1   STATE OF NEW JERSEY

2   DEPARTMENT OF COMMUNITY AFFAIRS

3   ---------------------------x

4   IN RE: :

5   Local Finance Board   :

6   ---------------------------x

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10   Location: Department of Community Affairs

11   101 South Broad Street

12   Trenton, New Jersey 08625

13   Date: Wednesday, June 8, 2022

14   Commencing At: 10:34 a.m.

15   (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   MS. SUAREZ: Before we move on to

2 the application section, we have a few items to

3 dispense of. And Nick, just so that I know, has

4 Mr. Light joined us yet?

5   MR. BENNETT: Yes, he's here.

6   MS. SUAREZ: Perfect. So I am going

7 to start off with that, so I'm going to take a

8 moment to identify one of our long time members

9 who recently retired, Mr. Ted Light, and I'm

10 going to read into the record a resolution

11 recognizing his years of service, so bear with me

12 as I get that document.

13   Whereas, Ted Light has served as a

14 member of the Local Finance Board in the Division

15 of Local Government Services in the New Jersey

16 Department of Community Affairs since 2004. And

17 whereas, Ted Light has exhibited concern for

18 efficient and sound local government practices,

19 and as such, has provided expertise and guidance

20 for numerous local government entities including

21 564 municipalities, 21 counties and over 500

22 authorities, fire districts and Boards of

23 Education.

24   And whereas, during his tenure on

25 the Local Finance Board, Ted Light has been a

 1 steadfast defender of sound operational practices

 2 by applying applicants to have their fiscal

 3 houses in order so as to maintain the solvency

 4 and liability of local government units in the

 5 State of New Jersey.

 6   And whereas, Ted Light has applied

 7 clear, consistent and uniform standards of

 8 ethical conduct in determinations concerning

 9 possible conflicts of interest brought before the

10 Local Finance Board under the Local Government

11 Ethics Law.

12   And whereas, known for his sense of

13 humor, good nature and ready wit, Ted Light could

14 always be relied on to contribute a perfectly

15 concise comment or remark, thereby bringing good

16 humor and relief to the proceedings such that

17 future Local Finance Board meetings will

18 undoubtedly suffer from his absence.

19   And whereas, the many contributions

20 made by Ted Light include serving as Mayor of

21 Piscataway, Vice Chair of the Middlesex County

22 Utilities Authority and Vice Chair of the Local

23 Finance Board itself, among other public service

24 and the Local Finance Board has greatly benefited

25 from his expertise in local government operations

1 and policy.

2   And now therefore, be it resolved

3 that the Local Finance Board wishes to formally

4 recognize and honor Ted Light for his many years

5 of outstanding service to the State of New

6 Jersey, the Local Finance Board, Middlesex County

7 and the residents of every governmental unit

8 that's had an ethics complaint or financial

9 application pending before the Local Finance

10 Board during his tenure.

11   And be it further resolved, that his

12 colleagues on the Local Finance Board, as well as

13 its staff, extend both our sincerest thanks for

14 his long service and our best wishes to Ted Light

15 for continued success and happiness in his

16 personal and professional endeavors.

17   With that, do we have a motion to

18 approve the resolution?

19   MR. MAPP: So moved.

20   MR. CLOSE: Second.

21   MR. BENNETT: All those in favor?

22   BOARD MEMBERS: Aye.

23   MR. BENNETT: Resolution adopted.

24   MS. SUAREZ: Thank you so much.

25 Ted, can you hear us all okay?

1   MR. LIGHT: Thank you very much. I

2 miss the opportunity of being able to see

3 everybody because I would like to be there and

4 part of what's happening. It's been -- I enjoyed

5 the many, many meetings that we had. Sorry I

6 can't be down there with you.

7   I hope maybe some time in the

8 future, I may be able to do that, to get up to

9 join with one of the meetings and be in person,

10 but thanks everybody for helping me and I

11 appreciate the work that we did together. I

12 appreciate it, and I thank you very much.

13   MS. SUAREZ: Thank you very much,

14 Mr. Light. It was our pleasure to serve with you

15 and I know I didn't get you as long as some of

16 the other directors did or other board members

17 but everybody misses your presence dearly. As

18 soon as we're back in person, happy to have you

19 participate with us even as a member of the

20 public.

21   MR. MCMANIMON: Speaking of the

22 public, I know you're not inviting the public,

23 but since I appeared at every meeting that Ted

24 was a member of, I can't speak for the Public

25 Finance Group, but he is a pretty substantial

 1 member for a very long time and we all appreciate

 2 all the things you just said. Thank you.

 3   MS. SUAREZ: Thank you very much. I

 4 will ask if there is anybody else who wants to

 5 make a comment before I move on to other items on

 6 the agenda.

 7   MR. AVERY: Director, I'll just say,

 8 good luck, Ted, in the future and hope to see you

 9 soon.

10   MR. LIGHT: Thank you.

11   MR. CLOSE: Director, I'll just add,

12 Ted, I want to thank you for all of your guidance

13 during my time on the board and the example you

14 set and your willingness to work with us and

15 teach us along the way, so thank you so much and

16 I wish you nothing but health and happiness in

17 the next chapter.

18   MR. LIGHT: Thank you. I want to

19 thank everybody. I really appreciate it. I miss

20 the opportunity to be with you. Sorry I can't be

21 there. Thank you.

22   MR. MAPP: I would like to wish my

23 neighbor to the west the very best in his

24 retirement from the board.

25   MS. SUAREZ: With that, I am going

 1 to quickly dispense of a couple of the next items

 2 we have. The next is before the board the

 3 approval of the minutes from the October 2021

 4 meeting, so it's been a little bit. Do I have a

 5 motion to approve those meeting minutes?

 6   MR. AVERY: So moved.

 7   MR. BENNETT: I need a second.

 8   MR. DIROCCO: I'll second it.

 9   MR. BENNETT: Miss Suarez?

10   MS. SUAREZ: Yes.

11   MR. BENNETT: Mr. Mapp?

12   MR. MAPP: Abstain.

13   MR. BENNETT: Mr. DiRocco?

14   MR. DIROCCO: Yes.

15   MR. BENNETT: Mr. Close?

16   MR. CLOSE: Abstain.

17   MR. BENNETT: Mr. Avery?

18   MR. AVERY: Yes.

19   MR. BENNETT: And Miss Rodriguez?

20   MS. RODRIGUEZ: Yes.

21   MR. BENNETT: Thank you. Minutes

22 are adopted.

23   MS. SUAREZ: Great. And then, next

24 is the approval of the meeting minutes from last

25 month, the May 11th meeting. Do we have a motion

 1 to approve those.

 2   MS. RODRIGUEZ: I make a motion

 3   MR. MAPP: 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: Miss Rodriguez?

15   MS. RODRIGUEZ: Yes.

16   MR. BENNETT: Minutes adopted.

17   MS. SUAREZ: Okay. Next we're going

18 to move on to case number C17-32 out of the

19 Borough of West Wildwood. The OAL had rendered a

20 decision affirming in part and reversing in part

21 the determination of the board and reducing the

22 fine of 24,900 to 11,000. Do we have a motion on

23 that?

24   MR. BENNETT: Director, I want to

25 jump in. The action before the board would be a

1 final agency decision and the exceptions were

2 received procedurally correct, so this is the

3 time for the board to act.

4   MS. SUAREZ: Thanks, Nick.

5   MS. RODRIGUEZ: I make a motion that

6 the board adopt all of the findings of fact and

7 conclusions of law made by the ALJ Olgiati,

8 except the ALJ's conclusion that Fox did not

9 violate the LGEL and LFB17-032B3 by advocating at

10 public hearings for the chief affiliates rehiring

11 and salary increase.

12   And by advocating against the merger

13 of the borough police department with neighboring

14 municipalities while living with the chief of

15 police rent free in her home reinstituting a

16 violation for those actions and instituting a

17 $500 fine for that conduct.

18   MR. AVERY: 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: Mr. Avery?

3   MR. AVERY: Yes.

4   MS. SUAREZ: The last item on the

5 ethics agenda is the enforcement of the 2022

6 financial disclosure filings. So for the past

7 three years we have all been plagued by the

8 pandemic, and given the time lapse, no action is

9 going to be taken by the board to enforce the

10 2019 to 2021 filings.

11   However, we will be taking action on

12 the 2022 filings now. I'm going to ask for a

13 motion to find in violation of N.J.S.A.

14 40A:9-22.6 and assess a fine in the amount of

15 $100 to the 2,171 local government officers

16 listed on a roster as active and not recording as

17 having filed the required annual financial

18 disclosure statement as of 4 p.m. on June 6, 2022

19 accepting those who serve in the jurisdiction

20 with the Local Ethics Board and those appointed

21 to a position within the last 30 days.

22   MR. AVERY: I'll make that motion,

23 director.

24   MR. MAPP: I'll second that.

25   MR. BENNETT: Miss Suarez?

 1   MS. SUAREZ: Yes.

 2   MR. BENNETT: Mr. Mapp.

 3   MR. MAPP: Yes. With the exception

 4 that I abstain on the Plainfield items on this

 5 particular resolution.

 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: Miss Rodriguez?

13   MS. RODRIGUEZ: Yes.

14   MR. BENNETT: Motion approved.

15   MS. SUAREZ: So that concludes our

16 ethics portion of the board's agenda. We're

17 going to proceed to the applications portion. As

18 normal, just a few housekeeping items. If you

19 can please keep yourself muted unless you're

20 actually speaking before the board.

21   For those on the audio only option,

22 I believe you can press star 6 to mute and unmute

23 yourself. Also, as each applicant comes before

24 the board, please make sure you turn on your

25 camera and speak up so that way we can see you

1 and get you sworn in.

2   The first item before the board

3 today on the application side is Little Egg

4 Harbor Fire District Number 1.

5   MR. JESSUP: Good morning, Director.

6 Matt Jessup here.

7   MS. SUAREZ: Good morning.

8   MR. JESSUP: Director, I believe we

9 have and I see Chairman John Mathis from the fire

10 district as well as Cheryl Parker are both on and

11 will need to be sworn in and I believe Rich

12 Braslow as general counsel should also be on.

13   MR. BRASLOW: I am.

14   (At which time those wishing to

15 testify were sworn in.)

16   MS. SUAREZ: Mr. Jessup, the floor

17 is yours.

18   MR. JESSUP: Good morning, everyone.

19 This is an application pursuant to N.J.S.A.

20 40A:5A-6 by Little Egg Harbor Township Fire

21 District Number 1 in connection with a lease

22 purchase financing and acquisition of a fire

23 truck in an aggregate amount not to exceed

24 $650,000. The actual cost of the truck is

25 $520,731.

1   It's being procured by the Houston

2 Galveston Area Council Cooperative and it's being

3 manufactured by Spartan. The acquisition of the

4 fire truck and the lease purchase financing were

5 approved by the voters of the fire district at a

6 referendum election held on February 19, 2022.

7   The vote was 170 in favor, 60

8 against. There are, approximately, 8,164

9 registered voters in the fire district. The fire

10 truck is replacing a 1994 fire truck that has

11 over 24,500 miles and approximately 2,777 service

12 hours.

13   Needless to say, we have gotten all

14 of its useful life out of the truck. The fire

15 district competitively procured the lease

16 purchase financing on April 8, 2022. We received

17 two bids. Municipal Leasing Consultants at a

18 rate of 2.927 percent and U.S. Bank at a rate of

19 3.437 percent.

20   Each of those are for a term of 10

21 years. The fire district is proposing to go with

22 the low bidder which results in average annual

23 debt service of $75,916. There is no tax impact

24 as a result of this new financing.

25   The first lease payment will be due

1 in 2023 and the fire district has an existing

2 2012 lease that where they pay $125,266 per year.

3 The last payment being made in 2022. So we are

4 effectively replacing the $125,000 lease payment

5 going into next years budget with a $76,000

6 roughly lease payment, so the budget is set up

7 nicely for the transfer of this new lease.

8   We are expecting to take delivery of

9 the equipment in late 2023. And with that, I'll

10 stop here and see if you have any questions.

11   MS. SUAREZ: Thank you very much.

12 So you know one of my favorite questions is, yes,

13 definitely got the useful life out of that 1994

14 apparatus. What's the game plan with that when

15 we get the new one? Are we going to sell it,

16 scrap it, use it for parts?

17   MR. JESSUP: I think the plan is to

18 basically try and sell it for whatever residual

19 small amount we can get out of it, which at this

20 point, likely we're not expecting a whole lot.

21 Let's put it that way.

22   MR. BRASLOW: That comment is

23 correct, by the way. That would be our intent

24   MS. SUAREZ: Thank you for that.

25 And then I did understand there will be less debt

1 service once the final payment is made in 2022 of

2 the 125,000 and change and the new payment begins

3 in 2023 around the $76,000 a year. Just out of

4 curiosity, I know it's obviously a decrease on

5 the tax impact. Do we have an idea as to what

6 the tax impact will be?

7   MR. JESSUP: You mean what the tax

8 decrease will be?

9   MS. SUAREZ: What it will be

10 starting in 2023.

11   MR. JESSUP: I know the tax, the tax

12 bill to the average assessed value homeowner of

13 about $300,000 is currently $201, so presumably,

14 it will go down by a little. I don't have the

15 math on how much as a result of reduction in that

16 $50,000 or so. The current bill is $200.

17   MS. SUAREZ: Okay. 30ish percent,

18 something around there. I don't have any

19 additional questions. I'll open it up to board

20 members or anybody from the public. Hearing

21 none, do we have a motion?

22   MR. AVERY: I will move it.

23   MR. CLOSE: Second.

24   MR. BENNETT: Miss Suarez?

25   MS. SUAREZ: Yes.

1   MR. BENNETT: Mr. Mapp?

2   MR. MAPP: Yes.

3   MR. BENNETT: Mr. DiRocco?

4   MR. DIROCCO: Yes.

5   MR. BENNETT: Mr. Close?

6   MR. CLOSE: Yes.

7   MR. BENNETT: Mr. Avery?

8   MR. AVERY: Yes.

9   MR. BENNETT: And Miss Rodriguez?

10   MS. RODRIGUEZ: Yes.

11   MR. BENNETT: Motion approved.

12   MR. BRASLOW: Thank you very much.

13   MS. SUAREZ: Good luck. The next

14 applicant we have before us is Lindenwold Fire

15 District Number 1.

16   MR. WINITSKY: Good morning,

17 Director. Jeff Winitsky here from Parker McCay,

18 bond counsel to the fire district. I believe we

19 have Sherry Tracey from Phoenix Advisors, who is

20 the financial advisor to the fire district, and

21 Richard Paul who is the board chairman. And I

22 believe that's it for our group today unless

23 there is anybody else that I'm not seeing.

24   MS. SUAREZ: Let's get both of them

25 sworn in.

1   (At which time those wishing to
2 testify were sworn in.)
3   MR. WINITSKY: So the fire district
4 is here today seeking positive findings pursuant
5 to N.J.S.A. 40A:5A-6 to issue its not to exceed
6 $1,161,316 of its general obligation bonds to
7 finance a portion of the cost of the acquisition
8 of a new Pierce ladder truck.
9   The acquisition of the new ladder
10 truck and the issuance of the bonds to finance a
11 portion of the cost thereof was approved by the
12 voters of the district at a special election
13 which was held on April 9th, at which time, over
14 600 residents of the fire district boundaries
15 voted by about four to one margin, 525 in favor,
16 133 against.
17   There are about 11,000 registered
18 voters in the district. The new ladder truck
19 acquisition cost is actually closer to two
20 million dollars for which the fire district has
21 separately budgeted an amount up to $838,000 to
22 pay for a portion with the bonds to pay for the
23 balance of the cost, so they've been budgeting
24 this for a while, so some of the cost is being
25 born by the bonds.

1   The balance is being born by the

2 district itself through careful planning. The

3 ladder truck was procured by the fire district

4 through solicitation of quotes through multiple

5 sources. Those included the Houston Galveston

6 Area Council Co-op, the Sourcewell Co-op and

7 through Pierce directly, with the Houston

8 Galveston Area Council Co-op providing the lowest

9 cost of a little shy of 2 million dollars.

10   In this case, 1,119,330. The fire

11 district also carefully analyzed the most cost

12 effective way of financing the acquisition

13 through a lease or through bonds and found that

14 bonds made the most sense and the lowest cost

15 savings for same.

16   In that regard, the fire district is

17 also looking to solicit proposals for the

18 purchase of the bonds directly with banks rather

19 than doing a full public offering. In doing so,

20 you can significantly reduce cost of issuance,

21 disclosure documents, et cetera, so we're going

22 to put out proposals through the financial

23 advisor shortly to do so.

24   Obviously, we reserve the right to

25 do a full competitive sale if what we get back in

1 proposals does not look to be market, but we

2 expect that direct purchase would be the way to

3 go. The fire district intends to issue the bonds

4 for an amortization of 10 years using a

5 conforming maturity schedule.

6   This would be the only debt that the

7 fire district has outstanding, so there will be a

8 tax impact of course because there is none

9 presently. And based on the average assessed

10 home in the district, it's about $25 per home.

11 Using current rates, obviously, that would change

12 depending on what our ultimate interest rate

13 might turn out to be and debt service is roughly,

14 again, using today's rates somewhere around 139,

15 $140,000 a year.

16   The chairman is on the line today,

17 so he can tell you a little bit about the new

18 truck, how this fits into the fire district's

19 overall set of apparatus, replacement, et cetera.

20 I'll turn it over to Chairman Paul to speak to

21 that briefly.

22   MR. PAUL: Hi. Good morning. The

23 new ladder truck is going to be replacing a 1999

24 aerial. It has roughly about 27,000 miles on it.

25 When we do get rid of it, we are looking to

 1 either sell or trade it.

 2   MR. WINITSKY: If you have any

 3 questions of us with respect to the application,

 4 we're here to answer them.

 5   MS. SUAREZ: You stole all of my

 6 questions, so thank you for that. I do not have

 7 any other additional questions. I will open it

 8 up to members of the public and the board if

 9 there are any additional questions.

10   MR. MAPP: Director, I don't have

11 any questions but I have a comment. It shows an

12 approval rate of 79, 78 percent and I see how

13 that you arrived at that because only 658 people

14 voted. I would like to see listed on these

15 applications that 658 people who voted as a

16 percentage of the total number of people, I think

17 it would mention that in every town people are

18 registered in the district.

19   MR. WINITSKY: That's correct.

20   MR. MAPP: So it would be -- I think

21 I would like to see -- I mean, I know it. I can

22 simply do the calculation of 658 divided by

23 11,000, so I think that would be informative.

24 That's my comment. Other than that, if you're

25 ready for a motion, Director, I move that we

1 approve the application.

2   MR. CLOSE: Second.

3   MR. BENNETT: Miss Suarez?

4   MS. SUAREZ: Yes.

5   MR. BENNETT: Mr. Mapp?

6   MR. MAPP: Yes.

7   MR. BENNETT: Mr. DiRocco?

8   MR. DIROCCO: Yes.

9   MR. BENNETT: Mr. Avery?

10   MR. AVERY: Yes.

11   MR. BENNETT: Miss Rodriguez?

12   MS. RODRIGUEZ: Yes.

13   MR. BENNETT: Motion approved.

14   MS. SUAREZ: Thank you. Good luck.

15 So the next item up on the agenda is Franklin

16 Fire District Number 3.

17   MR. PAUL: Edward Paul from Ball and

18 Buckley representing fire district number 3. Can

19 you hear me, Director?

20   MS. SUAREZ: Yes, I can.

21   MR. PAUL: Yes, I'm representing

22 fire district number 3. I think that Chief

23 Hensilberger was going to try to attend the

24 meeting. I'm not sure if he's here, and I saw

25 the recording secretary, Lucy Stratton had signed

 1 in.

 2   MS. SUAREZ: If we can just have

 3 them pipe up so that we can see their picture up

 4 here.

 5   MR. PAUL: I don't know how many of

 6 them are on actual video. I know I am, but I

 7 think they're on telephone.

 8   MS. SUAREZ: If they're on the

 9 phone, they won't be able to be sworn in, so they

10 can't actually testify before the board, but we

11 could get started, Mr. Paul.

12   (At which time those wishing to

13 testify were sworn in.)

14   MR. PAUL: The application that you

15 have before you is for the acquisition of a new

16 fire apparatus for Franklin Township Fire

17 District Number 3, which Franklin Fire District

18 Number 3 composes about 11.2 square miles of

19 Franklin Township.

20   They have a voter registration of

21 2,423 people. There were 112 voters on the vote.

22 The vote was 75 to 37 for a 66.9 percent. The

23 district has researched all the possible -- for

24 doing this and determined that the best and most

25 economical funding for the apparatus was through

1 Houston Galveston purchase on an E1 pumper

2 tanker.

3   We are a very rural district and we

4 do need the tanker apparatus. We have requested

5 three quotes receiving responses from two. We

6 propose to take the lowest quote which was, I'm

7 looking at my notes. I do apologize for taking

8 so much time.

9   We did accept the lowest quote and

10 it will be for a 10 year lease with first year

11 payment being $250,000 coming from reserve funds

12 and nine annual installments of $96,325.38. This

13 will result in, approximately, a one cent per

14 hundred dollar assessed valuation increase in

15 years two through nine.

16   MS. SUAREZ: Great. Thank you for

17 that. I do have a few questions. Before I jump

18 into those, I want to acknowledge and take a

19 moment that the groups met with us and board

20 staff to kind of talk through some of the issues

21 that had been facing the fire districts.

22   And I wanted to give an opportunity

23 to maybe highlight some of those issues that have

24 been plaguing the fire districts in recent months

25 to kind of ensure that everybody understands what

 1 those look like.

 2   MR. PAUL: Yes, on this particular

 3 apparatus, we are faced with, if we can't get

 4 this approved shortly, we're looking at a $70,000

 5 cost increase on the apparatus.

 6   MS. SUAREZ: And that seems to kind

 7 of be across the board.

 8   MR. PAUL: I have three applications

 9 before you today, and all three of them are

10 facing the same major cost increase if these

11 applications are not handled very rapidly.

12   MS. SUAREZ: Well, I'm happy all of

13 them were able to get before us today. A couple

14 quick things on this application in particular.

15 Do you have an idea of the tax impact to the

16 residents for the purchase of this apparatus?

17   MR. PAUL: As I said, Director, it's

18 about one cent per hundred dollars of assessed

19 valuations.

20   MS. SUAREZ: Do you know what the

21 total would be on the average assessed home?

22   MR. PAUL: I thought I had that in

23 my application. I think the average home is

24 somewhere around 100 and some thousand dollars,

25 so it would be $10 a year.

 1   MS. SUAREZ: Okay. And then I

 2 believe we saw in the application too, there was

 3 an existing debt of $150,000 a year. Is that

 4 true?

 5   MR. PAUL: Yes, but that will be

 6 paid off in the first year when the $250,000 is

 7 being paid.

 8   MS. SUAREZ: Okay. Perfect. And

 9 then lastly, the apparatus that's being replaced

10 here, the 1997, what's the plan for it?

11   MR. PAUL: The apparatus will be

12 sold, Director, but due to the current markets,

13 and the fact that the after market for fire

14 apparatus has drastically reduced in the last 10

15 to 15 years with the onset of the federal grants

16 being given to the smaller local districts down

17 in the south. They used to buy these

18 apparatuses, the amount we receive for it is

19 relatively small.

20   MS. SUAREZ: Fair enough. Does

21 anyone else have any questions?

22   MR. CLOSE: Just if he could

23 identify what is the projected amount of savings

24 by using HGAC versus another method of procured?

25   MR. PAUL: We don't have a dollar

1 value there, but we have researched the fact that

2 we could not find any local people that had gone

3 to bids, but the savings of the cost of preparing

4 specifications, advertising, admitting it, plus

5 the vendors are telling us that the cost would be

6 significantly higher on a locally bid item versus

7 what they've done on a national contract,

8 whereby, they're bidding on multiple apparatus

9 throughout the country.

10   MR. CLOSE: Okay. But you have no

11 actual dollar amount?

12   MR. PAUL: We don't have a dollar

13 amount. We couldn't get any comparative

14 information as far as what the cost was because

15 very few people are bidding apparatus anymore.

16   MS. SUAREZ: Any other questions or

17 comments? Hearing none, do you have a motion to

18 issue positive findings?

19   MR. MAPP: So moved.

20   MR. AVERY: Second.

21   MR. BENNETT: Miss Suarez?

22   MS. SUAREZ: Yes.

23   MR. BENNETT: Mr. Mapp?

24   MR. MAPP: Yes.

25   MR. BENNETT: Mr. DiRocco?

1   MR. DIROCCO: Yes.

2   MR. BENNETT: Mr. Close?

3   MR. CLOSE: Yes.

4   MR. BENNETT: Mr. Avery?

5   MR. AVERY: Yes.

6   MR. BENNETT: Miss Rodriguez?

7   MS. RODRIGUEZ: Yes.

8   MS. SUAREZ: We'll move right into

9 Franklin Township Fire District Number 4 then.

10   MR. PAUL: Okay. Again, I represent

11 Franklin Township Fire District Number 4. The

12 secretary was supposed to try and attend, but I'm

13 not sure that he could because he is a state

14 prison employee and was going to be in one of the

15 prisons today, so he wasn't sure whether he was

16 going to be able to attend or not.

17   But again, this is similar.

18 Everything here is pretty much similar. Franklin

19 Township Fire District Number 4 represents,

20 approximately, 2,635 residents of the township.

21 A covered area of 20 square miles and they have

22 also looked at all the best possibilities, done

23 their research, and again, decided to utilize the

24 HGAC purchasing for a Spartan fire apparatus.

25   This apparatus will cost of

1 $749,995. We're looking to finance it over 10

2 years. In this particular case, in the first two

3 years, while we have other debt outstanding, we

4 will be utilizing reserve funds to pay the first

5 two years debt service on this truck. And after

6 that, it will be part of the debt service.

7   The debt service coming off will

8 pretty much compensate for any increase, any new

9 debt coming on. Again, we solicited three quotes

10 for the leasing. We received only two responses

11 and the same leasing company who has the loan

12 quoter and the lease will be a 10 year lease with

13 annual payments of -- the low bid was from tax

14 exempt leasing with annual payments of $114,171

15 at a rate of 3.94 percent.

16   As I said, it will result in no tax

17 increase after because of the first two years

18 we'll be using fund balance to pay for it. And

19 after that, it will replace existing debt and

20 based on this apparatus also, it will be the same

21 thing. We will be selling the old apparatus

22 after the new apparatus arrives, and that will be

23 somewhere in the area of two years.

24   MS. SUAREZ: So it sounds like there

25 will be no change in tax impact to the residents?

1   MR. PAUL: No.

2   MS. SUAREZ: What's already in

3 reserve and the debt service that's falling off?

4   MR. PAUL: Yes.

5   MS. SUAREZ: Okay. And then also

6 can you just state for the record what the plan

7 will be for the apparatus that you'll be

8 retiring?

9   MR. PAUL: Yeah. As I said, we'll

10 be selling that off after the new apparatus comes

11 in, but again, as I stated in the last

12 application, the resale market for used apparatus

13 fire is very small.

14   MS. SUAREZ: Yes, it's dwindled.

15 Okay. Any other questions or comments? Hearing

16 none, do we have a motion to issue positive

17 findings?

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

19   MR. MAPP: I second that motion.

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. BENNETT: Mr. Avery?

         4   MR. AVERY: Yes.

         5   MR. BENNETT: Miss Rodriguez?

         6   MS. RODRIGUEZ: Yes.

         7   MR. BENNETT: Motion approved.

         8   MS. SUAREZ: And then we will move

         9 on to Franklin Township Fire District Number 5.

        10   MR. PAUL: Yes. I see that Chairman

        11 (inaudible) is on line.

        12   UNKNOWN SPEAKER: I'm here.

        13   (At which time those wishing to

        14 testify were sworn in.)

        15   MR. PAUL: Again, much the same as

        16 the other two applications. Franklin Township

        17 number 5 represents application. The township

        18 represents 8.39 square miles of Franklin Township

        19 in Gloucester County. They have a voter

        20 registration of 1854. The project was approved

        21 by a vote of -- what was that vote, if you got it

        22 handy?

        23   UNKNOWN SPEAKER: I know it was 82

        24 percent voter approval.

        25   MR. PAUL: Yeah, it was an 82

1 percent approval with --

2   UNKNOWN SPEAKER: If you continue,

3 I'll get you those numbers in a second.

4   MS. SUAREZ: I believe that was in

5 the application. It was a 98 to 22 vote.

6   MR. PAUL: Sorry. I couldn't see

7 it. Again, we researched all the possibilities,

8 determined that obtaining the Pierce apparatus

9 through the HGAC was the best possibility. We

10 requested and received three quotations. Again,

11 the same company was the low quarter at 3.49

12 percent.

13   This apparatus will be paid for over

14 a 10 year period. The first year being paid out

15 of reserve funds in the amount of $245,000. And

16 in the years two through nine will have an annual

17 payment of $69,770 which will offset a piece of

18 apparatus which is coming off and thereby having

19 no tax increase to the residents in the township.

20   Also, here, there is an apparatus

21 that's being replaced and that apparatus will be

22 sold at the end, and I don't we don't expect to

23 receive much for it based on the resale market.

24 Am I correct?

25   UNKNOWN SPEAKER: That's correct.

 1 The apparatus is a 1992 Grumman with 33,000 miles

 2 on it that's being replaced. The intent is to

 3 attempt to sell it down south. As stated

 4 earlier, the market is not what it used to be,

 5 but at this point in time, we're looking at

 6 selling it as a used apparatus to another

 7 department.

 8   MS. SUAREZ: Okay. Thank you for

 9 that. So I do not have any questions. I just

10 have one, or a couple rather, housekeeping items

11 that I just wanted to make everybody aware of.

12 On the last FDS run, which we just took action

13 on, I believe there were two commissioners that

14 hadn't filed their FDS's.

15   And I also wanted to also flag the

16 fire district's website needs to be updated with

17 the 2022 minutes and the 2020 audit and the

18 budgets for 2021 and 2022.

19   MR. PAUL: Director?

20   MS. SUAREZ: Yes.

21   MR. PAUL: Number one, on the

22 commissioners, one of the commissioners resigned

23 or left the board before the February election.

24 He had not filed the form. The new director

25 replacing him had filed the form.

1   The other director, he was on the

2 board, had a problem logging in and that was

3 solved on the Friday after the application was

4 signed and it was filed. As far as the minutes,

5 the website is concerned, the IT department has

6 updated and posted the 2022 minutes for January,

7 February, and March. The 2020, 2021 budgets and

8 the 2020 audit have all been updated.

9   MS. SUAREZ: Great. Thank you for

10 that. Any other questions or comments? Hearing

11 none, do we have a motion to issue positive

12 findings?

13   MR. MAPP: So moved.

14   MR. AVERY: 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: And Miss Rodriguez?

1   MS. RODRIGUEZ: Yes.

2   MR. BENNETT: Motion approved.

3   UNKNOWN SPEAKER: Thank you,

4 Director and board members.

5   MS. SUAREZ: You're very welcome.

6 Best of luck.

7   MR. PAUL: Director, thank you very

8 much. I appreciate all your help.

9   MS. SUAREZ: You're very welcome.

10 Okay. I believe next up on our agenda is Orange

11 City Township.

12   MR. BENNETT: Let the record reflect

13 that Mayor Mapp will be recusing on this

14 application.

15   MR. LERCH: Good morning, Director

16 and members of the board, Dieter Lerch, budget

17 consultant for the City of Orange Township. I

18 see I also have with us Chris Hartwyk, the

19 business manager, city manager and Nile Clemmons,

20 the certified financial officer for the city. I

21 think Nile and myself have to get sworn in.

22 Chris is an attorney.

23   (At which time those wishing to

24 testify were sworn in.)

25   MR. LERCH: The city is before the

1 board today requesting a surplus CAP waiver

2 pursuant to N.J.S.A. 40A:4-45.3(ee) in the amount

3 of 2 million dollars. The city has been before

4 this board in past years requesting similar

5 waivers which I think Chris will talk to briefly

6 once I'm done with the synopsis.

7   The request right now, the 2 million

8 dollars. 1.2 million dollars is requested for

9 police salary and wages and an additional

10 $800,000 is requested for the fire department

11 salary and wages. The city faced another

12 challenging year with respect to its budget, but

13 I think we're making tremendous progress, so

14 maybe I can turn it over to the city manager so

15 he can say a few years and then we'll answer any

16 questions.

17   MR. HARTWYK: Director, board

18 members, I just wanted to point out a couple of

19 highlights. Our total budget is up 1.3 million

20 dollars. As Mr. Lerch indicated, we've been here

21 before. In 2020, we requested a 4.7 million

22 dollar waiver. In 2021, that was down to a 3.7

23 million dollar waiver, and this year we're down

24 to a 2 million dollar waiver so we are making

25 progress.

1   The city did hire, between 2019 and

2   2020, 20 new police officers. And during that

3   same time frame, 18 new firefighters. Obviously,

4   we did that for public safety reasons. I should

5   point out that in the first five months of this

6   year, we've had six structure fires in the city,

7   so it's been busy for our fire department.

8   That's all that I wanted to highlight, but we'll

9   answer any questions or Mr. Lerch can continue.

10   MR. LERCH: The other thing I want

11   to add, the city has been adopting the caller

12   ordinance each and every year, so they have taken

13   advantage of the maximum allowance for the CAP

14   increase. I have no further comments unless

15   there's any questions.

16   MS. SUAREZ: Okay. Thank you very

17   much for that. And I appreciate that

18   highlighting of the fact that we have definitely

19   been seeing strides made on decreasing the need

20   for the CAP waiver and not just trivially. There

21   have been substantial decreases. One of the

22   items that I just wanted to ask about was what is

23   the plan moving forward.

24   Will we still be seeing these

25   decreases? Are there any other strides that have

1 been made and I of course recognize public safety

2 is typically the largest portion of any municipal

3 budget. And I do know that strides also made

4 which were referenced in the application

5 regarding right sizing, doing different things

6 with the table of organizations across the police

7 and fire, things along those ends.

8   So is there anything else that has

9 been done, will be done? What does the future

10 kind of look like for CAP waiver applications

11 coming before the board next year and any years

12 thereafter?

13   MR. HARTWYK: Well, I think it's

14 safe to assume that we'll be before the board

15 next year. I don't think we'll see a 2 million

16 dollar decrease, but we will hopefully see a

17 decrease. We have taken steps, from an

18 organizational standpoint, to plan for reductions

19 in non police, non fire personnel through

20 attrition.

21   We have a number of people whose

22 positions will be eligible or are currently

23 eligible for retirement. We've done a great deal

24 with regard to technological improvements to

25 computerize certain functions and we think that

1 over the next several years we'll see a reduction

2 in staff outside of police and fire.

3   MS. SUAREZ: And my last question

4 about the budget in particular was when I took a

5 look, I saw that quite a bit of the cash surplus

6 is going to be used in this budget. Are you

7 anticipating replenishing that over the next

8 year?

9   MR. LERCH: Let me comment on that

10 if I may. The cash surplus that we use this year

11 is consistent with the cash surplus we utilized

12 last year. And the budget is structured and

13 designed to regenerate that cash surplus.

14   MS. SUAREZ: Okay. Are there any

15 other questions from anybody from the board or

16 the public?

17   MR. CLOSE: My question is more of a

18 question, it's more assurances and concern about

19 the level of surplus. Using almost 98 percent of

20 your surplus for -- you need the action,

21 obviously, of public safety from a hiring

22 respect. Certainly, it is concerning about the

23 level of surplus that remains after the action,

24 so.

25   MR. HARTWYK: Understood.

1   MS. SUAREZ: I don't disagree there.

2 So any other questions or comments? Hearing

3 none, do we have a motion?

4   MR. AVERY: I'll make that motion,

5 Director.

6   MR. DIROCCO: Second.

7   MR. BENNETT: Miss Suarez?

8   MS. SUAREZ: Yes.

9   MR. BENNETT: Mr. Mapp is recused.

10 Mr. DiRocco?

11   MR. DIROCCO: Yes.

12   MR. BENNETT: Mr. Close?

13   MR. CLOSE: Yes.

14   MR. BENNETT: Mr. Avery?

15   MR. AVERY: Yes.

16   MR. BENNETT: And Miss Rodriguez?

17   MS. RODRIGUEZ: Yes.

18   MR. BENNETT: Motion approved.

19   MR. LERCH: Thank you very much.

20   MR. HARTWYK: Thank you, Director.

21 Thank you board members.

22   MS. SUAREZ: You're very welcome.

23 Best of luck. Next up on the agenda we have

24 Lakewood Township and I see Mr. O'Reilly, I

25 believe?

1   MR. O'REILLY: Yes, ma'am. I'm the

2 chief financial officer for the Township of

3 Lakewood and the reason we are here before the

4 board today is to request an appropriation CAP

5 waiver in an amount of $1,929,607.

6   (At which time those wishing to

7 testify were sworn in.)

8   MR. O'REILLY: The reason for this

9 appropriation CAP waiver, essentially boils down

10 to the population growth of the township which

11 has been something that has occurred for a very

12 long time now. In fact, when I looked at the

13 2010 census and it the compared 2020 census,

14 there was an annual compounded group of 3.8

15 percent in the population which is tremendous.

16   And put that into perspective, the

17 Newark Prudential Center twice over and still not

18 have enough seating capacity to account for that

19 population growth in that end year period.

20 Additionally, on top of the population growth and

21 trying to find municipal services to meet the

22 needs of a growing population, as everyone, I

23 think is well aware, experienced not only in

24 Lakewood and New Jersey, but across the nation,

25 significant increases in prices of various goods

 1 and services.

 2   One of them being of course fuel,

 3 and in particular, requesting the waiver for the

 4 waiver for fuel purposes. That being gas and

 5 diesel as well as for public safety needs, our

 6 policing as well as seeking such as street

 7 lighting and land fill disposal.

 8   A lot of those costs have increased

 9 significantly and a tremendous budgetary fiscal

10 in light of inflation. And, yeah, that just

11 further aggravates our budget situation with a

12 growing population and trying to serve the

13 growing needs of a growing population.

14   However, the good news is that the

15 township, in my opinion, is in very good fiscal

16 standing and we have low debt levels, fantastic

17 bond rating. Our task increase is very modest,

18 lower than inflation for sure. What else can I

19 speak to. Our surplus balance is sound as well

20 and really we think the township has done a whole

21 lot more with less.

22   And our hiring practice over the

23 past four years has essentially remained flat and

24 so I'm are here before the board to request this

25 CAP waiver so that the township can continue the

 1 very basic needs to its constituents.

 2   MS. SUAREZ: Okay. Thank you very

 3 much. Anything else that either gentlemen would

 4 like to add? So I both read in the application,

 5 and I definitely heard in your presentation, that

 6 a great deal of the need for this CAP waiver

 7 stems from the nearly 50 percent population

 8 growth in Lakewood over the last 10 plus years.

 9 I guess my question would be what is Lakewood's

10 plan to address these increased costs going

11 forward so that a CAP waiver request does not

12 become habitual ask?

13   MR. O'REILLY: Well, we -- our

14 costs, in terms of our budget growth, has been at

15 a slower rate than the growth in the population

16 for sure. Of course we're always looking to find

17 ways to (inaudible) very grown municipalities

18 with investing a lot in capital needs.

19   The township implemented a human

20 resources department five years ago and has

21 invested a lot in draining, personnel training as

22 well as good information technology hygiene to

23 avoid large expensive contingencies, whether it

24 be legal exposure to the sexual harassment or

25 cyber security, things of those natures.

1   Our HR department, IT department has

2 invested a lot of time and effort to try and

3 contain such potential costly constituencies.

4 The township has invested a lot in technology,

5 even prior to the COVID pandemic. And once the

6 pandemic hit, the township was really in the good

7 position to maintain providing services to its

8 constituents because of the investments that it

9 has made in information technology.

10   And part of the return on the

11 information technology has been an ability to

12 keep head counts in check as well. So while the

13 township has certainly grown, (inaudible) has not

14 and part of the reason for that is -- our HR

15 department and IT invested in improving

16 productivity within the municipality.

17   MS. SUAREZ: So kind of what I'm

18 hearing there is we think this is probably a one

19 off, that the budget should be able to keep pace

20 with the needs or at least the increases in the

21 budget that are necessary for the needs of

22 Lakewood should be able to be managed. Is that a

23 fair assessment?

24   MR. O'REILLY: Yes, I believe so,

25 but I'm not in the business of making

1 predictions. It's very hard for me to say. I

2 mean, you naturally have a lag as new

3 developments come on board where they become

4 successful properties and you have an expanded

5 tax space.

6   There's a lag between budgeting for

7 providing services to those constituents and

8 their properties, so to speak, appearing on the

9 tax bills.

10   MS. SUAREZ: Okay. Do any other

11 members or anyone from the public have questions?

12 Hearing none, do we have a motion?

13   MR. AVERY: So moved.

14   MR. MAPP: 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   MR. BENNETT: Motion approved.

 3   MS. SUAREZ: Great. Thank you both

 4 very much. Best of luck.

 5   MR. O'REILLY: Thank you.

 6   MS. SUAREZ: The next item up on the

 7 agenda is Lyndhurst Township.

 8   MR. WIELKOTZ: Good morning.

 9   MS. SUAREZ: Good morning.

10   MR. WIELKOTZ: Steve Wielkotz for

11 the Township of Lyndhurst. I believe we also

12 have, their CFO, Chris Battaglia and their

13 commissioner of finance, Lou DeMarco on as well.

14   (At which time those wishing to

15 testify were sworn in.)

16   MR. WIELKOTZ: Good morning. The

17 Township of Lyndhurst has submitted an

18 application pursuant to N.J.S.A. 40A:4-45.3(ee)

19 requesting the approval of an appropriation CAP

20 waiver utilizing cash surplus in the amount of

21 $2,178,119 and this is to fund emergency

22 appropriations from 2021 of 1,139,673 which are

23 the emergencies for health benefits that were

24 over the three percent limitation and to fund

25 $1,038,447 of current 2022 health premiums.

1   The township's health premiums have

2 increased over 40 percent in '20 and '21. And

3 unfortunately, the '20, and especially the '21

4 budget, did not provide adequately to cover those

5 premiums. I believe that was based on a premise

6 by the former CFO that the commissioners were

7 going to opt out of private healthcare and into

8 the State Health Benefits Program some time in

9 the middle of 2021 which didn't happen.

10   That necessitated emergency

11 appropriations during '21 of $2,070,000, which,

12 obviously, we have a portion three percent. And

13 then in addition to that, in 2020, the township

14 was advised not to do the COLA ordinance because

15 they didn't need it by also their former chief

16 financial officer, so we're in a little bit of a

17 mess here.

18   Proactively, what the Board of

19 Commissioners have done is on May 10th they

20 passed a resolution required to move into State

21 Health Benefits from the private plan, so the

22 hope is that while we may have to come back next

23 year for maybe a little bit, depending on how

24 other in CAP appropriations increases are in

25 2023, certainly, there's significant cost savings

 1 that the township will see in the latter half of

 2 this year and certainly moving into 2023.

 3   That's our story. We believe this

 4 fixes it. The township brought on Chris

 5 Battaglia, I think in August of 2021 to be the

 6 new CFO. He's come in and he's changed a whole

 7 lot of things. Mr. DeMarco became the

 8 commissioner of finance on July 1st of 2021 and

 9 they've worked together in order to correct a

10 problem that was embedded into the system for a

11 number of years.

12   So we are respectfully requesting

13 this CAP waiver in order to balance the 2022

14 budget to be able to get it adopted. And if

15 anybody, obviously, any questions, we'd be happy

16 to try to answer them.

17   MS. RODRIGUEZ: Steve, I have a

18 question. Well, in terms of the former CFO, he's

19 not here to, you know, challenge what you're

20 saying or what has happened, so I'm not going to,

21 you know. But from 2020 to 2021, the insurance

22 increased that much, why wasn't a change done

23 last year? That's my first question to the State

24 Health Benefits Program. Secondly, is there a

25 calendar or fiscal year?

1   MR. WIELKOTZ: I'll answer the

2 second question first. It's a calendar. They

3 went back to calendar. And the answer to your

4 first question is, that's a good question. The

5 budget should have been changed before it was

6 introduced and then there was a municipal

7 election.

8   And then in July, I believe it was

9 adopted and there should have been changes made

10 and there weren't, and obviously, honestly, I

11 don't have an answer for that. All I can tell

12 you now is that based on everything that took

13 place, responsibly the commissioners passed

14 emergency appropriations to be able to pay their

15 premiums and have now, again, passed a resolution

16 and are in the process of getting out of private

17 health insurance and going to the State Health

18 Benefits plan in order to correct the problem

19 respectively.

20   MS. RODRIGUEZ: Okay. Makes sense.

21   MR. WIELKOTZ: Thanks.

22   MR. CLOSE: Steve, to follow onto

23 that question, if you and Mr. Battaglia could

24 help explain a few things for me. I understand

25 what you said about the budget. A 40 percent

 1 increase over that period of time is candidly,

 2 from my experience, not something that develops

 3 in one year or even two.

 4   You would have seen that over

 5 several years, I would think, that it grow that

 6 level. So one, could you kind of, you or Mr.

 7 Battaglia, did that occur over several years or

 8 did it occur just in this short wind. That's

 9 number one.

10   Number two, given that it probably

11 had to occur previously and your comment just now

12 with the emergency appropriation, while they came

13 before the board in 2021 for emergency

14 appropriation, I'm not understanding why they

15 didn't deal with it at that time given the

16 situation with what's being described as the

17 insurance crisis that they're experiencing, why

18 this conversion wasn't made at that point to

19 State Health Benefits without further delay given

20 the scope of the financial implications of the

21 current situation and provide.

22   MR. WIELKOTZ: Well, Bill, I think

23 the short answer on that is there's unions

24 involved. There's the BPA. There's the other

25 unions in town and it took, it takes time to

1 negotiate and chat with them because, obviously,

2 if they just try to take go change and ram it

3 down their throats, you know, that's not a good

4 situation either.

5   MR. CLOSE: I understand.

6   MR. WIELKOTZ: They did their due

7 diligence. We did a first draft of the '22

8 budget early this year to lay it all out and see

9 where we were. Once we discovered we had a CAP

10 issue, I was in contact with the Division a

11 number of times to talk about the situation.

12   And again, the Board of

13 Commissioners, under the guidance of Commissioner

14 DeMarco and Chris, were very proactive in making

15 this happen. I mean, you've been around

16 government a long time. Convincing the unions to

17 make a change is not the easiest thing in the

18 world.

19   MR. CLOSE: Steve, that makes

20 perfect sense to me. I would certainly

21 understand that. That kind of goes back to my

22 other part of my question. How far back did this

23 -- it seems like this problem developed a little

24 farther back than what's identified in the

25 application and were there any quotes or analysis

 1 or recommendations from the finance people at

 2 that time relative to a conversion or switch away

 3 from the private plan to a public plan, to the

 4 State Health Benefits Plan, I should say.

 5   And given that, did the council,

 6 when they were doing their budgets and evaluating

 7 that with the personnel at that time, why there

 8 wasn't a more proactive effort to negotiate with

 9 the unions as you're saying and make the

10 transition?

11   MR. WIELKOTZ: Well, my

12 understanding is, and again, I was not involved.

13 I was never allowed to be involved in the budget

14 process prior to this year. There was a pretty

15 significant increase, I believe some time in late

16 2020 and then there was another significant

17 increase, I believe, in June or July of 2021.

18   The finance administration, at that

19 point, their position was, this can't be right,

20 we're going to fight and, you know, the saying

21 you can't fight City Hall. Well, try fighting a

22 health insurance carrier over their rates, so

23 again, it didn't happen in a vacuum.

24   Part of the problem is that the

25 budget should have been changed last year and

 1 there should have been more money appropriated

 2 last year. It didn't happen for whatever reason.

 3 The new Board of Commissioners did the

 4 responsible thing. They did the emergencies.

 5 They started negotiating with the unions.

 6   They got their insurance guys on

 7 board and it all came to fruition in the

 8 beginning of May when they passed the resolution

 9 and started the process to move over.

10   MR. CLOSE: So the unions weren't on

11 board previously?

12   MR. WIELKOTZ: No.

13   MR. CLOSE: You're saying now they

14 have come on board?

15   MR. WIELKOTZ: Yeah, they've had a

16 bit of an awakening.

17   MR. CLOSE: Okay. And in terms of,

18 again, just, I'm going to go back to council, and

19 I say this candidly, given that we talked about,

20 and this is going back prior to your

21 participation, Steve and Mr. Battaglia, but if we

22 look at this, it was clear that there must have

23 been an understanding and knowledge of the level

24 of the financial issue that faced them

25 budgetarily with this. I'm a little concerned

 1 that it wasn't addressed sooner and that it

 2 wasn't part of the emergency appropriation in

 3 2021.

 4   MR. WIELKOTZ: Well, it was

 5 addressed as soon as it came to light that there

 6 was the previous chief financial officer was let

 7 go. There was a vacuum for six or eight weeks

 8 until we finally found -- actually, I had to beg

 9 Chris to come on board because they needed help.

10   And again, as far as the Board of

11 Commissioners, Mr. DeMarco became the finance

12 person July 1st of last year and we work hand in

13 hand from then till now trying to address the

14 problem and fix the problem and I think we've

15 done everything the responsible way.

16   We have significant amount of cash

17 surplus unlike one of the other applications, I

18 think we're using like 35 percent in this year's

19 budget. We have 16 million. We're using a total

20 of six, so the issue of that becoming a budgetary

21 problem next year is nonexistent.

22   And again, there will be in State

23 Health Benefits, there will be savings and the

24 hope is not to come back next year, but

25 certainly, if we're forced to because of the CAP,

 1 the amount will be much, much smaller than this

 2 application.

 3   MR. CLOSE: And what's the

 4 projected, Steve, timeline for going on board

 5 with State Health Benefits? What is the amount

 6 of savings that that conversion will produce,

 7 based on the numbers that have been run so far?

 8   MR. BATTAGLIA: We're going to be

 9 going live August 1st. We're right in the middle

10 of implementation. Our open enrollment is going

11 to be from June 17th, I believe, until July 2nd

12 and everything should be effective August 1st.

13 For this year's budget we're expecting about

14 $830,000 in savings for a total of 2.4 in next

15 years budget.

16   So we'll realize the additional one

17 and-a-half million next year. It brings our

18 premiums from a total of about 6.1 million down

19 to about 3.7 million, so it's a pretty

20 substantial savings.

21   MR. CLOSE: Thank you very much, Mr.

22 Battaglia. That certainly speaks to the level of

23 the issue over the last several years if you're

24 projecting a two to two and-a-half million dollar

25 savings with this conversion.

1   MR. BATTAGLIA: Yes. And I can jump

2 in a little bit about the little bit that I know

3 about the history of this. Our private carrier

4 moved, in 2019 to 2020, they moved to a six month

5 premium basis and they were increasing the

6 premiums every six months so the compounding

7 result was substantially higher than just simply

8 adjusting premiums annually.

9   And in one year, I think it was a 22

10 or so percent increase just in that one six month

11 period. And I actually, we just got the premium

12 notification for July 1st of this year and that

13 would be an additional 14 percent increase for a

14 six month period.

15   So we're actually going to get hit

16 with one month of that since we're going live on

17 August 1st, but we do have that built into this

18 budget and we expect that that will go away 100

19 percent in 2023.

20   MR. CLOSE: Okay.

21   MS. RODRIGUEZ: Rod my last question

22 is so you're scheduled to go into the State

23 Health Benefits Program later this year?

24   MR. WIELKOTZ: August 1st.

25   MS. RODRIGUEZ: That's good to know.

1   MR. BATTAGLIA: And that's for

2 active and retirees. We have everybody moving

3 in.

4   MS. RODRIGUEZ: Okay. Same time.

5 Okay.

6   MR. AVERY: I just want to be sure

7 that I understand that you're representing that

8 all of the unions have agreed that this is an

9 equivalent under their contracts and they're

10 going to go into the State Health Program?

11   MR. WIELKOTZ: That's correct,

12 Chris?

13   MR. BATTAGLIA: So part of the

14 reason why this is able to happen this year is

15 because our contracts are currently expired, so

16 we're in negotiations as part of the contract

17 renewal. We have made everybody aware. They're

18 surely going to want to negotiate on other

19 aspects of their contract.

20   I don't think that's going to be a

21 surprise, you know, when they say well, we're

22 giving up this part of our benefit. We did an

23 analysis of the private versus the SHBP plans.

24   There are certain items that are

25 more advantageous for employees, there are

1 certain items that are less advantageous for

2 employees. It's going to be navigating

3 individual use cases for the Health Benefit

4 Program.

5   The majority of the employees will

6 be largely unaffected. The few that visit

7 doctors regularly or have specialists may be

8 impacted a little bit differently, but we'll be

9 dealing with that on a case by case basis.

10   MR. AVERY: Okay. Thank you and

11 good luck.

12   MR. BATTAGLIA: And we do have also

13 the luxury of this school district in our town,

14 the Board of Ed just this year also moved from

15 the private plan to the SHBP so we're piggy

16 backing on them a little bit with how they

17 managed to handle the inquiries from the school

18 unions and we'll be dealing with -- we have two

19 unions, the Teamsters and the BPA that we'll

20 working with similarly.

21   MR. CLOSE: So Chris and Steve, so

22 the analysis that you did, was that done

23 internally, all the various analysis, not just

24 financial?

25   Were there any other types of

1 analysis done or like the state, did they do any

2 thing relative to this from DOBI? Was anyone

3 working with you to get this in line, that

4 information provided to the governing body at

5 all?

6   MR. BATTAGLIA: I did the analysis

7 just based on census data from our current

8 provider and the premiums from the SHBP. That

9 was all provided to the governing body and was

10 the driving factor in making a decision to move

11 to State Health Benefits.

12   The only outside help that we

13 needed, as far as the comparison, was really what

14 the internal aspects of the plans were, what they

15 provided. I don't claim to be a health benefit

16 expert, and I wouldn't want to be in a position

17 where I can tell an employee which doctors would

18 be covered or wouldn't be covered, so we did have

19 somebody helping us with that.

20   MR. CLOSE: Sure. I presume whoever

21 your risk manager was, were they also pushing for

22 this throughout since 2020, the development of

23 this? Has that been an ongoing issue to push

24 this forward?

25   MR. BATTAGLIA: I haven't had any

 1 communication. I just came on in October of last

 2 year. Actually, the meeting that day appointed

 3 me as the CFO, they also introduced their

 4 emergency authorization, the first emergency

 5 authorization for health benefits, so I came a

 6 little bit late on this.

 7   I don't know if there was any

 8 communication with the risk manager prior to

 9 that. There hasn't been any since I started.

10 Since I started, it was a push to get this done

11 for this year.

12   MR. CLOSE: Okay. Thank you, Chris.

13 Appreciate your information, you and Steve's.

14   MS. SUAREZ: Any other questions or

15 comments? Hearing none, do we have a motion?

16   MR. MAPP: So moved.

17   MR. AVERY: Second.

18   MR. BENNETT: Miss Suarez?

19   MS. SUAREZ: Yes.

20   MR. BENNETT: Mr. Mapp?

21   MR. MAPP: Yes.

22   MR. BENNETT: Mr. DiRocco?

23   MR. DIROCCO: Yes.

24   MR. BENNETT: Mr. Close?

25   MR. CLOSE: I'm going to vote yes,

 1 but I do have a number of concerns about the

 2 process and how this developed over the timeline.

 3 And it appears it's now being addressed with

 4 Steve and Chris based on the information

 5 provided, but I am concerned about how this, how

 6 they got to this point.

 7   MR. BENNETT: Mr. Avery?

 8   MR. AVERY: Yes.

 9   MR. BENNETT: And Miss Rodriguez?

10   MS. RODRIGUEZ: Like Mr. Close, I

11 did have some concerns. Steve and you answered

12 some of them, so I'm going to vote yes.

13   MR. BENNETT: Motion approved.

14   MS. SUAREZ: Best of luck. Next up

15 on the agenda, we have Wildwood City.

16   MS. PLAZA: Good morning. Susan

17 Plaza, CFO of the City of Wildwood.

18   MR. GROON: Carl Groon, projects

19 manager for the City of Wildwood.

20   MR. INVERSO: Anthony Inverso from

21 Phoenix Advisors.

22   MR. WINITSKY: And Jeff Winitsky

23 from Parker McCay, bond counsel to the city.

24   (At which time those wishing to

25 testify were sworn in.)

1   MR. WINITSKY: Thank you. So as the

2   director knows, this application was submitted a

3   couple months back. We actually pulled it from

4   the agenda last month which gave the city and the

5   director and staff some time to talk through some

6   issues that they had.

7   I'll present it and we'll answer any

8   additional questions, but I know there's been a

9   lot of good back and forth about the application

10 and addressing some questions, so hopefully this

11 will be relatively less painful for everybody

12 today.

13   So we're here seeking approval

14 pursuant to N.J.S.A. 40A:2-51 and N.J.S.A.

15 40A:2-55 to adopt a refunding bond ordinance and

16 to issue not to exceed 3,750,000 of the City of

17 Wildwood's general obligation refunding bonds.

18   The proceeds of those bonds would be

19 used to refund six series of outstanding general

20 improvement and sewer utility bonds that were

21 directly purchased by the United States

22 Department of Agriculture through its World

23 Development Program.

24   The USDA bonds are currently

25 outstanding in the principal amount, aggregate

1 principal amount of $3,750,000 with interest

2 rates ranging from 4.125 percent to 4.5 percent

3 and those bonds amortize until 2048 which is the

4 principal reason that the city is seeking to

5 undertake the refunding.

6   Specifically, the city is desirous

7 of refunding these bonds to reduce the overall

8 length of maturity of the bonds, right. So what

9 we would do is issue refunding bonds with an

10 amortization or maturity that is approximately

11 five years sooner than that of the USDA bonds.

12   In doing so, we would achieve debt

13 service savings in each year from now until final

14 maturity of our bonds with the bulk of the

15 savings occurring in those last five years, i.e.,

16 in the five years that we have reduced the

17 issuance.

18   The overall savings under current

19 market conditions would be a little over $700,000

20 which equates to about 11.17 percent net present

21 value savings which is substantial. This is a

22 little unconventional in that, and as the board

23 has seen and staff has seen, the savings in most

24 of the years are relatively minimal, a little

25 over $3,000 a year with the bulk in those last

1 couple of years.

2   The idea here, as I mentioned, is to

3 essentially clean up long term debt and the city

4 has done a comprehensive review of all of its

5 fiscal obligations including bonds and is

6 attempting here to simply find savings, reduce

7 that service and make available to the city some

8 space in future years for capital projects and

9 planning, et cetera.

10   And with that in mind, I'll turn it

11 over to Carl and to Susan to speak a little bit

12 about how the city's deliberative process got us

13 here today and sort of what they were thinking in

14 presenting this application.

15   And before I do that, I would also

16 add that these bonds, and it has been our

17 expectation, to issue these bonds concurrently

18 with a new money series of bonds for the city, so

19 that we could capture efficiencies and issuance,

20 i.e., you have one set of cost of issuance, you

21 have one offer document, et cetera, so we can

22 drive down costs by doing them together and

23 creating economies of scale there.

24   So I wanted to add that in so that

25 you understood this is a part of a larger debt

1 issuance plan, before which, we're finding

2 savings by doing them together. With that, I'll

3 turn over Carl.

4   MR. INVERSO: I just want to add

5 that the new money bonds will have a final

6 maturity of 20 years or less, so that kind of

7 goes hand in hand with the restructure of these

8 refunding bonds.

9   MR. GROON: This is Carl Groon. We

10 were given a mission to lobby new commissioners

11 that came on in 2020 to look at every aspect of

12 Wildwood budgeting, Wildwood borrowing to try to

13 minimize the exposure to the taxpayer. Also, we

14 have -- Wildwood has some projects that need to

15 be funded long term.

16   So this all kind of fits together in

17 freeing up back end money for future borrowing,

18 saves the taxpayers a significant amount of

19 dollars. And while it's not today's dollars,

20 it's still an important goal for the

21 commissioners so I guess what started me on this

22 is we had approximately 15 million dollars in

23 debt and we had 5 million dollars in interest

24 obligation which I thought was an absurd number.

25   So we attacked it and tried to come

1 up with a solution and the solution is before

2 you. I don't know what else to add. We need to

3 turn these things over much more quicker, if

4 that's the right way to say it, so what everybody

5 has put together for us now today, I think serves

6 in Wildwood's best interest.

7   MR. INVERSO: Just to add to what

8 Carl mentioned. We looked at this in a couple of

9 different ways and looking at uniform or equal

10 annual savings would only give the city anywhere

11 from nine to $15,000 worth of annual savings, so

12 a drop in the bucket for the city's budget.

13   So to really get more bank for our

14 buck, shortening the final maturity, achieving

15 some minimal savings every year for 20 years but

16 then getting a large savings on the back to help

17 achieve the city's goal of shortening the debt

18 service was really the driving force here.

19   And the fact that we're embarking on

20 another bond issue to permanently finance some

21 outstanding bond anticipation notes, the timing

22 made sense to try to couple the two together and

23 capture savings that would be available through

24 efficiencies of the combination of the two sales

25 and also market conditions that are currently

 1 favorable.

 2   MS. SUAREZ: I appreciate that. And

 3 as Mr. Winitsky mentioned, we have had several

 4 conversations and meetings regarding this

 5 application and I think kind of the presentation

 6 today brings all of those previous conversations

 7 to a head. So I do appreciate it.

 8   And I think from my vantage point,

 9 one of the most important aspects to get across

10 was understanding exactly what it was that

11 Wildwood was looking to do with this refunding,

12 and I think that's been articulated very well by

13 the city and appreciate the candor there.

14   And I do commend the city for doing

15 a deep dive of their finances to find

16 opportunities to kind of truncate debt service

17 timeframes and save future administrations money.

18 I think, from our vantage point, from the board,

19 it's too often the opposite that we see.

20   It's a kick the can down the road

21 approach, but we have you actually kicking the

22 can toward City Hall to kind of ensure that the

23 future financial outlook will be stable,

24 especially when trying to layer in future debt.

25   So with that, I'll ask if there are

 1 any additional questions or comments regarding

 2 this from either the board members or anyone from

 3 the public. Hearing none, do we have a motion to

 4 approve?

 5   MR. MAPP: Motion to approve.

 6   MR. AVERY: Second.

 7   MR. BENNETT: Miss Suarez?

 8   MS. SUAREZ: Yes.

 9   MR. BENNETT: Mr. Mapp?

10   MR. MAPP: Yes.

11   MR. BENNETT: Mr. DiRocco?

12   MR. DIROCCO: Yes.

13   MR. BENNETT: Mr. Close?

14   MR. CLOSE: Yes.

15   MR. BENNETT: Mr. Avery?

16   MR. AVERY: Yes.

17   MR. BENNETT: And Miss Rodriguez?

18   MS. RODRIGUEZ: Yes.

19   MR. BENNETT: Motion approved.

20   MR. WINITSKY: Thank you very much.

21 We appreciate it.

22   MS. SUAREZ: Best of luck. So next

23 on the agenda, we have the Hudson County

24 Improvement Authority.

25   MR. LEE: Good afternoon, Director.

1 My name is Bakari Lee. I am with the law firm of
2 McManimon, Scotland and Baumann and we serve as
3 bond counsel to the Hudson County Improvement
4 Authority in connection with its proposed
5 issuance of $79,826,000 of county guaranteed
6 pooled notes Series 2022B.
7 The borrowers in this note pool will
8 be the Township of Weehawken, the Weehawken
9 Parking Authority, the City of Bayonne, the City
10 of Union City, as well as, the town of West New
11 York. I believe here among us we have from
12 Bayonne, Donna Mauer, who is the CFO and John
13 Cantalupo who is bond counsel.
14 From Weehawken, Lisa Toscano, who is
15 the CFO and Jason Capizzi who is bond counsel.
16 From West New York, Jonathan DeJoseph, the
17 administrator and Bill Mayer as bond counsel.
18 From Union City, Tammy Zucca, CFO and Jeff
19 Winitsky, bond counsel.
20 And then also, from the Weehawken
21 Parking Authority, Carmela Silvestri-Ehret who is
22 the executive director and Matthew Jessup as bond
23 counsel. In addition, Kurt Cherry who is the
24 executive director and CFO of the Hudson County
25 Improvement Authority and from NW Financial, we

1 have Nick Wilechansky, who is the municipal

2 advisor for the transaction.

3   I am happy to go through a little

4 bit of the overall program structure and some of

5 information on the borrowings of the borrowers.

6 Subject to your discretion, I don't know if you

7 would like to have those among the borrowers who

8 are not attorneys sworn in at this time, or if I

9 should just move forward.

10   (At which time those wishing to

11 testify were sworn in.)

12   MR. LEE: So as you are aware, this

13 program has been in existence for some time. It

14 was instituted in 2009. To date, the Hudson

15 County Improvement Authority has issued in excess

16 of 2.6 billion dollars of notes which has saved

17 the taxpayers and rate payers of the County of

18 Hudson over 34.9 million dollars in savings over

19 that time, so this has been a wildly successful

20 program. It is backstopped by the guarantee of

21 the County of Hudson.

22   Customarily, the participants in the

23 program do not have a credit rating equivalent to

24 that of the county. Those units within the

25 county that don't have that, have participated in

1 the program. It's also important to note, I

2 think, that to the extent that there is default

3 on an underlying borrower note, the county

4 guarantee is not triggered for the entire amount

5 of the guarantee, but solely with respect to the

6 portion of the local unit that has defaulted.

7   It is backstopped by the county

8 guarantee, but there's only a trigger on the

9 guarantee to the extent of the defaulting

10 borrower. So with that, I'll kind of walk

11 through the individual local units, and then if

12 you have any questions, either we'll be here to

13 answer them, either myself or Kurt or Nick or one

14 of the borrowers.

15   Weehawken expects to issue

16 $16,468,000 of notes. Those consist of the

17 following. A 15,852,000 dollar bond anticipation

18 note which will currently refund a 16,428,000

19 dollar bond anticipation note along with a

20 principal pay down in the amount of $576,000 that

21 was issued pursuant to the program in 2021.

22   Those notes were issued for a

23 variety of purposes including the purchase of

24 installation of various vehicles and equipment,

25 improvements to municipal buildings, recreational

1 facilities, roads and parks, tech equipment, as

2 well as, park and playground improvements.

3   In addition, Weehawken is issuing

4 $600,616 of tax appeal refunding notes in order

5 to currently refund that amount of previously

6 issued $928,000 of tax appeal refunding notes.

7 In addition, Weehawken will be making a principal

8 pay down in the amount of $312,000 pursuant to

9 the requirements of the local budget law, and the

10 prior notes were issued in 2021.

11   Moving on to Union City, Union City

12 expects to issue $9,749,000 of notes consisting

13 of the following. $7,329,000 of bond

14 anticipation notes which are currently refunding

15 that amount of $7,620,000 of bond anticipation

16 notes together with a principal pay down in the

17 amount of $291,000 in accordance with the local

18 bond law. Those notes were issued in 2021.

19   And they are for the acquisition of

20 real property, capital equipment and various

21 capital improvements. Union City is also issuing

22 $2,420,000 of bond anticipation notes on the

23 taxable basis. The proceeds of which will be

24 used to currently refund that amount of a

25 3,630,000 dollar emergency note which was issued

1 last year in 2021.

2   And it will also provide a principal

3 pay down in the amount of $1,210,000. The pay

4 down here is being made pursuant to a five year

5 pay down schedule that was approved by the board

6 in 2019.

7   The City of Bayonne expects to issue

8 $6,528,000 of notes which consist of a 6,230,000

9 dollar bond anticipation note, tax exempt in

10 order to currently refund that amount of a

11 6,540,000 dollar bond anticipation note that was

12 issued in 2021 into the program and Bayonne will

13 make a 170,000 thousand dollar principal pay down

14 in accordance with the requirements of the local

15 bond law.

16   The purposes of those notes were the

17 acquisition of real property and vehicles,

18 improvements to municipal buildings, parks,

19 roadways, infrastructure and various other

20 capital improvements. Bayonne will also issue a

21 298,000 dollar special emergency note.

22   The proceeds of which will be used

23 to currently refund the same amount of Bayonne's

24 maturity of $448,000 note and will include the

25 principal payment by Bayonne of $150,000 in

1 accordance with the budget law. These notes were

2 issued to finance the preparation and

3 implementation of property reval.

4   Next we move on to the town of West

5 New York which expects to issue $35,026,000 of

6 notes which consist of $8,942,000 of general

7 capital bond anticipation notes and $8,890,000 of

8 parking utility bond anticipation notes. The

9 proceeds of which will be used to currently

10 refund $17,832,000 of West New York bond

11 anticipation notes.

12   The maturing notes were issued

13 through the program in 2021 in order to finance

14 repairs to the public works building, various

15 park, capital and parking improvements and

16 construction of a parking deck. West New York

17 will also issue $13,744,000 of general capital

18 bond anticipation notes and $3,450,000 of parking

19 utility bond anticipation notes on a new money

20 basis in order to finance various capital

21 improvements, a refunding ordinance for health

22 insurance benefits and the construction of a

23 parking deck.

24   And then lastly, the Weehawken

25 Parking Authority expects to issue $12,055,000 of

1 program notes in order to currently refund

2 $12,435,000 of prior program notes in addition to

3 making a principal pay down in the amount of

4 $380,000. The pay downs are being made pursuant

5 to long term pay down schedule that was approved

6 by the board in 2009 when this note program for

7 the Parking Authority was initially instituted.

8   And they were initially instituted

9 in order to finance the acquisition of a 50,000

10 square feet former school building that was to be

11 used equally by Weehawken, the Weehawken Board of

12 Education and the Parking Authority. This

13 comprises the notes that are being issued by the

14 borrowers.

15   The Improvement Authority seeks

16 positive findings in connection with Section 6 of

17 the Local Fiscal Authorities Control Law, as well

18 as, the County Improvement Authorities Law. As I

19 indicated, we do have representatives of each of

20 the borrowers, as well as, the Improvement

21 Authority and the municipal advisor to the

22 overall transaction and we are prepared to answer

23 any questions.

24   MS. SUAREZ: Thank you very much for

25 that. You definitely covered what would have

1 been a few of the questions so thank you very

2 much, Mr. Lee. One of the items that I'd like to

3 discuss a little further. I see that West New

4 York accounts for about half of the pooled notes

5 total. I'm just curious what other avenues were

6 explored by West New York before utilizing the

7 Hudson County Improvement Authority.

8   MR. LEE: Bill, Jonathan, Nick are

9 you able to respond to that?

10   MR. WILECHANSKY: As municipal

11 advisor, we also worked with the town to evaluate

12 their ability to issue these notes through the

13 pool and if it would be beneficial in terms of

14 the volatility of the current market as well as

15 the town's underlying rating, which I believe is

16 two or three notches below the county's

17 guaranteed rating of AA.

18   I believe West New York is A plus

19 rating and we worked with the town to evaluate if

20 this was the best avenue of issuance and it made

21 sense, based on current market volatility and the

22 interest rates savings for the town to issue

23 through the pool.

24   MS. SUAREZ: So in your evaluations,

25 from a financial standpoint, this was the most

 1 advantageous?

 2   MR. WILECHANSKY: Yes.

 3   MS. SUAREZ: And then, the other

 4 thing I wanted to talk briefly about is it's come

 5 to my attention that neither Bayonne, nor, West

 6 New York have sent the division their introduced

 7 budgets. I want to see when I can expect those.

 8   MR. DEJOSEPH: Good morning,

 9 Director. Jonathan DeJoseph from West New York,

10 CFO. It's anticipated to be introduced this

11 evening with an adoption scheduled for July 13th.

12   MS. SUAREZ: Okay.

13   MS. MAUER: Bayonne plans on

14 introducing their budget at the July meeting,

15 July 20th. We have a reorg on July 1st and we

16 have new council members.

17   MS. SUAREZ: Okay. So you're not

18 planning to choose for over another month?

19   MS. MAUER: That is correct.

20   MS. SUAREZ: Has that been intimated

21 at all to the financial regs unit?

22   MS. MAUER: No, but I can do that

23 today.

24   MS. SUAREZ: If you could, I would

25 appreciate it. Tina was kept in the loop as to

 1 what's going on. That's pretty late statutorily.

 2 I would appreciate that.

 3   MS. MAUER: Definitely. We will do

 4 that today, Director.

 5   MS. SUAREZ: Any other questions or

 6 comments from board members or members of the

 7 public? Hearing none, do we have a motion?

 8   MR. MAPP: I make a motion director

 9 to approve the application.

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   MR. LEE: Thank you, Director and

25 thank you members.

1   MS. SUAREZ: Best of luck. We have

2 the Passaic County Improvement Authority.

3   MR. DRAIKIWICZ: Thank you,

4 Director, John Draikiwicz, the bond counsel to

5 the Passaic Improvement Authority in this

6 transaction. And with us, today we have Peter

7 Tucci who is the general counsel to the Passaic

8 County Improvement Authority.

9   Heather Litzebauer the financial

10 advisor to the Passaic County Improvement

11 Authority. I believe Jim Fearon may be joining

12 us, as well as, county bond counsel in this

13 transaction.

14   For the school we have Andrea Kahn

15 who is the bond counsel to the school, Richard

16 Matthews, business administrator and Robbi

17 Acampora, the financial advisor to the school are

18 the folks I have on my list. I'm not sure if

19 anyone else is joining in connection with the

20 transaction.

21   MS. ACAMPORA: I think that's it.

22   (At which time those wishing to

23 testify were sworn in.)

24   MR. DRAIKIWICZ: Director, if I may

25 proceed?

  1   MS. SUAREZ: Absolutely.

  2   MR. DRAIKIWICZ: The Passaic County

  3 Improvement Authority proposed to issue bonds in

  4 an amount not to exceed $9,500,000. The proceeds

  5 of which will be used by the Paterson Board of

  6 Education in order to purchase the Alexander

  7 Hamilton School which is being currently leased.

  8 It has been leased for over 20 years by the

  9 school.

 10   The acquisition will be subject to

 11 an underlying lease in connection with the land

 12 and the building with the Passaic County

 13 Improvement Authority. The bonds will be secured

 14 by a lease payments pursuant to a lease agreement

 15 which lease payments will be subject to

 16 appropriation.

 17   The bonds will be additionally

 18 secured by a guarantee with the County of

 19 Passaic. The guarantee has already been

 20 introduced as well at a prior meeting, just for

 21 the record.

 22   And also at this time, I'd like to

 23 turn it over to Andrea Kahn and other school

 24 board representatives to describe a little bit

 25 more in connection with the acquisition of the

1 property and the savings that are associated with

2 that acquisition.

3   MS. KAHN: Good afternoon. I think

4 it's been explained well. The whole purpose of

5 the transaction is to be able to create

6 significant operating costs, general fund savings

7 for the school district. And we're happy to

8 answer any questions that you might have.

9   MR. DRAIKIWICZ: Robbi, if you're

10 able to, or Heather, maybe describe what the

11 savings are compared to the current lease payment

12 schedule?

13   MS. ACAMPORA: We projected the

14 savings to be about 400,000 a year. The district

15 has been renting this building for quite a long

16 time. The appraisal came in and the analysis has

17 been completed. They're currently already paying

18 the operating costs so there won't be any

19 additional costs that will have to be incurred

20 once they own the building, so there's a

21 significant savings.

22   MR. DRAIKIWICZ: So we'd ask to

23 receive positive findings for the 9.5 million

24 dollars in connection with the project financing,

25 as well as, a positive findings in connection

1 with the county guarantee.

2   MS. SUAREZ: Thank you very much.

3 Can I just clarify, I think it cut out at the

4 right moment. What was the anticipated annual

5 savings?

6   MS. ACAMPORA: About 400,000 a year.

7   MS. SUAREZ: And so I know we had a

8 previous conversation about this application and

9 I am grateful for that. It definitely helped me

10 understand what it was that would be done with

11 this. As far as the savings, and I think we

12 talked about this a little too, but I wanted to

13 make it clear, not just for the record but for

14 the public meeting. What is the anticipation

15 with those savings since they're significant?

16   MR. MATTHEWS: The plan is for

17 savings to put the money in capital reserve, to

18 emergency reserves mainly to put into reserve

19 accounts.

20   MS. SUAREZ: Perfect. And Mr.

21 Bennett, just one quick question. We do have the

22 appraisal. Was that sent over?

23   MR. BENNETT: Yes, that was

24 received.

25   MS. SUAREZ: I will open it up to

1 see if there are any board members or members of

2 the public who have questions.

3   MR. AVERY: Director, can I ask a

4 clarification on the reserve accounts? Does that

5 money, those funds in the reserve accounts,

6 restrict it only to building maintenance and

7 repairs? Is there some other --

8   MR. MATTHEWS: The capital reserve

9 account is restricted for capital use and there's

10 other reserve accounts that -- it would mainly go

11 toward capital reserve, but I was just being more

12 generic and saying reserve accounts, but

13 specifically most of the money will be going to

14 capital reserve.

15   MR. AVERY: Okay. Thank you.

16   MS. SUAREZ: Any other questions?

17 Hearing none, do we have a motion to issue

18 positive findings?

19   MS. RODRIGUEZ: I make a motion.

20   MR. DIROCCO: I'll second it.

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: Motion approved.

9   MS. SUAREZ: Best of luck with the

10 project. And the next we have the Bergen County

11 Improvement Authority.

12   MR. DRAIKIWICZ: I think most of the

13 folics have joined us. And if I may, John

14 Draikiwicz, bond counsel to the Bergen County

15 Improvement Authority in connection with this

16 transaction and with us we have John Reinhardt

17 who is the county director of finance, Nick

18 Wilechansky, the financial advisor to the

19 underwriter on the transaction from NW Capital.

20   Josh Nyikita is the financial

21 advisor from Acacia in connection with the

22 transaction. Jim Spanarkel who is the bond

23 counsel. I think those are the participants that

24 are here in front of us. With that, i guess we

25 can, if it's okay, to have folks sworn in.

1   MS. SUAREZ: Yes, please.

2   (At which time those wishing to

3 testify were sworn in.)

4   MR. DRAIKIWICZ: If I may, I will

5 proceed. The Bergen County Improvement Authority

6 proposed to issue bonds in an amount not to

7 exceed $71,955,000. The proceeds of which will

8 be utilized to permanently finance its

9 outstanding notes that were issued in the amount

10 of $49,955,000.

11   Those proceeds were utilized to

12 finance certain capital improvements and

13 technology acquisitions for Bergen New Bridge

14 Medical Center. In addition, there is

15 anticipated to be issued an additional 22 million

16 dollars of bonds to finance additional capital

17 improvements that will be described in short

18 order.

19   In addition to the capital portion

20 of the transaction, there will also be issued

21 approximately $10,200,000 of working capital

22 notes for a two year period. Those working

23 capital notes were previously issued and are

24 outstanding in the amount of $28,395,000, so the

25 revenues of funds that are available for the

1 Bergen New Bridge Medical Center in the amount of

2 $18,395,000 will be utilized to pay down the note

3 to the $10,200,000 approximately and notes will

4 be issued to finance the remaining item amount of

5 notes that are outstanding.

6 So significant pay down on the

7 working capital portion from 28 million dollars,

8 approximately, down to about 10 million dollars

9 so the medical center is happy and the county

10 happy to state the significant pay down in that

11 regard.

12 The bonds will be secured by

13 revenues for the medical center that are

14 deposited into the debt service fund and they

15 will also be secured by a county guarantee from

16 the County of Bergen. The County of Bergen

17 previously guaranteed the project so that they

18 currently have an outstanding guarantee and

19 existing which will be utilized in connection

20 with this transaction, but also in connection

21 with the new money portion of 22 million dollars.

22 There was new county guarantee

23 introduced in June, which is on file with Nick

24 Bennett and the board for 22 million dollars. So

25 therefore, we respectfully request positive

1 findings for the transaction as well as positive

2 findings of the county guarantee which county

3 guarantees 22 million dollars.

4   At this time, I would like to turn

5 it over to John Reinhardt just to describe a

6 little bit of the improvements that are going to

7 be made and used and financed in connection with

8 this transaction. John, if I may.

9   MR. REINHARDT: Thank you, John. I

10 would like to start off with the original 30

11 million dollars working capital that we

12 authorized for the hospital. Most people are

13 complaining about the pandemic. For the

14 hospital, it was a wonderful thing. They became

15 flush and cash.

16   It became much more profitable and

17 established many more relationships which has

18 been great for them, so they've doing a great

19 job. But because of that, they have raised so

20 much money that we didn't feel that we needed

21 that 30 million outstanding, but we also didn't

22 want to deplete them of all the working capital

23 which is why we left 10 on the table to make sure

24 they weren't left short.

25   We thought that was the responsible

1 thing to do. The new 22 million is going towards

2 -- it's essentially mos of the emergency room

3 improvements. It comes out to about 18 million

4 dollars of improvements. We added a little bit

5 of contingency, about 2 million just because of

6 supply and chain, the pricing issues.

7   We didn't want to come back and ask

8 again, so we rounded that up to 20. And there's

9 a bunch of equipment that the hospital is looking

10 to buy, which is an MRI machine, a mammography

11 machine and a couple other pieces of equipment to

12 keep them current because there's a lot of

13 competition in the area and good for them.

14   They're attracting a lot of

15 business. That's important to do. The debt

16 service on this one, we have dragged it out a

17 little bit longer, but in looking at all of the

18 projections for the hospital going forward, we

19 anticipate them to be profitable, about 7.2

20 million on average going forward which gives us a

21 little bit of room to do debt service of about

22 six and-a-half to 7 million a year, which is why

23 if you're looking at what we're authorizing here,

24 it is roughly on average, it's about 4.6 a year,

25 so we still got some room.

1   The original 49 or 50 million dollar

2 of improvements are pretty much wrapped up. The

3 new 22 million is going to take us 18 months, and

4 after that, we're going to look at 22, 25 million

5 so we're trying to balance it all together to

6 make sure we don't go through it all.

7   In anticipation of some of the

8 questions, our budget is being introduced on June

9 15th with an anticipated adoption date of July

10 20th. The commissioners completed all their

11 hearings this week, so we should be ready to move

12 ahead. I don't know if I missed anything.

13   MR. DRAIKIWICZ: That was good.

14 Thank you. If I may, just state, that the

15 extraordinary Steve Wielkotz has joined us in

16 case you have any additional cases financially.

17 If there are any additional questions at this

18 juncture, Director, the team is here ready to

19 answer them.

20   MS. SUAREZ: I appreciate that. In

21 our premeeting one of the things that we had

22 discussed that I'd like to reiterate here was the

23 question of revenues covering debt service. So I

24 wanted to make sure that was crystal clear, not

25 just in the recap of having a battering year for

1 the hospital, but establishing that.

2   MR. REINHARDT: So in working with

3 the hospital staff, and I meet with them pretty

4 much on a weekly basis to make sure their cash

5 flows are adequate, that they're looking good.

6 They've estimated, beyond the pandemic, that

7 they're going to make a minimum of 7.2 million

8 dollars a year.

9   Now, the lease agreement we have

10 with the hospital is that the county or the DCIA

11 combined, we get 90 percent of their net income.

12 There's a little bit more to the calculation than

13 that, but essentially, it is nine percent of the

14 net income which generates for us 6.5 million a

15 year.

16   We're looking at debt service of

17 4.6. We fund some of the BCIA operations out of

18 there, we still have a sufficient amount plus

19 we're sitting on a reserve right now of about 38

20 million dollars from the last two years, banner

21 years and we're not using it all. We're weaning

22 it out over time to make sure we're matching that

23 with the debt service. We're very conservative,

24 we're just dragging it out slowly.

25   MS. SUAREZ: Conservative is what we

1 like to hear in finances. On a separate note, I

2 know one of the other things we discussed was

3 about the hospital's, not just financial

4 improvement, but also improvement in quality of

5 care and resources and items of that nature.

6   Maybe we can highlight that briefly

7 about I guess some of the less financial aspects

8 to this as well as to why the hospital is doing

9 so much better.

10   MR. REINHARDT: The hospital has

11 been acknowledged lately and has received several

12 awards. I wish I remembered what they're all

13 called. When I go to meetings, I hear about

14 they're acknowledged as one of the best hospitals

15 thin area.

16   During the pandemic, they were able

17 to establish relationships with many businesses

18 in the area. First, you give them the shots and

19 the vaccinations and the boosters, which then

20 established that new relationship. So now

21 they're doing the testing, they're doing

22 continued healthcare, employee wellness programs.

23   We expanded to make sure that they

24 are the primary caregiver for our inmates. And

25 now accepting all the new Passaic County inmates,

 1 that's now exploded that business by another 700

 2 in the population, so there's a lot of good

 3 things coming their way. So it's not a one and

 4 done. They're really growing their operations.

 5   MS. SUAREZ: Thank you for that. So

 6 I do not have any other questions. Do any board

 7 members or members of the public have anything to

 8 add or ask? Hearing none, do we have a motion?

 9   MR. MAPP: I make that motion.

10   MR. DIROCCO: Second.

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: And Miss Rodriguez?

22   MS. RODRIGUEZ: Yes.

23   MR. BENNETT: Motion approved.

24   MR. DRAIKIWICZ: Thank you, Director

25 and other members of the board. Appreciate your

1 positive response.

2   MS. SUAREZ: You're very welcome.

3 Best of luck. Next on our agenda we have the

4 Burlington Township Fire District Number 1.

5   MS. SENDZIK HAINES: Good afternoon.

6 Kate Sendzik Haines on behalf of the Burlington

7 Fire District Number 1, and I also have on the

8 line fire district administrator John Stewart.

9   (At which time those wishing to

10 testify were sworn in.)

11   MS. SUAREZ: The floor is yours.

12   MS. SENDZIK HAINES: Thank you.

13 We're coming before the board this afternoon to

14 seek approval to finance a Pierce custom chassis

15 100 foot mid mount aerial tower and equipment to

16 be used by both career and volunteer firefighters

17 within the district.

18   The cost of the apparatus and

19 equipment shall not exceed $1,620,658.74, and the

20 financing shall not exceed $931,658.74. The

21 apparatus shall be purchased through the National

22 Cooperative Houston Galveston Area Council for a

23 purchase price totaling 1,628,658.74.

24   The financing lease with the option

25 to purchase has been obtained through competitive

1 bid. The board requested bids for five, seven

2 and 10 years. The board forwarded bid

3 specifications to five prospective vendors and

4 four bid proposals were received.

5   Two of the bid proposals received

6 were non compliant and one was for the wrong

7 amount as they didn't factor in the amount of

8 money that the board was putting down on the

9 project, which leaves us with one bidder,

10 Community Leasing Partners.

11   The board reviewed the five, seven

12 and 10 years proposals and found that the 10 year

13 proposal at the interest rate of 3.77 percent was

14 the best option. That gives us a principal and

15 interest payment of $113,578.96. The board

16 intends to make payment of $697,000 towards the

17 ultimate purchase which will be derived from

18 restricted fund balance.

19   The apparatus to be retired upon

20 arrival of the new apparatus is a 1999 Pierce

21 rear mount 100 foot aerial tower with 28,700

22 miles, 2,589 engine hours, 245 pump hours and 621

23 aerial ladders. This apparatus is obsolete and

24 cost prohibited to repair and will be sold

25 subsequent to the delivery of the new apparatus.

 1   MS. SUAREZ: Thank you very much.

 2 I'll open it up to see if any board members or

 3 members of the public have questions. Hearing

 4 none, do we have a motion?

 5   MR. AVERY: So moved.

 6   MR. DIROCCO: Second.

 7   MR. BENNETT: Miss Suarez?

 8   MS. SUAREZ: Yes.

 9   MR. BENNETT: Mr. Mapp?

10   MR. MAPP: Yes.

11   MR. BENNETT: Mr. DiRocco?

12   MR. DIROCCO: Yes.

13   MR. BENNETT: Mr. Close?

14   MR. CLOSE: Yes.

15   MR. BENNETT: Mr. Avery?

16   MR. AVERY: Yes.

17   MR. BENNETT: And Miss Rodriguez?

18   MS. RODRIGUEZ: Yes.

19   MR. BENNETT: Motion approved.

20   MS. SUAREZ: Thank you very much.

21 Next up on the agenda is the Wall Township Fire

22 District Number 2.

23   MS. SENDZIK HAINES: That's me

24 again. Kate Sendzik Haines on behalf of Fire

25 District Number 2 in the Township of Wall, and I

 1 also have fire district administrator, William

 2 Newberry.

 3   MR. DIROCCO: Please note for the

 4 record, I'll be recused on this matter.

 5   (At which time those wishing to

 6 testify were sworn in.)

 7   MS. SUAREZ: The floor is yours.

 8   MS. SENDZIK HAINES: We are seeking

 9 to approve to finance for a Pierce Enforcer

10 pumper which would be used by the volunteer fire

11 companies. The cost of the apparatus and

12 equipment shall not exceed $718,075.58 and the

13 financing shall not exceed $718,075.58.

14   The apparatus shall be purchased

15 through the National Cooperative Sourcewell. The

16 financing lease with option to purchase has been

17 obtained through competitive bid. We had to

18 actually bid twice on this. The first round of

19 bids, we received no bids back and we went

20 immediately back out to bid for five, seven to 10

21 years.

22   We received four, actually we sent

23 out four to prospective vendors and two were

24 solicited. We received six back. Again, some of

25 them were not compliant with the procurement

1 methods. One being a titling issue as we have to

2 keep the apparatus titled in the financing

3 institution's name. The others were prepayments.

4   The board chose the 10 year proposal

5 receive Community Leasing Partners at an annual

6 interest rate of 3.77 percent. The annual

7 principal and interest payment of $86,710.28, the

8 apparatus to be retired (inaudible) and 2,013

9 engine hours.

10   MS. SUAREZ: Okay. And did I hear

11 you correctly, you're planning on selling that?

12   MS. SENDZIK HAINES: I believe it's

13 a 1989 Hahn pumper. I don't know what they're

14 going to do with it yet. They may keep it for

15 things such as the Santa Run or a parade or

16 something like that. The value of it is minimal.

17   MS. SUAREZ: Great. Any other

18 questions from board members or members of the

19 public? Hearing none, do we have a motion for

20 positive findings?

21   MS. RODRIGUEZ: I make a motion.

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

23   MR. BENNETT: Miss Suarez?

24   MS. SUAREZ: Yes.

25   MR. BENNETT: Mr. Mapp?

 1   MR. MAPP: Yes.

 2   MR. BENNETT: Mr. DiRocco recused.

 3 Mr. Close?

 4   MR. CLOSE: Yes.

 5   MR. BENNETT: Mr. Avery?

 6   MR. AVERY: Yes.

 7   MR. BENNETT: And Miss Rodriguez?

 8   MS. RODRIGUEZ: Yes.

 9   MR. BENNETT: Motion approved.

10   MS. SUAREZ: Thank you, as always,

11 for the thorough presentations.

12   MS. SENDZIK HAINES: Thank you.

13 Have a nice day.

14   MS. SUAREZ: You too. Next on the

15 agenda we have Plainfield.

16   MR. MAPP: For the record, Director,

17 I will be recusing from this application.

18   MS. SUAREZ: Thank you, Mayor. Mr.

19 DiRocco, did you rejoin us?

20   MR. DIROCCO: Yes, Director, I'm

21 here.

22   MS. SUAREZ: I see Mr. Johnson, I

23 believe just joined us as well.

24   MR. JOHNSON: Good afternoon.

25   MS. SUAREZ: Mr. Johnson, just

1 before we jump right into this, if you don't

2 mind, I wanted to take a moment and express our

3 sincerest condolences to you and the firm. We

4 were really greatly saddened of the passing of

5 your colleague this past week.

6 Lisa was a consummate professional

7 who represented local units in the state with

8 great care and her applications were always

9 correct, concise, complete. If staff had any

10 questions or concerns, she was always quick to

11 provide the necessary information and she was

12 honest without betraying confidences and always

13 chief among her bond counsel and colleagues who

14 shared experiences and lessons learned.

15 And she importantly, was also a role

16 model in a field that doesn't have many women

17 leaders so I will miss her in these public

18 meetings and private moments and generally as

19 part of this little corner of the world we

20 currently occupy and perhaps another set of shoes

21 will walk along the trail she's left behind, but

22 I doubt anyone is actually going to fill her

23 shoes. So on behalf of the board, I just wanted

24 to extend my deepest condolences to you and your

25 colleagues at Wilentz.

1   MR. JOHNSON: Thank you, Director.

2 I really appreciate that. It's definitely not a

3 great time for us. I'm going to miss her dearly.

4 I worked with her for over 20 years. And it's a

5 back to back loss for us. We lost another

6 partner, Tony Panella.

7   It's been a rough year five year

8 period for public finance, but she was a great

9 woman, great leader, really, really good friend.

10 I'm going to miss her terribly, so thank you for

11 that. I appreciate it.

12   MS. SUAREZ: Of course. Not that I

13 would like to after that moment, but if you could

14 please introduce the people and we'll get

15 everybody sworn in.

16   MR. JOHNSON: Sure. I know I have

17 Abby Levenson who is the business administrator

18 on. I don't see her.

19   MS. LEVENSON: I'm here.

20   MR. JOHNSON: We have Dave

21 Minchello, corporation counsel for the City of

22 Plainfield on. We have Dieter Lerch, financial

23 consultant. I know we also have the interim

24 executive director from the PMUA, Beverley on as

25 well. I see her.

 1   And I'm not quite sure if there is
 2 anyone else. I know Mayor Mapp is going to
 3 recuse himself from this hearing. I'm not sure
 4 if we have anyone else on. So Ron West is on,
 5 director of finance for the City of Plainfield.
 6   MR. DABNEY: And Oren Dabney, I'm on
 7 as well.
 8   MR. JOHNSON: Oren Dabney. He's
 9 director of public works of the City of
10 Plainfield which will ultimately oversee the
11 services that we're going to discuss shortly.
12   MS. SUAREZ: Let's get all those
13 individuals sworn in, please.
14   (At which time those wishing to
15 testify were sworn in.)
16   MR. JOHNSON: I'm not sure if I
17 stated earlier, but I'm Everett Johnson, bond
18 counsel to the City of Plainfield from the law
19 firm of Wilentz, Goldman and Spitzer. The City
20 of Plainfield submitted application to this board
21 requesting approval for the city to adopt an
22 ordinance dissolving the Plainfield Municipal
23 Utilities Authority pursuant to N.J.S.A.
24 40A:5A-20 and the Local Finance Board's approval
25 of the services and funds of the authority.

1   The authority operates and maintain

2 110 miles of the city's sanitary sewer lines,

3 several sewage pumping stations, proper

4 collection and treatment of municipal waste

5 water. Additionally, the authority maintains and

6 operates the Plainfield Environmental Resource

7 Center.

8   The report that was submitted with

9 the application prepared provides that the

10 dissolution of the authority by the city, such

11 services and functions will save, approximately,

12 $2,335,000 annually. Additionally, the city will

13 receive a one time upfront transfer of cash in

14 the amount of, approximately, $5,600,000.

15   The city plans to set aside 1.5

16 million dollars of surplus being transferred at

17 each of those sewer utility and water utility

18 budgets for future capital improvement purposes.

19 And a balance of the 2.6 million dollars of

20 surplus will be transferred to PMUA to the city

21 for general budgetary needs.

22   So at 5.6 million dollars,

23 (inaudible) will be set aside for sewer utility

24 and solid waste capital needs and a balance for

25 the city's general capital needs. As of June

1 15th 2022, the authority will have outstanding

2 principal and interest due on debt of,

3 approximately, 4.145 million.

4   The final maturity of such bonds

5 will occur in 2023. The authority also has,

6 approximately, $784,000 in outstanding capital

7 leases. As part of the dissolution, the

8 authority would deposit funds from reserves and

9 on current surplus with the trustee to pay off

10 the principal interest on the outstanding bonds

11 and capital leases of the community.

12   Thus, the city will not be assumed

13 any of the city's outstanding bonded debt or

14 capital or capital lease obligations upon

15 dissolution of the PMUA and the assumption of

16 such services. The city produced an ordinance in

17 April authorizing the dissolution of the

18 authority and ordinance provided of a sewer

19 utility and a solid waste utility to provide for

20 the functions currently operated by the PMUA.

21   Assuming this application is

22 approved, the city will hold a special meeting at

23 the end of this month to finally adopt such

24 ordinances. It is expected the city will assume

25 the services of the PMUA beginning July 1st of

1 this year. The city shall also assume all legal

2 obligations to pay existing and outstanding

3 obligations of the authority.

4   The city will operate the sewer

5 solid waste collection system through utilities

6 which they expect to be self-liquidating

7 utilities. A letter was provided to this board

8 by the director of public works who oversees

9 utilities which provides the city can operate

10 utilities, provide the level of service currently

11 being supplied to rate payers and assume duties

12 and responsibilities of the authority without any

13 adverse impacts to current customers of the

14 authority.

15   The efficiencies that will be

16 created through the consolidation of

17 administrative functions, the elimination of

18 lease payments from the authority to the city,

19 the reduction of staff will generate positive

20 cash flow from the operation of a sewer utility

21 and a solid waste utility if operated directly by

22 the city.

23   The city also believes the residents

24 and rate payers will receive enhanced services

25 than those currently being provided. Based upon

1 the foregoing, the city requests that the board

2 approve the adoption of an ordinance and dissolve

3 the PMUA in accordance to 40A:5A-20 and a

4 determination pursuant to 40A:2-46 that the sewer

5 utility and a solid waist utility, and a solid

6 waste utility (inaudible) self liquidating

7 utility of the city.

8   Before I turn it over to the board,

9 I'm going to ask Dieter if he wants to say

10 anything about any of the assumptions in terms of

11 savings and services and or staff, any issues

12 that will be addressed of the authority.

13   MR. LERCH: Thank you, Everett. I

14 appreciate that. Currently, the authority has

15 budgeted 125 positions. Of the 125 positions,

16 they have 10 vacancies, so there's 115 active.

17 We prepared a study at the request of the city

18 and we've identified potential reductions in

19 personnel from the 125 that is currently being

20 budgeted down to 88, so that would be a total

21 reduction of 37 positions.

22   Let me just make this comment. Of

23 the 37 positions, five are currently vacant, so

24 five are vacancies, so there's actually 32

25 positions that would be potentially eliminated

1 once this dissolution occurs. Most of those, of

2 the 32 positions that are being eliminated, most

3 of them are in the administration.

4   The administration, there's 27

5 positions being eliminated in administration.

6 Since those duties will be assumed by the

7 administration of the city and they already have

8 people in place for that. Operationally,

9 there's, what do you call it, there's really only

10 five positions from an operational point of view

11 that's being eliminated.

12   Most of them are in a support

13 capacity being administrative to those department

14 heads, so there's really no operational cuts

15 envisioned in this projection. The total savings

16 of the 2 million 335 is 2 million dollars is

17 really in the personnel. The other $300,000

18 comes from the other operating expenses.

19   We're projecting that the city will

20 save in the area of professional feels and

21 administrative fees, $120,000 in professional

22 fees, certain requirements won't be required.

23 They won't have to have a separate legal counsel.

24 They won't have a separate auditor, things of

25 that nature, so that's the savings on the

1 professional fees.

2   And I think there will also be some

3 consolidation of administrative fees so we

4 project the 200 thousand dollar reduction in that

5 area as well. We also feel that once the entire

6 consolidation occurs and the operations are

7 transferred, that based on the savings that

8 translates into a potential savings to the rate

9 holders, the ratepayers.

10   We're projecting a rate payer

11 savings of anywhere from eight to 10 percent once

12 this is fully enacted by the city. Also, just

13 for the record, we addressed the issue as to how

14 the city would provide for the appropriations

15 assuming this board grants approval for July 1st,

16 so I believe the city has submitted to Local

17 Finance Board a proposed budget amendment from

18 the City of Plainfield.

19   That proposed budget amendment does

20 create a solid waste budget as well as a solid

21 waste as well as a sewer utility budget. Those

22 budgets would provide adequate appropriations for

23 the period of July 1st through December 31st

24 2022. That concludes my remarks unless there's

25 any questions.

1   MR. JOHNSON: At this point,

2 Director, I would ask if the board has any

3 questions of us.

4   MS. SUAREZ: So one of the items I

5 know we discussed in some of our previous

6 conversations and premeetings was, not just the

7 budgets for these utilities, but then also

8 reserves for them. And so I know that we had

9 discussed in anticipation of around 6 million

10 dollars, and taking half of that approximately

11 and divide it equally amongst the two utilities,

12 so a million and-a-half going to reserves for the

13 solid waste and a million and-a-half going to the

14 sewer utility, so I wanted to confirm that that

15 was still.

16   MR. LERCH: Yeah. I would like to

17 make a comment. I think that was a great

18 recommendation. I would point this to city

19 corporation counsel that perhaps the city would

20 consider adopting a resolution the same night

21 that they do a resolution for the budget

22 amendment to do a resolution that they accept the

23 recommendation of the Local Finance Board to

24 deposit 1.5 million dollars of the proceeds into

25 the solid waste capital reserve account and 1.5

1 million to the sewer utility capital reserve

2 account as a separate resolution to kind of

3 memorialize the recommendation. I don't know if

4 corporate counsel has any comment.

5   MR. MINCHELLO: Certainly we can

6 make that happen. That's entirely possible. If

7 that is the will of the Local Finance Board, we

8 will make that happen.

9   MS. SUAREZ: Yes, I think that's our

10 strong preference, and I know when Mr. Lerch said

11 that pretty much seemed to be a consensus that

12 was a good approach and would certainly be more

13 financially conservative, and that's something

14 that we're always looking to do. I would

15 appreciate that.

16   MR. MINCHELLO: Director, I will

17 represent to you, we will make that happen when

18 we adopt the ordinance on second reading.

19   MS. SUAREZ: Thank you. And then

20 the last thing, if we could maybe highlight a

21 little bit and I think you did this pretty

22 substantially, Mr. Lerch. Anything else you want

23 to highlight on the annual savings of the 2.3

24 million.

25   I know some of that is going to be

 1 coming of reduction of professional services,

 2 some of that is going to be coming in reduction

 3 of staff. But is there anything else that was

 4 worth noting?

 5   MR. JOHNSON: There's a payment,

 6 right, that's being made by the authority to the

 7 city that will no longer be made, correct?

 8   MR. LERCH: I'm sorry, Everett.

 9   MR. JOHNSON: I said there's

10 currently a lease payment that's being made by

11 the authority to the city annually.

12   MR. LERCH: But that's not

13 calculated into the savings because the city

14 council on that money, receiving that money, so I

15 really have that in the amendment as a surplus

16 transfer, so I didn't factor that into the

17 savings but I will elaborate a little bit into

18 the savings, if I may.

19   Let me just put for the record

20 because I want to make it -- I want to, so the

21 board has the benefit of the analysis. The

22 savings really constitutes in the following

23 areas. Right now we have seven Board of

24 Commissioners.

25   Those seven positions will be

1 eliminated. They are paid positions. They would

2 be eliminated. We have the executive director's

3 office and he has supporting staff, so three

4 positions are being eliminated there. We also

5 have, in the finance department right now, they

6 have seven people. Five people would be

7 eliminated there.

8   Once again, because the city has

9 quite a substantial finance department to assume

10 those responsibilities. The next area is in

11 purchasing. There is currently four people in

12 purchasing. That would be reduced to one

13 purchasing in the city. And the other area, they

14 have a human resource department right now over

15 at the utilities authority.

16   There's four people in the human

17 resources. Four people, only one person would be

18 transferred to the city in human resources. And

19 then they also have a sales and marketing

20 department where they have five people in sales

21 and marketing. Only one of those people would

22 move over to the city.

23   I wanted to make the point that

24 these are really all support type services. None

25 of them are operational individuals, so there's

1 really -- my savings calculation, the 2 million

2 335 is not based on any cutting service or any

3 operational expenses whatsoever.

4　　　　　It's really in the area of

5 administrative support when you have a separate

6 independent body, so that's the point I just

7 wanted to make for the board.

8　　　　　MS. SUAREZ: Thank you for that. So

9 I will ask if any board members or anyone from

10 the public have any questions or comments that

11 they would like to raise.

12　　　　　MR. AVERY: Director, I have a

13 question. What is the MUA's current capital

14 budget?

15　　　　　MR. LERCH: Beverley, maybe you can

16 respond to that what they budgeted to the capital

17 bunged for 2022.

18　　　　　MS. MORRIS-GILL: I don't have that

19 on hand but I know the total budget is 26

20 million.

21　　　　　MR. LERCH: I don't have that

22 readily available.

23　　　　　MS. SUAREZ: While you're doing

24 that, there's a member of the public, I believe.

25 Miss Crystal Holmes Bowie?

 1   MS. HOLMES BOWIE: Yes, that's
 2 correct.
 3   MR. JOHNSON: I'm looking at the
 4 PMUA's 2022 adopted resolution for sewer. It
 5 says that total capital appropriations are one
 6 million dollar for sewer. And for solid waste
 7 total capital appropriations, are 7 million 395.
 8   MR. AVERY: Thank you. I will let
 9 the member of the public go. I will have some
10 follow up in that regard.
11   MS. SUAREZ: Miss Holmes Bowie, the
12 floor is yours.
13   MS. HOLMES BOWIE: Yes, thank you.
14 My name is Crystal Holmes Bowie. I'm an attorney
15 with Michael A. Armstrong and Associates. I'm
16 actually special counsel to the Plainfield
17 Municipal Utilities Authority.
18   The chair and vice chair submitted a
19 letter on behalf of the authority to the mayor
20 and also copied this board when it came to their
21 attention that the application was pending
22 yesterday and I would just like to also place on
23 the record some of their concerns.
24   I think it's well known within the
25 city that not all of the commissioners are in

1 favor of or consent to the dissolution of the

2 authority and they have valid concerns. None of

3 the information that you've been provided today,

4 in terms of the adequate assumption of services,

5 payment of creditors and obligees of the

6 authority have been made public.

7   I understand that there was board

8 minutes that were put forward in April. The

9 commissioners did not appear to have that

10 information. It's understood that there is

11 perhaps a saving as a result of certain

12 administrative positions being removed.

13   However, the reason that the

14 authority was created initially was that the city

15 was unable to efficiently provide the services

16 that were needed. And there's nothing at this

17 time that indicates that those services would be

18 able to be sufficiently provided.

19   I understand there was a letter

20 submitted by the current director of public

21 works. However, that same portion of the city

22 offices was responsible for these services when

23 the authority was created in 1994.

24   The concern of the commissioners is

25 that, again, the information that's been provided

1 today has not been provided to the public, that

2 the rate payers, taxpayers and public have not

3 been given the opportunity to have discussion or

4 have their input as to whether they would like to

5 see the authority dissolve, whether they would

6 like to see the city assume these services.

7   And their concern is basically that

8 this is a time when there is quite a bit of

9 development in the city, and there are additional

10 fees that the city is going to be reaping as a

11 result of taking over this authority's

12 responsibilities.

13   The mayor was very clear when he

14 came into office and he said that the PMUA was a

15 failed experiment. It was a failed experiment at

16 the end of a pandemic that had unprecedented

17 effects upon of all areas of government.

18   And the commissioners feel that this

19 was not a proper time to assess the ability of

20 the authority to continue to provide the services

21 that the rate payers deserve, so they remain

22 willing to discuss how best the needs of those

23 citizens, whether that requires certain

24 examination of their expenditures.

25   But at this time, they would ask

1 that these issues be seriously considered by the

2 board and that the board reconsider the

3 application in view of the concerns put forward

4 by the commissioners. That concludes my

5 comments.

6   MS. SUAREZ: Thank you. I'll give

7 the city the opportunity if there's anything they

8 want to respond to in some of those comments.

9   MR. MINCHELLO: Thank you, Director.

10 I'll just respond to the notion from PMUA's

11 counsel that somehow the commissioners or the

12 public were not privy to the actions or the

13 proposed actions taken by the City of Plainfield.

14   This ordinance was introduced at a

15 public meeting which was dually noticed. Any

16 member of the public had an opportunity to be

17 heard. Certainly, the commissioners could have

18 presented argument on introduction of the

19 ordinance or request to the counsel for

20 application to the Local Finance Board, so there

21 was adequate opportunity for commissioners or

22 members of the public to come forward.

23   And further, I am not aware of any

24 resolution that was adopted by the PMUA

25 commissioners in opposition. It's my

 1 understanding that only three of the

 2 commissioners have openly opposed this

 3 application, so I'll let others speak to

 4 services, but I wanted, at least the members of

 5 this board, to understand that this was done in

 6 an open and transparent fashion. Thank you.

 7   MR. JOHNSON: Oren, do you want to

 8 speak to in terms of your ability to provide

 9 services being provided by the PMUA once the

10 authority dissolve and under the auspices of the

11 DPW?

12   MR. DABNEY: Yes. Just for the

13 record, thank you. Director, we're going to make

14 sure that all services are done without

15 interruption of cost and to make sure that we

16 retain the majority of the authority for both

17 water and sewer and solid waste. And also to

18 make sure that the trash is picked up throughout

19 the city on a daily basis.

20   I mean, that was the purpose of a

21 lot of the dissolution, to make services were

22 provided. We're going to make sure that we

23 maintain employees with the job, make sure they

24 come to work and do what they need to do. I

25 think they'll see a vast improvement.

1   Just from my years of experience

2 doing this, we're going to make sure that

3 everything is done to meet the needs of the

4 residents. I think you'll see a vast improvement

5 of services.

6   MR. JOHNSON: Mr. Dabney, you have

7 prior experience in this type of providing

8 services as well, correct?

9   MR. DABNEY: Correct, in the City of

10 Newark City, yes.

11   MS. LEVENSON: This is Abby

12 Levenson. I'm the BA for the City of Plainfield.

13 I just wanted to add, I can't speak to the timing

14 of the assessment of the PMUA services.

15 Obviously, COVID affected everybody and really

16 all services, but what I can speak to is that I

17 do sit in the mayor's office and we have been,

18 over the last 18 to 24 months, bombarded with

19 calls from residents regarding issues about PMUA

20 service.

21   This has become -- it's almost

22 become a full-time job for the mayor's office to

23 handle all of the complaints that we receive.

24 Also, because it's hard for residents to

25 understand these are two separate authorities,

 1 that the city wasn't overseeing the PMUA. But we

 2 definitely have great concerns about the level of

 3 service that has been ongoing.

 4   And as Mr. Dabney stated, he was the

 5 director of the Jersey City Incinerator

 6 Authority. He has decades of experience running

 7 waste management operation and we have full faith

 8 that once it comes over here, he will be able to

 9 shine in that way.

10   MR. JOHNSON: The last thing I will

11 say is we originally had this application

12 submitted for consideration at last month's board

13 meeting. I believe this board decided to wait a

14 month just to make sure that there was ample

15 opportunity for anyone oppose or had issues with

16 the application to be heard.

17   So the last two months, it sounds to

18 me as if that the only thing that you received a

19 letter from these commissioners I guess as of

20 yesterday. So there has been ample time, you

21 know, to receive opposition. I don't think you

22 receive anything from the public or any rate

23 payers in opposition to this application.

24   And by statute, the city has the

25 right to dissolve the authority as long as they

1 provide for payment of obligations of the

2 punitive obligations to all of its creditors and

3 obligees, once the city is prepared for and will

4 assume and will undertake and make sure that

5 those obligations are met.

6   So by statute, you know, the city

7 has the right to do so and they've provided all

8 the information necessary to move forward with

9 the dissolution.

10   MS. SUAREZ: Thank you that. And I

11 do believe there are a few more members of the

12 public who indicated that they would like to make

13 remarks or ask questions. I see one is Robin

14 Bright?

15   MS. BRIGHT: Good afternoon. My

16 name is Robin Bright. I am a PMUA commissioner.

17 However, I am speaking to you today as a rate

18 payer with the PMUA and a taxpayer. This has not

19 been clearly flushed out, how this dissolution is

20 going to affect the rate payers.

21   There has been some talk about it

22 being absorbed into your property taxes which is

23 a concern for me and many other homeowners that

24 are on a fixed income. It's no secret that

25 yearly, you know, we get tax a increase. And

1 that has become the norm, not only in Plainfield,

2 but in New Jersey, property tax increase.

3   Now, it's this extra services that

4 will be under the city. They are going to need

5 to increase the taxes even more to pay for the

6 services. You talk about it's going to be 10

7 percent savings. That hasn't really been flushed

8 out. If you plan on keeping the majority of the

9 88 people, 88 of the employees, I don't see how

10 that's going to be a cost savings.

11   And there was no talk about the --

12 currently, there's over 2.5 million dollars in

13 uncollected sewer connection fees from all the

14 development that's going on. When Mr. Everett

15 gave his analysis, Mr. Johnson gave his analysis,

16 no one mentioned or Mr. Lerch didn't mention

17 anything about the 2.5 million dollars that's

18 currently owed to the authority.

19   And these were projects that are

20 already broke ground and they're in development.

21 I think the amount that is going to be retained

22 and just the running and operation of the

23 transfer station and the maintenance of the sewer

24 line, I don't believe there's going to be a 10

25 percent cost savings.

1   They went out to bid for a

2 collection and only one bid came back and that

3 was from Rand Sanitation. They are the only one

4 that submitted a bid. They went out for the RFP.

5 I just don't see that's going to be a savings. I

6 think one of the biggest issues and the main

7 issue is this that not been, yes, there was an

8 ordinance that was passed by the city council.

9   That ordinance was to present this

10 to the Finance Board. That was the only

11 ordinance that was passed by the city council,

12 was to present it to the Finance Board. And

13 there was, at that time, members of the public

14 that spoke, not necessarily against the

15 dissolution of the authority because I'm not

16 necessarily opposed to the dissolution of the

17 authority.

18   But what I am opposed to is that

19 there hasn't been any input or any clear

20 direction to the city and the rate and taxpayers

21 on how this is all going to work, none

22 whatsoever. The residents have not had an

23 opportunities other than that one ordinance that

24 was voted on by city council last month.

25   Other than that -- that was not even

1 last month. That was month before last. Not

2 even that, there was no other communication

3 whatsoever or opportunity for the city to weigh

4 in on this. Again, there has been some

5 challenges with garbage collection and pandemic

6 challenges on state, federal and county level in

7 all services, so it's not just the PMUA.

8   We have since learned from those

9 states and those challenges and I believe we are

10 on our way to correcting that. You know, whether

11 or not the Finance Board approves this

12 application and the authority is dissolved, I

13 believe that the public still has a right to know

14 before this action is taken and how this is all

15 going to work and what is going to be the cost.

16   Especially if you're blowing it into

17 our tax base. We all know that there's only a

18 certain amount of money that you can claim on

19 your income tax. Say that you could -- they're

20 going to a tax base, you can only write off 30

21 dollar amounts and most peoples salaries and

22 their property taxes is always at the max.

23   So add to it -- and again, people

24 that are on fixed income, may not be able to

25 afford this continued increase in taxes,

1 especially for services. At the very least, I
2 hope that we have the option to hire our own
3 private garbage collection and not have to have
4 it become part of our taxes on a yearly basis, at
5 the very least, and none of that has been
6 discussed with the public.

7   We have no idea. And again, there
8 was members of the public that spoke out and they
9 all said, they weren't necessarily opposed to the
10 dissolution, but they should that it should be
11 tabled until there was information and more
12 transparency from the city on how this is all
13 going to work out and so far it hasn't been. It
14 hasn't been.

15   That's all I have to say and I hope
16 you seriously consider the letter that we
17 submitted. There are only five voting members on
18 the PMUA, and yet, three of them signed the
19 letter in favor of it and there is a read motion,
20 three voting members that would be the majority
21 of the vote opposing this. Thank you for hearing
22 me out.

23   MS. SUAREZ: I think there was one
24 other member of the public who is appearing by
25 phone ending in 0236.

1   MS. SPENCER: Good afternoon.

2   MS. SUAREZ: We can hear you.

3   MS. SPENCER: Okay. Great. My name

4 is Tracey Spencer. I'm currently executive

5 assistant to the executive assistant to the

6 executive director to the Plainfield New Jersey

7 PMUA and I've been an employee here for seven

8 years, and I would like to speak as long as the

9 27 employees that may be laid off, which was, I

10 have to say, presented in rather cavalier

11 attitude because of the 27 peoples lives.

12   I have a quote here. "It gives me

13 great pleasure to congratulate the PMUA on their

14 20 years of outstanding services to PMUA. When

15 states questions and concerns from residents,

16 they have showed themselves quick to address any

17 issue which would impact the quality and level

18 service they offer.

19   The PMUA has demonstrated a

20 commitment to our city by finding to hold rates

21 steady while providing the same standards of

22 service that remain residents have grown

23 accustomed to in their 20 years off tenure."

24   I can go on and go. This was a

25 letter written by Adrian Mapp that was published

 1 in our 20 year service. You do not have to look

 2 too far in newspaper articles or his own block to

 3 show many examples when Adrian Mapp -- when

 4 Adrian Mapp supported the PMUA.

 5   So I feel the timing is strange,

 6 that all of a sudden we are, quote, a 25 year

 7 failed experiment because he was either lying

 8 then or he's lying now. I think this has to do

 9 with money. I have an issue with some of the

10 numbers that I think it may be Mr. Lerch

11 presented on employees. They were inaccurate.

12   I work here and I know, so I'm just

13 curious as to what inaccurate information you are

14 also basing these decisions on. I also feel that

15 it is a sense of improprieties that LBH and the

16 bond counsel are both companies that were hired

17 by the PMUA. It just gives a conflict of

18 interest here, and I just think that the fact

19 that Mayor Mapp serves on the Local Finance

20 Board.

21   I know he has recused himself, but I

22 don't know how it does not look like this is

23 bias. So I think there are matters of

24 impropriety that need to be looked at and I also

25 think there is no consideration about the 27

1 people that are going to lose their jobs, and I

2 would like someone to address how these 27 people

3 are going to be informed of losing their jobs and

4 what the plan is for them. Thank you.

5   MS. SUAREZ: Okay. And then I also

6 know that our board members had questions or

7 comments as well, so I want to give them the

8 floor.

9   MR. AVERY: Director, let me follow

10 up on my question on the capital budgets. As I

11 understand, from Everett's comments, the current

12 capital budget of the PMUA for both solid waste

13 and wastewater treatment was somewhere around 8

14 million dollars. Is that right? Seven

15 and-a-half on solid waste, a million and-a-half,

16 somewhere in there on the sewer side?

17   MR. LERCH: That's accurate.

18   MR. AVERY: And when you adopted the

19 budget amendments to provide for the dissolution

20 of the authority, did you add a capital element

21 to those budgets for those purposes, or are you

22 relying on the 3 million? You're relying on the

23 3 million that would be in the reserve accounts?

24   MR. LERCH: The answer to the first

25 question is, no, we did not include that in the

 1 temporary budget. And the reason being is the

 2 city would then evaluate the need for the capital

 3 improvements and then would decide how to fund

 4 it.

 5   And the city has an option to either

 6 fund it from the cash reserve that's going to be

 7 set aside, the 1.5 million in each account and

 8 the city then also has the power to do its own

 9 bond ordinance to fund any substantial capital

10 improvement, which they would do the evaluation

11 and take that once the dissolution is

12 consummated.

13   MR. AVERY: I understand. Thank

14 you.

15   MR. LERCH: If I may, Madam

16 Director, I would like to answer some technical

17 questions that were brought up by Commissioner

18 Bright, if this is the appropriate time.

19   MS. SUAREZ: Absolutely.

20   MR. LERCH: Commissioner Bright

21 brought up certain issues. Number one with the

22 impact to the tax payers. This dissolution will

23 have no impact whatsoever to the tax payers.

24   It's the financial plan that upon

25 the dissolution, that the city would continue to

1 charge service fees consistent with those that

2 are presently being charged for both the solid

3 waste and the sewer utility.

4   In that light, once again, just to

5 direct it to corporation counsel, if I may, the

6 city would be required to introduce a rate

7 ordinance at the time assuming this is approved.

8   At the time of the adoption of the

9 dissolution, we would also consider introducing a

10 rate ordinance and it would be envisioned at this

11 point based on the temporary budget that was put

12 together that that rate ordinance would have no

13 increase whatsoever, but would rather be

14 consistent with the rate charges that are being

15 assessed right now, so that takes care of that

16 issue essentially.

17   And the other issue was with the

18 capital contract. There is no capital contracts

19 that were awarded by the PMUA, and the reason

20 being is, any of those capital contracts would

21 have been contingent upon project financing, so

22 had the PMUA continued in existence, they would

23 have been required to come down to the Local

24 Finance Board and seek approval for any kind of

25 project financing.

1   And any contract would be subject to

2 the approval by the Local Finance Board to

3 provide the funding therefore, so there are no

4 outstanding obligations that have not been taken

5 into our financial plan. Thank you, Madam

6 Director.

7   MS. SUAREZ: Of course. Any other

8 questions, comments, clarifications that anyone

9 would like to make at this point? So hearing

10 none, I would like to take a moment to clarify

11 one thing for everyone who is present.

12   When looking at these types of

13 dissolutions, the Local Finance Board here is

14 kind of limited in our scope. We're looking at

15 the finances, can the body absorbing or taking

16 over these services cover costs, any potential

17 debts, et cetera.

18   And simultaneously, can they also

19 ensure that the services are going to be

20 maintained at an equal level or at a better

21 level. So those are the limited lenses by which

22 we're kind of looking at these items so I want to

23 make that clear.

24   The rest of it is pretty much hand

25 led on the local level when going through the

1 normal processes between the governing bodies and

2 the elected officials. So I would just like to

3 make it clear what our scope and role is at the

4 Local Finance Board when dealing with these types

5 of issues.

6   We don't see dissolutions

7 frequently, but they do happen. And often,

8 people don't quite understand what our role here

9 is, so with that being said, what I'm going to

10 ask for is a motion to approve with the condition

11 that the one and-a-half million be placed in

12 reserve for the solid waste and one and-a-half

13 million in reserve for the sewer utilities.

14   MS. RODRIGUEZ: Director, on that

15 note, I concur with your comments and I'd like to

16 make the motion.

17   MR. DIROCCO: I'll second that.

18   MR. BENNETT: Miss Suarez?

19   MS. SUAREZ: Yes.

20   MR. BENNETT: Mr. Mapp is recused.

21 Mr. DiRocco?

22   MR. DIROCCO: Yes.

23   MR. BENNETT: Mr. Close?

24   MR. CLOSE: Yes. And I want to

25 echo, thank the Director's comment about the

 1 scope and role of the board relative to our role.

 2 And note I take exception to the comments of the

 3 last member of the public who spoke relative to

 4 the board. Thank you.

 5   MR. BENNETT: Mr. Avery?

 6   MR. AVERY: Understanding the

 7 limitations of the board's authority here and

 8 also the right of the city to operate as it sees

 9 best, yes.

10   MR. BENNETT: And Miss Rodriguez?

11   MS. RODRIGUEZ: Yes.

12   MR. BENNETT: Motion approved.

13   MS. SUAREZ: Thank you for

14 everybody's comment, candor and explanation of

15 everything. I appreciate that very much. I wish

16 you best of luck in this process.

17   MR. LERCH: Thank you.

18   MS. SUAREZ: I believe we're moving

19 on to Red Bank.

20   MR. CANNON: Good day. My name is

21 Gregory Cannon. I'm the borough attorney for the

22 Borough of Red Bank. I believe the borough

23 administrator is here who is currently police

24 chief, Darren McConnell.

25   (At which time those wishing to

 1 testify were sworn in.)

 2   MS. SUAREZ: The floor is yours.

 3   MR. CANNON: Thank you. Chief, do

 4 you want to start and explain the purpose of the

 5 application?

 6   MR. MCCONNELL: Sure. So it was

 7 just about three years ago, I guess, that the

 8 borough formed the redevelopment association.

 9 The initial goal was to really work with

10 potential developers who were coming into town to

11 assist in the possible public private cooperation

12 for some municipal development.

13   And the reality was that never

14 actually occurred, that there were no developers

15 that worked with the RDA at all. The RDA ended

16 up concentrating on the municipal facilities

17 review to determine the needs of the town itself

18 and the operation of the town such as a public

19 works facility, a municipal hall, a senior

20 citizens center, a community center.

21   They went through all of that over

22 those few years and provided some plans to the

23 town and that was really the extent of the scope

24 of their work.

25   And since that time, the governing

1 body has decided that the responsibility should

2 be shifted back to the governing body and to the

3 administration of the town away from the

4 redevelopment agency.

5   MS. SUAREZ: Anything else that

6 needs to be added here on this one?

7   MR. CANNON: Chief, you want to talk

8 about the current operations, how the functions

9 have essentially ceased at this point in time as

10 a matter of policy overall, not withstanding

11 logistics.

12   MR. MCCONNELL: Right. So the RDA

13 hasn't actually met since, I believe, August of

14 2021. There was nothing for them to meet about.

15 There was no agenda each month, so they haven't

16 actually met. There were no full-time employees

17 of the RDA.

18   There was one executive director who

19 was a part-time employee. She has since resigned

20 voluntarily and moved on. It was a very

21 part-time position for her anyway, and then there

22 was a regular borough employee who was the

23 secretary to the RDA, but she was simply paid a

24 stipend on top of her normal salary with the

25 borough.

 1   She still retained her normal
 2 position with the borough full-time and there
 3 were no other employees yet. There were several
 4 commissioners on the RDA, a couple of them also
 5 resigned or their term expired at the end of 2021
 6 and were not reappointed.
 7   So essentially, there's very little
 8 left of what the RDA was at this point anyway.
 9 There is, I believe, the budget was somewhere in
10 the neighborhood of $50,000 a year. Most of that
11 was for the two part-time employees I just spoke
12 of and legal representation and attorney, and
13 that was essentially it.
14   There was some original start up
15 bond money that the borough budgeted that was
16 used by the RDA for professional services,
17 architects and the like for the design plans they
18 did give to the borough for our own facilities.
19   MS. SUAREZ: So it sounds like no
20 employees to worry about and also, as far as debt
21 and lingering costs, there really are none?
22   MR. MCCONNELL: That's correct.
23   MS. SUAREZ: Those are the two
24 things I wanted to clarify, so I'll ask if any
25 board members or members of the public have any

 1 questions or comments? Hearing none, do we have

 2 a motion?

 3   MR. MAPP: Motion to approve.

 4   MR. AVERY: Second.

 5   MR. BENNETT: Miss Suarez?

 6   MS. SUAREZ: Yes.

 7   MR. BENNETT: Mr. Mapp?

 8   MR. MAPP: Yes.

 9   MR. BENNETT: Mr. DiRocco?

10   MR. DIROCCO: Yes.

11   MR. BENNETT: Mr. Close?

12   MR. CLOSE: Yes.

13   MR. BENNETT: Mr. Avery?

14   MR. AVERY: Yes.

15   MR. BENNETT: And Miss Rodriguez? I

16 think we may have lost Miss Rodriguez. With five

17 votes, the motion is approved.

18   MR. CANNON: Thank you very much.

19 We appreciate you for hearing us today. We wish

20 you the best of luck on your business.

21   MS. SUAREZ: Thank you. Next up we

22 have the Township of Warren.

23   MR. KRANE: This is Mark Krane, the

24 administrator from the township. John

25 Draikiwicz, our bond counsel will lead us. I'll

 1 yield to him.

 2   MR. DRAIKIWICZ: If I may, as folks

 3 are joining, and hopefully, folks can join by

 4 Zoom so they can be seen would be good to because

 5 some of you folks may give testimony. In order

 6 to give testimony, you need to be visual.

 7   So let me just give them another 30

 8 seconds, Director, if I may to see if anyone else

 9 may be joining including Mark Krane, if you can

10 join us as well because I know you will be giving

11 some testimony.

12   I guess I'll begin then. John

13 Draikiwicz, bond counsel to the township of

14 Warren in connection with transcript. Mark, may

15 I ask you to introduce the others that are

16 participating. Mark Krane, business

17 administrator to the Township of Warren.

18   MR. KRANE: We have joining us,

19 Karen DeNave, our CFO; Jim Woncho, the Warren

20 Township sewer authority engineer; Sean Sauder of

21 PS&S, the sewer authority engineer. I believe

22 Vince DeNave, the authority chairman may be with

23 us and Chris Kastrud, our township engineer.

24   MR. DRAIKIWICZ: And I guess this

25 would be the right time, Director, if I may ask

1 for them to be sworn in.

2   MS. SUAREZ: Yes, please.

3   (At which time those wishing to

4 testify were sworn in.)

5   MR. DRAIKIWICZ: Thank you. If I

6 may begin, Mark Krane and, Director, and rest of

7 the members of the board. The Township of Warren

8 has submitted an application to the Local Finance

9 Board in connection with the dissolution of the

10 Warren Township Sewerage Authority.

11   In connection with that dissolution,

12 the township committee introduced on March 24th

13 of this year, four separate bond ordinances. The

14 first one was a dissolution ordinance. The

15 second one was a debt assumption ordinance.

16   The third was the establishing of

17 the sewer department in the township and the

18 fourth was the establishment of a sewer utility

19 fund in the township. The hearing is scheduled

20 after the Local Finance Board will meet,

21 scheduled for, I believe, June 16th, hopefully

22 after approval of the application.

23   In connection with the application,

24 as required pursuant to N.J.S.A. 40A:5A-20, there

25 are two items that need to be considered by the

1 board in order for a dissolution to occur. The

2 first is that there needs to be adequate

3 supervision by the township in connection with

4 the payment of all creditors.

5   And second, that there's adequate

6 provision to be made for the assumption of

7 services that the authority provided and assumed

8 by the township. In connection with the first

9 element of the application, the dissolution and

10 debt assumption ordinance does authorize the

11 assumption of all debt and creditors of the

12 authority.

13   And in that regard, in connection

14 with the debt precinct in particular, the

15 township will be assuming the debt of the

16 authority since all the debt of the authority is

17 held by the New Jersey Infrastructure Bank.

18   Since those rates are basically half

19 market rate, it was not economically advantageous

20 to refund the debt, but assuming that was the

21 most economically advantageous way to go, so that

22 is the path that the township selected.

23   In that regard, we've had meetings

24 and conversations with the New Jersey

25 Infrastructure Bank to make sure things are

1 moving ahead to their satisfaction. And based
2 upon those discussions, there is a meeting
3 scheduled for the Infrastructure Bank tomorrow
4 based on conversations that we've had with David
5 Zimmer as well as their bond counsel, Richard
6 Nolan, everything seems to be in order so that's
7 great in connection with the creditor piece.
8   And also be assuming via resolution
9 all the other creditors of the authority as well,
10 so that leg of the two prong test will be
11 satisfied. The second item, which we'll talk a
12 little bit more will be that we'll be assuming
13 those services in a way that will be satisfactory
14 to the board, we believe.
15   And in connection with that portion
16 of the puzzle, I'll turn it over to Mark Krane
17 who will give a little bit of a flavor as to the
18 type of authority that this is, the limited
19 amount of employees there are and how this
20 authority has been working over the years and why
21 the transition from the authority to the township
22 should be smooth and well received.
23   Mark, if I may before I turn it over
24 to you, this has received positive workings with
25 the authority itself, and both the authority and

 1 the township have been working harmoniously to

 2 make this transition occur. So with that, Mark,

 3 I'll turn over to you to describe the authority

 4 and its functions and how it's been operating.

 5   MR. KRANE: Thank you, Director and

 6 members of the board for the opportunity to make

 7 this presentation. The township committee

 8 created the Warren Township Sewer Authority in

 9 September of 1972.

10   At the time, there was a lease

11 agreement executed so that the township has

12 actually always owned the assets of the

13 authority. There are three pump stations, 20

14 pump stations, three sewer plants, 123 linear

15 miles of sewer and six miles of (inaudible).

16   The township has always provided the

17 property and liability coverage and the authority

18 only provides public officials and employment

19 coverage on their own. There is currently only

20 one employee, the executive director had left the

21 position earlier this year for private employment

22 and not because of this application.

23   The sewer employees have always been

24 included on our pension and retirement systems as

25 well as our health benefits. The township

1 intends to pick up the contracts and continue --

2 the professionals are currently working with the

3 authority including Holisa, Kalasky and Sauder as

4 the authority engineer and National Systems

5 Utility as the plant manager.

6 The authority contracts out the

7 plant management. We do not operate the plants

8 to our own employees, so that will be a seamless

9 transition. The contract with NSU remains in

10 effect extended by the authority until 2024.

11 There will be no change through that time. Give

12 us an opportunity to evaluate, as well as, to go

13 through the legal process going forward.

14 In May of 2017, the township entered

15 into a shared services agreement with the

16 authority. And so as of July of '17, the

17 township, through its tax collector's office

18 actually collects all the sewer use fees and all

19 the connection fees. We also provide them with

20 HR services, their offices are located in the

21 township town hall.

22 They are on our computer systems,

23 phone systems and so it will be a seamless

24 transition. We are already in the process of

25 working through the transition for how we are

1 going to implement the purchasing changes as well

2 as land use support applications.

3   The township's finance and

4 purchasing office will be assuming their

5 responsibilities. As my purchasing assistant has

6 commented, we probably do more purchase orders in

7 less than a month of the township than the

8 authority does in a year, so we have that ability

9 to incorporate the services and the project

10 management.

11   The township will be assuming all of

12 the contracts with adjacent municipalities, which

13 the authority has in place. We have one with

14 Berkley Heights, with Bridgewater Township, about

15 40 percent of the town is treated through

16 Somerset Raritan Sewer Authority, so those will

17 remain in place.

18   The authority has a six year capital

19 plan which was included in their 2022 budget

20 which will be, you know, evaluated by the

21 township. The authority has contracts in place

22 as part of their 5 million dollar bond program

23 which Mr. Draikiwicz mentioned with the IBank and

24 those have included INI projects as well as

25 implementation of improvements to the Stage 5

 1 sewer plant.

 2   I will now yield to Mr. Wancho, the

 3 authority engineer for comments about the system.

 4   MR. WANCHO: Thank you, Mr. Krane.

 5 By way of background, PS&S has served as the

 6 general consulting engineer to the authority for

 7 the last 10 years. I have served as directly as

 8 the engineer coordinating our services with the

 9 authority.

10   Based on the current lease

11 arrangement, the operation that the sewer utility

12 infrastructure, there's no doubt in my mind that

13 there's a benefit to dissolution and reengaging

14 the authority as part of the township.

15   This is going to help in

16 streamlining and improving administration,

17 coordination, management of the assets as well as

18 helping to provide all the technical input

19 related to the needs to the assets. PS&S is

20 going to remain in place.

21   We've been involved with all of the

22 capital projects that have transpired over the

23 last 10 years as well as the ones that are still

24 ongoing. And between ourselves and the

25 operations of NSU, we believe that the services

 1 will remain intact as well as they are now. And

 2 I guess I'll turn this back to Mr. Draikiwicz.

 3   MR. KRANE: I'd like to make two

 4 comments. As part of the township's budget, we

 5 did submit a utility fund budget which has been

 6 submitted to the division for its review as part

 7 of our annual budget. That was prorated based

 8 upon the annual budget of the sewer authority.

 9   Additionally, through PS&S and NSU,

10 we've been working with the NJDEP to prepare the

11 transfer of the NJDEP permit applications which

12 will be filed to be in place for the July 1 dates

13 or in accordance with the rules of the NJDEP.

14 And thank you for this opportunity.

15   MR. DRAIKIWICZ: One additional item

16 if I may add, Director. Just for the record, I'd

17 like to thank Dave Zimmer from the NJIB who has

18 been really spearheading the effort from his role

19 as bond holder of our debt and coordinating with

20 the DEP along with their bond counsel, Rich

21 Nolan, to make sure we're able to meet all the

22 schedules that the IBank has to give their

23 consent to the transaction as well.

24   So I do want to go on record to

25 state that how helpful and on top of it they've

 1 in particular been coordinating the efforts of

 2 this dissolution. So I did want to state that.

 3   MS. SUAREZ: Thank you very much. I

 4 appreciate the thorough explanation. There's one

 5 thing maybe we can hone in or delve into a little

 6 bit deeper or explain perhaps is just the

 7 cooperation of the township with DEP IBank and

 8 all of the different entities involved. I think

 9 that's always helpful to show how that process

10 has been working.

11   MR. DRAIKIWICZ: I'll start by

12 saying, as part of the Warren Township's

13 agreement with the IBank, there's a requirement

14 in that document to get their approval in

15 connection with the transaction and they have let

16 us know that there will be an agreement that will

17 need to be executed which is an assumption of

18 their debt which we're working on with their bond

19 counsel, Richard Nolan from McCarter and English.

20   So that element is being worked on

21 and I know Mark Krane, through his engineering

22 department, has been working with the DEP in

23 connection with the primary question they were

24 looking at which was the transfer of the permits

25 from the authority from the IBank.

 1   I believe the township, with the

 2 authority, has completed most of those

 3 applications for the transfer. And our plan is

 4 to get that to them shortly after the authority,

 5 the township has their meeting on June 16th, so

 6 they'll have a draft, a final version of the

 7 permits at that time frame.

 8   And I think we've also had phone

 9 calls, Director, as you may be aware of, with the

10 DEP together and separate phone calls as well to

11 make sure that each of those state entities,

12 IBank, as well as the DEP, have what they need so

13 we can meet their goals and requirements.

14   MS. SUAREZ: Thank you for that.

15 Any other questions or comments from the members

16 or the public? Hearing none, do we have a

17 motion?

18   MR. MAPP: I move that we approve

19 the application.

20   MR. BENNETT: Do we have a second?

21   MR. AVERY: Second.

22   MR. BENNETT: Miss Suarez?

23   MS. SUAREZ: Yes.

24   MR. BENNETT: Mr. Mapp?

25   MR. MAPP: Yes.

 1   MR. BENNETT: Mr. DiRocco? I'll

 2 circle back. Mr. Close? Mr. Avery?

 3   MR. AVERY: Yes.

 4   MR. BENNETT: And I don't believe

 5 Miss Rodriguez is here. Mr. Close, would you

 6 like to register your vote on this application?

 7   MR. CLOSE: Yes.

 8   MR. BENNETT: Director, that does

 9 give us four votes. That's a minimum for our

10 quorum and the motion is approved with four

11 votes.

12   MS. SUAREZ: Thank you.

13   MR. DRAIKIWICZ: By the way, I was

14 thanking the DEP as well as the IBank. I would

15 also like to thank the director because it's a

16 three party process which has to be undergone

17 through and appreciate the premeetings that we've

18 had and appreciate your effort to courting all

19 three entities to make sure this dissolution goes

20 through because that is a little bit of an extra

21 requirement on this application. All three

22 entities have to be satisfied, and we want to

23 thank you, Director, for spearheading that

24 effort.

25   MR. KRANE: Thank you on behalf of

 1 the township and the township committee.

 2   MS. SUAREZ: You're very welcome.

 3 Best of luck. And then our final item on the

 4 agenda today is Newark.

 5   MR. KARRENBERG: This is Matt

 6 Karrenberg. I'm with the law firm of DeCotiis,

 7 Fitzpatrick, Cole and Giblin, and we are bond

 8 counsel to the city.

 9   I have several representatives from

10 the city as well as the developer on this project

11 with me today, including Allison Ladd as deputy

12 mayor and director of economic and housing,

13 Benjamin Guzman who is the assistant chief

14 financial officer; Tim Eismeier from NW Financial

15 who is the city's financial advisor.

16   And then from the developer we have

17 Jack Klugmann who is the principal of Newark

18 Urban Renewal and his counsel, Calvin Souder. If

19 we want to swear them in.

20   (At which time those wishing to

21 testify were sworn in.)

22   MR. KARRENBERG: The city submitted

23 an application seeking the board's approval

24 pursuant to 40A:12A-29(a)(3) of the redevelopment

25 law, as well as, 40A:12A-67g of the Redevelopment

1 Area Bond law for the issuance of redevelopment

2 area bonds in an aggregate principal amount not

3 to exceed 18 million dollars to be broken out in

4 2 million dollar installments for each phase of

5 the project as I'll describe.

6   The bonds will be non recourse to

7 the city and will be secured solely by payment of

8 PILOT's from the developer based upon the gross

9 revenues of the project. The project, which is

10 being constructed by Newark Urban Renewal is on,

11 what we refer to, as the old stadium site which

12 is being vacant now fallow for quite some time in

13 the city.

14   The project is a multi phase, nine

15 phase project, but in the aggregate will be,

16 approximately, 4200 market rate rental units.

17 400 of those units will be for affordable

18 housing. There will be, approximately, 100,000

19 in hospitality, retail space, significant green

20 space in the development as well as associated

21 parking.

22   Some of the benefits of the project,

23 in addition to the redevelopment of a large

24 portion area in the city that currently is

25 vacant, there will be additional contributions as

1 well as job creation. It's anticipated that the

2 total development will create, approximately,

3 10,000 construction jobs, 500 permanent jobs.

4 　　　　　　In addition, the developer will be

5 making contribution in addition to the on site

6 affordable housing of, approximately 15.7 million

7 dollars to the city's affordable housing trust

8 fund. It will also be making a contribution of

9 2.7 million dollars to work force training for

10 city residents.

11 　　　　　　There will also be a couple of other

12 smaller contributions pursuant to the city code.

13 Again, the bonds will be issued in 2 million

14 dollar tranches upon the completion of each phase

15 which is nine phases, and somewhat allocated,

16 somewhat equally amongst all the number of units.

17 　　　　　　The bond proceeds will be utilized

18 by the redeveloper for general project costs.

19 With that, I'll turn it over to the board to see

20 there's any questions or any further information

21 from the other representatives that are here

22 today.

23 　　　　MS. SUAREZ: Thank you very much. I

24 know we've had premeetings to kind of discuss

25 what the application was, what it was going to

1 look like, what was necessary. And a few of

2 those items I would just like to reiterate and go

3 over for the benefit of the rest of the board

4 members as well as the public. One of them

5 being, my go to question, on a lot of the RABs.

6 Is the project feasible without the RAB?

7   MR. KARRENBERG: No, it's not.

8 We've had -- this has been a significant project.

9 The redevelopment agreement was executed well

10 over a year ago and it took about a year to even

11 get to that stage with the developer who

12 purchased the project from a prior redeveloper

13 who was unable to do the project even though it

14 did have redevelopment area bonds. So in the

15 city's determination, this project would not

16 occur if not for the issuance of the bonds.

17   MS. SUAREZ: I did hear you say

18 those will be issued in 2 million dollar for each

19 phase as completed for the project?

20   MR. KARRENBERG: That's correct,

21 yes.

22   MS. SUAREZ: And then my last

23 question is, are there 18 million dollars worth

24 of identifiable public improvements in the

25 project?

1   MR. KARRENBERG: Again, I can let

2 others answer that question. The bond proceeds

3 are being used for development costs, not

4 necessarily public improvement costs which is for

5 many views under the redevelopment law and the

6 Redevelopment Area Bond law.

7   But we have Tim Eismeier who's the

8 financial advisor, as well as, Jack Klugmann who

9 is the developer who can maybe address that

10 further.

11   MR. EISMEIER: This is Tim Eismeier

12 with NW Financial. As Matt said, the bonds will

13 serve as a general source of funds for the

14 development project. They are not specifically

15 tied to any public improvements of any kind.

16   The bonds will be issued on a

17 federally taxable basis so there not tax

18 restrictions in terms of public capital

19 improvement that they have to be tied to, so I

20 would reiterate what Matt said in terms of the

21 use of the funds.

22   MS. SUAREZ: And Mr. Eismeier, I

23 don't know if you know this in particular. I

24 don't think we've covered it previously. Are

25 there any other because I know sometimes we talk

1 frequently about money being fungible in

2 different areas, are there any other aspects of

3 the project by which the builders doing that

4 could be deemed as for the public benefit or for

5 the public good?

6   MR. EISMEIER: I would defer to the

7 developer on that in terms of more details with

8 respect to the project. I think there are some

9 pedestrian improvements and bike paths and things

10 like that, that are going into the project. But

11 perhaps Jack or Allison might have more specific

12 details on that question.

13   MS. LADD: Good afternoon. Allison

14 Ladd, the director of economic and housing

15 development here in the City of Newark. Thank

16 you, Director and board members, for hearing us

17 today.

18   It's great to be before you again to

19 answer your question specifically, there will be

20 publically accessible green space at the site and

21 we wanted to ensure that, not only is this a

22 mixed income and mixed use project, but it's also

23 something that our residents can benefit from by

24 having additional green space within the area.

25   And there will be additional

 1 walkable spaces in and around the development and

 2 I can let and yield to the developer to expand

 3 upon the vision for the site. Jack?

 4   MR. KLUGMANN: Hi, everybody. How

 5 are you. Thank you for hearing us today. So the

 6 vision for the site is it's going to be the heart

 7 of the downtown of Newark. That has the Broad

 8 Street train station right across the street.

 9   It has the light rail station on our

10 property and we are creating 11 buildings, nine

11 phases which is going to be absolutely gorgeous.

12 It's going to add to the already beautiful

13 skyline of Newark. Like the director said, we're

14 going to be having open public space.

15   We're going to have 100,000 square

16 feet of retail, office, different types of mixed

17 uses over here that anybody from the city can

18 come in and enjoy and it's open to public to rent

19 or to come and eat if there's a restaurant here.

20 It's a project that's going to benefit the entire

21 city and that's open to everybody.

22   MS. SUAREZ: I guess, Miss Ladd, can

23 you speak to this a little bit more. I

24 understand the walkability aspect. We've had

25 projects of Newark come before us before. Kind

 1 of talking to bridge access, pedestrian access,

 2 walkability, is there anything in particular on

 3 this project that you could highlight?

 4   MS. LADD: Sure. I understand. So

 5 I'd say first is that they will be building green

 6 space, so the green space will be publically

 7 accessible, park space and it was a very

 8 important component of the project as we

 9 discussed the PILOT as well as the redevelopment

10 area bonds so that's the first thing.

11   The second part is that, as some may

12 know, the site of the former Bear Stadium has now

13 been demolished so there is no stadium there, so

14 the ability to be able to create the 11 buildings

15 on the site will actually create more walkability

16 because currently, it's actually fenced off, so

17 there is no way to access the site.

18   So being able to reopen the space is

19 another key benefit for being able to access both

20 from Broad Street station and Penn Station and

21 all of the neighborhood along that corridor. I

22 will conclude that we are, as a city, looking at

23 pedestrianization activities along Broad Street

24 because with the light rail there, we know that

25 some people choose to take the light rail, but we

1 also know that if we create more traffic calming

2 devices as well as ways to make it more -- less

3 hot, that's the best way I've got it.

4   Sometimes our city, we're actually

5 10 degrees hotter than other parts of our

6 neighboring communities, and so if we can add

7 more green space like this park and other tree

8 lines along the street scape, that will

9 definitely benefit the city and I think these

10 Redevelopment Area Bond proceeds can help us

11 ensure that that happens.

12   MS. SUAREZ: Thank you for that.

13 Those are the questions I have. I'll open it up

14 to see if any of the board members or public have

15 additional questions or comments. Hearing none,

16 do we have a motion.

17   MR. MAPP: Motion to approve.

18   MR. AVERY: Second.

19   MR. BENNETT: Miss Suarez?

20   MS. SUAREZ: Yes.

21   MR. BENNETT: Mr. Mapp?

22   MR. MAPP: Yes.

23   MR. BENNETT: Mr. Close? Mr. Avery?

24   MR. AVERY: Yes.

25   MR. BENNETT: Mr. Close?

1   MR. CLOSE: I'm struggling with this

2 one a little bit, but, yes.

3   MR. BENNETT: With the four members,

4 the motion is approved. And Mr. DiRocco, are you

5 available? And Miss Rodriguez? Motion is

6 approved.

7   MS. SUAREZ: Best of luck. So I

8 think that concludes our agenda. So I will ask

9 for a final motion of the day and that is a

10 motion to adjourn.

11   MR. MAPP: Motion to adjourn.

12   MR. AVERY: Second.

13   MR. BENNETT: Miss Suarez?

14   MS. SUAREZ: Yes.

15   MR. BENNETT: Mr. Mapp?

16   MR. MAPP: Yes.

17   MR. BENNETT: Mr. Close?

18   MR. CLOSE: Yes.

19   MR. BENNETT: And Mr. Avery?

20   MR. AVERY: Yes.

21   (Hearing Concluded at 2:19 p.m.)

22

23

24

25

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

2

3   I, LAUREN ETIER, a Certified Court

4 Reporter, License No. XI 02211, and Notary Public

5 of the State of New Jersey, that the foregoing is

6 a true and accurate transcript of the testimony

7 as taken stenographically by and before me at the

8 time, place and on the date hereinbefore set

9 forth.

10   I DO FURTHER CERTIFY that I am neither a

11 relative nor employee nor attorney nor council of

12 any of the parties to this action, and that I am

13 neither a relative nor employee of such attorney

14 or council, and that I am not financially

15 interested in the action.

16

17

18

19

20

21

22   _____

23   Notary Public of the State of New Jersey

24   My Commission Expires June 30, 2024

25   Dated: June 23, 2022

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