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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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Trenton, New Jersey 08625
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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 JACQUELYN SUAREZ, Chairwoman

4 ADRIAN MAPP

5 WILLIAM CLOSE

6 IDIDA RODRIGUEZ

7 NICK DIROCCO

8 ALAN AVERY

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 MS. SUAREZ: The first matter before
2 us today is just the approval of the minutes from
3 the March 9th meeting. Did any members of the
4 board have questions or comments on those? If
5 not, can I have a motion to approve?

6 MR. MAPP: Motion to approve.

7 MR. CLOSE: Second.

8 MR. BENNETT: Miss Suarez?

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. Mapp?

11 MR. MAPP: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: I read them and vote

18 yes.

19 MR. BENNETT: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: And Mr. Light is

22 absent. Motion approved.

23 MS. SUAREZ: Thank you. We can
24 proceed right to the applications portion of the
25 agenda. Just a couple housekeeping items before

1 we begin. I'll remind everybody if they could
2 please remain muted unless they are speaking on
3 the application. If you're appearing before
4 phone, I believe star 6 both mutes and unmutes
5 yourself.

6 And then as each applicant appears
7 to testify, if you are not an attorney, we just
8 ask that you ensure your cameras are on and speak
9 up so that way we can see you as you are sworn in
10 to testify. The first applicant appearing before
11 us today is Chesterfield Township.

12 MR. SAHOL: Chesterfield is present.
13 Can you hear us?

14 MS. SUAREZ: Yes.

15 MR. SAHOL: Thank you. Good
16 morning, ladies and gentlemen of the Local
17 Finance Board. My name is Tom Sahol. I'm the
18 township administrator in Chesterfield Township.
19 Joining me today Robert Marrone of Bowman and
20 Company.

21 We want to thank you for this
22 opportunity to appear before you today and
23 explain exactly what our situation is. Before we
24 begin, I want to advise you and you may remember,
25 Wendy Wulstein from our community.

1 She has appeared before you on
2 numerous occasions. Unfortunately, Wendy took
3 ill earlier this week and she is now
4 hospitalized. I don't know when she'll be
5 returning, but we wish her the best, so I will do
6 the best I to answer any questions you may have.

7 And Mr. Marrone is going to assist
8 me in that regard. I wanted to mention also, and
9 I think it's very important to note that the
10 mayor and township committee in Chesterfield
11 Township are keenly familiar with what exactly
12 our situation is financially.

13 Each year they are advised regarding
14 the CAP, the issues that Chesterfield has. They
15 look at the long term planning for our community,
16 and as of late, they have engaged Mr. Marrone to
17 look at a very long term in-depth study for our
18 finances.

19 They know that Chesterfield is on
20 track for eventual referendum in the year
21 probably '24 or '25. And I believe that study
22 that Mr. Marrone is preparing is going to be able
23 to define that much better for our governing
24 body.

25 I'll do my best to answer any

1 questions you may have regarding Chesterfield's
2 operations and our status of where we are. And
3 Mr. Marrone is going to speak directly to the
4 finance side. So without any further adeu, if I
5 can ask Mr. Marrone to also weigh in, introduce
6 himself, please.

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

9 MR. MARRONE: Good morning and thank
10 know you, Tom. I, as well as my firm, Bowman and
11 Company, have been the auditor of the township
12 for the last four years. So as Tom mentioned, it
13 is unfortunate that Wendy Wulstein is unable to
14 attend because in the past, she has presented the
15 testimony.

16 And I've looked at her testimony and
17 she and I have discussed this over the last
18 several years and with her diligent work, she
19 really does monitor the finances of the township
20 extremely well.

21 So two years ago, I attended a
22 meeting with Miss Wulstein and Miss Abiki related
23 to this situation, and as explained in the
24 testimony, looking for a referendum and Tom just
25 mentioned too, probably in the 2024 time frame.

1 So again we're the independent
2 auditors for the township, so in that vein, we're
3 preparing an analysis, as well as, a projection
4 based on assumptions that the township is going
5 to make. We remain independent with the township
6 and will just perform some calculations to better
7 assist the township as well as the township
8 committee as they look going forward.

9 Just a few points. Fund balance is
10 still considered strong for the township. Tax
11 collection is in excess of 99 percent and the
12 township has basically has increased taxes over
13 the last few years with the exception of '20 and
14 '21 due to COVID, so they tried to keep for the
15 township residents at that time.

16 As you can see, over the last five,
17 six years, the rateables have increased extremely
18 well, which has helped the situation, but over
19 the last year going in from '21 to '22, that
20 increase is down quite a bit from looking at what
21 the increase have been over the last several
22 years.

23 So with that, I have reviewed the
24 application which Miss Wulstein did prepare. She
25 is, again, she has a good handle on all the

1 finances of the township and she has prepared
2 this application that the township has
3 acknowledged. So with that, I'll answer any
4 questions I can regarding the finances.

5 MS. SUAREZ: Thank you very much.
6 First, I'll start off by expressing our well
7 wishes for Miss Wulstein. We hope that she does
8 have a speedy recovery. Certainly agree with you
9 that she's always been very thorough in
10 explaining everything when coming before the
11 board, so her absence is certainly felt.

12 So just to make sure that we
13 highlight this because I know you mentioned
14 briefly about the referendum likely in 2024,
15 maybe 25. I guess just highlighting a little bit
16 of what plan is. I know you've come before the
17 board several times already on this. Do you
18 think that that's going to be the final step to
19 ensure this isn't where you are every year going
20 forward after that referendum.

21 MR. MARRONE: I know that probably
22 in the application, and based on the meeting I
23 attended, we were looking to see if there was a
24 way to just get this permanent waiver without
25 going through anything. And obviously, we knew

1 the answer going in and we understand the rules
2 of local government.

3 So I would say that when we are
4 finished with this analysis, you know, based on
5 some of management's assertions that it would
6 give a clear picture to the township committee,
7 the year that they need to do this, how much
8 they're going to have to ask for and it would be
9 for both the Levy and the 1977 CAP appropriation.

10 And that would hopefully solve the
11 situation. It's been the development over the
12 last 10 years, as noted in past testimony, they
13 were not even subject to the CAP based on the
14 local rate. As services have increased and I
15 know Mr. Sahol and the committee are looking at
16 possibly increasing some rateables, but there's
17 really nothing evident at this point in time that
18 they're able to speak on that they would have
19 that would allow for any CAP increases due to the
20 added assessments and the added tax base.

21 MS. SUAREZ: Thank you for that. I
22 do not have any further questions. I will open
23 it up to members of the board or the public to
24 see if anyone has questions. Hearing none, do we
25 have a motion?

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

2 MR. MAPP: I'll second.

3 MR. BENNETT: Miss Suarez?

4 MS. SUAREZ: Yes.

5 MR. BENNETT: Mr. Mapp?

6 MR. MAPP: Yes.

7 MR. BENNETT: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Yes.

11 MR. BENNETT: Mr. Avery?

12 MR. AVERY: Yes.

13 MR. BENNETT: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MR. BENNETT: And Mr. Light is
16 absent. Motion approved.

17 MR. SAHOL: Thank you.

18 MS. SUAREZ: Best of luck. So I
19 believe we have next up on the agenda should be
20 Edgewater Park Sewerage Authority. I see Mr.
21 Inverso.

22 MR. INVERSO: Tom Hastie is here as
23 well. Michelle Atzert from the authority.

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

1 MR. HASTIE: Thank you, Madam Chair.
2 This is an application Edgewater Park Sewerage
3 Authority for a small financing to complete some
4 improvements to their collection system and
5 eventually get rid of a pumping station. It
6 started out, I believe, as a pay as you go
7 capital program and it kind of morphed into a
8 slightly larger program, so we're looking to
9 finance a portion of the cost.

10 The authority is somewhat unique in
11 that the only debt they have outstanding is
12 through the, what's now called, the NJIB. It's
13 through a two series of issuances. It does not
14 have a traditional general bond resolution and
15 what we're seeking to do here is to sell notes
16 bonds or notes directly to the bank under a loan
17 agreement rather than a trustee general bond
18 resolution service.

19 MR. INVERSO: I'll add in that we're
20 looking to finance this up to 10 years. And as
21 Tom mentioned, because of the size to make it the
22 most efficient transaction we can, we're looking
23 for a bank to purchase it directly and hold it to
24 maturity, so we have several requests out
25 currently and we expect to find a bank to finance

1 it over that period of time.

2 If we can't get something financed
3 for a 10 year period, we may look at doing
4 project notes temporarily and then allow the
5 authority to pay those down over time. So
6 looking at various options, trying to find the
7 most cost efficient one.

8 MS. SUAREZ: Okay. I appreciate
9 that. Always looking for the most financial
10 responsible method of achieving that. Just to be
11 clear, I'm assuming, should it be necessary, you
12 would increase rates to make up the difference
13 for the increased debt service, should it not
14 fully wrap around?

15 MS. ATZERT: Yes, we do plan on
16 increasing rates.

17 MS. SUAREZ: Okay. Great. That's
18 the only question that I have. Do any members of
19 the public or board have any additional
20 questions? Hearing none, do we have motion to
21 approve?

22 MS. RODRIGUEZ: I make a motion.

23 MR. CLOSE: Second.

24 MR. BENNETT: Miss Suarez?

25 MS. SUAREZ: Yes.

1 MR. BENNETT: Mr. Mapp?

2 MR. MAPP: Yes.

3 MR. BENNETT: Mr. DiRocco?

4 MR. DIROCCO: Yes.

5 MR. BENNETT: Mr. Close?

6 MR. CLOSE: Yes.

7 MR. BENNETT: Mr. Avery?

8 MR. AVERY: Yes.

9 MR. BENNETT: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: Mr. Light is absent.

12 Motion approved.

13 MR. INVERSO: Thank you very much.

14 MS. SUAREZ: You're welcome. Good

15 luck. Next upon on the agenda we have the Jersey

16 City Redevelopment Agency.

17 MR. EISMEIER: Good morning. It's

18 Tim Eismeier.

19 MR. MCMANIMON: Can you hear me now?

20 MS. SUAREZ: Now I can.

21 MR. MCMANIMON: I've been having

22 problems and I know the redevelopment agency, I

23 think is calling in because they've had trouble

24 on the screen as well.

25 But anyway, for the record, it's Ed

1 McManimon from McManimon, Scotland and Baumann
2 representing the Jersey City Redevelopment
3 Agency. I think that Diana Jeffrey is on. She's
4 the executive director. I think she may be on by
5 phone?

6 MS. JEFFREY: I'm here. I finally
7 got the link.

8 MR. MCMANIMON: Is anyone else on
9 from the agency? It's not necessary.

10 MR. EISMEIER: Ed, you got Tim
11 Eismeier from NW Financial, financial advisor.

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

14 MR. MCMANIMON: I also see Jim
15 Fearon is on. He's the bond counsel to the city.
16 Is anybody from the city on with you, Jim, or
17 not?

18 MR. FEARON: I'm looking at the
19 screen, I do not see Jack Sekora. He would have
20 been the only one that would have joined, but I
21 do not believe so.

22 MR. SEKORA: Jack Sekora, the CFO of
23 the city is here.

24 MR. MCMANIMON: This is an
25 application under 40A:5A-24. It's the renewal of

1 a project note beyond the three year initial
2 cycle.

3 This was originally submitted to the
4 Local Finance Board, this project and this amount
5 of money, and it was originally positive findings
6 on November 9th 2017. It involves the
7 acquisition of a building that was owned by the
8 Hudson County Community College, which is seeking
9 two buildings that are in the city and have new
10 facilities and they have to coincide with the
11 desire by the city to engage with the Centre
12 Pompidou Museum in downtown Paris, which is a
13 very unique facility if anybody has seen it.

14 And they have three other satellite
15 facilities around the world. (Inaudible) the
16 facility in 2024 and they want to use these other
17 facilities to support their mission of a theatre
18 and has a bunch of other uses.

19 And this is in the middle of a
20 downtown redevelopment project that was -- the
21 plan was approved in 2010 and it's a transit
22 oriented development, but this is the theater
23 arts part of the whole development and it started
24 out as 10 million dollars.

25 They're making a pay down into this

1 fourth year even though it's technically not
2 required. So instead of 10 million dollars, it's
3 \$9,745,000 to renew. This is just the cost of
4 this facility from the Hudson County Community
5 College. I think last year there was an
6 application made that's owned by the community
7 college that the city redevelopment agency
8 (inaudible).

9 It's going to be continued to use
10 for the community college for the next three
11 years, whereas this facility is not so the agency
12 can do what it needs to do to renovate it and put
13 it in place, so there's a subsidy agreement by
14 the city here and that subsidy agreement was part
15 of the prior application which was approved in
16 May of 2018.

17 And obviously, because this is the
18 facility that's going to support itself through
19 fees and the use of the facility, but there will
20 be a period of time at the outset where it may
21 not, so the city has approved the subsidy
22 agreement to support it, but it expects this
23 facility to support itself in the long run.

24 So again, the overall redevelopment
25 is transit oriented with offices, commercial,

1 public open space and this theater related
2 facility and it's a pretty dynamic project and to
3 engage with Centre Pompidou is pretty special for
4 them. The other facilities are in Brussels and
5 Shanghai. So happy to answer any questions.

6 I think they were answered back in
7 2017. The first note was issued in 2018, so a
8 three series of 10 million dollar notes. This
9 amount of money covers the acquisition. It does
10 not cover renovations or further build out which
11 will occur later. There is an applications for
12 as much as 24 million dollars of grants.

13 And originally they were going to
14 use to grants to pay down this note, but they
15 would like to use the grants for the rest of it.
16 So anyway, if you have any specific questions,
17 I'm sure Diana can answer them.

18 MS. SUAREZ: Thank you very much.
19 As everybody, all the professionals on this are
20 pretty much aware, we did a pre meeting so we can
21 understand a little bit which I found very
22 helpful.

23 If we could just highlight a couple
24 of the items that we discussed in that pre
25 meeting, I think that would be helpful for the

1 rest of the group. One of them would be
2 detailing a little bit further how this
3 application is actually related to the approvals
4 received from the board in 2021, how those two
5 jive together. I appreciated that little bit of
6 background.

7 MR. MCMANIMON: The original
8 application was a 40A:5A-6 matter and the notes
9 were issued for three years without having to
10 come back to the board, and now that it's passed
11 the three year period, we come back to the board
12 under 40A:5A-24. It's the same project.

13 It's the same amount of money, less
14 the pay down, but it's structured because once we
15 get passed the three years as an authority, we
16 have to come back to the board for basically the
17 reaffirmation of the findings.

18 MS. SUAREZ: Thank you. And the
19 last item I would like to highlight again, just I
20 guess discussing why not permanently financing
21 this at this juncture with the rates trending the
22 way that they are.

23 MR. MCMANIMON: Well, it would be
24 worth having Tim do it. We did have that
25 discussion and it was really whether to

1 permanently finance this or figure out when they
2 get the grants, what they do with the grants,
3 whether they don't have another financing or they
4 pay this off or keep this outstanding and pay it
5 down.

6 It's really because it's a fairly
7 early stage of what they're trying to accomplish
8 here which will be structured out over the next
9 two years. Tim, do you have a different view of
10 that or not?

11 MR. EISMEIER: Again, this is Tim
12 Eismeier with NW Financial. We're financial
13 advisor to the agency. Yeah, I think everyone
14 recognizes that rates are clearly going up. For
15 a lot of different government entities, it would
16 make sense to permanently finance short term
17 notes.

18 But when you're talking about
19 projects like this, or really any kind of
20 project, there are other considerations that go
21 into that, whether it's the impact to the budget,
22 whether or not a project is really ready to go to
23 permanent financing and I think that's probably
24 mainly the second issue we're dealing with here.

25 We're still, I think, working on the

1 structure with the museum. We still have work
2 that needs to be done to the building, so just
3 from being prudent standpoint, we're just not
4 quite ready to issue bonds, even though we all
5 recognize that rates are going up.

6 MS. SUAREZ: Thank you for that. Do
7 any board members have any questions or members
8 of the public? Hearing none, do we have a motion
9 to approve?

10 MR. MAPP: Motion to approve.

11 MR. DIROCCO: I'll second it.

12 MR. BENNETT: Miss Suarez?

13 MS. SUAREZ: Yes.

14 MR. BENNETT: Mr. Mapp?

15 MR. MAPP: Yes.

16 MR. BENNETT: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MR. BENNETT: Mr. Close?

19 MR. CLOSE: Yes.

20 MR. BENNETT: Mr. Avery?

21 MR. AVERY: Yes.

22 MR. BENNETT: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MR. BENNETT: Mr. Light is absent.

25 Motion approved.

1 MR. MCMANIMON: Thank you very much.
2 Appreciate it.

3 MS. SUAREZ: Best of luck with the
4 project. So the final applicant before the board
5 today is the City of Newark.

6 MS. OBERDORF: Good morning,
7 everyone. This is Cheryl Oberdorf, bond counsel
8 to the City of Newark, DeCotiis, Fitzpatrick,
9 Cole and Giblin. I have a host of people some of
10 who I know are on the call or the Teams meeting.
11 I don't know if others are or aren't.

12 Matt Karrenberg who is also from
13 DeCotiis is the PILOT counsel to the city. We
14 also have Ben Guzman who is the assistant chief
15 financial of the city. I don't see Allison Ladd
16 who is the deputy mayor and director of the
17 Economic and Housing Development Department.

18 We have Tim Eismeier, financial
19 advisor to the city. I know I see Dong Nee who
20 is developer's counsel. I see Jennifer Smith,
21 also developer's counsel. I don't know if I see
22 the developer who is Mr. Boraie.

23 MR. BORAIE: Good morning. I am
24 here.

25 MS. OBERDORF: So for those who are

1 not attorneys, they need to be sworn in.

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

4 MS. OBERDORF: Good morning,
5 everybody. This is an application submitted by
6 the City of Newark for the approval for the
7 issuance of not to exceed 8 million dollars in
8 Redevelopment Area Bonds or RABs, as they're
9 fondly known, pursuant to the provisions of
10 40A:12-A64, specifically 67g and also the private
11 sale of the bonds pursuant to 40A:12A-29(a)(3).

12 The RABs, along with the capital
13 stack, consisting of developer equity, low income
14 housing tax credits as well as the spire tax
15 credits will be used to finance the construction
16 costs rather of 141 million dollar project
17 consisting of 25 story building with 333 units,
18 20 percent of which will be restricted to
19 affordable housing for low and moderate income
20 families.

21 There's also going to be a retail
22 component as well as parking in the building.
23 The debt service on the RABs we pay for by the
24 pledged annual service charge which has been
25 negotiated with the developer in the city and the

1 city and the county will retain an unpledged
2 portion of the RAB to pay for its services.

3 The RABs will be issued upon
4 substantial completion of the project.

5 Generally, I guess two years after construction
6 starts, the developer can speak to that
7 specifically. The maturity schedule will be 30
8 years after substantial completion and the
9 interest rate, as provided in the application, is
10 determined to be between five and six percent.

11 The purchaser has not yet been
12 finalized or determined yet. Typically, one of
13 the financial institutions in the city will buy
14 the RAB. Following substantial completion, the
15 annual service charge will be the greater of
16 seven percent of annual gross revenue or the
17 minimum service charge that is concluded in the
18 application and the PILOT agreement.

19 The city introduced the PILOT and
20 the RAB ordinance on February 23rd, and assuming
21 approval by this board, it's expected that the
22 public hearing on the ordinance and the final
23 adoption will occur on April 20th.

24 The director of EHD, Director Ladd,
25 and Tim Eismeier can speak to the benefits of the

1 project to the city, the settlement agreement and
2 other financial considerations and the
3 development team can speak to the necessity of a
4 PILOT itself and the capital stack.

5 MS. LADD: Good morning. Thanks,
6 Cheryl. Good morning, everybody. Allison Ladd,
7 director of Economic and Housing Development here
8 in the City of Newark. Wanted to thank you for
9 the opportunity to bring this project before you.

10 The site, as you may know, currently
11 sits vacant and is owned by the city. Through
12 this transfer, the city will actually receive
13 1.25 million dollars which will also help us do
14 additional redevelopment activities throughout
15 the city so we're excited about activating this
16 site.

17 Second, with the development on this
18 land, it will continue to build equitably in our
19 city both with a mixed income project, but also
20 with development partner who has shown success
21 with two other projects in our city, so we're
22 excited to have this project be a third one that
23 the Boraie Development team is bringing to the
24 City of Newark.

25 The third piece I would add is it

1 really will help us continue to focus on our
2 asset, which is the Passaic River. This
3 property, at times, is deemed the waterfront and
4 it is literally located on the Passaic River so
5 we're excited to also bring together, not only
6 park space, but also to bring development so that
7 people can enjoy the environmental aspects of our
8 city along the river.

9 And I would say that in closing,
10 we're glad to see a project like this come to
11 fruition. We know that our population is
12 growing. We are at over 311,000 people and we're
13 proud of that. And so we need more development
14 and residential space so that our residents can
15 come and live and have a choice as to where they
16 live, also to welcome new residents who want to
17 come here from other parts of the region.

18 So thank you very much for your
19 consideration and I'm happy to be here to any
20 answer any questions. I can yield to Tim
21 Eismeier who may want to add any additional
22 information, but thank you.

23 MR. EISMEIER: I don't have anything
24 at this point. At this point, we would be happy
25 to answer any questions from the board.

1 MS. SUAREZ: I do have a few. To
2 kind of start off, thank you very much, Miss
3 Ladd. Just so I'm clear, it's a transfer of the
4 property for 1.25 million. Is that correct?

5 MS. LADD: That is correct.

6 MS. SUAREZ: And how did you come up
7 with that figure? Was there an appraisal done or
8 a market study?

9 MS. LADD: Yes. This was part of a
10 settlement agreement that was done in 2017 and I
11 believe that Miss Oberdorf was able to state that
12 as part of our application, that this was part of
13 a real estate analysis that was performed back in
14 2017.

15 MR. BORAIE: There was an appraisal
16 and we've already closed on the property.

17 MS. SUAREZ: I'm assumed it did
18 before anything moved forward with it. I know
19 the property has been clear and ready for
20 development. And Mr. Boraie, when was that
21 appraisal done? Was that part of the 2017 or was
22 that was more recent?

23 MR. BORAIE: It was part of the 2017
24 transaction, yes.

25 MS. SUAREZ: And then Miss Ladd, I

1 think this is probably a question for you. I
2 know you've helped me with it in the past. As
3 far as Newark collecting the annual service
4 charge, what's the structure that's currently in
5 place for that?

6 MS. LADD: Sure. I see Tim is there
7 too and Ben. Would you like me to answer it?

8 MR. EISMEIER: I can answer it. So
9 the City of Newark has numerous tax abatements in
10 place and PILOTs that are currently active. They
11 have a division of special taxes within the
12 finance department that, among other things, is
13 responsible for billing and collecting those
14 PILOT payments for both projects that have RAB
15 components and thus pledge annual service charge
16 components as well as projects that are just
17 traditional PILOTs.

18 So unlike a lot of other
19 municipalities that only maybe have one or two
20 PILOTs or none, the city is very familiar with
21 how to bill these, and as I mentioned, has a
22 dedicated staff and office that is for that
23 purpose.

24 MS. SUAREZ: Who in the city is
25 dedicated towards that? I'm assuming it's not

1 the tax collector? I know it's not traditional,
2 but --

3 MR. EISMEIER: Sorry for
4 interrupting you. Juanita Jordan is the director
5 of the Division of Special Taxes. I don't know,
6 I'm sure there are other people that are part of
7 that office, but she is the one that heads up
8 that division.

9 MR. GUZMAN: That is correct. Miss
10 Jordan heads up the special taxes division and as
11 Tim mentioned before, she is responsible for
12 billing of any types of PILOT programs, any
13 special assessments throughout the city. She's
14 responsible for those to go through.

15 She does work in conjunction with
16 the tax collector. Her primary responsibility is
17 calculating, assessing what those PILOT payments
18 are and billing those individuals accordingly or
19 those entities accordingly and working with our
20 tax collector to make sure those payments are
21 made to the city.

22 MS. SUAREZ: So it would be Miss
23 Jordan and her office who would oversee this type
24 of collection?

25 MR. GUZMAN: Correct.

1 MS. SUAREZ: And then we did have
2 that pre meeting which I of course always find
3 very helpful in kind of structuring this. What I
4 always kind of get on the record is an
5 explanation is the RAB necessary for this project
6 to move forward. And if so, why and what will
7 the RAB funding be used for?

8 MR. BORAIE: As Director Ladd
9 alluded to, this will be the third high rise. We
10 work in partnership with the City of Newark on.
11 Obviously, in today's cost environment,
12 everything we build is union high rise
13 construction, so 100 percent of this project is
14 built union, so the cost for this kind of
15 endeavor whereas some other developers may track
16 non union, quote unquote, open shop which would
17 probably be say 200, 225 dollars a foot, we use
18 only union labor.

19 Our construction costs here are
20 upwards 325, 350 a foot. We feel it gets us a
21 better job. We get more dependable workmanship.
22 We're able for large projects like this to try to
23 use non union labor. First of all, the quality
24 isn't as good, but secondly, the manpower isn't
25 there as well.

1 So because we utilize labor
2 component which is in union building trades for
3 Essex County, our project cost as much as we I
4 think build for the best price for a developer,
5 we need to utilize this RAB for these
6 construction costs.

7 MS. SUAREZ: Okay. And then just to
8 kind of hone in, I know we discussed this again.
9 These are going to be actually used for
10 development costs, correct?

11 MR. BORAIE: That is correct.

12 MS. OBERDORF: Director, there is a
13 minor portion that will be used for cost of
14 issuance for the issuance of the RAB.

15 MS. SUAREZ: Okay. Thank you for
16 that. And thank you, Mr. Boraie. So that's it
17 for the questions I had, but I will open it up if
18 any members of the board or public have questions
19 that they would like to raise at this time.
20 Hearing none, do we have a motion?

21 MR. AVERY: So moved.

22 MR. MAPP: I'll second that motion.

23 MR. BENNETT: Miss Suarez?

24 MS. SUAREZ: Yes.

25 MR. BENNETT: Mr. Mapp?

1 MR. MAPP: Yes.

2 MR. BENNETT: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MR. BENNETT: Mr. Close?

5 MR. CLOSE: Yes.

6 MR. BENNETT: Mr. Avery?

7 MR. AVERY: Yes.

8 MR. BENNETT: Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MR. BENNETT: Motion approved.

11 MS. OBERDORF: Thank you.

12 MS. SUAREZ: Thank you all very much

13 for your time. Good luck with the project. So

14 that concludes our agenda for today. Do we have

15 a motion to adjourn?

16 MR. MAPP: Motion to adjourn.

17 MS. RODRIGUEZ: Second.

18 MR. BENNETT: Miss Suarez?

19 MS. SUAREZ: Yes.

20 MR. BENNETT: Mr. Mapp?

21 MR. MAPP: Yes.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MR. BENNETT: Mr. Close?

25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MR. BENNETT: Meeting is adjourned.

6 (Hearing Concluded at 11:19 a.m.)

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

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

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

16

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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: May 3, 2022

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