this time, without specific oversight, we
3 did it anyway recognizing where we had been a few
4 years back.

5 But I would ask that the first
6 provision of your particular motion there is not
7 on the table in that I don't think that there's
8 any issues there and I would hate for the fire
9 district to have to have -- the spectrum of
10 oversight where it is unrelated to why we're here
11 today and why, you know, why there was any
12 procedural problems, so that's my request.

13 You are the director and this is a
14 board. You have your own independent judgement,
15 but I would ask that be separated or removed.

16 MS. SUAREZ: No, and I hear you on
17 this. I think, if this was a one off, I would
18 completely 100 percent agree with you. From the
19 board's perspective, this is the third time that
20 something like this has occurred, and I do
21 understand the circumstances here are different.

22 With that being said, the procedures
23 always need to be followed properly, right. And
24 I know there are always extenuating
25 circumstances, especially during COVID and I've

1 addressed it in the premeeting too and I'll
2 address it here now. I'm not certain every
3 avenue was completely exhausted.

4 And what I mean by that is, we all
5 had to adjust in this world of COVID and how to
6 move things forward without being present all in
7 one room. Perfect example here we're on a Teams
8 meeting right now conducting this.

9 So if every possible avenue had been
10 completely exhausted, I think we may have been in
11 a different position, but knowing some of the
12 bids came back in November, moved forward, still
13 didn't make the December meeting, still didn't
14 make the January meeting and now we're here in
15 the February meeting.

16 If one of those would have been
17 achieved, we wouldn't have been out of order in
18 the process, and I think that's just the
19 regulatory issue that we're running into.

20 MR. WINITSKY: Okay. I just wanted
21 to put that on the record.

22 MS. SUAREZ: I appreciate that. Any
23 board members want to comment?

24 MR. AVERY: Director, are you
25 looking for a motion?

1 MS. SUAREZ: If there are no
2 comments, then, yes.

3 MR. AVERY: I would make the motion
4 with the observation that this board has approved
5 an awful lot of acquisition of fire equipment
6 over the last two years, so I appreciate the
7 circumstances here, but there's always room for
8 improvement I think, and we had hoped that that
9 would be the case last time. So I would make the
10 motion with the conditions outlined.

11 MR. CLOSE: I would second that and
12 echo the comments of the director and Mr. Avery
13 with respect to this application.

14 MR. BENNETT: Miss Suarez?

15 MS. SUAREZ: Yes.

16 MR. BENNETT: Mr. Mapp?

17 MR. MAPP: Yes.

18 MR. BENNETT: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MR. BENNETT: Mr. Close?

21 MR. CLOSE: Yes.

22 MR. BENNETT: Mr. Avery?

23 MR. AVERY: Yes.

24 MR. BENNETT: Mr. Light?

25 MR. LIGHT: Yes.

1 MR. BENNETT: Motion is approved.

2 MR. WINITSKY: Thank you.

3 MS. SUAREZ: The second applicant
4 appearing before the board is Jackson Township
5 Fire District Number 3. I did see Mr. Jessup, I
6 did see Mr. Youssouf. Please come forward,
7 introduce yourself for the record and have all
8 non counsel sworn in.

9 MR. JESSUP: Yes, Director, good
10 morning. Matt Jessup, McManimon, Scotland and
11 Baumann. As you mentioned, Joe Youssouf, the
12 fire district's general counsel is on. We also
13 have John Siedler who is the fire district chair
14 person and Frank Hruschka, who is the fire
15 district treasurer. And those two will need to
16 be sworn in.

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

19 MS. SUAREZ: Gentlemen, the floor is
20 yours.

21 MR. JESSUP: Thank you, Director.
22 I'm sensing a theme with today's fire district
23 LFB applications just to forewarn everybody in
24 the room here. I'd like to echo some of Mr.
25 Winitzky's sentiments about meeting in advance

1 with the director and her team, having very
2 productive conversations and always appreciate a
3 time and effort and energy that that team puts in
4 on these applications, and I'll get into that
5 more in a minute.

6 More formally, this is an
7 application by the Township of Jackson Fire
8 District Number 3 pursuant to N.J.S.A. 40A:5A-6
9 in connection with the lease purchase financing
10 and acquisition of a fire truck. The cost of the
11 fire truck is \$738,900, and it's being procured
12 through the Houston Galveston Area Council.

13 The truck is manufactured by FF1
14 apparatus. The purchase of the truck and the
15 lease purchase financing were approved by the
16 voters at a referendum held on April 20th 2021.
17 The vote was 146 in favor, 16 against for a total
18 of 162 votes.

19 There are, approximately, 41,000
20 registered votes within the fire district service
21 area and a total population of about 54,856. The
22 new fire truck is replacing a 28 year old fire
23 pumper that can no longer be kept in service
24 effectively or efficiently.

25 The fire district expects to take

1 delivery of the new truck in mid to late 2022 and
2 it plans to sell the old truck and use any
3 residual sale proceeds to pay the new lease. The
4 fire district will finance the acquisition of the
5 truck through a lease with the REV Financial
6 Services for a period of 10 years at an interest
7 rate of 2.85 percent.

8 This converts the debt service of
9 approximately \$81,925 per year, which results in
10 a tax increase of \$9.87 to the average assessed
11 value homeowner who currently pays a fire
12 district tax bill of \$438. There is already a
13 debt service payment built into the 2022 budget,
14 and that tax impact of \$9.87 does not account for
15 the drop off in debt service of about \$74,000 on
16 the fire district's 2013 bonds that come off the
17 books after next year.

18 So come off the books in '23, free
19 and clear in '24. So the \$9.87, if you account
20 for the 74,000, it's obviously dramatically less.
21 Now, we met with the director and her team
22 because the fire district did not solicit at
23 least three lease bids before entering into the
24 lease deal with REV Financial.

25 The fire district was anxious to get

1 the deal locked up. You actually heard our
2 chairman speak on the prior application, similar
3 circumstance, having conversations regarding
4 significant cost increases on the truck, anxious
5 to get the truck sort of the deal locked up, if
6 you will, zealous to get moving to procure the
7 much needed truck.

8 The fire district simply thought
9 that it was required to have the lease in place
10 prior to going to the Local Finance Board. There
11 really is no greater or lesser explanation than
12 that. The fire district has never procured a
13 truck through a lease. The last time it went
14 through this process was nine years ago and had
15 issued bonds to fund that truck purchase.

16 As the board knows, when fire
17 districts finance truck purchases through bonds
18 and notes, you obviously get approval and then go
19 procure your financing. And in this case, it
20 thought it had to get the lease in place ahead of
21 going to the Local Finance Board. So again, the
22 fire district is very well versed in the
23 requirements of the Local Public Contracts Law.

24 They follow meticulously, their
25 chairman has prior experience with it in another

1 career. The fire district simply wasn't aware of
2 the 2017 local finance notice which sets the
3 LFB's expectation that the fire district solicit
4 at least three quotes.

5 As mentioned, and as the chairman
6 mentioned earlier, it was talking to
7 manufacturers, I think four of them, and they
8 were getting the same increase quotes upwards of
9 20 percent that you heard in the prior
10 application.

11 The sort of oversight, the
12 misunderstanding, notwithstanding the rate
13 provided by REV Financial is a market rate for a
14 10 year financing as evidenced by rates seen in
15 other comparable lease purchase financings that
16 this board has seen over the last couple of
17 months and recognizing that we're a rising
18 interest rate environment.

19 I think this board has seen rates
20 2.53 up to 2.96 percent in that range for 10 year
21 deals. And even if the fire district were to
22 have benefitted from the lowest of those rates,
23 the savings is for less than 1400 dollars a year,
24 which we don't discount, but it does not change
25 the tax impact of \$9.87 by a penny.

1 And this fire district, in
2 particular, is sensitive to that issue because
3 it's had budgets voted down quite frankly. It
4 has a constituency that is very sharp to
5 understanding the fire district's operations. So
6 even if there was a hypothetical reduction, it
7 would not have passed on or materialized to any
8 change in the budget or to the taxpayers, which
9 is not to say that the fire district is not
10 recognized the gravity of their oversight.

11 And the fire district also
12 recognizes the board's obligation to make
13 findings, not really positive, negative or
14 otherwise, but provide its findings which
15 includes findings on the bids proposed for the
16 funding of the project cost being unreasonable or
17 impractical.

18 And we fully understand that the
19 board may choose to make a finding with respect
20 to the method for funding the project costs or
21 other findings relative to the fire district's
22 execution of the lease documents ahead of, and in
23 anticipation of, Local Finance Board application
24 and not following Local Finance Board
25 application. And with that, I'll pause and turn

1 it back to the director.

2 MS. SUAREZ: Thank you very much. I
3 did appreciate the candor, and I know that the
4 district was pretty contrite when they came in
5 and explained the dilemma here. What would be
6 helpful for us to just explain a little more in
7 detail is I guess the confusion about the
8 process.

9 Was it the district doing it on
10 their own at that juncture? Who was running the
11 process for them that led to the confusion, I
12 guess?

13 MR. YOUSOUF: As I recall, and Mr.
14 Chairman, you can correct me if I'm wrong about
15 this. The district was acting on the advice of
16 the HGAC and the leasing companies, and in fact,
17 the manufacturer. And the wildcard in the entire
18 equation was the fact that we were under intense
19 pressure again about prices and placing the
20 order, so the district was most anxious to move
21 it as expeditiously as possible, and consequently
22 said, we will get the lease in place and then
23 submit the entire completed application.

24 So it was just an error, an unforced
25 error, but it was an error created, in part, by

1 the intense pressure from the manufacturers and
2 the finances community. Nobody is holding their
3 prices. I'd like to reiterate what the
4 predecessor application said about that.

5 The board is fully cognisant of the
6 market place pressures placed by fire districts.
7 And happily, I can point out that unlike our
8 predecessor, this district has never had a
9 problem in doing any applications before Local
10 Finance Board, thanks to the guidance (inaudible)
11 and never happen again and we apologize.

12 MR. SIEDLER: May I speak, Director?

13 MS. SUAREZ: Absolutely.

14 MR. SIEDLER: To add to what Mr.

15 Youssouf -- we believe that we were definitely
16 under some time constraints. As you're aware, we
17 have to go before our voters to get approval for
18 capital projects. We did that.

19 We also have to go before our voters
20 to have our operational budget approved, and we
21 have the timeline for that as you're very well
22 aware. We have to have our budget submitted to
23 the Division of Fire Safety by a certain
24 deadline.

25 We believe we were under those

1 deadlines, and mistakenly, we also believed that
2 those things were supposed to be in place before
3 we came before the board. We put the cart before
4 the horse, but that was not done to pull the wool
5 over anybody's eyes.

6 We thought we were doing the right
7 thing by our voters and replacing an apparatus
8 that, quite frankly, has been told to us by our
9 mechanics shouldn't be on the road. And so
10 again, a mistake of the head and not of the
11 heart, we thought we had to have these things in
12 place before we came to the board and we thought
13 we were under time constraints.

14 We were under time constraints
15 because of the budget issues, but that's why
16 these things kind of got accelerated, maybe more
17 than they should have. But we do, as Mr. Jessup
18 pointed out, we meticulously follow purchasing
19 law and all of our personnel are aware of that,
20 our career personnel, our senior -- even our
21 senior volunteer personnel are very well aware of
22 the purchasing process and we follow that
23 meticulously.

24 And I did have a prior career in
25 public service and was involved in budgeting and

1 purchasing. Again, we didn't do this on purpose.
2 We thought we were doing the right thing by
3 getting these things in place before we came
4 before the board and I can assure you, as Mr.
5 Youssouf pointed out, this will never happen
6 again and it will be part of the process when a
7 new commissioner gets elected, to point out how
8 this process is supposed to happen.

9 Again, we put the cart before the
10 horse. We thought we were doing the right thing.
11 We certainly would never try to pull the wool
12 over anybody's eyes. I have been before the
13 governing body with a budget that was voted down
14 and it was overwhelmingly approved by the
15 governing body, but obviously, we don't want to
16 be in that position.

17 We're very cognisant of taking care
18 of our taxpayers money. We're very careful about
19 that, very, very careful about it. And that's
20 all I have to say. Thank you very much for
21 hearing me.

22 MS. SUAREZ: Thank you. Let me ask
23 then, are there any planned upcoming acquisitions
24 or anticipated ones?

25 MR. SIEDLER: Beyond this, no, I

1 don't anticipate another acquisition for, I would
2 say -- our ladder truck, I would say for at least
3 five years, maybe more, but we very rarely make
4 purchases.

5 We have an apparatus replacement
6 program, but the next apparatus that I anticipate
7 to be replaced would be our 2008 Quint ladder
8 truck. So I would say that we wouldn't even
9 start talking about a new apparatus replacement
10 until 2025 or 2026, to look towards maybe a 2028
11 acquisition.

12 MS. SUAREZ: Okay. Thank you. Do
13 any board members or members of the public have
14 any other questions or comments? Then before
15 asking for a motion here, I know I mentioned
16 previously, and so did Mr. Jessup, that we all
17 did meet on this application previously.

18 And I just wanted to reiterate that
19 it was clear to me in that meeting that the
20 district was contrite and devoted to making sure
21 this error is not repeated, not that it could
22 even be at Pierce for probably another five years
23 or so.

24 The apology and promise to do
25 better, on behalf of the director here, are very

1 earnest. However, I would be remiss if I didn't
2 state that the burden of compliance does not rest
3 solely on the fire district, but also on the
4 professionals hired to ensure proper procedure is
5 followed. So at this time, I will ask for a
6 motion to render positive findings.

7 MR. DIROCCO: I'll make that motion.

8 MR. AVERY: Second.

9 MR. BENNETT: Miss Suarez?

10 MS. SUAREZ: No.

11 MR. BENNETT: Mr. Mapp?

12 MR. MAPP: No.

13 MR. BENNETT: Mr. DiRocco?

14 MR. DIROCCO: No.

15 MR. BENNETT: Mr. Close?

16 MR. CLOSE: No.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: No.

19 MR. BENNETT: Mr. Light?

20 MR. LIGHT: Yes.

21 MR. BENNETT: The motion for
22 positive findings fails.

23 MS. SUAREZ: I am going to ask for
24 another motion that would require the Board of
25 Fire Commissioners and its professionals to

1 participate in a training by DLGS on the
2 processes, and failure to do so would result in
3 the fire district's budget not being approved.

4 Do I have a motion?

5 MR. MAPP: Motion.

6 MR. DIROCCO: Second.

7 MR. BENNETT: Miss Suarez?

8 MS. SUAREZ: Yes.

9 MR. BENNETT: Mr. Mapp?

10 MR. MAPP: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: And Mr. Light?

18 MR. LIGHT: Yes.

19 MR. BENNETT: That motion is

20 approved.

21 MR. SIEDLER: May I ask for a

22 clarification?

23 MS. SUAREZ: Absolutely.

24 MR. SIEDLER: Would that apply to, I

25 understand certainly that would apply to current

1 commissioners. Would that be something that
2 future elected commissioners would be required to
3 comply with and how would I -- well, I
4 understand -- how would I impose that on an
5 elected official?

6 MS. SUAREZ: Sure. So for this, it
7 would be for one year, so it wouldn't necessarily
8 be for future, so we're going to try to
9 coordinate that with your actual election. What
10 we're going to attempt to do here is do, not just
11 a training for the fire districts, who are
12 appearing before us today with certain issues,
13 but also make this available for all fire
14 districts and all the professionals moving
15 forward so that we ensure these processes are
16 followed as required.

17 So it's more of an educational
18 component. It's going to be imposed on certain
19 districts and then it will be available to all,
20 because I think it will alleviate some of the,
21 what appears to be, a lot of confusion around
22 these processes.

23 I understand there are certain
24 districts that don't do this very frequently and
25 want to make sure, not just the districts, but

1 also the professionals who are dealing with this
2 day in and day out, understand what is exactly
3 expected for these applications, but it is
4 certainly something we can discuss off line if
5 that's helpful to you.

6 MR. SIEDLER: Yes, that would be
7 every helpful. Certainly, we will comply with
8 that. And as Mr. Jessup and Mr. Youssouf had
9 stated, we are very meticulous of following all
10 purchasing law to the T, so we certainly will
11 comply with the board's directive.

12 And obviously that's a good thing so
13 that people that serve in these positions know
14 what and how they're supposed to do it. Thank
15 you very much.

16 MS. SUAREZ: You're welcome. It's
17 my goal that everybody does this right and they
18 have the education and where with all to know how
19 to do it as opposed to being admonished or
20 penalized after the fact for not doing it as
21 required.

22 MR. SIEDLER: Thank you.

23 MS. SUAREZ: I think we're moving on
24 to our third applicant which is Jackson Township
25 Fire District Number 4. I believe it is also Mr.

1 Jessup and Mr. Youssouf again.

2 MR. YOUSOUF: That's correct,
3 Director.

4 MS. SUAREZ: Anybody else we need to
5 get sworn in on this application?

6 MR. JESSUP: Yes, Director, we
7 should have with us, Commissioner Torres, the
8 fire district president; Commissioner Jamison,
9 the fire district treasurer; Commissioner
10 Couceiro, the assistant clerk, and Cheryl Parker,
11 who's the board accountant.

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

14 MS. SUAREZ: Mr. Jessup, the floor
15 is yours.

16 MR. JESSUP: We already apologize
17 for having to continue on the theme of fire
18 district applications today. This is an
19 application by the Township of Jackson, Fire
20 District Number 4 pursuant to N.J.S.A. 40A:5A-6
21 also in connection with a lease purchase
22 financing and acquisition of a fire pumper truck.

23 The cost of this truck is \$574,738.
24 It is being procured through the Houston
25 Galveston Area Council, and the truck is being

1 manufactured by Sutphen. The purchase of the
2 truck was approved by the voters at a referendum
3 held on April 20, 2021.

4 The vote was 247 in favor and 47
5 against for a total of 294 votes. Through a
6 previous correspondence with the board, we
7 understand there may have been a discrepancy in
8 the amount of total financing approved through
9 the referendum process.

10 In short, the resolution, there was
11 a distinction between the \$650,000 and \$630,000,
12 put it that way, so we recognize the application
13 is for the lesser of those two amounts. The
14 \$630,000, notwithstanding that the voters
15 authorized \$650,000, but the \$630,000 limit is
16 acknowledged by the fire district and understood.

17 There are, approximately, 13,000
18 registered voters within the fire district
19 service area and a total population of
20 approximately 20,000. The new fire truck is
21 replacing an approximately 25 year old fire
22 pumper that can no longer be kept in service.

23 The fire district expects, and is I
24 guess hoping to take delivery of the new truck in
25 October of 2022. It too is facing concerns about

1 delays with respect to the availability of the
2 equipment. The fire district does plan to sell
3 the old truck and use any residual proceeds to
4 pay the new lease.

5 The fire district will finance the
6 acquisition through a lease with KS StateBank
7 based on government finance for a period of just
8 five years at an interest rate of 2.30 percent.
9 The fire district did select KS StateBank through
10 a competitive procurement process where it
11 received three total bids including the other
12 bids at 2.36 percent and 2.37 percent.

13 The winning bid results in debt
14 service of approximately \$122,320 per year which
15 has already been included in the conditionally
16 approved 2022 budget. That amount resulted in
17 tax increase of \$32 to the average assessed value
18 homeowner who currently pays a fire district tax
19 bill of \$316.

20 With this particular fire district,
21 the fire district did execute the lease purchase
22 documents on December 9th, which was prior to the
23 fire district making the application of the Local
24 Finance Board. It did this first to avoid a rate
25 increase that it was facing from KS StateBank

1 that would have followed if the paperwork was not
2 executed.

3 The lease rate bids were due at the
4 beginning of October. The rate lock, and this is
5 not just on the prevailing bid, but on all the
6 bids, the rate lock was for 30 days only, and
7 while KS held that for an additional time period,
8 in the beginning of December, it made clear that
9 that rate would be increased if the paperwork
10 were not executed.

11 And so the paperwork was executed on
12 December 9th in advance of the LFP application
13 being submitted. It also did it to expedite as
14 best it could and as it thought proper to
15 expedite delivery of the fire pumper truck.
16 Again, the manufacturer was warning of up to 18
17 month delivery days and cost increases.

18 You've heard about those now for the
19 two prior applications. They apply here as well.
20 And finally, they did it because they were under
21 the understanding that upon voter approval of the
22 referendum, it was permitted to execute the lease
23 paperwork.

24 So we fully recognize that
25 procedurally the fire district is out of sequence

1 relative to the application for LFB findings, and
2 as I mentioned earlier, we fully recognize that
3 the board is here to make findings, whether those
4 are positive or otherwise, that they do need to
5 make findings and among others with respect to
6 the financing being reasonable or not being
7 impracticable; that it does not impose an
8 unnecessary financial burden on the taxpayers and
9 that the lease terms are reasonable based on
10 comparable lease purchase obligations, so we
11 understand that obligation.

12 We don't take the procedural
13 process, being out of step on the procedural
14 process lightly, not at all. And again, the
15 board is prepared to review and acknowledge any
16 findings that the board may make relative to the
17 fire district being out of lock step with the
18 procedural process of approving the lease in
19 advance of the LFB approval. And with that,
20 Director, I'll pause and turn it back to you.

21 MS. SUAREZ: I appreciate that. Mr.
22 Jessup, if we could backtrack slightly and unpack
23 a little bit around the time frame. So refresh
24 my memory, when did the bids come back?

25 MR. JESSUP: October 7th.

1 MS. SUAREZ: And then they entered
2 into the agreement in December?

3 MR. JESSUP: Correct. Their
4 commissioner meeting on December 9th is when the
5 commissioners approved the lease documentation
6 and executed it the same night, again, facing the
7 rate increase, a proposed rate increase, by KS
8 StateBank, who could no longer hold their rate
9 due to rising interest rates.

10 MS. SUAREZ: That, I understand.
11 Walk me through that about two month period, I
12 guess, as to what precluded them from being able
13 to execute this at one of their regular meetings
14 and come before the board sooner, or even a
15 special meeting. I'm just trying to understand
16 the time frame and what could have happened and
17 ended up not happening.

18 MR. YOUSOUF: During that period of
19 time, the board meets once a month. And having
20 the meetings during the past year with COVID
21 crisis, has been problematical. The fact that
22 there's really no full-time staff again for this
23 fire district, and the fact that the fire
24 district doesn't regularly appear in the
25 financial community looking for money to finance

1 purchases made it a little difficult and
2 cumbersome quite honestly.

3 So during the period of time from
4 when we received the interest rate quotations to
5 when they were finally approved which transpired
6 was copies of the quotes had to be given and
7 explained to each one of the commissioners.

8 There was no special meeting call,
9 and perhaps there should have been to act on it,
10 but there was not. And consequently was handled
11 in due course. Now, what surprised the board was
12 that when we ran into the month of December, the
13 pressure came from the financing community
14 telling us we're not going to be able to hold the
15 rate, and it's likely you're also going to endure
16 a cost uptick on the apparatus itself unless you
17 sign this and get it to us right away.

18 I think, Cheryl, correct me if I'm
19 wrong about this, the financing company
20 specifically told us that unless you sign this
21 and get it back to us by date certain, I think it
22 was December 9th, the deal was going to change
23 substantially costing the district substantially
24 more money.

25 So this is what I call an example of

1 the devil in the deep blue sea, that the district
2 knew it had to come before the Local Finance
3 Board and it knew that from the beginning. The
4 district soliciting competitive quotes, it got
5 the quotes. The commissioners reviewed the
6 quotes, made the decision that this financing
7 alternative the best.

8 They knew the apparatus finally
9 after a long design period and they were moving
10 to act and then the wildcard arose, which was,
11 it's a sign or leave and look for a new rate and
12 maybe see equipment prices go up and that's
13 really as simple as it was.

14 Succumbing to pressure from the
15 lender and the manufacturers through HGAC, and
16 the board sincerely apologizes. I mean, there's
17 no question about that. But that was the
18 decision they made given the exigencies of the
19 time frame.

20 MS. SUAREZ: So one last question
21 that I have before I turn it over to the board
22 and to the public in general. In that
23 intervening time period, did the district not
24 reach out to council asking what they should do
25 in this predicament because obviously nobody came

1 to the board, so I'm just curious.

2 MR. YOUSOUF: Reach out to me
3 specifically?

4 MS. SUAREZ: You or the financial
5 advisor, anybody.

6 MR. YOUSOUF: I don't know about
7 the financial advisor since I don't recall there
8 was any discussion with the financial advisor on
9 this point, but, yeah, I outlined the obligations
10 to my client in a meeting.

11 MS. SUAREZ: Any other questions
12 from the board members or members of the public?

13 MR. CLOSE: Can they talk about the
14 discrepancy between the 650 and the 630, please?

15 MR. JESSUP: Sure, Mr. Close. I'm
16 happy to do that. The fire district adopted a
17 resolution authorizing a referendum in the amount
18 of \$630,000. The ballot and the question put to
19 the voters asked for approval and authorization
20 of \$650,000, so the voters approved the higher
21 amount for the same equipment.

22 There is no discrepancy there, but
23 in recognizing the discrepancy between the
24 referendum amount and the resolution authorized
25 amount. And again, it does not impact,

1 thankfully, the plans to procure the equipment,
2 or in this case, the truck.

3 The fire district recognizes that it
4 was only seeking approval for the lesser of those
5 two amounts, the 630,000, not the 650, even
6 though the voters approved 650.

7 MR. YOUSOUF: And that confusion
8 between those two amounts, if I may add, was the
9 result of extensive discussions regarding
10 equipment modifications to be placed on the
11 apparatus. There were not firm costs in hand for
12 the district at the time.

13 So consequently, there was some
14 movement to get the 650 number because of a fear
15 that equipping the trucks would be fully useable
16 on the first day of delivery might cost more than
17 the purchase price of the vehicle that was
18 originally quoted at 630.

19 So the board basically thought it
20 might be better to have the extra \$20,000 because
21 just as with the apparatus itself, the equipment
22 placed on the truck, pumps and hoses and radio
23 equipment has gone up dramatically in the last
24 couple of years.

25 MR. CLOSE: On the ballot, with

1 respect to the command vehicle, was that included
2 in the description on the ballot?

3 MR. YOUSOUF: As I recall, it was.

4 MR. JESSUP: Yes, it was. The fire
5 pumper truck and the command vehicle were both
6 descriptive in the ballot question.

7 MR. CLOSE: Thank you, Matt. I do
8 have to echo the director's concerns about the
9 timeline and checking (inaudible) concern at
10 least to myself and other members.

11 MR. JESSUP: We understand.

12 MR. YOUSOUF: Certainly do, and
13 parenthetically, I would note in dealing with
14 this issue with the command vehicle being paired
15 with the truck, the need for the command vehicle
16 became important and the board carefully examined
17 the issue, combine them into this one financing
18 project or should we split them off and how do
19 you want to deal with it and we needed to get
20 voter authorization for the command vehicle, so
21 we combined it into this one question for the
22 voters.

23 MS. SUAREZ: Any other questions,
24 comments? So before asking for the motion, I
25 would like to mention, as reiterated again, we

1 did have the premeeting. What I hope has been
2 made clear for these past couple of applicants is
3 that the board can understand confusion.

4 We can work together when we're
5 brought into the conversation and help rectify
6 the problems if we're a party to that. However
7 failing to disclose the issues and discrepancies
8 with an application is very troubling to us. At
9 this time, I would go ahead and ask for a motion
10 to render positive findings.

11 MR. AVERY: So moved.

12 MR. CLOSE: Second.

13 MR. BENNETT: Miss Suarez?

14 MS. SUAREZ: No.

15 MR. BENNETT: Mr. Mapp?

16 MR. MAPP: No.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: No.

19 MR. BENNETT: Mr. Close?

20 MR. CLOSE: No.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: No.

23 MR. BENNETT: Mr. Light?

24 MR. LIGHT: No.

25 MR. BENNETT: Motion failed.

1 MS. SUAREZ: So with that failing, I
2 would like to ask for a motion imposing three
3 conditions on the fire district. The first a
4 state monitor from within DLGS to provide
5 financial regulatory oversight to assist for a
6 period of 12 months.

7 The second to require the division
8 to participate in the fire district's next
9 financing application to make sure there are
10 appropriate controls in place to avoid this issue
11 in the future, and therefore, protecting the long
12 term financial health of the fire district.

13 And the third, the Board of Fire
14 Commissioners and its professionals will be
15 required to participate in a training by DLGS on
16 these processes and failure to do so would result
17 in the fire district's budget not being approved.
18 Do I have a motion?

19 MR. CLOSE: So moved.

20 MR. AVERY: Second.

21 MR. BENNETT: Miss Suarez?

22 MS. SUAREZ: Yes.

23 MR. BENNETT: Mr. Mapp?

24 MR. MAPP: Yes.

25 MR. BENNETT: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MR. BENNETT: Mr. Close?

3 MR. CLOSE: Yes.

4 MR. BENNETT: Mr. Avery?

5 MR. AVERY: Yes.

6 MR. BENNETT: And Mr. Light?

7 MR. LIGHT: Yes.

8 MR. BENNETT: Motion is approved.

9 MS. SUAREZ: I think that concludes
10 the fire districts. We're going to move along to
11 the Middlesex County Improvement Authority. Do I
12 have Mr. Inverso or Mr. Capizzi?

13 MR. INVERSO: Anthony Inverso is
14 here.

15 MR. CAPIZZI: Jason Capizzi is here.
16 Also, Director, with us, it appears Executive
17 Director Polos; General Counsel Ann Rowan. From
18 the county is the administrator, Mr. Pulomena on?
19 Expected. From the borough is Patrick DeBlasio,
20 we have Mr. Jessup and municipal advisor Jenn
21 Edwards. Did I miss anybody?

22 MR. YAMOS: Ricardo Yamos from the
23 Borough of Carteret.

24 (At which time those wishing to
25 testify were sworn in.)

1 MR. CAPIZZI: Thank you. Good
2 morning everyone. I'm Jason Capizzi. I serve as
3 bond counsel to the Middlesex County Improvement
4 Authority. As you may recall, we were last
5 before the board in December on the proposed
6 project financing and this is a continuation of
7 that hearing.

8 We have been working with LFB staff
9 in providing supplemental information in
10 pertinent part the proposed financing is the
11 purchase of a parking facility by the authority
12 with a guarantee of the county from the Borough
13 of Carteret in an amount not to exceed 6 million
14 dollars.

15 Again, the principal and interest of
16 the bonds are to be payable from the revenues
17 derived from the operation of the parking
18 facility, and this project is in line with the
19 authority's recent refocus mission to undertake
20 economic development projects along these lines
21 in the parking areas. Any further questions?

22 MR. INVERSO: I'll add in, as we
23 discussed in the last meeting, the county is
24 looking to operate a countywide parking system,
25 so this facility was perfect to fit into that

1 mission. And the bonds will be financed over a
2 30 year period, year and-a-half of capitalized
3 interest and they're secured by the county
4 guarantee just in case the revenue is not
5 sufficient to pay the debt service.

6 While expected, the revenue will be
7 sufficient to pay the debt service based on
8 forecast models that were prepared by the parking
9 consultant. For instance, if something happens
10 and it is not sufficient, the county will step in
11 through its AAA guarantee to ensure that the debt
12 service is paid.

13 MS. SUAREZ: Okay. Anything else
14 the applicants would like to add? So as Mr.
15 Capizzi did mention, we first took testimony and
16 asked questions on this application back in
17 December. I want to take a moment to thank the
18 applicant, the Carteret administration and the
19 professionals on this deal for all of their
20 candor and responses as worked this application,
21 so I appreciate that.

22 I do not have any further questions
23 at this juncture. I appreciate you answering all
24 of them in writing so we had them prior. I will
25 open it up to the board members and members of

1 the public to see if there are any other
2 questions or comments at this juncture.

3 MR. AVERY: I would just note that
4 my appreciation for the written comments. It
5 helped fill in some of the gaps in the original
6 application and I appreciate your candor in those
7 responses. Thank you.

8 MS. SUAREZ: Thank you, Mr. Avery.
9 If there is no one else, then I will go ahead and
10 ask for a motion.

11 MR. MAPP: Motion to approve.

12 MR. CLOSE: Second.

13 MR. BENNETT: Miss Suarez?

14 MS. SUAREZ: Yes.

15 MR. BENNETT: Mr. Mapp?

16 MR. MAPP: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Close?

20 MR. CLOSE: Yes.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: Mr. Light?

24 MR. LIGHT: Yes.

25 MR. BENNETT: Motion approved.

1 MR. POLOS: Director, on behalf of
2 the county and Improvement Authority, I just
3 wanted to thank you and thank the board for their
4 time and attention to this matter and appreciate
5 your support.

6 MS. SUAREZ: Best of luck with it.
7 Moving on to our next application, we have the
8 Paterson City Parking Authority.

9 MR. LANGHART: Good morning,
10 Director.

11 MS. SUAREZ: Good morning, Mr.
12 Langhart.

13 MR. LANGHART: I will let you know
14 who is on the call on behalf of the Parking
15 Authority and the city, if that's okay.

16 MS. SUAREZ: Perfect. Thank you.

17 MR. LANGHART: For the Parking
18 Authority, we have Tony Perez, executive
19 director. We should have State Senator and
20 project manager for the authority, Nellie Pou; my
21 partner, Glenn Scotland.

22 And for the City of Paterson, I
23 believe we have John Cantalupo, bond counsel.
24 Mike Powell, director of economic development and
25 Vaughn McKoy, special counsel to the city. Did I

1 miss anyone?

2 (At which time those wishing to
3 testify were sworn in.)

4 MR. LANGHART: So thank you,
5 Director. Thank you members of the Local Finance
6 Board and staff of the Local Finance Board. I'm
7 Chris Langhart, bond counsel to the Paterson
8 Parking Authority.

9 We are before you seeking positive
10 findings for the issuance of not to exceed 48
11 million dollars worth of Parking Authority bonds
12 and for a guarantee by the City of Paterson
13 pursuant to the Parking Authority's law of like
14 amount.

15 That's a little bit of a deviation
16 from the application you have before you where
17 the guarantee was listed as 32 million, and I'll
18 talk about that as I go through the presentation.
19 Some of the members of the board may be familiar
20 with this structure because we were before the
21 Local Finance Board back in July of 2019, and we
22 received positive findings for this same deal.

23 The only difference being we planned
24 on issuing our bonds to a local bank, Lakeland
25 Bank as a direct placement. July of 2019, it was

1 right before the pandemic really took hold, and
2 as time went on, and the Parking Authority, like
3 a lot of parking authorities within the state
4 suffered a decline in revenues based upon people
5 not commuting and traveling as much.

6 The deal was unable to be closed,
7 but we have basically the same structure before
8 you now, only two short years later. We are
9 looking for the issuance of basically new money
10 bonds and refunding bonds. The new money bonds
11 will be used to finance what we call the new Ward
12 Street garage.

13 And as it's described in your
14 application, it's planned to be a new multi story
15 mixed use 750 to 835 space park garage facility
16 with about 2700 square feet of retail space
17 included. We're also looking, through the
18 issuance of the bonds, finance a reserve fund
19 capitalized interest and pay all cost of issuance
20 of the bonds.

21 The new Ward Street garage will be
22 located on the site of the old Ward Street
23 garage. When we came before you in 2019, that
24 garage was old, obsolete and at the end of its
25 useful life. It was quite frankly hazardous at

1 the time. We presented that application.

2 Nothing has gotten better in the two
3 years since, and the Parking Authority's actually
4 commenced the demolition of that garage with its
5 own money just because it can no longer be used
6 safely.

7 The new Ward Street garage, as
8 envisioned as part of the economic revitalization
9 and redevelopment of the City of Paterson, and we
10 hope it will lead to a pedestrian friendly area
11 within the city that will lead to increased
12 shopping, dining, living and use of the downtown
13 city area and provide an economic boost to the
14 city.

15 We plan on issuing or plan the
16 financing for the construction of the garage
17 through the issuance of two series of bonds. The
18 series A bonds will be an amount not to exceed 12
19 million, and they will be secured by the system
20 wide parking revenues of the authority. There's
21 no magic there.

22 It's the same thing we always see.
23 The authority takes out revenues and uses it to
24 pay its debt service. The series B bonds will be
25 secured by the monetization of certain mixed use

1 parking project, economic redevelopment and
2 growth rent tax credits that the authority has
3 received from the New Jersey EDA.

4 And that's really the home run to
5 this deal for the Parking Authority and allows
6 the economic driver of the deal because what it
7 basically allows is for the authority to take
8 these tax credits, turn around to a tax
9 indicator, have them monetize such that they will
10 provide an annual stream of revenue for the
11 Parking Authority that they can pay the debt
12 service on the 20 million dollars worth of series
13 B bonds as they're described in your application.

14 So it's no drain on the authority's
15 revenues, there's no added stress upon the
16 diversion of money that the authority would
17 normally take in. Those two series A and B bonds
18 will be adopted pursuant to new general bond
19 resolutions that are in the application.

20 We need to do that because, at the
21 same time we issue the series A and B bonds, we
22 plan on a take out of all the existing parking
23 authority debt that exists now, and we need to do
24 that because the authority's existing general
25 bond resolution has been burdened over the years

1 by certain covenants that bond insurance have put
2 in there that restrict the flow of funds that
3 come back to the authority in their general fund.

4 It's listed in your application, but
5 I'll go through it. The authority issued bonds
6 of 2004, '05 and 2008, and the 2008 bonds were
7 issued and refunded in 2018. The initial general
8 bond resolution provided that as money flowed
9 through the buckets that we normally use to see
10 debt service operating debt service reserve, when
11 it got to the general fund, 75 cents of every
12 dollar was the converted to the city for use by
13 the city.

14 So right off the bat, the Parking
15 Authority couldn't realize the full amount of
16 general fund revenues because 75 cents went to
17 the city, 25 stayed with the Parking Authority.
18 Every time the Parking Authority issued bonds,
19 FSA, at the time, that was Shore guarantee and
20 the covenants through the bond resolution.

21 And basically, what they required is
22 that a debt service ratio, that increased from
23 110 percent to 125 percent, we had to get the
24 consent of FSA every time we wanted to issue
25 parody debt, and in certain instances, when we

1 wanted to issue subordinate debt.

2 And the real killer is in 2008 when
3 we issued bonds, they created a revenue account
4 and all the monies that flowed into the general
5 fund were then put into the revenue account and a
6 revenue calculation was to be done every year.

7 If the Parking Authority was in
8 compliance with their 125 percent debt service
9 coverage ratio, all was well with our lives. If
10 we dropped below it, but stayed above 110
11 percent, the 25 percent of general fund monies
12 that we talked about was reverted to a redemption
13 account that would be used to redeem FSA and
14 short bonds and take them off the market place,
15 so that would reduce FSA's exposure.

16 If it dropped below 110 percent, all
17 general fund monies were diverted to the
18 redemption account to take FSA bonds off the
19 market. The Parking Authority, like all the
20 parking authorities within state suffered severe
21 revenue down turns because of the pandemic, so
22 unfortunately, that's where we're at.

23 We're below 110 percent, so right
24 now, the Parking Authority has no access to its
25 general fund monies. We talked to FSA about it.

1 They know about it. They know what we're
2 planning, and quite frankly, they're on board
3 with it. If we can refund all the existing debt
4 with the Parking Authority, their problem goes
5 away. They have no more bonds outstanding.

6 It also benefits the Parking
7 Authority because they'll have access to their
8 general fund monies more so they do now. Along
9 with that, although we are not asking for
10 approval to do the refunding for savings
11 purposes, I would note, as of the last numbers
12 run, we do achieve the three percent threshold
13 savings that we all look to achieve when we do a
14 refunding.

15 Not only will it take away the
16 owner's covenants that the Parking Authority has
17 in its bond resolution, it will provide a little
18 bit of financial relief to the authority which we
19 would welcome. A couple other things, the city
20 guarantee, when we did the city guarantee, we
21 were focused on the new money portion, and the
22 guarantee currently relates to 32 million dollars
23 worth of bonds.

24 At some point, we're probably going
25 to need to guarantee the whole deal anyway

1 because it's hard to go to market with only a
2 partial guarantee. Through really extraordinary
3 efforts of the city and the Parking Authority,
4 which we totally appreciate, it's anticipated
5 that the city will introduce a guarantee for the
6 full 48 million dollars on Tuesday the 22nd of
7 this month.

8 So if the Local Finance Board will
9 consider it, we'd like to get positive findings
10 for the guarantee in that amount contingent upon
11 us supplying you the introduced guaranteed
12 ordinances after they're introduced later this
13 month.

14 In a perfect world, we would bring
15 you the whole thing wrapped up neat and tidy with
16 the introduced ordinances, but there's a timing
17 issue as well. We need to get our positive
18 findings so that we can issue our bonds by early
19 April and have the funds available for the
20 construction of the garage.

21 There is certain pretask concrete
22 structures that are only available at certain
23 times in the year, and our slot right now is
24 April. That's when we need to have the money to
25 pay the contractors so we can get those concrete

1 fixtures that are necessary for the construction
2 of the garage.

3 We need the precast concrete
4 fixtures so that we can meet our construction
5 timeline so that we can get our temporary CFO so
6 that we can monetize the tax credits that we
7 talked about and so that we can pay the debt
8 service on the bonds.

9 It's a cascade of events and we need
10 to meet all the steps and the timelines so that
11 we can effectuate the financing and construct the
12 garage the way we're talking about. I think that
13 pretty much covers it. I know I've thrown a lot
14 at you in this presentation, but really, at its
15 heart, it's pretty simple.

16 It's a new money financing through
17 two series of bonds for the construction of the
18 garage and it's an issuance of refunding bonds on
19 a taxable and tax exempt basis because that's
20 what the authority is, to take out all the
21 existing debt in the authority and allow us to
22 adopt new better general bond resolutions for the
23 authority.

24 Having said that, I'll open it up
25 for questions. We have representatives of the

1 city if you have concerns about the introduction
2 that the guarantee ordinance is or questions
3 about the project in general.

4 MS. SUAREZ: Thank you, Mr.
5 Langhart. That was very comprehensive. I do
6 appreciate it. There is a couple I just wanted
7 to highlight. I know we had a premeeting on
8 this. Very much appreciate you, the applicant
9 and all the members there communicating candidly
10 with us about the questions we had.

11 One item I wanted to reup is just
12 the Parking Authority's revenues post pandemic.
13 I think it's a pretty good story, so I wanted to
14 just highlight that and the number of committed
15 spots and the length of the commitment for those
16 spots to demonstrate the true need for moving
17 forward with this project.

18 MR. LANGHART: Tony, or Senator Pou,
19 I don't know if you want to address that.

20 MR. SCOTLAND: This is Glenn
21 Scotland. The Ward Street garage has serviced
22 principally, I guess, the County of Passaic.
23 They have, I guess they utilized somewhere
24 between 55 and 65 percent of that facility.

25 You know, clearly the need for that

1 garage has not been there given the pandemic.
2 But most recently, the courts, I guess the
3 presiding judge has indicated that the courts are
4 to be put back in session.

5 We're going to see the court
6 employees, administration, likely jurors coming
7 back and that is going to increase the revenues
8 for the Parking Authority. The Parking Authority
9 developed an alternative parking plan as a part
10 of the project, and in lieu of the local garage.

11 And as a result, there will be
12 increases in revenue. The Parking Authority has
13 also taken steps to increase other components of
14 its system which includes parking meters. The
15 Parking Authority has the responsibility to
16 collect against the benefit of parking meters and
17 street parking.

18 It also has parking, the parking
19 system, parking lots and there are transient
20 parkers. There are permits, and there are also
21 coupons that it sells to the Board of Education,
22 which like all of the public education systems
23 throughout the state and the country has been
24 sort of on and off in terms of the number of in
25 person teaching which impacts teachers and staff

1 and students and the like.

2 So the coupon sales are going to --
3 are increasing as well, so overall, the revenue
4 impact for the authority is substantially on the
5 rise and looks to put the Parking Authority back
6 in a pretty good position as it sort of moves
7 through this financing structure.

8 I don't know if Senator Pou would
9 like to comment further as sort of the project
10 and operations manager.

11 MS. POU: Thank you, Glenn, and
12 thank you very much, Director for the opportunity
13 to just speak on this issue. I think Mr.
14 Scotland really provided a very good report in
15 terms of the overall.

16 What I would only add to that are
17 the following, just to kind of reiterate what he
18 said. We have multiple ways of in terms of
19 providing those revenue enhancement projects. We
20 have systems such as the meters that he talked
21 about in terms of the revenue from there.

22 We have the coupons. When we talk
23 about coupons, we're talking about those manners
24 in which of many of our transient population can
25 also access daily rate parking arrangements as

1 well, not just these larger institutions like the
2 schools.

3 But we do also have a significant
4 number of what we call access card as well as
5 permit users and we have various other lease
6 agreements for some of our parking facility in
7 many of our lots.

8 As a result of these multiple ways
9 of how we generate our revenue, we're able to
10 then collectively come to the ability of being
11 able to cover all of the expenses that we're
12 talking about. One of the things I would add is
13 that, as a result of some of the, I wouldn't say
14 post COVID, because I think we're still trying to
15 figure that out in terms of post COVID on a
16 national level, but certainly things have gotten
17 much better.

18 The return of many of our customers,
19 the return and the utilization of many of our
20 parking facilities and the use of those parking
21 facilities that are continuously used, we don't
22 have, at the present time, any problems with
23 occupying or fully providing parking spaces for
24 customers.

25 They are all being utilized in all

1 of our lots at the present time, so that's a
2 really good sign. Our business downtown area,
3 which is where the hub of the parking facilities
4 are around are increasing in terms of the number
5 of people coming into the local downtown area.

6 Lastly, what I would point out is
7 that there has been a significant growth in the
8 overall need for parking as a result of some of
9 the major development that the City of Paterson
10 is engaged with, and many of the new projects
11 that are both private, as well as, some that
12 you've heard here today that we're doing.

13 But the City of Paterson is mostly
14 doing through their economic development has
15 indeed provided us with the opportunity of not
16 only providing those parking spaces, but also
17 creating the opportunity for the growth of those
18 parking needs.

19 So we're very optimistic that things
20 are turning around and moving in the right
21 direction and we're very confident that we will
22 have the ability to, not only meet the demands of
23 the parking, but also be able to pay for that and
24 our revenue would be captured in a way that would
25 help to allow for us to meet all of our debt

1 obligations. Thank you for the opportunity to
2 provide testimony.

3 MS. SUAREZ: Thank you, Senator.
4 And then the last question that I do have that I
5 don't believe we addressed in our premeeting is,
6 as far as the actual cost of the garage, we've
7 seen quite a bit of increase in construction
8 costs across the state in the wake of COVID.

9 Just wanted to confirm perhaps and
10 ask a little bit as to how you were able to make
11 sure that this is all staying the same price from
12 2019 in the day and age we have right now in
13 2022.

14 MR. SCOTLAND: Director, members of
15 the board, this is Glenn Scotland. There's a
16 couple of things that have occurred. One is that
17 for the original allocation, the award letter
18 from the NJEDA with respect to the tax credits
19 was for 32 and-a-half million dollars.

20 A couple million dollars of that,
21 the city has requested that that amount be
22 reallocated over to the Great Falls project,
23 which is one of the signature projects in the
24 city and is going to be a very significant driver
25 of economic development there.

1 In replace of that, the city,
2 through some grant funds that were received,
3 committed a couple of million dollars to the
4 demolition of the Ward Street garage. And as
5 Chris Langhart indicated, that demolition is
6 ongoing.

7 In addition, in connection with the
8 design of the garage, there are a couple of
9 changes that have been made by the design team,
10 meaning, the construction manager and the
11 architect. And this is manifested in the bid
12 documents that are currently before the Office of
13 the State Comptroller.

14 One of the things that was done is
15 that, and the reason that there is a range of
16 parking spaces that's set forth in the
17 application from 750 to 835, there is an
18 alternate bid that is gone straight to the bid
19 documents.

20 There is a desire to maximize the
21 size of the garage within the cost constraints
22 that make sense for the project and for the
23 financing. And so the garage is being put out as
24 a bid, but there's also going to be for the
25 larger size garage, but there's also going to be

1 an alternate bid for the lesser size, the 750
2 space garage which would seek to remove one level
3 of the garage if it's determined that the larger
4 835 space garage would be too expensive.

5 The authority is hopeful. I think
6 the city is as well that the cost that the bids
7 will come in and will allow the larger garage to
8 be constructed for the reasons that the Senator
9 mentioned, and Mike Powell could certainly
10 address. There's a tremendous amount of economic
11 redevelopment activity that's occurring.

12 They believe that the demand for the
13 larger garage will absolutely be there. For
14 purposes of getting this project moving and given
15 the time constraints that Chris referenced
16 earlier, we need to get a shovel in the ground.

17 And to the extent that the cost
18 increases that the 20 to 25 percent cost
19 increases that people have been experiencing as a
20 result of labor and material and supply chain
21 issues manifests in this garage and we have the
22 ability to take off a level and there are also
23 some other value engineering components to the
24 bid that have been identified by the construction
25 manager and the architect that likely can save a

1 couple of million dollars.

2 So we think that we have a really
3 good handle on it. We expect, with the
4 cooperation that we've been getting from the
5 Office of the State Comptroller has been
6 extraordinary and maybe that's because OSC gave
7 approval to the prior bid specs when we were
8 about to do the Lakeland Bank transaction a
9 couple years ago, but we fully expect to be able
10 to get this into the market.

11 And part of the timing is also to
12 see where these bids are going, where they're
13 going to come in and figure out exactly how to
14 engineer the garage. I think we have a lot of
15 options and some pretty good flexibility built
16 into the bid specifications to accommodate any
17 cost issues.

18 MS. SUAREZ: Okay. Thank you for
19 that. So I do just want to touch upon the
20 guarantee slightly. Based on the current debt
21 service for the Parking Authority, how confident
22 is the Paterson Parking Authority that the
23 guarantee would not be called up?

24 Is there plenty of wiggle room going
25 on there in what they're anticipating in their

1 revenues versus what the debt service is going to
2 be?

3 MR. SCOTLAND: I think that the
4 revenue projections that are literally being
5 updated every couple of weeks, and based upon the
6 way 2021 ended are showing a strong rebound
7 scenario situation for the Parking Authority.

8 And I think the Parking Authority
9 feels very comfortable that the guarantee will
10 assist with marketing purposes, but there is not
11 an expectation or a hope any expectation that
12 would be drawn on by the city. And Director, I
13 think that in the context of marketing these
14 three bond issues, the Parking Authority is
15 pursuing some options that may not result in the
16 guarantees being necessary for all three issues.

17 It's too early to tell, but there
18 are some avenues in terms of potential
19 prospective purchasers or structures that may
20 obviate the need for the guarantee on all the
21 issues. But because of the uncertainty and
22 because of the timing, we would like to have the
23 flexibility to pursue the program with the
24 guarantees sort of intact and make a game time
25 decision as to whether they would be necessary or

1 not.

2 And obviously, the Parking Authority
3 will be very happy to keep the Local Finance
4 Board and the division apprised of how that is
5 playing out.

6 MR. LANGHART: Director, I would
7 add, despite all the troubles the Parking
8 Authority has faced in the past couple years,
9 they've made every debt service payment and
10 they've never had any of their guarantees called
11 upon, and we don't envision that changing at all.

12 MS. SUAREZ: Okay.

13 MR. SCOTLAND: To Chris's point, I
14 think this is very important as a part of this.
15 All of these entities that have been fiscally
16 constrained as a result of the pandemic have had
17 to operate or implement efficiencies and
18 economies in staffing and things like that.

19 And there is a significant expense
20 readjustment that the Parking Authority has
21 undergone as a result of this. And given some of
22 the technologies that are currently available,
23 the Parking Authority is confident that it can
24 hold a number of these expense line items in
25 check and will not increase, dramatically

1 increase expenses, not withstanding the fact that
2 their operations and revenues will improve
3 dramatically.

4 MS. SUAREZ: Thank you for that. I
5 appreciate that background very much. So I
6 guess, I just want to make sure that it's stated.
7 Then Paterson itself is comfortable with this new
8 increase guarantee? They completely understand
9 this exposure?

10 MR. POWELL: If it pleases the board
11 and Director, yes, we are absolutely supportive
12 of this effort. The garage and Ward Street
13 itself is really the central artery of what is
14 coming down the pipeline in terms of over 150
15 million dollars worth of state tax credits.

16 What we think is really inspiring
17 projects ranging from the revitalization of
18 Hinchliffe Stadium, which is one of the last two
19 remaining negro leaguings stadiums here in
20 Paterson in and Rickwood Stadium in Alabama, as
21 well as, the creation of a new visitor center at
22 the falls itself, which I hope all folks can one
23 day visit soon because it's really designed to be
24 a destination region and will become a national
25 park kind of forever, as well as, several

1 different development projects that are tied in.

2 Not the least of which is 74 units
3 of grandparents raising grand kids. That's also
4 tied in with the Parking Authority, as well as, a
5 whole bunch of revitalization, the least of
6 which, is The Armory, Leader Dye, basically 800
7 million dollars worth of development that's
8 coming.

9 And I really see this as an
10 essential part of how the downtown really
11 vitalizes itself. So yes, we're really
12 comfortable with the partnership. We're really
13 proud of what we've been able to accomplish in a
14 very short period of time, understanding that
15 sometimes no good deed goes unpunished, which is
16 that in doing all these things, my fear is that
17 the garage won't be big enough.

18 But it's one of those things where
19 we really need to move and I'm proud of the team
20 that has put forward all this effort, so thank
21 everyone in advance.

22 MS. SUAREZ: Thank you for that.
23 That concludes my questions. I will open it up
24 to see if any members of the board or the public
25 have any questions. As everybody knows, silence

1 for me is consent. I will ask for a motion.

2 MR. MAPP: Motion.

3 MR. DIROCCO: I'll second it.

4 MS. SUAREZ: I do want to address
5 one thing before we move on that. The guarantee,
6 I want to clarify one thing. We're limited of
7 course to what the ordinance says currently which
8 is the 32 million.

9 What we can do when the new
10 ordinance gets to us increasing that for the full
11 amount up to 48 million, then we can add it to
12 the next board meeting either on consent or as
13 old business, either way. Whatever is going to
14 be more advantageous or of course be simpler for
15 the applicant.

16 MR. LANGHART: Once we have those
17 introduced guarantees, is it efficient to just
18 forward them on to you to get that placed on the
19 agenda in that manner?

20 MS. SUAREZ: Yes.

21 MR. BENNETT: With a motion and
22 second, Miss Suarez?

23 MS. SUAREZ: Yes.

24 MR. BENNETT: Mr. Mapp?

25 MR. MAPP: Yes.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: Mr. Light?

8 MR. LIGHT: Yes.

9 MR. BENNETT: Motion approved.

10 MR. LANGHART: Thank you very much.

11 We appreciate it.

12 MS. SUAREZ: You're welcome. I
13 believe next on the agenda is the Jersey City
14 Municipal Utilities Authority.

15 MR. ENRIGHT: This is Dennis
16 Enright. We're the financial advisor to the
17 authority. I believe Joe Cunha, who is the
18 executive director and John Folk, who is the CFO,
19 are also on the call.

20 MR. CUNHA: That's correct. Thank
21 you, everybody. My name is Joe Cunha. I'm the
22 executive director. On my side here is John
23 Folk. He's our finance director.

24 MS. SUAREZ: Was there somebody
25 else? I'm sorry.

1 MR. KARRENBURG: This is Matt
2 Karrenberg from the Decotiis Law Firm, and I
3 brought Cheryl Oberdorf. We're bond counsel to
4 the MUA.

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

7 MS. SUAREZ: Gentlemen, the floor is
8 yours.

9 MR. ENRIGHT: The Jersey City MUA
10 runs both the water and sewer utilities within
11 the City of Jersey City. And within the sewer
12 utility, over the past year, due to storms and
13 other weather events, they've had a large number
14 of breakages and repairs needed that have to be
15 done on an emergency basis.

16 And typically, they would go through
17 the in the Ibank in order to do these things, but
18 the nature of the timing and the need for
19 emergency procurements, et cetera, really doesn't
20 allow them to do that. So they're seeking from
21 the board approval to issue up to 100 million
22 dollars of sewer project notes or bonds which
23 would be used for these emergency repairs.

24 This is part of an overall program
25 of, you know, well over 300 million dollars that

1 they are undertaking to rehab the sewer system
2 and they have a plan in place which includes rate
3 increases of about 3.75 percent a year, which
4 would raise enough revenue to pay for the debt
5 service on that plan.

6 We've provided you both the overall
7 plan listing the 372 million dollars of projects
8 in the application and we later provided an
9 updated list about a specific project of this
10 financing of about 83 million dollars. So the
11 100 million dollars may not be achieved in terms
12 of total financing. It will just be what's
13 needed to meet the needs. Joe, do you want to
14 add anything to that.

15 MR. CUNHA: Yes, Dennis. Director,
16 thank you so much for your time and board. We
17 greatly appreciate it. Dennis pretty much summed
18 it up. Just to add little bit more background.
19 Just last week we signed an extension on the
20 consent decree with the USEPA which initially was
21 initiated January 1st of 2011.

22 Essentially, we had 10 years to
23 identify just how bad the sewer system was, our
24 combined sewers. Unlike many other towns there
25 is very few left in New Jersey, or in the country

1 really. All our sewer mixes with the sanitary,
2 and when the system can't hold it anymore, it
3 spills out into the waterways, mainly the
4 Hackensack River and the Hudson River, which is
5 not a good thing.

6 Besides that issue, just about all
7 of our sewers were built roughly 100 to 120 years
8 ago. That's easily 50 to 70 years beyond an
9 engineering design useful life. So
10 unfortunately, everything seems to be collapsing
11 simultaneously.

12 So jumping back to the approval last
13 week by the EPA, they approved 1.2 billion from a
14 plan that was originally 55 million 10 years ago.
15 That just shows you the commitment that Jersey
16 City is putting forth to make sure that this is
17 done.

18 The city has exploded above ground,
19 development wise, but unfortunately has not built
20 out below ground at the same pace, so now we're
21 facing some dire straits. Hurricane Ida on
22 September 1st 2021 really just exposed how bad,
23 how dire those straits are for us. Before you,
24 you have the 85 million dollar estimate which was
25 prepared in the FEMA format.

1 That's why you might see a few
2 projects repeated because each project might fall
3 under various categories. It was not an easy
4 task to get the waiver from the Ibank, but they
5 fully understood when I explained to them that
6 although it seems impossible for us to spend 85
7 million or so at one time, these are all
8 emergencies.

9 They're literally caved in pipes
10 that are held in by bubble gum, if you will.
11 Some of them are literally the dirt that is
12 holding was the brick sewers in place is still
13 holding. That's about as bleak as it gets,
14 right.

15 So we're before you hoping that
16 you'll allow us to get some private bonding under
17 the full promise, which is also in writing in the
18 letter from David Zimmer from the Ibank, as well
19 as our full commitment and testimony, that we
20 will attempt to finance through the Ibank when
21 possible depending on the qualification from
22 FEMA.

23 FEMA has promised, most of what they
24 would pay is 75 percent, but that's not necessary
25 for every one of those projects. So, yes, like

1 we said, obviously, 100 million dollars we don't
2 want to keep on the private market very long.

3 We'd like to go back to Ibank as
4 much as possible and we have a very good
5 relationship with them as we have probably 80
6 million dollars of current projects being
7 reviewed by them and I've completed close to 200
8 million in the past six years or so alone, all
9 approved by the Ibank, so we're pleading. Thank
10 you.

11 MS. SUAREZ: Thank you very much. I
12 appreciate the candor, I appreciate the
13 explanation, the justification. One thing I
14 would very much like and I do appreciate sending
15 over the list. If you could highlight for
16 everybody who is on the meeting and for the
17 record a few of the projects, that would be
18 great.

19 MR. CUNHA: Director, I apologize.
20 You cut out for about 20 seconds.

21 MS. SUAREZ: Again, thank you very
22 much for the candor, thanks for following up with
23 everything that we needed to keep you on the
24 agenda. I much appreciate getting the letter
25 over to us along with the list of the projects.

1 For the record, and for us those
2 here on the meeting, would you highlight some of
3 those projects that you had delineated to us in
4 writing?

5 MR. CUNHA: Sure. I'll go to the
6 largest ones if you don't mind.

7 MS. SUAREZ: Of course.

8 MR. CUNHA: For example, our project
9 down on Sixth Street, which is an end of the line
10 outfall which is one that tends to overflow
11 fairly often in storm events. It's exacerbated
12 by climate change with the rise of the river
13 itself, the Hudson River.

14 And where we used to be able to have
15 gravity flow into the river, if the tide wasn't
16 high, the tide is almost always high now because
17 the river has so much sediment deposited into it,
18 it's the bath tub effect, right. You fill a
19 bathtub halfway, you put your body into it, it
20 fills almost to the top.

21 So imagine all of the silt and
22 runoff from the land that has built up in the
23 river compared to 100 years ago that that outfall
24 was built, so now we have to force against the
25 tide. We have to take that flow, especially

1 during peak events because if we don't, we're
2 looking at approximately, I think it's 100 acre
3 area of the city that faces literally raw sewage
4 blowing up in their basements and up to their
5 first floors.

6 So we're literally talking about, in
7 some cases, a life or death situation. During
8 Hurricane Ida on Princeton Avenue for example.
9 Princeton is another project on here. Princeton
10 Avenue, a gentleman had to be rescued from his
11 basement by his neighbor. He had to bash in a
12 window and pull him out before he drowned.

13 That's how fast the flash flooding
14 occurred, and we're not talking about stormwater.
15 It was basically combined sewage. So a couple of
16 the other ones. Garfield and Bidwell Avenue, the
17 three block radius, that has to compete with
18 another 120 acre area that flows to the same pipe
19 on the east side of the city before it joins
20 together and heads out to the Hudson.

21 That three block radius can never
22 properly compete, so we had to built a very
23 expensive baffle chamber, if you will, for the
24 flow that's coming from the west, just to allow
25 its meter that flow so that the three block

1 radius has a fair chance in getting in that pipe.

2 But you're fighting for an area
3 that, you know, the 10 pounds of, you know what,
4 in a five pound bag, so only five pounds are
5 going to flow through there. Upsizing the pipe
6 is going to be very key and actually right down
7 the street.

8 One other one, any of these drainage
9 basin projects, these are very large drainage
10 areas. It's all pretty much the same problem
11 though. Eventually we're going to have to outfit
12 all of our outfalls, in addition to the failing
13 pipes that convey the flow to those outfalls with
14 pump stations.

15 So even in the smaller of the rain
16 events, we're going to have to pump the flow out.
17 We've done it in a couple of areas in the city
18 and it's been very successful. Again, the flows
19 we received in July and August of 2020 and 2021
20 have been record. You're not supposed to see a
21 500 year storm, but once every 500 years.

22 Well, we saw it two years in a row,
23 almost to the year to the date to be exact. So
24 it gets to a point where you can't possibly
25 convey all that flow without causing some

1 significant flood damage, but these improvements
2 will help us capture a large percentage of the
3 smaller events that happen day in, day out.

4 MS. SUAREZ: Thank you for that. I
5 have no additional questions. Do any members of
6 the board or public? Hearing none, do we have a
7 motion?

8 MR. DIROCCO: Motion to approve.

9 MR. AVERY: I second it.

10 MR. BENNETT: Miss Suarez?

11 MS. SUAREZ: Yes.

12 MR. BENNETT: Mr. Mapp?

13 MR. MAPP: Yes.

14 MR. BENNETT: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MR. BENNETT: Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: Mr. Light?

21 MR. LIGHT: Yes.

22 MR. BENNETT: Motion approved.

23 MS. SUAREZ: Good luck with the
24 project.

25 MR. CUNHA: Thank you all so much.

1 MS. SUAREZ: Next applicant on the
2 meeting is Toms River Township. I think I saw
3 Mr. Cantalupo.

4 MR. CANTALUPO: Yes, Director. How
5 are you?

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

8 MR. CANTALUPO: Okay. Doing great.
9 Can you hear me okay?

10 MS. SUAREZ: Perfectly.

11 MR. CANTALUPO: Do you want me to
12 introduce all the folks here from Toms River so
13 we can get them sworn in?

14 MS. SUAREZ: Yes, please.

15 MR. CANTALUPO: Myself, John
16 Cantalupo, the redevelopment bond attorney for
17 the township. We also have on the call here,
18 Mayor Hill; township chief financial officer,
19 Judy Tutela; township financial and municipal
20 advisor, Mike Hanley from NW; redevelopment
21 attorney, Brian Nelson from Archer and Greiner;
22 township planner, Dave Roberts; the redeveloper,
23 Heather Howard from FDS and the redeveloper's
24 attorney, Shawn McGowan from Greenbaum. I
25 believe those are all the folks that would need

1 to be sworn in today.

2 (At which time those wishing to
3 testify were sworn in.)

4 MR. CANTALUPO: Thank you so much,
5 Director. I know we had met with you last week
6 for a premeeting on the Redevelopment Area Bonds.
7 I know there's a lot of (inaudible) with your
8 staff and we appreciate all the back and forth in
9 getting you the information and everything that
10 we need to make our application complete with
11 you, so thank you for that time and for your
12 staff's time.

13 We're here today for the Township of
14 Toms River and the issuance of not to exceed
15 \$500,000 in non recourse Redevelopment Area
16 Bonds. These bonds are secured solely by the
17 annual service charge that will run between
18 \$25,000 and (inaudible). That amount will be
19 paid by the redeveloper.

20 These are not general obligation
21 bonds of the township. They're non recourse to
22 the township. The project, the overall project,
23 involves the construction of a 73,000 square
24 foot, two story veterans clinic that will be
25 operated by the U.S. Department of Veterans

1 Affairs.

2 This project will be sorely needed
3 in the area is and is a project that will help
4 take care of our great veterans and all of their
5 healthcare needs. (Inaudible) communities as
6 well as the surrounding counties.

7 The current property taxes where
8 this is being built is roughly \$7200. The VA
9 clinic will pay nearly \$100,000 to the township
10 in an unpledged PILOT payment with a two percent
11 annual administrative charge as well.

12 The project's RABs that are needed
13 here is for about \$455,000 of infrastructure
14 improvements on roughly a 6.5 million dollar
15 project being undertaken by Ocean County to
16 create roadways, walkways.

17 And our planner, Dave Roberts, will
18 go through all of those project items with you as
19 well and that is what the RABs are going to be
20 used to pay for, those infrastructure items and
21 the VA's portion of that infrastructure with the
22 county.

23 At this time, what I'd like to do is
24 turn this over to Mayor Hill, so he can explain
25 the importance of the veterans clinic to Toms

1 River, Ocean County and the surrounding
2 communities. Mayor Hill, are you there?

3 MS. TUTELA: John, unfortunately,
4 the mayor had to go to an opening. He wasn't
5 able to stay around since we were so delayed.

6 MR. CANTALUPO: Would you like to
7 speak on that, Judy?

8 MS. TUTELA: Either I can or Lou
9 Amoruso, our business administrator, is here with
10 me.

11 MR. CANTALUPO: Either one of you is
12 fine.

13 MR. AMORUSO: Thank you, John, and
14 thank you board members. Just very briefly, this
15 area, not only Toms River, but the neighboring
16 communities are very heavily populated with
17 seniors and I believe we have the highest
18 concentration of veterans in the state.

19 So this philosophy is long overdue
20 and is a tremendous benefit to the veterans, and
21 especially the older veterans. We've had a lot
22 of issues since the Gulf War started with PTSD
23 and more and more issues with veterans and health
24 problems.

25 This is really a Godsend to the

1 veterans in need in Toms River and in the
2 neighboring communities. As you know, right now,
3 the full service facility is in East Orange.

4 It's a very difficult ride, parking is difficult.

5 This will be a state of the art
6 facility and we feel in terms of quality of life,
7 taking care of those that defended this nation is
8 a phenomenal project. Thank you.

9 MR. CANTALUPO: Thank you, Lou.

10 Next I would like to have Dave Roberts, the
11 township planner, discuss the project itself and
12 what the RAB money will be utilized for, the
13 455,000 out of the 6.5 million Ocean County
14 infrastructure improvements around that facility.
15 Dave, do you want to discuss the project itself
16 and also the infrastructure?

17 MR. ROBERTS: Sure. If everyone can
18 hear me okay, just wanted to make sure. I'll try
19 to do this as quickly as I can and try to
20 capsule three years worth of work as quickly as
21 I can because I know the board has had a long
22 agenda and still has other applicants waiting.

23 But generally speaking, what I could
24 do, Director, I don't know if the screen share
25 can be used. I haven't seen it used by any of

1 the prior applicants. But if it can, I'll try to
2 attempt that with your permission.

3 MS. SUAREZ: By all means, please
4 attempt away.

5 MR. ROBERTS: I think what I'm going
6 to try to show you first. You should be able to
7 see, this is a Google Earth with lot line shown
8 on it. Can everyone see it? What I wanted to
9 point to is this area of green in the middle.
10 The key to this is the key to the RAB that we're
11 requesting approval from the board for this
12 afternoon.

13 If you notice, this is a wooded area
14 that's surrounded by preexisting development.
15 Part of the reason why it stayed undeveloped all
16 of these years is if you notice the lot
17 configuration on top of it, it also shows a
18 little bit of the topographic relief.

19 This area is, approximately, 21
20 acres of land and the reason it stayed
21 undeveloped, is because it's been owned by
22 multiple property owners ever since it was
23 originally laid out in 1920s. What I'd like to
24 do is show you a concept plan because I'm trying
25 to keep this as brief as possible.

1 If you can see this concept plan,
2 this is the site plan for the VA clinic. One of
3 the things I wanted to point out for the board is
4 that the master plan in 2017 identified this area
5 as a potential area in need of redevelopment
6 because of the fact it's a diversity of ownership
7 that was preventing it from becoming effectively
8 the link between all of that development that you
9 saw surrounding it, including the Ocean County
10 Mall, the Esplanade Office Park to the south,
11 Seacourt Pavilion to the north.

12 In this graphic, the concept plan,
13 this is showing, after we were able to designate
14 the area, adopt a plan in 2019, we became aware
15 that the veterans administration was looking for
16 a site to replace the community based out patient
17 clinic serving Ocean County, which is currently
18 located in Brick.

19 It is approximately half the size of
20 this facility and has been effectively maxed out
21 in terms of its capacity for a number of years,
22 so much so that it's caused a series of searches
23 for a new site. This site was ultimately
24 selected after a long process, the lease was
25 awarded to FD Stonewater on July 30th of 2021

1 with a requirement that the facility be delivered
2 within 24 months.

3 We've been working since that time,
4 almost on a daily basis with Stonewater and the
5 county and with our various legal assistants and
6 financial assistants to try to assemble this
7 parcel. The planning board approved the site
8 plan on November 3rd of 2021 and now we're here
9 for you today because as part of this process,
10 you notice the fact that in that Google Earth,
11 there was no roads.

12 And you also see, hopefully, this
13 area where my pointer is where the existing jug
14 handle by the intersection, that jug handle is
15 not adequately sized or positioned to be able to
16 handle the traffic that will be generated by the
17 VA clinic, not to mention, the additional
18 development that's coming with the county
19 building 120,000 square foot office building
20 immediately to the south and potential in fill
21 development that would be occurring in the Sea
22 Port property to the north.

23 What this solution is that had been
24 developed by the county is to construct using the
25 paper street right of ways, a road that will loop

1 around the VA and come out to Caudina Avenue and
2 allow all that traffic to come to the
3 intersection with Caudina and Hooper Avenue in
4 order to make all of the necessary turning
5 movements.

6 I should have mentioned that Hooper
7 Avenue, it's a county road but it's a dualized
8 highway. The only way to make left turns is at
9 the traffic signal. With all of the employment
10 which was added by deliberately or by intention,
11 I should say, to be able to subsidize, or at
12 least support, the existing retail at the Ocean
13 County Mall, Seacourt Pavilion, and a number of
14 other shopping centers in the face of on-line
15 retail and that kind of business, as well as, the
16 exacerbation from COVID, this became a critical
17 facility, not just because it's so badly needed
18 by the veterans in Ocean County, but also as an
19 economic development catalyst.

20 When the VA approved this site and
21 we knew we had the project coming, it became the
22 anchor of additional interest in filling in the
23 Seacourt Pavilion site as well. But most
24 importantly, this road configuration was not
25 anticipated at the time that the VA submitted its

1 lease, so the pro rata share, based on trips that
2 the county came up with, was roughly \$455,000
3 based on attributed to the VA's share of that
4 road.

5 And that is one of the reasons why,
6 especially since we had to, in working with
7 Stonewater, to try to win this award from the VA,
8 we had to make their proposal as cost competitive
9 as possible because it was a lease cost award.
10 So that's probably the most concise as I can make
11 that summary. Hopefully, Director, that will be
12 sufficient for your needs this afternoon.

13 MR. CANTALUPO: Director, just two
14 last folks as part of our presentation. Heather
15 Howard from FDS, the redeveloper, I'd like to
16 have her speak with her experience with the VA
17 and building these type of facilities and
18 ultimately the payment on these bonds will be
19 secured by the Veteran Administration because
20 they're providing the lease payment to the
21 redeveloper. Heather, would you mind talking
22 about your experience?

23 MS. HOWARD: Yes. Thank you. And
24 good afternoon, Director. As Dave mentioned,
25 we've been working on this for quite some time

1 kind of in partnership with the township. This
2 was a very competitive bid with the VA.

3 We, FD Stonewater, have experienced
4 working nationally with the GSA, with the federal
5 government, on these competitive bids, so they
6 have to do have to be very much streamlined.
7 We've developed similar facilities for the VA in
8 Charlotte Hall, Maryland, also in Portland,
9 Maine. That one just opened last week.

10 And its overall experience with the
11 federal government, we've done several FBI
12 facilities, a coast guard facility and some
13 facilities for the NIH. So this one is, as we
14 were awarded the lease in July of 2021. It's a
15 20 year lease, so the payments are secured
16 through the lease.

17 And overall, they're just very
18 excited to open. We've touched on the need for
19 this facility. It's replacing the clinic in
20 Brick, which is one of their most visited
21 facilities in the county. That was built in
22 1991, and this is going to be double the size, so
23 we're really excited to get this one open for the
24 VA.

25 MR. CANTALUPO: Thank you, Heather.

1 Lastly, I'd like Michael Hanley, the municipal
2 advisor, to discuss the structure of the bonds
3 for this transaction, and we'll wrap it up,
4 Director.

5 MR. HANLEY: So the bonds have a two
6 percent interest rate on them. We came to that
7 rate because it is a federal lease and we were
8 trying to approximate treasury rates that make
9 sense with identical terms.

10 MR. CANTALUPO: Correct. Thank you,
11 Michael. And lastly, that concludes our
12 presentation on this great facility for our
13 veterans and we'll be happy to entertain any
14 questions from you or the members at this time.
15 Thank you, Director.

16 MS. SUAREZ: Thank you, Mr.
17 Cantalupo. I just have one question. I pretty
18 much ask this for any of the applications that
19 come before us with RABs. Would this project be
20 viable without that RAB?

21 MR. CANTALUPO: Michael, you want to
22 take that or David?

23 MR. HANLEY: Sure. The only way to
24 win the bid was to structure the payments in the
25 way that they are structured, and that requires

1 the RAB because it's the only way to calculate
2 the tax payments properly.

3 MR. CANTALUPO: And I'd also like to
4 note, Director, that if the VA had built this
5 facility on their own, it would be a tax exempt
6 facility of the federal government. The extra
7 money that the township will be receiving is
8 positive because it's being done by a redeveloper
9 with a lease through the VA, so it's not a tax
10 exempt facility. It's a win-win for everybody.

11 MR. ROBERTS: Director, if I might,
12 just a note that this is the only site that I'm
13 aware of that, among all of the many sites that
14 the VA considered that was in a redevelopment
15 area, so the township used the redevelopment
16 tools that are available through the
17 Redevelopment Housing Law to, first of all,
18 parcel the site together because we were dealing
19 with multiple property owners, come up with a
20 plan that allows the facility to take place here
21 and work very closely with the county since the
22 county's site that they're building is also in
23 our redevelopment area in order to make this
24 project possible.

25 And we knew that, without this

1 project, we probably wouldn't have a
2 redevelopment. There wouldn't be any other
3 redevelopment. This was the project that was
4 bringing in the rest of the interest.

5 For example, the next, one of the
6 additional facilities we want to bring to this
7 redevelopment area is the downtown post office.
8 It's operated by the United States Postal
9 Service.

10 So our redevelopment plan
11 anticipates two federal entities being located
12 within this redevelopment area and actually
13 defers to those federal requirements and really
14 all in the matter of trying to maximize the
15 number of jobs in a very compact area that we'll
16 be able to support the retail that's already
17 there.

18 The RAB is just another tool that's
19 made available because we're are in a
20 redevelopment area, we're governed by a
21 redevelopment plan. It allows us to convey
22 property without bid under the redevelopment
23 statute. If it wasn't for the redevelopment
24 statute, I don't think this project would have
25 happened here. I think this RAB is just a

1 natural extension of that. Thank you.

2 MR. NELSON: This is Brian Nelson
3 from Archer and Greiner, redeveloper counsel for
4 the township. Just to specifically address the
5 director's question, no. But for this RAB, the
6 terms of the lease that resulted in this award
7 could not have been achieved.

8 MS. SUAREZ: Thank you. I
9 appreciate that and the background. So I will
10 open it up to see if there are any members of the
11 public or board that have any questions or
12 comments.

13 MR. DIROCCO: Director, just a
14 comment. Congratulate the township and its
15 professionals for a great project that supports
16 our veterans. Really a nice project bringing a
17 couple different elements. I'd willing to offer
18 a motion to approve unless I'm premature?

19 MS. SUAREZ: No, not premature.

20 MR. DIROCCO: Make that motion.

21 MR. CLOSE: Second.

22 MR. BENNETT: Miss Suarez?

23 MS. SUAREZ: I will vote yes. And I
24 will just add that I thank everybody on this
25 meeting application for staying with us for how

1 long this has been a little delayed, this
2 meeting, but also for taking the time to meet
3 with us previously to run through this project,
4 as well as, to take the time everything was
5 readdressed for the public. Very much appreciate
6 all the detail that's gone into making this a
7 reality, and I wish you luck.

8 MS. HOWARD: Thank you very much.

9 MR. BENNETT: Mr. Mapp?

10 MR. MAPP: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: And Mr. Light?

18 MR. LIGHT: Yes.

19 MR. BENNETT: Motion approved.

20 MR. CANTALUPO: Thank you, Director,
21 members, we greatly appreciate it.

22 MS. SUAREZ: Good luck. The last
23 two applications are the Burlington County Bridge
24 Commission. In the interest of time and
25 concision, I think we can address both at the

1 same time and then just take separate votes on
2 them, if that's okay.

3 MS. EDWARDS: That's fine.

4 MS. SUAREZ: I see Mr. Winitzky, I
5 see Miss Edwards. Mr. Winitzky, are you going to
6 be taking point on this or Miss Edwards?

7 MS. EDWARDS: I'll lead. We also
8 have, I believe Tom Hastie on the line, Jeff
9 Winitzky, we have Jamie Rakowski and Carolyn
10 Hadlick from the County of Burlington. I want to
11 check. Is anybody else on that I missed that I
12 don't see? We can get sworn in and then get
13 started.

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

16 MS. EDWARDS: Good afternoon. The
17 Burlington County Bridge Commission is seeking
18 positive finding pursuant to N.J.S.A. 40A:5A-6 in
19 connection with two applications not to exceed 47
20 million which is made up of 30 million in bonds
21 and 17 million in notes.

22 And that is for a previously
23 approved project that was before the LFB several
24 years ago for the 2019 county capital project in
25 which the Bridge Commission has notes outstanding

1 currently a 47 million which mature in mid April,
2 so we're looking to take a portion of those out
3 permanently over a 12 year period for 30 million,
4 and then roll the balance of 17 million in a one
5 year note.

6 The other application is for a
7 similar program, but just a few 2021 capital
8 lease ordinance all related to roads and bridges
9 in the county and that one is not to exceed 25
10 million. The county, at this time, thinks they
11 would extend about 10 million of that 25 million
12 dollar authorization over the next year.

13 They're not ready at this point to
14 issue notes right away for the project, but they
15 may, within the next 12 months, issue notes, so
16 we're really seeking approval now so that when
17 the projects do start, that we're ready to issue
18 notes when the county needs funds.

19 In both cases, any notes that
20 mature, we will submit to the director a letter
21 describing the terms and conditions for renewal
22 of the notes in accordance with 40A:5A-24. I
23 guess I will stop at that point. If any of the
24 team wants to add anything or we can take
25 questions.

1 MS. SUAREZ: I think everybody is
2 ready to be done, but I will ask one question. I
3 wanted to go over. I appreciate you guys meeting
4 with us to go over the premeeting in advance.
5 It's always helpful to me.

6 I wanted to ask one question that I
7 don't think we did cover in the premeeting. As
8 far as the commission's debt profile, how much of
9 it is actually county capital debt? Do you have
10 that?

11 MS. EDWARDS: I do have that. I've
12 got the breakdown of it. So the commission has,
13 at the end of the year, had outstanding 398
14 million roughly. The portion that is county paid
15 is 285 million of that which some of that is made
16 up of general obligation bonds that are paid by
17 the solid waste utility and some are solid waste
18 utility leases that are also within the self
19 liquidating profile of the utility.

20 The balance of the Bridge
21 Commission's debt is bridge system bonds for the
22 commission and then also other conduit local unit
23 loans that are issued through the Bridge
24 Commission with the county guarantee for various
25 municipalities and things like that.

1 MS. SUAREZ: Okay. I appreciate
2 that. That's the only question I had. I
3 appreciate it. I will open it up to see if any
4 members of the board or public have questions or
5 comments. Hearing none, do we have a motion on
6 the first application for the 47 million in
7 proposed project financing?

8 MR. AVERY: So moved.

9 MR. DIROCCO: I'll second.

10 MR. BENNETT: Miss Suarez?

11 MS. SUAREZ: Yes.

12 MR. BENNETT: Mr. Mapp?

13 MR. MAPP: Yes.

14 MR. BENNETT: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MR. BENNETT: Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: And Mr. Light?

21 MR. LIGHT: Yes.

22 MR. BENNETT: The 47 million dollar,
23 the motion is approved.

24 MS. SUAREZ: Thank you, Nick. The
25 last application would be for the 25 million in

1 proposed project financing. Do I have a motion
2 to approve?

3 MR. DIROCCO: I'll make the motion.

4 MR. MAPP: I'll second.

5 MR. BENNETT: Miss Suarez?

6 MS. SUAREZ: Yes.

7 MR. BENNETT: Mr. Mapp?

8 MR. MAPP: Yes.

9 MR. BENNETT: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MR. BENNETT: Mr. Close?

12 MR. CLOSE: Yes.

13 MR. BENNETT: Mr. Avery?

14 MR. AVERY: Yes.

15 MR. BENNETT: And Mr. Light?

16 MR. LIGHT: Yes.

17 MR. BENNETT: Motion approved as

18 well.

19 MS. SUAREZ: Okay. Thank you very
20 much. That concludes our agenda. Do we have a
21 motion to adjourn?

22 MR. MAPP: Motion.

23 MR. DIROCCO: 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: And Mr. Light?

10 MR. LIGHT: Yes.

11 MR. BENNETT: We're adjourned.

12 (Hearing Concluded at 12:54 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.

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Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2022

25

Dated: February 23, 2022

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