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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, May 11, 2022

Commencing At: 9:57 a.m.

(Taken Remotely Via Teams.)

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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 MR. BENNETT: We have a few ethics  
2 items to dispatch with before jumping in to the  
3 finance side. Would you like me to introduce  
4 them?

5 MS. SUAREZ: Yes, please.

6 MR. BENNETT: The first is the April  
7 13th 2020 meeting minutes. Motion on that

8 MR. AVERY: Move to adopt.

9 MR. MAPP: 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 MS. DIROCCO: Yes.

16 MR. BENNETT: Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: And Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: The second item,  
23 notice of investigation in complaint C17-017.

24 MS. SUAREZ: Does anyone have  
25 questions on that, or do we have a motion?

1 MR. DIROCCO: I'll make the motion  
2 to approve it.

3 MS. RODRIGUEZ: I'll second.

4 MR. BENNETT: Miss Suarez?

5 MS. SUAREZ: Yes.

6 MR. BENNETT: Mr. Mapp?

7 MR. MAPP: Yes.

8 MR. BENNETT: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: And Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: The next item is

17 notice of investigation in C18-023.

18 MS. SUAREZ: Any questions?

19 MR. AVERY: So moved.

20 MR. DIROCCO: 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 Miss Rodriguez?  
7 MS. RODRIGUEZ: Yes.  
8 MR. BENNETT: The next is C19-022.  
9 Director, you're recusing on this matter?  
10 MS. SUAREZ: Yes.  
11 MR. AVERY: I'll move.  
12 MR. CLOSE: Second.  
13 MR. BENNETT: Mr. Mapp?  
14 MR. MAPP: Yes.  
15 MR. BENNETT: Mr. DiRocco?  
16 MR. DIROCCO: Yes.  
17 MR. BENNETT: Mr. Close?  
18 MR. CLOSE: Yes.  
19 MR. BENNETT: Mr. Avery?  
20 MR. AVERY: Yes.  
21 MR. BENNETT: And Miss Rodriguez?  
22 MS. RODRIGUEZ: Yes.  
23 MR. BENNETT: The next up C20-031.  
24 MR. AVERY: So moved.  
25 MR. CLOSE: Second.

1 MR. BENNETT: Miss Suarez?  
2 MS. SUAREZ: Yes.  
3 MR. BENNETT: Mr. Mapp?  
4 MR. MAPP: Yes.  
5 MR. BENNETT: Mr. DiRocco?  
6 MR. DIROCCO: Yes.  
7 MR. BENNETT: Mr. Close?  
8 MR. CLOSE: Yes.  
9 MR. BENNETT: Mr. Avery?  
10 MR. AVERY: Yes.  
11 MR. BENNETT: And Miss Rodriguez?  
12 MS. RODRIGUEZ: Yes.  
13 MR. BENNETT: And the final item,  
14 Mr. Avery, you are recusing on?  
15 MR. AVERY: Yes.  
16 MR. BENNETT: This is a dismissal.  
17 MR. MAPP: Make a motion.  
18 MR. DIROCCO: I'll second.  
19 MR. BENNETT: Miss Suarez?  
20 MS. SUAREZ: Yes.  
21 MR. BENNETT: Mr. Mapp?  
22 MR. MAPP: Yes.  
23 MR. BENNETT: Mr. DiRocco?  
24 MR. DIROCCO: Yes.  
25 MR. BENNETT: Mr. Close?

1 MR. CLOSE: Yes.

2 MR. BENNETT: And Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MR. BENNETT: That concludes the  
5 ethics items. The first item on the finance  
6 agenda is the Lakewood Township Fire District  
7 Number 1.

8 MS. SENDZIK: Good morning on behalf  
9 of Fire District Number 1, and I also have on the  
10 line the director of fire services.

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

13 MS. SENDZIK: We're here today to  
14 seek approval for to purchase a 2023 Seagrave 75  
15 foot tower ladder and equipment to be used by the  
16 career fire staff in Lakewood. The cost of the  
17 apparatus and equipment shall not exceed  
18 \$1,599,913.

19 The financing shall not exceed the  
20 same amount. The apparatus shall be purchased  
21 through the HGAC for a purchase prior to. The  
22 financing is a lease with an option to purchase.  
23 It's been contained through competitive bid and  
24 bid specifications were sent out. We received  
25 two back.



1           The bids requested were for 57 and  
2 10 years. We received two back, one was rejected  
3 due to a prepayment penalty and U.S. Bank Corp  
4 Government Leasing and Financing Services was the  
5 most responsive bid. The board chose the 10 year  
6 proposal. I apologize. U.S. Bank Corp was  
7 rejected due to the payment penalty. And the  
8 community leasing partners was the responsible  
9 bidder.

10           The board chose the 10 year proposal  
11 with an annual interest rate of 3.84 percent  
12 interest payment of \$192,224.88. The apparatus  
13 to be retired upon arrival of the 2023 Seagrave  
14 is a 2009 Pierce aerial platform ladder tower.

15           The apparatus is absolute in light  
16 of the fact that Lakewood used to answer 25  
17 percent of all calls in Ocean County, but in the  
18 last four years, 35 percent of all calls in Ocean  
19 County.

20           The other no tax impact on the 2022  
21 fiscal budget but in the 2023 assessed value will  
22 be .0018 per hundred dollars on the average price  
23 of a residence or approximately 6.25 dollars per  
24 home increase per year.

25           MS. SUAREZ: Thank you very much. I

1 do have a couple quick questions for you. So I  
2 know you referenced that you will be selling the  
3 old vehicle. Any sense as to what that might  
4 generate?

5 MS. SENDZIK: Right now actually it  
6 may generate a little bit more money as the used  
7 fire truck market is not -- is just as bad as the  
8 used car business at this point, so we will be  
9 able to get top dollar as far as a value, we  
10 don't really know, even though we won't be  
11 receiving the truck for almost two and-a-half  
12 years.

13 I couldn't tell you of when we sell  
14 it from two and-a-half years now. Hopefully the  
15 market will still fare pretty well, but it will  
16 be two and-a-half years older by the time we sell  
17 it because it's still going to be in use.

18 MS. SUAREZ: Understood. It will be  
19 a little bit of a gamble in about two and-a-half  
20 years. Last thing, staff made a note a district  
21 website needs to update itself with a list of  
22 vendors that receive any excess of 175. We can  
23 just make sure they do update their website for  
24 that?

25 MS. SENDZIK: Not a problem. We'll

1 do that right away.

2 MS. SUAREZ: Do any of the board  
3 members or members of the public have questions?

4 MR. CLOSE: Two quick ones. Number  
5 of work hours on the equipment that's being  
6 decommissioned. And what is the amount of  
7 savings generated by the HGAC Co-op

8 UNKNOWN SPEAKER: Currently, as of  
9 the date of application, it had 900,000  
10 (inaudible) hours. Again, I don't know what that  
11 will be in two and-a-half years when it is  
12 decommissioned. And the savings, using HGAC, we  
13 compared to another vendor and I believe it was a  
14 \$40,000 difference.

15 MR. CLOSE: Thank you very much. I  
16 appreciate that.

17 UNKNOWN SPEAKER: No problem.

18 MR. CLOSE: That's all I have,  
19 director.

20 MS. SUAREZ: Thank you, Mr. Close.  
21 Anyone else? Hearing none, do we have a motion?

22 MR. CLOSE: Motion.

23 MR. AVERY: 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: Motion approved. The  
12 next item is Hanover Township Fire District  
13 Number 2 project seeking approval of project  
14 financing.

15 MR. JESSUP: Good morning, Director.

16 MS. SUAREZ: Good morning. Anyone  
17 need to get sworn in?

18 MR. JESSUP: Yes. So we have fire  
19 chief Paul Perrello is on, Rich Braslow, general  
20 counsel is on. Chief, is there anyone else from  
21 the fire district on, or is it just you at this  
22 point?

23 MR. PERRELLO: I believe it might  
24 just be.

25 MR. GETHINS: I'm on also.

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

3 MS. SUAREZ: Mr. Jessup, the floor  
4 is yours.

5 MR. JESSUP: Thank you. So this is  
6 an application pursuant to N.J.S.A. 40A:5A-6, the  
7 Township of Hanover Fire District Number 2 in  
8 connection with a lease purchase financing and  
9 acquisition of a heavy duty aerial ladder truck  
10 and a Ford F250 pick up truck in an aggregate  
11 amount not to exceed 1 million.

12 The cost of the fire truck is  
13 approximately \$1,389,000. The cost of the pick  
14 up truck is, approximately, \$59,500. So the  
15 actual project cost is about a million 448,600.  
16 The fire truck is being procured by the Houston  
17 Galveston Area Council being manufactured by  
18 Pierce. The pick up truck is being procured by  
19 state contract.

20 The acquisition of the fire truck  
21 and pick up truck and the lease purchase  
22 financing were approved by the voters of the fire  
23 district at a referendum held on February 19th  
24 2022 by a vote of 147 to 76 for the acquisition  
25 of the truck and 147 to 77 for the acquisition of

1 the pick up truck.

2           There are, approximately, 906,990  
3 registered voters in the fire district. The fire  
4 truck is replacing a 20 year old like model that  
5 will be sold on GovDeals. Similar to the last  
6 application you heard, the expected delivery for  
7 our truck is 23 months, two years so you're going  
8 to have a similar pricing issue of what you're  
9 going to get on GovDeals through the competitive  
10 will be a product of the market in two years and  
11 not a product of the market today.

12           The fire district does have a  
13 existing pick up trucks that they have for a  
14 while longer, so the pick up truck is sort of  
15 additive to the fleet because of the depleting  
16 motor pool as opposed to replacing for the time  
17 being.

18           The fire district competitively  
19 procured the lease purchase financing and  
20 received three bids. At 2.779 percent, the lease  
21 going at 2.94 percent and U.S. Bank at 3.29  
22 percents, those are all for a term of 10 years.  
23 The fire district is proposing to go with the low  
24 bidder at 2.79 percent. The annual debt service  
25 payments are approximately, \$167,9000 per year.

1           This results in a tax increase to  
2 the average assessed value homeowner of,  
3 approximately, \$30 on an existing fire district  
4 tax bill of \$345. And again, the fire district  
5 delivery is 35 months. Pick up delivery is 8 to  
6 12.

7           MR. CLOSE: Last thing as last time,  
8 the number of work hours on the equipment and  
9 more importantly what is the estimated amount of  
10 savings by using HGAC.

11           MR. JESSUP: Chief, can you comment  
12 on both of those?

13           MR. PERRELLO: Yes. The work hours  
14 on the existing equipment, the replacement of  
15 has, approximately, 40,000 miles on it and the  
16 savings we're collecting is \$83,000.

17           MR. CLOSE: Chief, thank you very  
18 much.

19           MS. SUAREZ: Hearing no others, can  
20 I have a motion?

21           MR. CLOSE: So moved.

22           MR. DIROCCO: Second.

23           MR. BENNETT: Miss Suarez?

24           MS. SUAREZ: Yes.

25           MR. BENNETT: Mr. Mapp?

1 MR. MAPP: Yes.

2 MR. BENNETT: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MR. BENNETT: Mr. Close?

5 MR. CLOSE: Yes.

6 MR. BENNETT: Mr. Avery?

7 MR. AVERY: Yes.

8 MR. BENNETT: Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MR. BENNETT: Motion approved. The  
11 next item is Maurice River Township Fire District  
12 Number 4.

13 MR. JESSUP: Rich Braslow again.  
14 Not going very far here. In addition, we have  
15 Chairman Barry Fisher, Chief Norris Welch and  
16 Treasurer Lillian Johnson.

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

19 MS. SUAREZ: Mr. Jessup, the floor  
20 is yours.

21 MR. JESSUP: This is pursuant to  
22 N.J.S.A. 40A:5A-6 by the Township of Maurice  
23 River Fire District with connection of a purchase  
24 and acquisition of a rescue first responder  
25 vehicle and extraction rescue tools in the



1 aggregate amount not to exceed \$114,000. Broken  
2 down, is just shy of \$14,000.

3           And the cost of the extraction  
4 equipment is, approximately, \$65,500 for a grand  
5 total of \$112,500, approximately. It's being  
6 procured through the Cranford Police Cooperative  
7 Pricing system. The rescue vehicle is a Ford  
8 F150 police responder.

9           The acquisition of the rescue and  
10 the lease purchase financing approved by the  
11 voters by a vote of four in favor and eight  
12 against. There are approximately 538 voters in  
13 the fire district. The lease purchase financing  
14 on September 15th 2021 and received only one bid  
15 from U.S. Bank at a then rate of 2.31 percent for  
16 a term of five years.

17           Unfortunately, at that point, the  
18 fire district was still having difficulty with  
19 supply issues. That process actually took until  
20 (inaudible) of 2022 to procure the equipment, so  
21 by that time for the term of U.S. Bank's original  
22 bid, that rate locked expired at the beginning of  
23 to basically remark the interest rate to a market  
24 rate, so that results in a new rate of 2.99  
25 percent for a five year period.

1           At that rate, there will be no tax  
2 impact as a result of this new financing. The  
3 fire district can absorb the new payment into its  
4 existing and more importantly can take equipment  
5 delivery effective immediately after receipt of  
6 the findings.

7           MS. SUAREZ: What are they  
8 anticipating the annual --

9           MR. JESSUP: Annual is \$24,500 per  
10 year.

11           MS. SUAREZ: I do not have any  
12 questions. Any board members or members of the  
13 public? Hearing none, do we have a motion?

14           MS. RODRIGUEZ: So moved.

15           MR. AVERY: Second.

16           MR. BENNETT: Miss Suarez?

17           MS. SUAREZ: Yes.

18           MR. BENNETT: Mr. Mapp?

19           MR. MAPP: Yes.

20           MR. BENNETT: Mr. DiRocco?

21           MR. DIROCCO: Yes.

22           MR. BENNETT: Mr. Close?

23           MR. CLOSE: Yes.

24           MR. BENNETT: Mr. Avery?

25           MR. AVERY: Yes.

1 MR. BENNETT: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: Motion approved. The  
4 next application is the City of Orange City  
5 Township for a proposed adoption of an ordinance  
6 and issuance of bonds pursuant to the Municipal  
7 Qualified Bond Act for a \$3,320,000 ordinance.

8 MR. MAPP: I will recuse myself from  
9 this application.

10 MR. LERCH: Dieter Lerch is on. I  
11 assume Everett is on as well. Chris is trying to  
12 get in. I think we're all here now. I see Nile  
13 Clements. Let's get everybody sworn in.

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

16 MS. SUAREZ: The floor is yours.

17 MR. JOHNSON: Good morning. I'm  
18 Everett Johnson, bond counsel to the City of  
19 Orange. I have with me this morning Chris  
20 Hartwyk and Nile Clements. Chris is the BA.  
21 Nile is the CFO, and we also have Dieter Lerch  
22 who is the budget consultant for the City of  
23 Orange.

24 We have two applications this  
25 morning for bond ordinances. I want to go in

1 order of the agenda. The first application is  
2 related to the city seeking approval for the  
3 adoption of a bond ordinance pursuant to the  
4 Qualified Bond Act and issuance of bonds not to  
5 exceed \$3,320,000 of qualified bonds.

6           The ordinance authorizes the funding  
7 of capital projects through the city's water  
8 utility sewer, including the purchase of the  
9 acquisition of a rotation of sewers, mains,  
10 generators, meters, water improvements, water  
11 lines and pump station.

12           Because the system is  
13 self-liquidating, the city will not utilize the  
14 borrowing capacity and there will be no impact to  
15 the net debt of the city, so it's a pretty basic  
16 straight forward request to seek the board's  
17 approval to issue the bonds as qualified bonds,  
18 and therefore, we will take any questions that  
19 you may have related to this ordinance and we'll  
20 respond accordingly.

21           MS. SUAREZ: Thank you very, Mr.  
22 Johnson. I do believe Mr. Feld indicated that he  
23 would like to either ask a question or raise  
24 something.

25           MR. FELD: Good morning. I

1 appreciate this opportunity and the comments are  
2 going to be brief and they'll tie to the next  
3 application because they're all tied into the  
4 water sewer utility.

5           I incorporate basically all my  
6 comments I've been giving to this board since I  
7 think May of '20, and it's ironic that we're  
8 coming back about the water sewer utility. I  
9 think the first time I appeared in front of you  
10 in September or October of 2014, I pointed out a  
11 bill that was never paid by a small construction  
12 company regarding the original project that was  
13 done in 2018.

14           Putting that aside, there's certain  
15 issues that have to be focused on. And with all  
16 due respect for Mr. Lerch who I've been dealing  
17 with since 2010 when he's been trying to  
18 recorrect and retire this entity. Mr. Hartwyk  
19 joined in August of 2016, but it's time where  
20 this Local Finance Board has to put more  
21 oversight into what is happening in Orange.

22           I cannot, we cannot discount the  
23 ongoing federal investigation and the guilty  
24 pleas that have been getting sealed since 2020.  
25 We cannot ignore Ted Sherman's front page article

1 in the Star Ledger on October 21st 2021.

2           As for this application, this is a  
3 qualified bond application, where it's basically,  
4 the debt service is being paid by state aid. The  
5 question is, how much state aid cap remains for  
6 this municipality because it needs it to fund its  
7 regular budget.

8           When we talk about the budget, the  
9 calendar year 2022 budget has not yet been  
10 introduced. There comes questions Mr. Lerch  
11 wears several hats in the City of Orange, I say  
12 this with all due respect to Mr. Lerch. Not only  
13 is he the outside budget consultant, but he also  
14 provides other financial services, professional  
15 financial services that the in-house finance  
16 department cannot control.

17           For years I've been advocating that  
18 the BA be given more authority to pursue long  
19 term and sale proceeds that were not pursued when  
20 the transactions would occur. We know my  
21 statements have had an affect because internal  
22 control, long term tax exemptions have changed  
23 within the DCA.

24           You now have the local planning and  
25 transfer of properties. We know that this

1 entity, your group, in 2020 issued a handbook.  
2 Orange needs a nepotism policy. We know why.  
3 There's questions, as I said, the process, we  
4 know there will not be an impact on taxpayers now  
5 because of being paid by municipal bonds, but you  
6 have to look at the ultimate size of the long  
7 term debt that this municipality has and what is  
8 it for.

9           It's because most of the debt has  
10 been incurred because of the capital needs of its  
11 water sewer. There's been no discussion about  
12 who is running the utility in this municipality.  
13 Several months ago they fired a person that was  
14 brought in years ago and I stood up, one of the  
15 reasons I had confidence that they brought an  
16 outside person to bring and supervise this team.

17           Remember we have a utility that  
18 several years now when Mr. Hartwyk arrived was  
19 deemed to be nonliquidating, not  
20 self-liquidating. I'm not sure whether it was  
21 self-liquidating last year based on the financial  
22 statement that was just filed, but I think it's  
23 time for there to be more increase monitoring by  
24 this Local Finance Board as to the finances of  
25 the local municipality.

1 I know this might sound like a  
2 broken record, but now time has shown that a lot  
3 of things I've been saying in 2004 has been true  
4 and it's time for more monitoring as to what  
5 happens to this application. Thank you.

6 MS. SUAREZ: Thank you, Mr. Feld. A  
7 couple of items that you addressed I do believe  
8 were brought up, I should say, were discussed and  
9 addressed in the application, so Mr. Johnson or  
10 Mr. Lerch, I'm not sure if you wanted to take an  
11 opportunity --

12 MR. FELD: May I comment about the  
13 application? I made an OPRA request. I have not  
14 received them, so statements that you're saying  
15 that are being addressed in the application,  
16 that's one of the problems we have as a  
17 transparency.

18 Certain things that we know is a  
19 public record like the application should have  
20 been shared with the public, so I could not be  
21 here, but I did go through the OPRA process. I  
22 did not receive those applications. I think I've  
23 been writing to you before, when they did the  
24 original bond ordinance, the supplemental, this  
25 was kind of, it looks like a broken window,



1 little things add up and I can't respond to what  
2 the application said because I've never seen it.  
3 I requested it, but I did not see it.

4 MR. LERCH: Madam Director, it  
5 followed a supplemental debt statement which is  
6 also self-liquidating as a result of this  
7 ordinance, so that is on record with your office.  
8 The second question I think, which was a valid  
9 question was the Municipal Qualified Bond.

10 We also made that part of the  
11 application. The total revenues that the city  
12 receives under the qualified bond is 8.3 million.  
13 The debt service with this issue is approximately  
14 3 million dollars with all of the existing debt  
15 services plus this issue, so the with respect to  
16 the state aid compared to the existing and  
17 proposed debt service.

18 MS. SUAREZ: One thing that I do  
19 have a question on, and if you wouldn't mind, Mr.  
20 Johnson, commenting a little bit on what the  
21 impact on the utility bill is going to be with  
22 this.

23 MR. LERCH: I can respond to that.  
24 The average utility bill is \$150 in the city  
25 right now. If this ordinance is approved today,

1 it would represent, approximately, a three dollar  
2 increase.

3 MS. SUAREZ: Can you clarify for me,  
4 what are the debt figures for the QBA?

5 MR. JOHNSON: The debt figures is,  
6 approximately, 3 million dollars and the state  
7 aid is 8.3 million.

8 MS. SUAREZ: That is total including  
9 what this will be?

10 MR. JOHNSON: That is correct,  
11 including this ordinance, that is correct. We  
12 have another ordinance up as well. I think it  
13 probably makes sense to talk about that in  
14 conjunction with this because the next ordinance  
15 is a qualified Ibank. It will be funded also  
16 through the Qualified Bond Act as well.

17 MR. BENNETT: Everett, if I may. If  
18 we're transitioning to that, I'd like to take a  
19 vote on this one first and move on to the next  
20 one next.

21 MS. SUAREZ: Before we do that, any  
22 other questions from board members or anyone else  
23 from the public? Hearing none, do we have a  
24 motion?

25 MS. RODRIGUEZ: Make a motion.

1 MR. AVERY: Second.

2 MR. BENNETT: Ms. Suarez?

3 MS. SUAREZ: Yes.

4 MR. BENNETT: Mr. Mapp?

5 MR. MAPP: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Yes.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Motion approved.

15 MR. JOHNSON: Thank you. Approve a

16 bond ordinance QBA for the issuance of not to

17 exceed 7 million dollars and also the New Jersey

18 Infrastructure Bank. The bond ordinance

19 authorized the funding of phase one treatment at

20 the city's self-liquidating sewer water utility

21 and that ordinance covers a number of things

22 including engineering, investigations, activities

23 including DEP flood hazard, terminations of

24 geological erosion on location of permanent

25 facilities, construction area perform ground

1 water by the depth and location utilities,  
2 construction investigation of the existing  
3 concrete slab.

4           Once again, this ordinance is not  
5 utilized by the city's bond capacity and not have  
6 any impact on the city's net debt through the  
7 Ibank in the state of New Jersey and by the New  
8 Jersey Department of Environmental Protection.  
9 And pursuant to the Ibank, the ordinance will be  
10 adopted pursuant to the Municipal Qualified Bond  
11 Act.

12           I think it's important to note this  
13 is phase 1A. The city understands going forward  
14 with future phases, we wanted to be clear that  
15 the sewer utilities is going to be  
16 self-liquidating and with the 3 million dollar  
17 bond ordinance, we were able to maintain of the  
18 going forward and we didn't want to violate that  
19 in any way, and so we're doing that project in  
20 phases.

21           With that being said, the city is  
22 requesting the board's approval of the bond  
23 ordinance for the issuance of bonds for the  
24 Infrastructure Bank and we will entertain any  
25 questions you have relating to that particular

1 ordinance.

2 MR. LERCH: Madam Director, can I  
3 put on the record in response to the three  
4 questions with respect to the Municipal Qualified  
5 Bond, the revenues available, the state aid  
6 available is 3.8 million. The debt service,  
7 including this proposed issue, is 3.5 million, so  
8 there is certainly adequate coverage with respect  
9 to this.

10 The impact on the homeowner, should  
11 this bond ordinance be approved, would be an  
12 additional \$7 per year. The average bill being  
13 \$150. The Finance Board just approved a 3.3  
14 million dollar bond ordinance which was a three  
15 dollar increase. This would add an additional \$7  
16 increase so that the total impact to the average  
17 payer as a result of both of those ordinances  
18 would be going from \$150 to \$160.

19 MS. SUAREZ: Thank you for that.  
20 Are there any questions from any board members or  
21 members of the public?

22 MR. FELD: I want to incorporate my  
23 comments and I thank Mr. Lerch for clarifying the  
24 record based on my prior questions.

25 MS. SUAREZ: Thank you. Hearing

1 none, do we have a motion?

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

3 MR. AVERY: Second.

4 MR. BENNETT: Miss Suarez?

5 MS. SUAREZ: Yes.

6 MR. BENNETT: Mr. Mapp recuses. Mr.

7 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: Motion approved.

16 MS. SUAREZ: Good luck. Borough of

17 Frenchtown.

18 MR. CANTALUPO: Today we have  
19 Frenchtown Mayor Brad Myhre, Council President  
20 Michelle Liebttag; CFO, Joe Sarno and municipal  
21 advisor, Anthony Inverso. So those are the four  
22 folks that need to be sworn in.

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

25 MS. SUAREZ: The floor is yours.

1 MR. CANTALUPO: Thank you so much,  
2 Director. We're here today for the Borough of  
3 Frenchtown would like to issue a Nonconforming  
4 Maturity Schedule in connection with the issuance  
5 of \$2,572,000 of general obligation bonds.

6 When the borough did their analysis  
7 of its outstanding BAN's as well as the  
8 authorized, but not issued debt, they realized  
9 what the increase in interest rate environment,  
10 but they wanted to build the bonds immediately.  
11 Even though their BAN's are coming due in  
12 October, they were planning ahead and looking at  
13 this.

14 When they looked at the Conforming  
15 Maturity Schedule, it would really adverse the  
16 effect if they did a Conforming Maturity Schedule  
17 and have a negative impact on the residents in  
18 the borough. So what the borough is asking is  
19 they're asking here today is kind of like a  
20 hybrid approach.

21 If they weren't able to issue bonds  
22 now, they would go forward and issue BAN's  
23 roughly through 2026 where they would issue  
24 bonds. What they would like to do is have a  
25 Conforming Maturity Schedule where they would

1 make roughly close to bond pay down amounts over  
2 the next several years and then have principal  
3 start at a conforming basis in 2027.

4           So it would be just like if they  
5 were to issue the bonds in 2026, but what they  
6 would be doing is locking in the interest rates  
7 now and not exposing themselves to interest rate  
8 risks, roll the BAN's year to year, and they  
9 would like to get that locked in issue bonds in  
10 July.

11           So based upon that and the borough  
12 did a very deep dive on all the different  
13 analysis that came up with this hybrid approach I  
14 had talked about. If they issue the bonds now,  
15 there would be a \$251 tax impact on the average  
16 assessed home of \$263.

17           However, on a nonconforming basis,  
18 the tax impact would be \$117 on the average  
19 assessed home. As you can see, Director, this  
20 Nonconforming Maturity Schedule, is more  
21 beneficial to the residents in the town and it's  
22 in the best interest of the taxpayers to issue a  
23 Nonconforming Maturity Schedule, and that's why  
24 we're here before you today.

25           What I'd like to do is turn this



1 over to the mayor and council president so they  
2 can talk about what's been going on in the  
3 borough. A lot of times when you know towns come  
4 before you, it's usually because they're not  
5 proving good governments of their towns perhaps.

6 But this in instance, the council  
7 president and the mayor have been all over this  
8 since they've been elected and placed in office  
9 in 2016 and I'll let them go through that and why  
10 they're coming forward with you now. Go ahead,  
11 Mayor and Council Mayor.

12 MR. MYHRE: Thank you, John,  
13 Director and members of the Finance Board.  
14 Appreciate your time today. The borough, since I  
15 became mayor, has taken along with Michelle  
16 Liebttag becoming bipartisan mayor to move forward  
17 with really trying to put the borough in a strong  
18 position going forward.

19 When we came in, there was a lack of  
20 considerable capital investment in the borough, a  
21 lot of streets and infrastructure issues that  
22 were let go. I remember my first snowstorm, our  
23 DPW was down to one working dump truck. And in  
24 addition to that, we had a lot of pending  
25 redevelopment issues that were sitting idle.

1           Since that time, we've been working  
2 on a comprehensive capital program which includes  
3 aggressively pursuing grant opportunities through  
4 the State of New Jersey and federal government to  
5 help identify and support those opportunities.

6           We've certainly enhanced ourselves  
7 to make sure we have the needed tools, the public  
8 capacity and we're very fortunate we've taken a  
9 former Brownfield site with new housing and it's  
10 being cleaned up which will add over 100 units to  
11 the borough which is a very good thing.

12           That property was, approximately,  
13 eight acres and was a former ceramics mills site  
14 that was covered in (inaudible) and full of PCP  
15 oil tanks and all kind of stuff under the ground  
16 which has since been cleaned so we've been really  
17 forward with that type of stuff.

18           We've also brought in the financial  
19 team borough's financing to take a comprehensive  
20 look at that. That includes Anthony Inverso,  
21 John Cantalupo and also our financial team  
22 including Joe Sarno that's with us and we're  
23 trying to project out five years and do things of  
24 that nature with our budgeting which brought us  
25 to that issue of looking at our debt.

1           When we came into office, just a  
2 bunch of BAN's, so we addressed that from the  
3 onset and now we're looking to get a hold of  
4 market pressures as a result of inflation, so we  
5 want to take a proactive approach to finances and  
6 this is part of our effort to do so. With that,  
7 I know Council President Liebttag wants to add a  
8 few things. I'll turn it over to her.

9           MS. LIEBTAG: Good morning, Chair  
10 and members of the committee. I want to echo the  
11 thoughts of Mayor Myhre as well as John Cantalupo  
12 and Anthony Inverso and Joe Sarno, but I think,  
13 not to belabor the point, we did come in to an  
14 environment where previous governing bodies had  
15 really been coming from a reactive position and  
16 we're trying to be far more proactive in our  
17 approach.

18           We came up with a plan, not only of  
19 how to keep taxes low, but how to maximize our  
20 spending and infrastructure improvements. And as  
21 the mayor said, aggressively applying for grants  
22 and other forms of support that will help us get  
23 there.

24           So in 2016, we kind of peeled off  
25 the Band Aid and dove in and started to put some

1 plans in place to get the needs of our residents  
2 in Frenchtown addressed. We are obviously very  
3 concerned about the creeping interest rates and  
4 we want to really look forward to continuing a  
5 path of good governance for the residents of our  
6 town.

7           And again, we have a very engaged  
8 governing body, so we are a hands on council. We  
9 may be small, but we are very activity involved  
10 and we appreciate the time today and your  
11 consideration of our application for the  
12 nonconforming schedule.

13           MR. CANTALUPO: One thing and I'll  
14 turn it over to Anthony Inverso, Director, when  
15 the borough first came in, they had a number of  
16 outstanding BAN's that were expiring literally  
17 going up to the 10 year, over 10 year mark to  
18 roll over. And what happened was that the  
19 borough immediately came in and the mayor and  
20 Council President Liebttag asked us to permanently  
21 finance them as quickly as possible and that's  
22 what we're dealing with here. They dealt with a  
23 10 year rollover of notes immediately out of the  
24 gates. And unfortunately, that's what's causing  
25 some of the pressures here and why they're

1 requesting a Nonconforming Maturity Schedule on  
2 top of having to deal with years of not investing  
3 the infrastructure and coming up with a plan and  
4 a vision for the borough, so those are just some  
5 of the things I wanted to highlight of color,  
6 what happened in 2016. I'll let Anthony also  
7 speak to some of the --

8           MR. INVERSO: Just real quick, one  
9 of the other reasons that this nonconforming  
10 schedule seems to make financial sense is, as the  
11 mayor alluded to, the redevelopment project in  
12 town, that's coming on-line, but probably won't  
13 be completed and revenue received by the borrower  
14 for a few years.

15           As that's coming on-line, so the  
16 timing here would work for the borough because  
17 they'd start realizing revenue from that project,  
18 which is going to be upwards of \$150,000 to help  
19 offset some of the payments of this issue. If we  
20 were to do a conforming schedule right out the  
21 gate, that revenue from that project wouldn't be  
22 here in time, it would add a tax increase, and  
23 then a couple years later start getting that  
24 revenue, so that makes sense here as well.

25           The useful life of these projects is

1 15.8 years when combined, so this Maturity  
2 Schedule is a 15 year Maturity Schedule, and as  
3 John mentioned, it is conforming, starting in  
4 2026, so it's really the first few years where we  
5 would just be rolling notes.

6           And as everybody has alluded to,  
7 rates are going up and the borough didn't want to  
8 be in a position to have to wait a few years with  
9 very high interest rates on the permanent  
10 financing of the debt all together. It's a good  
11 plan that has come together since the start of  
12 this year and we're not waiting until the last  
13 second.

14           The notes aren't due until October.  
15 We wanted to come before you now and with your  
16 approval we'll try to get to the market this  
17 summer to finance those notes not at the last  
18 second, but as prudently as possible to take  
19 advantage of current rates.

20           MR. CANTALUPO: One last thing,  
21 Director and we'll conclude our presentation. I  
22 know that there were several outstanding  
23 financial disclosure forms. I know that the  
24 mayor and council president have been actively  
25 working to get those files. Mayor, do you know

1 where we are in terms of the status or where  
2 we're at with those so we can report with them?

3 MS. LIEBTAG: Yes, Mr. Cantalupo.  
4 We have all council members in compliance, and  
5 our clerk was aggressively pursuing those as  
6 well.

7 MR. MYHRE: It's my understanding  
8 that a couple of the staff members of the really  
9 don't qualify, so it's something we need to clean  
10 up on our end going forward. We had an hourly  
11 DPW person that was put on the disclosure forms.  
12 It really was not an appropriate list of somebody  
13 who would be in a -- so that's something we have  
14 to clean up with our clerk.

15 MR. CANTALUPO: At this time, that  
16 concludes our presentation and we respectfully  
17 request that the Local Finance Board approve the  
18 Nonconforming Maturity Schedule, and we're happy  
19 to answer any of your questions.

20 MS. SUAREZ: Always very thorough.  
21 I appreciate your preemptiveness. I do kind of  
22 just want to acknowledge, while this is  
23 nonconforming for a couple of years and it  
24 doesn't go (inaudible) should you state in notes  
25 temporarily, but I think doing that would put you

1 at risk for the interest rates, so I completely  
2 understand why it is you're looking to accomplish  
3 this at this juncture to get this done and at the  
4 end of the day, it would save taxpayers money,  
5 totally understand that. I will open it up to  
6 any board members or members of the public to see  
7 if anyone has any questions. I want to thank you  
8 for being proactive with your FDS's. It's time  
9 consuming for our staff to go through all of that  
10 and sometimes recognizes that those lists are  
11 compiled by the clerk, and I understand the  
12 difficulties there too in updating those lists  
13 every single year, depending on the size of the  
14 municipalities, how many people are on those  
15 lists, kudos to you and correcting that as  
16 quickly as possible. It's certainly something  
17 we'd like to see so we can move forward with any  
18 noncompliance issue and dispense of those as  
19 quick lee as possible, so thank you for that as  
20 well. Do we have a motion to approve?

21 MR. AVERY: So moved.

22 MR. CLOSE: Second.

23 MR. BENNETT: Miss Suarez?

24 MS. SUAREZ: Yes.

25 MR. BENNETT: Mr. Mapp?



1 MR. MAPP: Yes.

2 MR. BENNETT: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MR. BENNETT: Mr. Close?

5 MR. CLOSE: Through presentation,  
6 yes.

7 MR. BENNETT: Mr. Avery?

8 MR. AVERY: Yes.

9 MR. BENNETT: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: Motion approved. The  
12 next is the Township of Pennsauken.

13 MR. WINITSKY: Jeff Winitsky here  
14 with Parker McCay. We are bond counsel. I'm not  
15 completely sure, I believe Josh Nyikita who is  
16 the financial advisor to the township, Tim  
17 Killion who is the business administrator and  
18 Elizabeth Peddicord, who is the CFO for the  
19 township are all supposed to be on.

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

22 MR. WINITSKY: Thank you. As the  
23 director knows and several of the board members  
24 knows, we've been in conversations with the board  
25 with respect to this application for a little

1 bit.

2           It's a little bit different in that  
3 we're specifically seeking positive approval  
4 pursuant to N.J.S.A. 40A:2-26(e) for a  
5 Nonconforming Maturity Schedule for the issuance  
6 of the township for its \$31,882,500 principal  
7 amount of general obligation bonds.

8           In particular, we are seeking to  
9 issue the bonds with a slightly Nonconforming  
10 Maturity Schedule that would defer first  
11 principal to 2024 instead of 2023 and to modify  
12 principal Maturity Schedule in 2025 and through  
13 2027.

14           The reason for the request is not  
15 one of emergency or fiscal uncertainty which is  
16 often the case for Nonconforming Maturity  
17 Schedule, but rather, the township is making the  
18 request on the basis of long term responsible  
19 financial planning and analysis.

20           Specifically, the township is  
21 seeking to maintain a consistent (inaudible) to  
22 include the new bonds, to wrap around existing  
23 debt that is rapidly amortizing and if that comes  
24 off the book completely in 2029 and ratchets down  
25 quite a bit in the next couple of years, as well

1 as, our anticipated short term borrowings and  
2 long term borrowings for the last several years.

3           We've looked at this as a holistic  
4 basis, but what we anticipate doing on a short  
5 term basis and on a long term basis for a few  
6 years. The idea being, not that we could not do  
7 it without a Nonconforming Maturity Schedule, but  
8 it just made the most sense to do it on a  
9 nonconforming basis on the first couple of years.

10           So what we're looking to do with the  
11 proceeds of the bonds and why we're issuing the  
12 bonds in the first place is four main project  
13 categories. The first of which is the  
14 development construction of a new municipal  
15 building and library complex and the completion  
16 of capital improvements and acquisition for the  
17 township really is part of their ongoing capital  
18 plan.

19           Every few years they roll notes and  
20 put new money into bonds so this is part of that  
21 process, the principal being in front of you  
22 today and rather than doing (inaudible) is for  
23 the municipal building and library complex. This  
24 is a very exciting project for the township.

25           The project will include the

1 wholesale replacement of the township's aging  
2 municipal building and aging library, both of  
3 which were constructed in the '50s and '60s.  
4 They've well lived. They're not ADA compliant.  
5 Putting Band Aids on a consistent basis and so  
6 they frankly need to be replaced.

7           Obviously, it's a huge project. And  
8 the reason the township is ready and willing to  
9 proceed in doing so, we have been very fortunate  
10 in being able to receive an almost 10 million  
11 dollar grant for the library portion of the  
12 project through the State of New Jersey which is  
13 very exciting and it allows us to leverage  
14 borrowing to use that grant and that grant is a  
15 matching grant, so the only way to access it is  
16 to expand your own doll ars, in this case, issue  
17 bonds and then draw down on that grant and that  
18 grant expires.

19           So here we are looking to do the  
20 bonds now, notwithstanding where the market  
21 happens to be at present, so the new facility  
22 will be state of the art municipal library  
23 complex. It's going to be over 53,000 square  
24 feet. We're replacing the entirety of the  
25 municipal building library.

1           The library is expected to be among  
2 the finest in the state. We expect it to be a  
3 gathering space, community center for the  
4 Township of Pennsauken which we're very excited  
5 about. And what the township is intending to do  
6 is really centralize these kind of community  
7 functions in one spot.

8           The existing library and the  
9 township building today are a prime real estate  
10 in Pennsauken Township. For those of you who  
11 know the area, it's a big commercial residential  
12 area, so the township has already had lots of  
13 interest of respective buyers and we divest the  
14 parcels and our administration and I'll let Tim  
15 and Elizabeth speak to this.

16           The expectation is, and has been,  
17 that the monies that are received from the sale  
18 of that, of those properties will be utilized  
19 ultimately to amortizing and downsize these  
20 bonds, and again, while we can't bind  
21 administrations, this administration is all about  
22 fiscal responsibility.

23           And the reason I'm willing to  
24 proceed is recognizing those monies will  
25 eventually come in, so the bonds themselves, I

1 mentioned it a little bit, will be structured to  
2 wrap around existing debt and they'll have -- the  
3 goal here is to maintain our debt service from  
4 now going forward to roughly around 4 million  
5 dollars or so a year, Josh can speak to this, and  
6 maintain a level of debt service rather than  
7 peaks and valleys to taxpayers to the township  
8 itself.

9           To the extent we are permitted to do  
10 a Nonconforming Maturity Schedule, the impact to  
11 the average household in Pennsauken will be about  
12 \$50. If we do not use a Nonconforming Maturity  
13 Schedule, that rises up to around \$100 per  
14 household.

15           And again, that is really due to the  
16 first few years in which we got existing debt,  
17 still hasn't amortized, so we're hoping to avoid  
18 having to do that. The remainder of the proceeds  
19 of the bonds will be used for general capital  
20 projects of the township which includes roads and  
21 sidewalks, police and fire equipment, storm  
22 drainage improvements, EMS department as well as  
23 various parks and recreational improvements.

24           We've had quite a few conversations  
25 with the boards and with Nick and you, Director,

1 with regard to this application, so we're hoping  
2 you don't have a whole lot of questions left for  
3 us, but we've got the whole team here to answer  
4 any questions that you might have.

5           MS. SUAREZ: Thank you very much. I  
6 do appreciate that. Always appreciate the  
7 premeetings. I very much prefer to hammer out  
8 issues ahead of time. I will open it up to the  
9 board members and members of the public, see if  
10 they have any questions before I ask.

11           MR. CLOSE: I just want to say thank  
12 you to Jeff and his team, appreciate the  
13 opportunity to talk to them about the  
14 application. I thought they did an excellent  
15 job. I had a number of questions and  
16 reservations, but given their presentation and  
17 the review of the application, I'm comfortable  
18 with what they requested.

19           MR. MAPP: I echo Bill's sentiment.

20           MS. SUAREZ: There's one thing and I  
21 know we did talk about this very briefly in the  
22 first premeeting that we had, but I think we all  
23 have gotten comfortable with what would be  
24 happening here, wanted to reup the idea that not  
25 sure if the board wanted to achieve any future

1 amendments to the schedule so it's not at the  
2 forefront of anyone's minds moving forward and I  
3 will also -- some of the other municipalities  
4 have been doing it, if we can verify the non  
5 filers, there were a few still outstanding when  
6 we checked yesterday. So if you wouldn't mind  
7 just following up with your clerk to see if woe  
8 with push those along.

9 MR. WINITSKY: Of course. We'll  
10 ensure you have everything you need.

11 MS. SUAREZ: Thank you very much.  
12 If there's no other questions from the public or  
13 from the members, I'll ask for a motion.

14 MS. RODRIGUEZ: I make a motion.

15 MR. MAPP: I second that motion.

16 MR. BENNETT: Miss Suarez?

17 MS. SUAREZ: Yes.

18 MR. BENNETT: Mr. Mapp?

19 MR. MAPP: Yes.

20 MR. BENNETT: Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MR. BENNETT: Mr. Close?

23 MR. CLOSE: Yes.

24 MR. BENNETT: Mr. Avery?

25 MR. AVERY: Yes.



1 MR. BENNETT: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: Motion approved.

4 MR. WINITSKY: Thank you very much.

5 MS. SUAREZ: You're welcome. Best  
6 of luck.

7 MR. BENNETT: The Wildwood City  
8 application has deferred, so we are up on the  
9 Monmouth County Bayshore Outfall Authority.

10 MR. DRAIKIWICZ: Thank you. I'm  
11 John Draikiwicz, bond counsel to the Monmouth  
12 County Bayshore Outfall Authority. Greg Vella,  
13 the general counsel to the Outfall Authority. Is  
14 Barbara in attendance?

15 MS. VILLANOVA: I'm here.

16 MR. DRAIKIWICZ: Barbara, can you  
17 introduce yourself and your title here?

18 MS. VILLANOVA: I'm the office  
19 manager for the Monmouth County Bayshore Outfall  
20 Authority.

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

23 MR. DRAIKIWICZ: If I may then, the  
24 Monmouth County Bayshore Outfall Authority  
25 proposed to issue notes for two years in order to

1 refinance existing indebtedness with the New  
2 Jersey Infrastructure Bank. The project, as Greg  
3 will describe, is primarily 1.4 million dollars  
4 for studies that have been done with various  
5 projects that are being contemplated by the  
6 authority.

7           The reason why we are in front of  
8 the Local Finance Board is that the New Jersey  
9 Infrastructure Bank determined that the project  
10 was not eligible for Ibank financing. However,  
11 they did state to us that the, depending upon the  
12 future work that will be done by the Bayshore  
13 Outfall Authority, we could still perhaps be  
14 eligible for NJIB financing.

15           We have become eligible, we are in  
16 the process of undertaking some additional work  
17 and studies, but since the note becomes due of  
18 June 30th of 2022, we are forced to really do a  
19 public offering of a note for 1.5 million dollars  
20 that we are anticipating to have underwritten by  
21 NW Financial to buyers in the month of June.

22           If I may have Greg Vella describe a  
23 little bit about the project, the authority and  
24 what's intended, that would be appreciated at  
25 this time. Greg, if I may turn that over to you.

1 MR. VELLA: Greg Vella, local  
2 counsel for Monmouth County Bayshore Outfall  
3 Authority. What the authority does is we  
4 transfer the treated sewage from Bayshore Sewage  
5 Authority and Township of Middletown 14 miles of  
6 pressured (inaudible) out into the ocean.

7 Our facility was originally  
8 constructed in 1972 and our pipes, which are  
9 under constant pressure, have been there since  
10 1972. So what we did a couple years ago, since  
11 our pipes are about 50 plus years old and there  
12 was some fear that they would be eroding because  
13 of defects in the manufacturing in the late  
14 '60's, early '70's, we retained technology to do  
15 an evaluation of our entire pipeline, which is  
16 essentially sending a sensor through our pipe to  
17 determine if any areas in the pipe are in  
18 disrepair or eroding that we need to replace, so  
19 to protect, not only our system but the  
20 environment of the community itself.

21 We went to Ibank for that project.  
22 We originally, it was 3 million and change  
23 because Pure was about 3.1 million and the other  
24 2 million or so was for any repairs that the  
25 information that we got, so Ibank provided us

1 that type of loan. We did the technologies  
2 investigation.

3           The good news was our pipe is in  
4 good shape. There is no present need. However,  
5 during the evaluation, we learned that there was  
6 there was unknown air pockets, gas and they call  
7 water hammer. Which is where the water shoots  
8 and can damage the (inaudible). This was  
9 generally regarding the pumps we have pumped into  
10 our station that's causing this hammer.

11           Again, these systems are from the  
12 '70's. We went back to the Ibank and said, here  
13 is our evaluation. We don't need to fix the 14  
14 miles of pipe, but we got to replace these  
15 valves, all this work within the pump station, to  
16 protect the pipes.

17           Ibank determined that that was not  
18 sufficient because we weren't physically working  
19 on the pipes even though our repairs were  
20 intended to protect the pipes, so they did not  
21 permit us to go to the second half of our project  
22 and called our note as of June 30th, so we have a  
23 couple projects that will help fix the pipe due  
24 to Ibank saying that our project -- which would  
25 help the pipe wasn't the pipe.

1           We need to refinance this loan and  
2 create this project with further financing to  
3 eventually fix the pipe. That's why the two year  
4 note is requested to refinance the Ibank. Then  
5 in those two years, do our bonds again to do  
6 these repairs which will protect the pipe.

7           MR. DRAIKIWICZ: So in other words,  
8 our system wasn't in too good of working order  
9 for the I bank. We also may add, the notes will  
10 be secured by a service contract sewer authority  
11 and their participants, so the note will be  
12 secured by the general application participants  
13 and the security of the notes and we are hereby  
14 seeking positive findings in connection with the  
15 project.

16           MS. SUAREZ: At this point, I do not  
17 have any additional questions but I would open it  
18 up to the public and to the board members to see  
19 if they have any additional questions. Hearing  
20 none, do we have a motion?

21           MR. AVERY: So moved.

22           MR. MAPP: I'll second.

23           MR. BENNETT: Before taking a vote,  
24 I wanted to point out Mr. DiRocco has recused in  
25 this matter. Miss Suarez?

1 MS. SUAREZ: Yes.

2 MR. BENNETT: Mr. Mapp?

3 MR. MAPP: Yes.

4 MR. BENNETT: Mr. Close?

5 MR. CLOSE: Yes.

6 MR. BENNETT: Mr. Avery?

7 MR. AVERY: Yes.

8 MR. BENNETT: And Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MR. BENNETT: Motion approved. We  
11 have Cumberland County up next.

12 MR. WINITSKY: Jeff Winitzky here  
13 with Parker McCay, bond counsel to the Cumberland  
14 Improvement Authority.

15 MR. INVERSO: Anthony Inverso from  
16 Phoenix Advisors which is financial advisor to  
17 the authority.

18 MR. WINITSKY: We've got Chris  
19 Langhart who is bond counsel to the Cumberland  
20 County Improvement Authority.

21 MR. SENESKI: Gerry Seneski from the  
22 county is on.

23 MR. WINITSKY: Jerry Velazquez from  
24 the authority did not respond.

25 (At which time those wishing to

1 testify were sworn in.)

2 MR. WINITSKY: Thank you. So we are  
3 here today on behalf of the Cumberland County  
4 Improvement Authority seeking positive findings  
5 N.J.S.A. pursuant to 40A:5A-6 to issue not to  
6 exceed \$6,300,000 of the authority's lease  
7 revenue bonds police barracks projects series  
8 2022.

9 We're also here seeking approval  
10 pursuant to N.J.S.A. 40A:37-80 for the final  
11 adoption by the county of Cumberland of an  
12 ordinance that would guarantee the principal and  
13 interest of the bonds to be issued. The proceeds  
14 of the bonds are being issued --

15 MS. SUAREZ: I want to be clear  
16 then. Is there anyone here from the authority?

17 MR. WINITSKY: I'm not sure. It  
18 doesn't appear that way.

19 MR. SENESKI: There's an issue with  
20 the administrator, the director of the authority  
21 is involved in, so it's kind of very sensitive  
22 problem that has come up. Let me give him a call  
23 and see.

24 MR. WINITSKY: Thank you. We have  
25 our full team and thank you for slowing me down

1 so we could allow Jerry to join as well. I'll  
2 just start over since we've got the full group.  
3 So we're here today on behalf of the Cumberland  
4 County Improvement authority seeking positive  
5 findings pursuant to N.J.S.A. 40A:5A-6 to issue  
6 county guaranteed bonds and seeking approval  
7 pursuant to N.J.S.A. 40:37A-80 for the final  
8 adoption for the county of Cumberland of an  
9 ordinance that would guarantee the payments and  
10 the principal of the interest on the bonds.

11           The bonds to be issued are being  
12 done specifically to finance the cost of the  
13 development and construction of new barracks for  
14 the New Jersey State Police to replace existing  
15 facilities that are located in Fort Norris which  
16 is in Commercial Township in Cumberland County.

17           The proceeds of the bonds are also  
18 being utilized to pay capitalized interest of  
19 construction of the new facilities and pay  
20 certain cost of issuance. The police barracks  
21 are being constructed on a collaborative basis  
22 between the state police, Commercial Township and  
23 the Improvement Authority.

24           The existing facilities were built  
25 in 1977, and due to their age, size, physical and



1 operational limitations, it's really no longer  
2 adequate to serve the state police. So they've  
3 been working in conjunction with the township and  
4 the authority to find the best way to replace  
5 those facilities.

6           The process first looked at can be  
7 rehab, can we find a better way to repurpose, and  
8 it was ultimately determined the best way to  
9 proceed was to build new barracks. And to do so,  
10 they've identified a parcel of property about  
11 five acres currently adjacent to the existing  
12 police barracks upon which the facilities will be  
13 constructed.

14           The land, the project is currently  
15 owned by Commercial Township. The authority will  
16 purchase that land, and upon which, it will  
17 develop and construct the new facilities. The  
18 designs and specks are being worked on  
19 collaboratively with the state police to ensure  
20 all of their needs are addressed both for  
21 administration, holding, et cetera, and that  
22 process is well under way.

23           The police barracks will be owned by  
24 the Improvement Authority and will be leased to  
25 the State of New Jersey, not specifically to the

1 state police, but to the Department of Treasury  
2 who will make lease payments in an amount that  
3 will be sufficient to amortize the principal and  
4 interest on the bonds and for other costs  
5 associated with the facility recognizing that  
6 it's not a per triple net lease.

7           Instead the authority is being  
8 separately hired to provide operations and  
9 maintenance for the new facility during the  
10 duration of the lease. The bonds to be issued  
11 are actually being purchased, or will be  
12 purchased, by the United States Department of  
13 Agriculture through its Rural Development  
14 Program.

15           This is a program that is utilized  
16 in certain spots around the state including  
17 Cumberland County whereby USDA provides long term  
18 financing, in this case, four year amortization  
19 with very low interest rates which is good for  
20 the state. They like to see it as low as they  
21 can get.

22           The debt will be structured with  
23 level debt throughout the term. We're still in  
24 the final throws of negotiations with USDA in  
25 terms of what the rate will be and what the loan

1 will require. Nevertheless, we feel confident  
2 we'll be able to get there.

3           The bonds are going to be issued  
4 pursuant to a bond resolution of the authority  
5 and then separate bond agreement with the USDA  
6 which will set forth interest rate security, et  
7 cetera. The principal security, as I mentioned,  
8 will be lease payments pursuant to the lease and  
9 also further secured by the guarantee, Cumberland  
10 County, so we've got everybody on the line today  
11 if you have any questions about the application,  
12 facility, we're happy to answer them.

13           MS. SUAREZ: Thank you very much for  
14 that. I know you did answer pretty much all  
15 those questions that we originally had in the  
16 premeeting and then reiterated some of those now,  
17 so I appreciate that always. I will open it up  
18 first for any members of the public or any board  
19 members to see if they have any questions.

20           MR. AVERY: Director, I have a  
21 question. Does the lease with the state police  
22 require Statehouse Commission approval?

23           MR. VELAZQUEZ: It does, and it's  
24 already been granted.

25           MS. SUAREZ: Any other questions?

1 The last thing I want to reiterate because I know  
2 we talked about this in the premeeting but I  
3 don't believe I've flushed it out again here in  
4 the public meeting. Mr. Velazquez, if you could  
5 talk about the authority's experience with these  
6 facilities?

7 MR. VELAZQUEZ: Yes. We have five  
8 existing leases with Treasury. This is going to  
9 be similar to the model we've used with  
10 municipalities and also DMV, so we built the DMV  
11 building for Treasury in Vineland, same scenario.  
12 They're leasing for, in that case, 20 years and  
13 they'll own the building after the lease, the  
14 debt is paid, so this will be very similar. We  
15 will lease the building back to them upon payment  
16 of the debt. It will revert over to Treasury for  
17 a dollar.

18 MR. AVERY: Thank you. And you have  
19 built public safety buildings before?

20 MR. VELAZQUEZ: We've built about  
21 400 million dollars in projects over the last  
22 five years.

23 MS. SUAREZ: And the last thing I  
24 would like you to high light, this will all be  
25 going out for public bid, correct?

1 MR. VELAZQUEZ: 100 percent, yes.

2 MS. SUAREZ: Those are all the  
3 questions I have. At this juncture, I will ask  
4 for a motion.

5 MR. MAPP: So moved.

6 MR. CLOSE: 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: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: The next application  
20 is the Atlantic County Improvement Authority.

21 MR. MCMANIMON: This is Kevin  
22 McManimon from McManimon, Scotland and Baumann on  
23 behalf of the Improvement Authority. I have a  
24 team ready. I'll introduce if we're ready to  
25 move ahead.

1 MS. SUAREZ: Yes, please.

2 MR. MCMANIMON: I have John Laney,  
3 the executive director of the Improvement  
4 Authority is on the line, Tim Eismeier, financial  
5 advisor, Tim Edmonds, project director at the  
6 Improvement Authority, Joel Fleishman, bond  
7 counsel and Kristi Hanselmann who is the deputy  
8 mayor for the township.

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

11 MR. MCMANIMON: Thank you, Director  
12 and board members. So Mullica's municipal  
13 building and police department are in terrible  
14 condition. The current facility was built in the  
15 1960s and in need of substantial repairs at best.  
16 Inadequate hazardous working conditions,  
17 especially for police officers handling  
18 arrestees.

19 There is no running water in some  
20 parts of the building and there is no bathrooms  
21 for holding cells or sally port for the police  
22 officers. The township has been exploring  
23 rehabbing the city or building a new facility for  
24 some time now.

25 Last year, Mullica explored

1 demolishing the existing building and building an  
2 entire new facility. This was more expense than  
3 the residents wanted to take on, so Mullica  
4 crafted a scaled down version of the project that  
5 includes renovating the existing building and  
6 adding on a more modest amount to accommodate the  
7 municipal office or police space.

8           The project costs are anticipated to  
9 be about 4 and-a-half million dollars, so the  
10 plan is to finance those costs plus about 18  
11 months of capitalized interest, cost of issuance.  
12 The Improvement Authority has recent experience  
13 constructing building on behalf of itself and  
14 other entities and will act as the project  
15 construction manager here and will issue the  
16 debt.

17           In this way, Mullica is taking  
18 advantage of the appearance and avoid in engaging  
19 separate, oftentimes more expensive, construction  
20 manager. The Improvement Authority intends to  
21 lease the building to Mullica in exchange for  
22 payments and amounts that will be sufficient to  
23 pay off the improvements authorities debt service  
24 schedule, Mullica's obligation to make the  
25 payments full faith and credit guarantee lease

1 ordinance.

2           That ordinance was introduced  
3 already, and assuming findings it the board here  
4 will be adopted at the next available governing  
5 meeting. Hereby, we seek positive findings under  
6 40A:5A-6 for the financing to be secured by the  
7 lease guarantee.

8           We appreciate the chance to do this,  
9 to speak with you director and other staff  
10 members last week and a couple of the questions  
11 that the group raised at that time, we'd like to  
12 tackle here. Mr. Laney is available and is  
13 prepared to talk a little bit about the  
14 Improvement Authority's experience serving as a  
15 construction manager for projects like this.

16           And Deputy Mayor Hanselmann is also  
17 on the line and she's prepared to talk a little  
18 bit about the effort that the municipality has  
19 undertaken over the years to explore shared  
20 services with other towns for police services and  
21 why we think this is an appropriate project given  
22 those efforts.

23           So with your permission, Director, I  
24 would ask Mr. Laney to talk a little bit now  
25 about the Improvement Authority's experience



1 serving as a construction manager overseeing the  
2 construction of capital projects like this.

3 MS. SUAREZ: Absolutely.

4 MR. LANEY: Thank you, Director,  
5 thank you, Board. The Improvement Authority has  
6 extensive experience in project management both  
7 for ourselves building the National Aviation  
8 Research and Technology building at the FAA  
9 Technical Center.

10 It was a 20 million dollar 68,000  
11 square building, so successfully last year. We  
12 have worked with at community college for seven  
13 years managing several projects. It both  
14 consists of a new building, such as, a student  
15 success center, the wind turbine academy that  
16 we're currently working on and significant  
17 renovations of nearly every building in Mays  
18 Landing and Atlantic City campus.

19 We had, a few years ago, completed a  
20 34 million dollar expansion on the Camden County  
21 (inaudible) and they have engaged us for the  
22 current project that they are embarking on which  
23 consists of another 40 million dollar expansion.

24 We've also worked with Cape May  
25 County building there first building at their

1 technology park at the airport which was a 24,000  
2 square feet building and it cost about 7 million  
3 dollars. Then they have engaged us now to  
4 building two at the tech center and also their  
5 government services building which is a 23  
6 million dollar project that's going to replace  
7 some of their existing buildings at the airport.

8           We've had several other projects on  
9 behalf of Atlantic County and other county  
10 municipalities. In terms of the structure of  
11 this, we have experience where we built the  
12 county office building, which we are currently  
13 located in, leased it back to the county as well  
14 as the Atlantic County Courthouse in Atlantic  
15 City, so we do have, every step of the way, we  
16 start with our project initiation, we prepare an  
17 RFP for design services in accordance with the  
18 Local Public Contracts Law.

19           We engage the architect, we  
20 participate in the programming, schematic design  
21 and design development. We oversee the  
22 preparation of the construction documents and  
23 then we move into the where we develop the front  
24 end documents and then bid the project and the  
25 lowest possible bidder in accordance with the

1 Local Public Contracts Law.

2           During the course of the  
3 construction, we oversee the construction. We  
4 have a presence on site. We resolve any issues  
5 that may come up, insurance completed on time and  
6 on budget. We then move on to construction,  
7 close out phase where we close out the project.

8           Also, on the phone or on the call is  
9 our director of projects of engineering, Tim  
10 Edwards who can add, if Tim would like to add  
11 anything to it or if there are any questions, we  
12 will be happy to answer them.

13           MR. EDWARDS: The only thing I'd  
14 like to add is our construction management  
15 experience starts at the very beginning when we  
16 would actually procure the services of architects  
17 and engineers, work with them through the design  
18 process, put it out to bid, and as you said,  
19 carry it through the construction right to the  
20 close out.

21           MR. MCMANIMON: If I may interject  
22 at this point, I would ask Deputy Mayor  
23 Hanselmann to respond to the question that was  
24 posed in the premeeting call about the previous  
25 efforts by Mullica to explore shared services for

1 the police department.

2 MS. HANSELMANN: Yes, thank you,  
3 Kevin. I apologize to the board for my  
4 informality. My family is in the boat business  
5 and I'm under boats cleaning, hence, why I'm in a  
6 sweatshirt but thank you for hearing me. I just  
7 wanted to address the board with your concern in  
8 regards to shared services.

9 Mullica Township is a very stable  
10 police department. We are fully funded. They  
11 are the pride and joy of our township. We do not  
12 have any intention of our police department ever  
13 leaving, being consolidated or going to another  
14 town. When we explored shared services, it was  
15 going to be possibly taking Egg Harbor City into  
16 our department if needed.

17 It seems that Egg Harbor City has  
18 things going a little bit better right now.  
19 They've just appointed a chief, but who knows  
20 what the future would hold, so therefore, when we  
21 designed our police department, we wanted to make  
22 sure it could house, not only our department, but  
23 also Egg Harbor City if we ever took it on.

24 It's not too expansive. It won't be  
25 too large for our 15 officers, but it's plenty of

1 room to accommodate up to 30. With the single  
2 size of both of our departments, it's adequate  
3 space for one or both of the departments.

4 MR. MCMANIMON: Thank you. We have  
5 a team to respond to any questions you have. At  
6 this point, we ask the board to issue positive  
7 findings under 40A:5A-6. Thank you.

8 MS. SUAREZ: Thank you all very  
9 much. I appreciate the background. At this  
10 juncture, I'm going to see if any board members  
11 or public have questions.

12 MR. DIROCCO: Can I ask a quick  
13 question?

14 MS. SUAREZ: Absolutely.

15 MR. DIROCCO: Thanks to the local  
16 officials who are on today. We appreciate that  
17 as well. Mr. McManimon, at the outset, had said  
18 that their current (inaudible) are hazardous to  
19 employees and the public which is a little bit  
20 alarming. Can you expand on that a little bit?  
21 What is being done to mitigate them in the short  
22 term? That was a little bit disconcerting to  
23 hear.

24 MS. HANSELMANN: So right now, our  
25 police department is actually in the basement of

1 our Town Hall. There is no ADA compliance  
2 accessibility to it. The only entrance is one  
3 steep staircase down in, so that poses many  
4 hazards.

5           You know, not only getting anyone  
6 who is handicapped down the stairs, but it  
7 actually is very dangerous for our officers. God  
8 forbid if someone were to come there with will  
9 intent, their is no escape for them. There is  
10 one entrance and an out besides the back entrance  
11 that goes into the inside building.

12           There is no place for safe haven  
13 drop offs because of the way the building is  
14 situated in the basement. There is no bathroom  
15 in the police department, there is no running  
16 water, so they can't even wash their hands.

17           You know, we have inmates defecate  
18 on the floor all the time because, you know,  
19 they're in the basement, they're chained to a  
20 bench and we have to wait for other officers to  
21 come to bring them upstairs to use the bathroom.  
22 We have water intrusion all the time. We have  
23 rat intrusion all the time.

24           It really is unbelievable the  
25 conditions that our officers are working in.

1 There are no true windows for them. There is  
2 just the small little basement windows, so there  
3 is no points of egress except for the one stairs.  
4 It is not appropriate working conditions for our  
5 officers and it's been overlooked for way too  
6 long.

7 MR. DIROCCO: That's that leads to  
8 my next question. This has been overlooked for  
9 quite some while. Has that affected your workers  
10 comp rates or your liability rates? It must  
11 have. It sounds like this is pretty horrible  
12 conditions, so that's just something sticks out  
13 at me. I'm wondering how that has impacted your  
14 finances. I don't know if you know that.

15 MS. HANSELMANN: Within terms of  
16 claims, my CFO would be able to speak to that  
17 better than I can, but we have not had any recent  
18 claims in recent history. We have had one person  
19 fall down the stairs, luckily, fingers crossed,  
20 we have not endured a huge lawsuit, but it's only  
21 a matter of time if we don't fix the conditions.

22 MR. DIROCCO: Thank you.

23 MS. HANSELMANN: Of course.

24 MS. SUAREZ: Any other questions?

25 MR. AVERY: I don't have a question.

1 I have a statement. Having used that building,  
2 it is long overdue for renovation and  
3 replacement. And congratulations on moving ahead  
4 with it.

5 MS. HANSELMANN: Thank you. We  
6 appreciate that.

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

9 MR. MAPP: Motion.

10 MR. DIROCCO: I'll second it.

11 MR. BENNETT: Miss Suarez?

12 MS. SUAREZ: Yes.

13 MR. BENNETT: Mr. Mapp?

14 MR. MAPP: Yes.

15 MR. BENNETT: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MR. BENNETT: Mr. Close?

18 MR. CLOSE: Yes.

19 MR. BENNETT: Mr. Avery?

20 MR. AVERY: Yes.

21 MR. BENNETT: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MR. BENNETT: Motion approved.

24 Moving onto the Newark Housing Authority.

25 MR. MARINELLO: Good morning.



1 MS. PETROSKY: Good morning.

2 MS. NEE: If I can introduce the  
3 team. Thank you for hearing us. We have for the  
4 Danny Gonzalez. Lisa Petrosky, she's the project  
5 manager and she's leading the team on this Newark  
6 RAD conversation. We also have Dan Mariniello of  
7 NW Financial for this application.

8 This is an amendment to a prior  
9 application. We appeared before the board on May  
10 19th of 2021 relating to proposed RAD conversion  
11 of four housing units, four housing projects  
12 owned and operated by the Newark Housing  
13 Authority. I wanted to note Sam Moolayil, CFO  
14 just joined us. I don't if he can join us by  
15 camera, and Victor Cirilo.

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

18 MS. NEE: Again, we'll try to make  
19 this brief. This is a continuation and an  
20 amendment to an application that was previously  
21 approved. This relates to the RAD conversion on  
22 four housing projects owned and up operated by  
23 the Newark Housing Authority. It was up to 33  
24 million doll ars, and I can say nothing else is  
25 actually changed about this application.

1           The improvements we intended to make  
2 are the same improvements we're going to make  
3 this time around. The only change relates to the  
4 fact that in the past, back in that 2013, so  
5 2013, 2015, any change undertaking of certain  
6 savings equipment.

7           This equipment was placed in all of  
8 our buildings and it included the four units. As  
9 part of HUD's underwriting analysis for our RAD  
10 conversion, they determined that for this  
11 equipment, this equipment, which is really energy  
12 performance, consolidating debt or ERP debt, that  
13 these lenders had to release their security  
14 interest and the equipment that was located at  
15 these four sites.

16           In order for us to do that and  
17 release their security in the equipment,  
18 (inaudible) an escrow to replace the loan on the  
19 actual equipment with just cash, the fully funded  
20 cash escrow account. It's going to be an amount  
21 that is (inaudible) to the equipment that is  
22 being done, so it's a little bit more  
23 complicated.

24           We're trying to replace the security  
25 of the equipment means with a fully funded escrow

1 account and those amounts are what are driving up  
2 the total mortgage amount that we're seeking  
3 approval for today. In addition to this  
4 additional security that we have to provide for  
5 our ECP lenders, HUD has ADA compliance upgrades  
6 that need to be made.

7           And also because of some of the  
8 delays, and everyone has supply chain issues, it  
9 has pushed up the cost of some of our  
10 improvements. But now some of the costs are  
11 going up exponentially. So far, this is really  
12 the sum total of everything we're seeking  
13 approval for today.

14           There is no other changes and it's  
15 really just this additional that is being  
16 required as part of HUD. That being said, we're  
17 very far along in our HUD conversion and this is  
18 one of the final pieces that we need in order to  
19 afford the RAD and we'll be able to close in the  
20 second quarter of 2022. We're happy to answer  
21 any questions if you have any.

22           MS. SUAREZ: I do not. As you  
23 stated, the application did go before us  
24 previously. It did move through with approvals.  
25 I understand you just needed to diffuse that

1 debt, absorb it and it won't be extending your  
2 debt any further out than what it currently would  
3 be, nor, would it be exceeding what you had  
4 anticipated with prior debt and new debt that was  
5 issued previously or approved, I should say,  
6 previously by the board. I will open it up to  
7 any board members or members of the public who  
8 have any questions. Hearing none, do we have a  
9 motion?

10 MR. MAPP: Move.

11 MS. RODRIGUEZ: Second.

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: Motion approved.

25 MS. NEE: Thank you very much for

1 your consideration.

2 MS. SUAREZ: Of course, best of luck  
3 with the project. Next up I think is the Union  
4 County Improvement Authority.

5 MR. DRAIKIWICZ: John Draikiwicz  
6 from Gibbons, bond counsel in connection with the  
7 application. We're just waiting for a few folks  
8 to join. Bibi Taylor joined us from the  
9 Improvement Authority and Josh Nyikita. I don't  
10 see Judith Kern yet who is the CFO.

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

13 MR. DRAIKIWICZ: John Draikiwicz,  
14 bond counsel to the transaction and Josh Nyikita  
15 from Acacia and Bibi Taylor project manager from  
16 Union County Improvement Authority and hearing  
17 but not able to testify is Judith Kern, the CFO  
18 from thor Borough of Roselle.

19 If I may proceed. The Union County  
20 Improvement Authority received positive findings  
21 from the Local Finance Board on February 10th  
22 2021 in connection with this project. Due to  
23 certain delays in connection with working on the  
24 project, which is a library project, the library  
25 project has dated back in 2021, is receiving up

1 to 5.5 million dollars pursuant to New Jersey  
2 Library Act in connection with the bond  
3 financing.

4           We are now in the process already to  
5 proceed and surely Bibi Taylor can describe where  
6 we are in terms of timing. In terms of the  
7 connection there has been no change in the  
8 application but for a year's delay where we have  
9 a one year delay in terms of the debt service  
10 beginning and ending and interest rates have  
11 changed also over the last 12 months.

12           We have the financial advisor  
13 present if you'd like to talk about that as well.  
14 Same transaction, but pursuant to the Local  
15 Finance Board policy, a transaction over a year  
16 old should be reconsidered by the board or  
17 reheard and we also have submitted a resolution  
18 from the Improvement Authority to evidence the  
19 supplemental application be filed with you today.

20           So if I may ask the project manager,  
21 Bibi Taylor just describe a little bit where we  
22 are with the project and maybe Josh from Acacia  
23 to discuss briefly the market in the last 12  
24 months.

25           MS. TAYLOR: Thank you, John. Good

1 afternoon, Chair and members of the Finance  
2 Board. The Union County Improvement Authority,  
3 in consultation with the Borough of Roselle, has  
4 just completed the bid documents for the library  
5 project. Much of it had to do with the design  
6 features associated with their application.

7           So the documents are out on the  
8 street and we are soliciting proposals soon to be  
9 open at the beginning of June and the process of  
10 RFI's in order to clarify any items that have  
11 been in the documents themselves.

12           Our proposal, I will have to say,  
13 aligns with the grant requirements on NJEE for  
14 public spaces as well as uses for a lot of youth  
15 programming on the second floor. Other than  
16 that, there really just it's been a partnership  
17 all along trying to clarify the intents of the  
18 original application and putting that into a  
19 document.

20           MR. DRAIKIWICZ: Josh, can you  
21 describe briefly the market?

22           MR. NYIKITA: Sure. As John  
23 mentioned, the structure of the transaction that  
24 we're proposing is identical to what we submitted  
25 to Local Finance Board last year. Still a 20

1 year amortization or 25 year amortization, but  
2 because of the passage of time, the final  
3 maturity year has extended.

4           In addition, interest rates have  
5 increased substantially since the original  
6 submittal. We had an estimated TIC of about 3.2  
7 percent at the time of the application. Rates  
8 are now 4.2 percent based on the latest market  
9 conditions. Significant interest rates impact on  
10 interest rates. That has a difference of about  
11 \$40,000 annually which the borough is aware of.

12           We've run through different  
13 scenarios with them in terms of the annual  
14 payments, but recognizing rates have increased,  
15 we wanted to update to the board an update to  
16 that service schedule.

17           MR. DRAIKIWICZ: If there is any  
18 questions, we'd be like to answer them at this  
19 time.

20           MS. SUAREZ: Thank you. I want to  
21 clarify, there is no actual changes to the  
22 project. It's just moving back. Was it supply  
23 chain issues or what I guess exactly caused the  
24 delay?

25           MS. TAYLOR: Much of the delay had



1 to do with response to the pandemic essentially  
2 and to help coordinate much of the design  
3 documents.

4 MS. SUAREZ: And then it's truly  
5 just the interest rates increasing, increasing  
6 the costs now.

7 MS. TAYLOR: That is correct.

8 MS. SUAREZ: I don't have any  
9 further questions. Do any members of the public  
10 or board have questions? Hearing none, do we  
11 have a motion?

12 MR. DIROCCO: I'll make a motion to  
13 approve.

14 MS. RODRIGUEZ: I'll second.

15 MR. BENNETT: Miss Suarez?

16 MS. SUAREZ: Yes.

17 MR. BENNETT: Mr. Mapp?

18 MR. MAPP: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MS. SUAREZ: Next up is the Bergen  
3 County Improvement Authority.

4 MR. DRAIKIWICZ: Folks I can see is  
5 Steve Wielkocz, the auditor to the authority,  
6 slash, John Reinhardt, the chief CFO. Nick  
7 Wilechansky and Dan Mariniello, the underwriters  
8 in connection with the transaction and Josh  
9 Nyikita from Acacia who is the financial advisor  
10 on the transaction. Anyone else joining?

11 MR. RAGUSEO: Yeah, Mauro.

12 MR. DRAIKIWICZ: Mauro Raguseo,  
13 executive director which I don't see him, but I  
14 guess he's here.

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

17 MR. DRAIKIWICZ: Thank you, Director  
18 and the rest of the members of the board. John  
19 Draikiwicz, bond counsel in connection with this  
20 transaction. The Bergen County Improvement  
21 Authority received positive findings on this  
22 transaction on December 9th of 2020.

23 Since that time, due to certain  
24 litigation issues that arose, the transaction was  
25 delayed for over a year plus and we're back in

1 front of you now and submitted a supplemental  
2 application to update the November application of  
3 2020 and that we also submitted the Bergen County  
4 Improvement Authority resolution application to  
5 be submitted.

6           In connection with this transaction,  
7 just for board members who may not recall. It  
8 was a long time ago. In connection with a  
9 redevelopment project that will be located in  
10 Hackensack, New Jersey. It is in connection with  
11 a new bus terminal, passenger waiting room, two  
12 levels of structured above the bus terminal, two  
13 stories above the parking garage, residential  
14 building, ground floor retail and public use with  
15 four floors of residential space above 96 units  
16 of work force housing.

17           The project was about 150 million  
18 dollars, and since that time, as we was just  
19 described thin prior application, interest rates  
20 have risen during that time frame, so we included  
21 additional interest rates in the application.  
22 And also, construction costs also have increased  
23 in a significant way.

24           And in connection with that  
25 particular item, I think it would be appropriate

1 if I can turn it over to John Reinhardt, the CFO,  
2 who is familiar with the project and the costs  
3 associated therewith. John, if I may turn it  
4 over to you.

5 MR. REINHARDT: Sure. Thank you.  
6 Appreciate that. When we first submitted this in  
7 2020, the estimated construction costs were 128  
8 million. We recently sent it back out to the  
9 estimators to refresh it since we got the supply  
10 chain issues, the interest rates. The  
11 environment has changed a lot.

12 As a result of that rising, the new  
13 estimate comes to 147 million dollars, 4.2  
14 percent increase. But in reviewing with the  
15 team, we still feel we can fit that with in the  
16 original 150, so we're comfortable with that  
17 amount and getting ready to move forward.

18 MR. DRAIKIWICZ: And if I can have  
19 NW just comment briefly in connection with the  
20 debt service and how that got impacted briefly.  
21 I think we already cited 150 million transaction,  
22 but I'll let them describe that.

23 MR. WILECHANSKY: We included  
24 updated numbers which reflect, essentially, when  
25 we ran them in 2020 and submitted the

1 application, a year had passed so the new  
2 amortization goes out one more year to reflect  
3 the passage in time in the updated numbers, as  
4 well as, an increase in the total interest cost  
5 for when we first submitted in 2020.

6           At that time, it was about a 2.64  
7 percent to interest cost and now it's nearing a  
8 4.1 percent true interest cost for recent updated  
9 the numbers for this application. And again,  
10 that also reflects an overall increase in market  
11 rates during that time as well of about 170 basis  
12 point in the municipal market.

13           MR. DRAIKIWICZ: So at this time, I  
14 guess with that background, we would entertain  
15 any questions that you may have.

16           MS. SUAREZ: So one quick question.  
17 So it was the increase cost in the wake of COVID.  
18 That's some of the increase here?

19           MR. REINHARDT: Yes, it is.

20           MS. SUAREZ: Do any board members or  
21 members of the public have any questions?

22           MR. AVERY: The delay was a result  
23 of litigation. Has all that been resolved now?

24           MR. DRAIKIWICZ: The delay was a  
25 result of the (inaudible). As a result of that,

1 they stood back and were waiting to see the  
2 outcome before proceeding so, yes, that's  
3 resolved. There's also been some updated  
4 legislation to redefine how the design building  
5 was and I believe the regs will be released very  
6 soon. In anticipation, of that that we refresh  
7 the project.

8 MR. AVERY: Thank you.

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

11 MR. MAPP: I'll move this motion.

12 MR. DIROCCO: 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: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MR. BENNETT: Motion approved.

1 MS. SUAREZ: Then we move on to  
2 last, but not least, of our applications for the  
3 day. Toms River Township.

4 MR. MCMANIMON: This is Ed McManimon  
5 from McManimon, Scotland and Baumann. I believe  
6 we have on this call, Dave Roberts who is the  
7 city planner; Lou Amoruso, who is the business  
8 administrator; Judy Tutela who is the CFO and  
9 Francie McManimon who has worked studiously on  
10 this project for a long time, so if they can be  
11 sworn in.

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

14 MR. MCMANIMON: I know Joe Baumann  
15 and Francie and others from Toms River met with  
16 you and Nick and Kevin to address some of the  
17 issues and there were some follow up emails that  
18 supplied some additional information.

19 This project itself is limited to a  
20 500,000 RAB. It's a non recourse obligation, so  
21 the town is not on the hook for any of its debt.  
22 The 500,000 is being applied to the acquisition  
23 of the project property which is currently owned  
24 by the Toms River Parking Authority.

25 So currently, the town doesn't get

1 any taxes from this property. This overall  
2 project is a large mixed use government property.  
3 It's a couple of structures that is 10 stories  
4 high. It has 285 rental units. 43 of which are  
5 affordable housing. 411 parking spaces and at  
6 least 16,000 square feet of retail and commercial  
7 space.

8           It's got a number of amenities which  
9 were supplied to the staff which we can address  
10 if you would like. This is going to generate a  
11 significant amount of new revenue for the town.  
12 The maturity of this 500,000 dollar RAB is 30  
13 years. It's about \$16,000 a year payable by the  
14 developer.

15           There is no interest rate on it.  
16 It's largely strategically enables the town to be  
17 able to negotiate a long term payment in lieu of  
18 tax agreement and produce this 450 or \$600,000 a  
19 year throughout the life of the term. This is  
20 part of a redevelopment plan that was approved in  
21 December of 2021.

22           The site plan was also approved in  
23 December of 2021. There is net and there is  
24 equity being provided through the developer  
25 itself and this \$500,000 piece completes the



1 project, so happy to answer whatever questions  
2 you have about it, but proceeding at a fashion  
3 that's very beneficial.

4 MS. SUAREZ: Thank you very much,  
5 Mr. McManimon. I have one question that I'd like  
6 to ask first. Because this was brought up during  
7 our premeeting, I think it was pretty helpful.

8 It appears that the affordable  
9 housing component, the actual number of units is  
10 a slightly lower percentage, but I think that  
11 there was some clarification as to why that is  
12 regarding the number of bedrooms for those units.  
13 If you could speak to that a little bit, I think  
14 that would be helpful.

15 Francie, you want to take this,  
16 addressing the number of bedrooms per unit that  
17 was negotiated to tie into how many were low  
18 income. I don't know if you want to address that  
19 question or Judy or Francie?

20 MS. MCMANIMON: Absolutely. You are  
21 correct, there was a requirement pursuant to a  
22 Fair Share Housing agreement of 20 percent  
23 affordable housing in this area. And negotiating  
24 the terms of the redevelopment agreement, it was  
25 determined that 15 percent would make this

1 project more feasible so the township and Fair  
2 Share Housing to negotiate a 15 percent  
3 affordable housing percentage of the project  
4 resulting in the 43 affordable units.

5           In order to secure that 15 percent,  
6 the agreement, with Fair Share Housing require  
7 that there be a 50/50 split between the two  
8 bedrooms and three bedrooms. Current breakdown  
9 you see between the two and three bedrooms now.  
10 Dave, if you'd like to supplement that with any  
11 information.

12           MR. ROBERTS: Good afternoon,  
13 Director and board members and staff. Just to  
14 supplement just a slight bit in conjunction with  
15 the premeeting that we had, the 16 percent is the  
16 standard percentage for rental which is what this  
17 building would be. It's a rental building, not a  
18 condominium.

19           However, the Fair Share Housing  
20 agreement, or the settlement agreement, with Fair  
21 Share Housing had indicated across the board 20  
22 percent for the waterfront redevelopment area.  
23 This is the first project of that area. It's  
24 interesting to note at the time in 2016 when that  
25 settlement agreement was executed, no one thought

1 that the redevelopment project and the waterfront  
2 would generate any units before 2025.

3           As you can see, the township's been  
4 working pretty diligently since adopting the  
5 original plan in '17 doing an RFP for developers  
6 in its parking lots, selecting the developer in  
7 '19 and over the last few years of getting the  
8 plan to this point that we actually are in a  
9 position to produce affordable housing from the  
10 waterfront redevelopment project.

11           The 20 percent is kind of a standard  
12 for whether it's owned or occupied and rental and  
13 this is definitely a rental development. The  
14 Fair Share Housing center felt that having more  
15 bedrooms in the units was beneficial to their  
16 constituents which are the folks that are looking  
17 for and qualify for affordable housing than  
18 necessarily having a few additional units in the  
19 building.

20           So basically what we have now are  
21 222 bedrooms and 213 bedrooms and the percentage  
22 of three bedrooms much higher than it would have  
23 been had this been a standard project, so  
24 hopefully that gives you little bit more context  
25 into how we got to that point.

1 MR. MCMANIMON: Just for the record,  
2 I should have said it at the beginning, this  
3 application is pursuant to two statutory  
4 references both in the redevelopment law  
5 40A:12A-29(a)(3) which relates to the private  
6 sale of this debt to the developer and  
7 40A:12A-67g, which is the RAB law so those are  
8 the approvals that we're seeking in connection  
9 with this project. Thank you.

10 MS. SUAREZ: Thank you. As with any  
11 RAB's, a couple questions that we always ask. So  
12 the first being, would this project be feasible  
13 or have been without the RAB?

14 MR. MCMANIMON: Well, obviously,  
15 it's a 65 million dollar project. This is a  
16 500,000 dollar RAB. 500,000 sounds small in the  
17 context of the overall cost of the project, but  
18 it's not a small amount in seeking when they're  
19 trying to make a project work. It's more  
20 significant that it was a strategic desire on the  
21 part of it to provide them with the foundation to  
22 be able to have the nuts and bolts of this  
23 project which is to be able to negotiate a long  
24 term payment in lieu of tax which we wouldn't be  
25 able to do without the RAB.

1 MS. SUAREZ: Thank you for that. If  
2 you could also speak a little bit as to what the  
3 RAB is going to be used for.

4 MR. MCMANIMON: Well, the plan, when  
5 you look at the sources and uses of funds, is  
6 that there's a project cost for the land that's  
7 anywhere from 500 to \$650,000. This \$500,000 is  
8 allocated to the purchase of the land to be paid  
9 to the Toms River Parking Authority.  
10 Theoretically, it used can be any purpose, but  
11 that is the way the pro forma is laid out. Thank  
12 you.

13 MS. SUAREZ: Thank you for that. I  
14 will open it up to see if there are any questions  
15 from the board members or members of the public.  
16 Hearing none, do we have a motion?

17 MR. DIROCCO: I'll make a motion to  
18 approve.

19 MR. AVERY: Second.

20 MR. BENNETT: Miss Suarez?

21 MS. SUAREZ: Yes.

22 MR. BENNETT: Mr. Mapp?

23 MR. MAPP: Yes.

24 MR. BENNETT: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MR. BENNETT: Mr. Close?

2 MR. CLOSE: Yes.

3 MR. AVERY: Mr. Avery?

4 MR. AVERY: Yes.

5 MR. BENNETT: And Miss Rodriguez?

6 MS. RODRIGUEZ: Yes.

7 MS. SUAREZ: Do we have a motion to  
8 adjourn?

9 MR. DIROCCO: I will make a motion  
10 to adjourn.

11 MR. CLOSE: Second.

12 MR. BENNETT: All in favor?

13 BOARD MEMBERS: Aye.

14 (Hearing Concluded at 12:23 p.m.)

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C E R T I F I C A T E

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

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

*Lauren M. Etier*



Notary Public of the State of New Jersey  
My Commission Expires June 30, 2022  
Dated: June 1, 2022

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