

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

STATE OF NEW JERSEY  
DEPARTMENT OF COMMUNITY AFFAIRS

-----x  
IN RE: :  
Local Finance Board :  
-----x

Location: Department of Community Affairs  
101 South Broad Street  
Trenton, New Jersey 08625  
Date: Wednesday, July 13, 2022  
Commencing At: 10:49 a.m.  
(Taken Remotely Via Teams.)

RENZI LEGAL RESOURCES  
Court Reporting, Videography & Legal Services  
2277 STATE HIGHWAY #33, SUITE 410  
HAMILTON SQUARE, NEW JERSEY 08690  
TEL: (609) 989-9199 TOLL FREE: (800) 368-7652  
www.RLResources.com No. 415213

1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 JACQUELYN SUAREZ, Chairwoman

4 WILLIAM CLOSE

5 IDIDA RODRIGUEZ

6 NICK DIROCCO

7 ALAN AVERY

8

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

10

11 NICK BENNETT, Executive Secretary

12

13

14

15

16

17

18

19

20

21

22

23

24

25



1 MS. SUAREZ: The first matter before  
2 the board for applications today is going to be  
3 Atlantic City. Before we move on to that, I'm  
4 just going to remind everybody, if you are not  
5 speaking, to please keep yourself muted. If  
6 you're appearing by phone, you can do that by  
7 star 6, both to mute and unmute yourself.

8 And then as each applicant appears  
9 to testify, we ask that you please turn your  
10 camera on, speak up when your application is  
11 called so your image appears and you can be  
12 properly sworn in. So we can move on to Atlantic  
13 City, which is going to require me to step down  
14 as chair and recuse myself from voting on the  
15 matter.

16 That way I can actually present the  
17 budget to the board for consideration. So I'm  
18 going to turn my chairmanship over to Miss  
19 Rodriguez. And Miss Rodriguez, would you please  
20 introduce the application for us.

21 MS. RODRIGUEZ: Yes, we are going to  
22 hear the City of Atlantic City and make a  
23 recommendation on the approval of CY2022  
24 municipal's budget.

25 MS. SUAREZ: Thank you. So I'm

1 appearing on behalf of the City of Atlantic City  
2 and the State of New Jersey under the Municipal  
3 Stabilization Recovery Act. And we are seeking  
4 approval of the calendar year 2022 municipal  
5 budget. And as you're all aware, under the  
6 Supervision Act and under the Stabilization and  
7 Recovery Act, the Local Finance Board vested in  
8 the Division of Local Government Service's  
9 oversight over the City of Atlantic City's  
10 municipal budget for each year during the period  
11 of the recovery and revitalization. Atlantic  
12 City's team has joined us virtually today. And  
13 I'm going to ask that each of you speak up at  
14 this time and introduce yourself for the record  
15 so we can swear you in and we can begin  
16 testifying.

17 MR. COSTELLO: Leon Costello.

18 MR. SMALL: Mayor Marty Small,  
19 Senior.

20 MR. SWAN: Anthony Swan, business  
21 administrator.

22 MS. ABODERIN: Toro Aboderin, chief  
23 finance officer.

24 MR. BODINE: Paul Bodine,  
25 comptroller.

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

3 MS. SUAREZ: So I'm going to walk  
4 through some of the preliminaries and then I'm  
5 going to turn it over to the AC team for  
6 additional highlights and comments. The City of  
7 Atlantic City has proposed its calendar year 2022  
8 budget through consultation with the city's  
9 financial staff, the administration and working  
10 together with the state assigned fiscal monitors  
11 and other financial professionals.

12 The budget itself has been presented  
13 to the lieutenant governor for her consideration  
14 as well. The 2022 budget, despite all the  
15 challenges facing New Jersey and the city today,  
16 actually results in a tax decrease from last  
17 year.

18 This marks the fifth year in a row  
19 that the city has achieved either a tax rate  
20 reduction or a zero increase and reflects the  
21 tremendous amount of effort by all participants  
22 in this process. The city, in collaboration with  
23 the state, in its oversight capacity, has focused  
24 on stabilizing the budget and increasing fiscal  
25 responsibility.

1           The city's largest tax appeals have  
2 been settled for a few years now, and additional  
3 emergency appropriation reserves have been  
4 included to address any future appeals reducing  
5 the risk for liability to the city that's  
6 anticipated in the future.

7           As in prior years, the city's  
8 finance staff and administration, municipal  
9 technical advisors and finance professionals will  
10 continue to focus on cost reduction programs and  
11 maximizing revenues to further stabilize the  
12 city's financial position.

13           The proposed introduced budget  
14 reflects a conservative approach to anticipating  
15 the city's 2022 revenues. Many of the revenue  
16 line items were reduced in the 2021 budget to  
17 reflect the adverse impact of the COVID-19  
18 pandemic on revenues actually realized in 2020  
19 and the continued uncertainty of the pandemic's  
20 impact on 2021.

21           Despite those revenues exceeding  
22 expectations last year, we kept the anticipated  
23 revenues in check once again this year. Although  
24 most of the revenues anticipated in the 2021  
25 municipal budget are recurring revenues, the city

1 continues to look for new revenue sources as we  
2 did last year.

3           The city was able to utilize  
4 American Rescue Plan funds awarded to the city by  
5 the U.S. Treasury to accomplish projects without  
6 negatively impacting the budget. A negative  
7 credit consequences of the uncertainty with the  
8 sometimes volatile casino industry are fairly  
9 offset by the improved management of city  
10 operations and the more predictable PILOT payment  
11 structure for the casinos.

12           In addition, the city's current  
13 expectation is that any possible negative  
14 financial impact on the city due to any potential  
15 weakness with the brick and mortar casino  
16 industry will be limited. Particularly given the  
17 meaningful revenue from on-line gambling  
18 operations that we've seen over the last couple  
19 of years.

20           Despite the impact of the COVID-19  
21 pandemic on Atlantic City's economy, if you look  
22 at page 39 of Atlantic City's budget, there's a  
23 surplus of over 57 million dollars. And that's  
24 an increase of 33 million from the prior year.  
25 While the city's budget will utilize 15 million



1 dollars in surplus, we expect that the city will  
2 fully replenish that figure and then some.

3           The collaborative effort by the  
4 city's financial staff and administration, our  
5 advisors as well as the professionals who service  
6 the city produced a fiscally responsible  
7 municipal budget that we recommend that the Local  
8 Finance Board approve.

9           In looking towards the future, the  
10 city will remain focused on continuing to keep  
11 the budget and tax rate stabilized, the extension  
12 of the state's oversight under the Municipal  
13 Stabilization and Recovery Act for another three  
14 years from now will help ensure that the city's  
15 continued financial stability maintains.

16           We have a great deal of comfort in  
17 this budget. Our finance team at the city and at  
18 the department have been incredible. And with  
19 that said, I open it up to the team to add some  
20 context, any highlights that they would like to  
21 reiterate on items within this proposed budget  
22 are very welcome.

23           MR. SMALL: Good morning, everyone.  
24 It's a great day here in the City of Atlantic  
25 City. Can we say great day?

1 TEAM: Great day.

2 MR. SMALL: I'm Mayor Marty Small,  
3 Senior. It is my honor that we are at this point  
4 of, I don't know how many of you were on the  
5 Local Finance Board back in November 9th 2016  
6 when we became official.

7 The city's finances then were  
8 teetering on the edge of bankruptcy which we  
9 needed the state approval to do so and that  
10 wasn't going to happen, so this has been a long  
11 journey to get here, as Jacquelyn eloquently  
12 stated, that the last five years there's either  
13 been a tax decrease or a flat tax rate and that  
14 just goes to hard work, improved relationships  
15 with the state, and as Jacquelyn said, fiscal  
16 responsibility.

17 My challenge from the get-go, you  
18 know, and as I was calling Leon talked me off the  
19 cliff, but that just goes to show the direction  
20 that the city is going in and the tax decreases,  
21 positive outlooks from the rating agencies and  
22 the Atlantic City story is a complete turn  
23 around.

24 We've been able to do things such as  
25 lower spending, while increasing services which

1 is improving the quality of life of everyone in  
2 the city from the youth to senior citizens, so I  
3 would urge this board to please approve this  
4 budget.

5           As I often say, we're just getting  
6 started and you're going to continue to see  
7 moments like this every time we come in front of  
8 the Local Finance Board. The dark days are over  
9 and we're looking forward to greater days here in  
10 the City of Atlantic City.

11           MR. COSTELLO: Just a couple  
12 highlights. Is my screen showing for everybody?  
13 If you just follow along, Jacquelyn mentioned we  
14 have a 4.836 tax decrease this year. Very little  
15 appeals, only 19 million dollars, which is the  
16 lowest its been in a long time.

17           She highlighted the fund balances up  
18 to 57 billion, up from 24 million, almost a 33  
19 million dollar and change. We're using 15  
20 million of that to fund this budget which is no  
21 problem at all. A percentage of collection is  
22 still increasing, was 97.6 last year. It's 97.7  
23 this year, up from around 93, 94 a couple years  
24 ago.

25           We are miles underneath both the

1 spending CAP and the levy CAP, so there's no  
2 issues whatsoever with that. That reflects what  
3 the mayor has been saying, that we've been  
4 trimming, lowering the tax levy. We have tons  
5 and tons of room.

6           Also, we don't just do one budget.  
7 We're doing five. We have 23, 24, 25, 26 and 27  
8 projected with what the cost may be. One big  
9 highlight is our debt service is 41 million this  
10 year, drops to 40 to 38 to 37 to 36 and then 23.  
11 We can finally pay off a lot of those casino tax  
12 appeals.

13           Our deferred charges, which was a 10  
14 year problem back in the beginning, was the major  
15 shortfalls, that goes away in 2023. The fund  
16 balance, as we stated, 57 million, we're using 15  
17 million. We'll replace the 15 million for sure,  
18 and to show that we keep things in balance, these  
19 are all extremely conservative, no additional  
20 revenues which we know are coming and still  
21 maintains a slight tax decrease in each of those  
22 years.

23           So all and all, the city has a very  
24 strong financial position. It's as good as it's  
25 been in who knows how long, and I don't think

1 there's any issues with this budget whatsoever.  
2 If you have any questions, I'll be more than  
3 happy to answer them.

4           MR. SWAN: I just wanted to say a  
5 couple things. Since the team on the ground that  
6 really worked through the details of this budget,  
7 I guess with every municipality, spends an  
8 extraordinary amount of time going over the  
9 budget.

10           We argued with each other, but at  
11 the end of the day, we produce something that I  
12 think is one of the best budgets in the state.  
13 We have one dial we can really turn and that's  
14 property taxes. We don't have the other dollars  
15 available to us that other municipalities, but we  
16 have a lot of large moving parts.

17           But in the face of that, we still  
18 were able to stick with our five year plan and  
19 actually do better because one of the great  
20 things with our team is that we're all very  
21 conservative. So I'm very happy with the budget  
22 that we put together.

23           And I told Jacquelyn I was going to  
24 say a couple words, but I do want to say this.  
25 This budget doesn't happen unless we have good

1 leadership, from the mayor, the City of Atlantic  
2 City but also Director Suarez. She's not afraid  
3 to make tough decisions and she's done so and  
4 demonstrated that.

5           She understands the budget inside  
6 and out, so when we have discussions on the  
7 budget, they're very detailed oriented  
8 discussions showing that she understands the  
9 current budget and also the projected budget for  
10 years out.

11           And when you have that type of  
12 synergy and you have that type of team, only good  
13 things happen, so I wanted to make a quick  
14 comment on that.

15           MS. SUAREZ: Thank you very much.  
16 Anyone else have any comments they would like to  
17 add before I turn it over to the board for  
18 questions? I'll yield the rest of my time to the  
19 board if there are any questions.

20           MR. DIROCCO: Just a quick comment  
21 just congratulating everybody for the continued  
22 work. I was involved with the Atlantic City  
23 municipal budget years ago, and it is true that  
24 great strides have been made and I wanted to  
25 congratulate everybody on good work and good luck

1 for continued success.

2 MS. RODRIGUEZ: I have a comment,  
3 and I apologize for not being on screen. Mayor  
4 Small, I want to commend you. I definitely want  
5 to commend the director for leading and guiding  
6 this process.

7 I've been on the Local Finance Board  
8 since 2009, so I too was there in 2015 and it's  
9 wonderful to see the progress that has been made,  
10 especially the fiscal progress. I was there at  
11 the time when the casinos came in and they all  
12 had their tax appeals and no one knew what was  
13 going to happen and how it was going to be  
14 addressed.

15 But obviously, when the state and  
16 municipalities collaborate because this is a real  
17 collaborative effort. And I have to commend the  
18 lieutenant governor who empowers and gives the  
19 director the leeway to help with this. And of  
20 course, yourself, Mayor, you've been there. You  
21 are Atlantic City through and through.

22 So that also helps when you're at  
23 the helm and you care so much as much as you do  
24 and I see you've assembled a fine team and I just  
25 want to commend all of you. Great presentation

1 and I wish you the best. I wish you continued  
2 prosperity in your city and all the best.

3 MR. SMALL: Thanks. I couldn't do  
4 it without the people in this room, Leon and all  
5 the people that work hard for the City of  
6 Atlantic City daily as well as Jacquelyn Suarez  
7 and lieutenant governor and their team who was  
8 always willing to lend us a helping hand. And as  
9 I stated, we're just getting started.

10 MS. RODRIGUEZ: Great. So can we  
11 get a motion to approve the budget?

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

14 MR. AVERY: I'll second.

15 MR. BENNETT: Miss Suarez is  
16 recused. Mr. Mapp is absent. Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MR. BENNETT: Mr. Close?

19 MR. CLOSE: Yes.

20 MR. BENNETT: Mr. Avery?

21 MR. AVERY: Yes.

22 MR. BENNETT: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MR. BENNETT: With four votes, the  
25 motion passes.



1 MS. SUAREZ: Thank you very much.  
2 Atlantic City, thank you. Mayor, thank you and  
3 your team. Very much appreciate all the effort  
4 that was put into this again. So I know that we  
5 have a few more items left on our agenda.

6 Before we jump to the next  
7 application, I just wanted to take a moment to  
8 acknowledge the passing of Jack Craft. He's  
9 pretty much the man that paved the way for all of  
10 the bond professionals with us today.

11 And while I myself did not have the  
12 pleasure of knowing Jack, the attorneys who  
13 appear before the board made it abundantly clear  
14 that he was larger than life and paved the way  
15 for the practice of public finance in New Jersey.  
16 So on behalf of the board, I wanted to extend my  
17 condolences to everyone Jack touched and pay  
18 homage to the man that certainly earned it.

19 I know there has been a lot of back  
20 and forth with various members of the bond world  
21 in expressing their heartfelt condolences while  
22 their experiences that they've all shared with  
23 Jack.

24 So in everybody's own creative way,  
25 I wanted to make sure that the board expressed

1 our sincere condolences to everybody that he's  
2 touched.

3                   And while it seems trite, I will  
4 move on to the rest of our applications for the  
5 day. I believe next up is Haddon Township Fire  
6 District Number 1 and I do see Miss Edwards.

7                   MR. WINITSKY: Jeff Winitzky is on  
8 from Parker McCay and I believe Hank Voigtsberger  
9 is on as well from the fire district.

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

12                   MR. WINITSKY: Thank you and good  
13 morning. We're here seeking positive findings  
14 pursuant to N.J.S.A. 40A:5A-6 for the fire  
15 district to issue its general obligation bonds in  
16 an amount not to exceed \$2,090,000 to finance the  
17 cost of the acquisition of two new vehicles for  
18 the fire district including a ladder tower truck  
19 and an ambulance.

20                   I want to take a pause right there  
21 to say that when the fire district initially  
22 applied to the Local Finance Board, and in fact  
23 what was approved by the voters included also the  
24 acquisition of a utility truck and a command  
25 vehicle.

1           Due to the ever skyrocketing costs  
2 of fire apparatus in the country, not just in the  
3 state, the fire district has determined not to  
4 include the command truck and utility truck as  
5 part of the vehicles to be acquired. Nor, will  
6 the fire district be including any of the  
7 equipment that we had referenced in our  
8 application and in the referendum.

9           The equipment is going to be  
10 acquired through regular budget in their capital  
11 budget. And the utility truck and the command  
12 vehicle will be acquired when we can. Both  
13 pieces of apparatus are in good working order.  
14 We are just hopeful that we could replace them  
15 now as part of a larger bond issuance.

16           But as I'm sure the director and  
17 rest of the board is aware, cost of fire  
18 apparatus have gone up astronomically over the  
19 last couple of years, and in particular, through  
20 COVID. I wanted to put that on the record so you  
21 understood what specifically we were going to do  
22 with bond proceeds.

23           The issuance of the bonds was  
24 approved by the voters of the fire district on  
25 February 19th 2022 by a vote of 476 in favor to

1 237 opposed. There is approximately 9,100  
2 registered voters in the township. The apparatus  
3 to be acquired will replace a 1998 Kami ladder  
4 truck and a 2010 Horton ambulance, both of which  
5 are beyond their service lives and in need of  
6 replacement.

7           The new apparatus, as I mentioned at  
8 the outset, is a Pierce 100 foot ladder tower  
9 truck which costs, approximately, 1.8 million  
10 dollars. And a new Horton ambulance, a 2022  
11 ambulance which costs, approximately, \$270,000.  
12 The apparatus that is being retired, we are  
13 hopeful to sell to the extent that we can.

14           We had a premeeting with the board  
15 and talked about some of our expectations and  
16 Hank can speak to that if there are any questions  
17 but we'll see if there is a market for both of  
18 the retired apparatus. The bonds will be issued  
19 with a 10 year amortization schedule with level  
20 annual debt service, approximately, \$253,000 per  
21 year.

22           Assuming current market conditions,  
23 which as everybody knows, are fluctuating daily.  
24 Assuming we're in and around where we hoped, the  
25 tax impact would be, approximately, \$45 per

1 household. That equates to about \$20 per  
2 \$100,000 of assessed home.

3           And in the township it's about  
4 \$229,000 per home, so it's about \$45,000. The  
5 fire district, their only other debt is a vehicle  
6 lease with the remaining balance of around  
7 \$225,000 which comes off the books in a couple of  
8 years so the impact will be lessened when that  
9 sort of rolls off.

10           We anticipate selling the bonds via  
11 a private sale or private placement for which  
12 we'll do an RFP to select banks. We think given  
13 the size of the bond issuance, it makes a lot  
14 more sense to do it via private placement to keep  
15 cost of issuance as low as we can.

16           You know, the non disclosure  
17 document and a lot of the other things that we  
18 normally do would be eliminated by doing a  
19 private placement. We expect similar results by  
20 way of doing a modified private placement as  
21 opposed to a full public offering. But of course  
22 if we see that what comes back in will shift over  
23 to a public sale if we need to.

24           As I mentioned, Hank is on from the  
25 fire district, Jen Edwards, the financial advisor

1 is on as well to answer any questions that you  
2 might have.

3 MS. SUAREZ: Thank you very much for  
4 that. I appreciate you addressing the tax  
5 impact, also addressing the -- I know four  
6 vehicles and apparatus were originally  
7 contemplated here, so it seems like the other two  
8 will have to take in stride.

9 MR. WINITSKY: Yeah.

10 MS. SUAREZ: As far as, I don't  
11 believe I saw a down payment on the application.  
12 Will you walk us through that decision not to  
13 include a down payment?

14 MR. WINITSKY: Yeah, I mean we  
15 talked a little bit about this at our premeeting,  
16 but for the benefit of the board, the thought to  
17 not to do a down payment was a function of two  
18 things. One to try to keep your budget as low as  
19 you can.

20 And two, at the time of the  
21 consideration of this apparatus, interest rates  
22 were extraordinarily low. So the idea was to  
23 sort of maximize borrowing amount versus budget  
24 amount if you can. The market kind of shifted on  
25 us.

1           Hindsight being 20/20, we probably  
2 would have tried to down size it in prior years,  
3 but at the time, I don't think the better part of  
4 10 years and interest rates were extraordinarily  
5 low, so I think that was part of the planning  
6 process. Given where we are today, we probably  
7 would have done it a little bit differently.

8           But Hank, please feel free to  
9 correct me if anything I'm saying is wrong, but I  
10 believe that was the thought process at the time.

11           MR. VOIGTSBERGER: Yeah, that was  
12 the main thought process. In addition to that,  
13 there was a couple of years where we had to take  
14 a short term loan in order to make it through the  
15 first quarter expenses. We eliminated that. We  
16 have gotten to the point where we did not have to  
17 take any loans, and we're working on anticipation  
18 of not wanting to take a loan for that first  
19 quarter to finance anything.

20           If we had made the down payment on  
21 it at this time, that would have affected our  
22 capability to have the finances due for that  
23 first quarter, so that was one of the other  
24 things that came into play with us.

25           MS. SUAREZ: As far as, I just

1 wanted to confirm I guess, you're going to be  
2 issuing bonds for these. So confirming, at  
3 least, three bids are going to be solicited; is  
4 that correct?

5 MR. WINITSKY: Yes.

6 MS. EDWARDS: The plan is to submit  
7 to a long list of bidders. Well in excess of  
8 three. The hope is we'd like to receive at least  
9 three for comparison purposes. That sometimes  
10 doesn't always happen but we will definitely have  
11 a longer list that it gets sent to in hopes as we  
12 get as many bids as possible.

13 MS. SUAREZ: Thank you. I will open  
14 it up to the public and board members to see if  
15 anybody has additional questions. Hearing none,  
16 do we have a motion?

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

18 MR. DIROCCO: I'll second it.

19 MR. BENNETT: Miss Suarez?

20 MS. SUAREZ: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes.

25 MR. BENNETT: Mr. Avery?



1 MR. AVERY: Yes.

2 MR. BENNETT: And Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MR. BENNETT: Motion approved.

5 MR. WINITSKY: Thank you very much.

6 MR. AVERY: Director, I apologize,  
7 but at this point, I am going to have to leave  
8 the meeting.

9 MS. SUAREZ: Understood. Thank you,  
10 Mr. Avery.

11 (At which time Mr. Avery leaves the  
12 hearing.)

13 MR. BENNETT: Director, with four  
14 members, we do still have a quorum with the  
15 majority of the six remaining members.

16 MS. SUAREZ: Thank you, Nick. I  
17 think we can move on to Harrison.

18 MR. WINITSKY: Yes. Thank you,  
19 Director. I believe we have on the line, Ken  
20 Powell, chairman of the fire district and Jenn  
21 Edwards again. Jenn has already been sworn in,  
22 so I believe we just to need to swear in Mr.  
23 Powell.

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

1 MR. WINITSKY: We are here this  
2 morning seeking positive findings pursuant to  
3 N.J.S.A. 40A:5A-6 for Harrison Township Fire  
4 District Number 1 to issue its general obligation  
5 bonds in an amount not to exceed \$870,000 for the  
6 purpose of financing the cost of the acquisition  
7 of a fire pumper truck with a 2,000 gallon per  
8 minute pump and water tank. The new truck is  
9 being acquired to replace two front line  
10 apparatus which will allow the fire district to  
11 reduce its fleet with more efficient vehicles at  
12 the end of the day. The retiring vehicles we  
13 expect to be sold upon delivery of the new truck,  
14 which truck by the way, is being procured in  
15 accordance with applicable law. And notably, Ken  
16 can speak to this, I don't know if you're using  
17 HGAC or what specific procurement method, but  
18 we'll let him speak to that in a minute. The  
19 issuance of the bonds was approved by voters of  
20 the fire district on February 19th 2022 by a vote  
21 of 234 in favor versus 124 opposed. There are  
22 about 10,000 registered voters in the township.  
23 The tax impact of the proposed bond under current  
24 market conditions, again, they're fluctuating a  
25 bit, but based on what we're seeing as a

1 baseline, it's approximately \$23 per household  
2 assuming around \$7 per \$100,000 of assessed  
3 value, with an average assessed value of a home  
4 in the township of around \$345,000. The fire  
5 district is looking to sell the bonds with a 10  
6 year amortization schedule with level annual debt  
7 service of about \$104,000 per year. We expect  
8 because of the small size, this is obviously a  
9 pretty small bond issuance to issue the bonds or  
10 sell the bonds via private placement. We expect  
11 a better group of bidders, rather than doing a  
12 full public offering for a bond of this size.  
13 And again, that drives down cost of issuance, et  
14 cetera and we will send that list of prospective  
15 bidders, the list that the financial advisor  
16 maintains which is if you get to the question,  
17 much like our last application, we'll be well in  
18 excess of three and we'll see how many we get  
19 back. If we find that the bids received our  
20 insufficient, we'll of course look to do a full  
21 public sale, but we don't expect to have to do  
22 so. So we've got Chairman Powell on the line and  
23 Jenn Edwards, financial advisor to the fire  
24 district to answer any questions that you may  
25 have.

1 MS. SUAREZ: Thank you for that. I  
2 may have missed it, and apologize if I did.  
3 Plans for the retired apparatus?

4 MR. WINITSKY: Oh, to be sold is the  
5 expectation.

6 MS. SUAREZ: And then similar  
7 situation, to the no down payment as the last  
8 application?

9 MR. WINITSKY: Precisely. And  
10 ultimately, it's a very small amount so it didn't  
11 make a whole lot of sense to do much of a down  
12 payment and, you know, we're hopeful that the  
13 market cooperates as much as we can.

14 MS. SUAREZ: Okay. Great. I don't  
15 have any additional questions. Do any board  
16 members or members of the public? Hearing none,  
17 do we have a motion for positive findings?

18 MR. DIROCCO: So moved.

19 MS. RODRIGUEZ: Second.

20 MR. BENNETT: Miss Suarez?

21 MS. SUAREZ: Yes.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MR. BENNETT: Mr. Close?

25 MR. CLOSE: Yes.

1 MR. BENNETT: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: Motion approved.

4 MR. WINITSKY: Thank you very much.

5 We appreciate it.

6 MS. SUAREZ: Best of luck. And then

7 I believe next up on the agenda, we have Brick

8 Township Fire District Number 2.

9 MS. SENDZIK HAINES: Good morning.

10 Kate Sendzik Haines on behalf of Brick Township

11 Fire District Number 2.

12 MS. SUAREZ: Good morning.

13 MS. SENDZIK HAINES: I don't have

14 anyone with me. Just me today.

15 MS. SUAREZ: Then we can proceed.

16 MS. SENDZIK HAINES: We're seeking

17 approval to finance apparatus. This will be a

18 Pierce Enforcer pumper and equipment to be used

19 by the volunteer firefighters to be used in the

20 district.

21 The cost of the apparatus and

22 equipment shall not exceed \$737,399.96 with the

23 financing not to exceed \$537,399.96. The

24 apparatus shall be purchased through the National

25 Cooperative Sourcewell for a purchase price of

1 737,399.96.

2           The financing lease with the option  
3 to purchase has been obtained through competitive  
4 bid. There were five bid proposals went out for  
5 five, seven and 10 years and we received one bid  
6 proposal back.

7           After review, the board chose a  
8 seven year option with Community Leasing Partners  
9 with an annual interest rate of 4.22 percent,  
10 which results in an annual interest payment of  
11 90,280.07. The board intends to make a payment  
12 of \$200,000 towards the ultimate purchase price  
13 which has been derived from restricted capital.

14           The apparatus to be retired upon the  
15 arrival is a 1997 Spartan rescue pumper with  
16 14,848 miles, 3,667 hours which is obsolete and  
17 cost prohibited. The value of that piece of  
18 apparatus is \$15,000 and hopefully will still be  
19 that when we sell it when the new apparatus comes  
20 in.

21           There are, approximately, 18,200  
22 registered voters within the fire district number  
23 2, and the vote count for the purchase of the  
24 apparatus was 417 yes, and 59 no. Thank you very  
25 much.

1 MS. SUAREZ: I saw on the  
2 application, there is only a \$8.50 tax impact.

3 MS. SENDZIK HAINES: Yep, \$8.38 per  
4 home increase.

5 MS. SUAREZ: So you answered all of  
6 my questions as usual. The one thing I wanted to  
7 highlight and I guess give a little bit of kudos  
8 for is the substantial down payment.

9 We don't always see it, give a lot  
10 of credence to the fire district for making sure  
11 that they've saved and squirreled away those  
12 funds to utilize for those types of purposes.  
13 Just wanted to take a moment to acknowledge that.

14 I will open it up to see if are  
15 there are any board members or members of the  
16 public have any comments or questions. Hearing  
17 none, do we have a motion for positive findings?

18 MR. CLOSE: So moved.

19 MR. DIROCCO: Second.

20 MR. BENNETT: Miss Suarez?

21 MS. SUAREZ: Yes.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MR. BENNETT: Mr. Close?

25 MR. CLOSE: Yes. I echo the

1 director's comments.

2 MR. BENNETT: And Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MR. BENNETT: Motion approved.

5 MS. SENDZIK HAINES: Thank you.

6 MS. SUAREZ: Best of luck. And then  
7 we have Bridgewater Township Fire District Number  
8 2.

9 MR. JESSUP: Good morning, Director.  
10 Matt Jessup from McManimon. How are you?

11 MS. SUAREZ: I'm well. How are you.

12 MR. JESSUP: I see Commissioner Joe  
13 Langon on. I don't see, but I'm going to guess  
14 that general counsel Rich Braslow is on  
15 somewhere?

16 MR. BRASLOW: I am. Thank you.

17 MR. JESSUP: And I wasn't sure if  
18 Chair Brown was joining or not. Commissioner  
19 Langon, do you know whether the chair is on as  
20 well or no?

21 MR. LANGON: Who is that? Chris?

22 MR. JESSUP: No, no. Debra Brown.

23 MR. LANGON: I don't think she is  
24 on.

25 MR. JESSUP: Okay. I wasn't sure if



1 she was making it or not. So Director, we have  
2 fire district commissioner and treasurer Joe  
3 Langon and Rich Braslow and myself.

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

6 MS. SUAREZ: Mr. Jessup, the floor  
7 is yours.

8 MR. JESSUP: So this is an  
9 application by the Bridgewater Township Fire  
10 District Number 2 pursuant to N.J.S.A. 40A:5A-6  
11 in connection with the lease purchase financing  
12 of a Typhoon pumper truck. The application is  
13 seeking approval for not to exceed \$825,000.

14 But as I will explain in a minute,  
15 on account of funds on hand, the lease financing  
16 will actually be in the approximate amount of  
17 \$365,855. So a substantially lesser amount than  
18 the amount originally authorized and put out to  
19 referendum.

20 The acquisition of the pumper truck  
21 and the lease purchase financing were approved by  
22 the voters at an election held on February 19th  
23 2022 with a vote of 102 in favor and 42 against  
24 for a total of 144 votes.

25 There are, approximately, 3,734

1 registered voters in the fire district which  
2 means and this was the benefit of Mayor Mapp, who  
3 I guess isn't here, but there are approximately  
4 0.386 percent of eligible voters voted in the  
5 election.

6           The fire district will procure the  
7 pumper truck through the Houston Galveston Area  
8 Council. The purchase price is \$748,986. The  
9 fire district is making a pay down in cash of  
10 \$383,137 which is how we get to a balance for  
11 financing of \$365,855.

12           The fire district estimates between  
13 a five and seven percent savings by going through  
14 the HGAC. This is based on a separate  
15 procurement price of \$798,800 which is,  
16 approximately, \$50,000 higher than the price  
17 being paid through the HGAC.

18           Plus, you have the time and expense  
19 of a separate procurement that is obviously  
20 equated. The new pumper truck is replacing a 32  
21 year old truck that was acquired in 1989 that  
22 hopefully, needless to say, has more than served  
23 its time. The truck has over 20,000 miles on it  
24 and 958 service hours.

25           While a truck like that should

1 probably be put in some sort of hall of fame, I  
2 think the plan is to sell it. I don't know that  
3 we have an expectation of a meaningful amount of  
4 money in return, but it will be sold.

5           The fire district took bids on June  
6 2, 2022 and received one bid for the financing  
7 from Community Leasing Partners at a rate of 3.73  
8 percent. The financing will be for seven years  
9 which results in an annual debt service of  
10 \$60,358 per year.

11           This new lease payment fits within  
12 the budget without need for a tax increase. And  
13 with that, I will pause and see what questions  
14 you have.

15           MS. SUAREZ: Thank you. Appreciate  
16 that. You preempted many of my questions. The  
17 only one that I do have remaining, as far as only  
18 receiving, I guess the one bid, how are the bids  
19 solicited? Any rationale for that, or just kind  
20 of the marketplace?

21           MR. JESSUP: It's what we see. I  
22 mean, Rich can speak to the process, but it is  
23 published the way it's supposed to be published.  
24 It's sent directly to multiple, 10 or 15 banks.

25           And what we're generally seeing

1 across the board is one to three bids, right.  
2 It's Community Leasing. It's maybe U.S. Bank and  
3 there's maybe one other, and that's about it  
4 unfortunately at this point.

5 MR. BRASLOW: Director, I will tell  
6 you the market has become extremely difficult.  
7 Everything that Matt said is true. This is an  
8 advertised bid. We have a list of parties that  
9 have typically provided bids to us. A lot of  
10 those parties are not bidding anymore, and I will  
11 share with you, we had an application we were  
12 looking forward to bringing in the next month.  
13 It's been delayed because we went out for a bid  
14 last month, we got zero bids on a lease purchase  
15 financing, so it is a really bad market for us at  
16 the moment.

17 MS. SUAREZ: Understood. Thank you  
18 for that. Mr. Jessup, I know you mentioned there  
19 wouldn't be an actual tax impact because, I guess  
20 debt service is going to fall off. Do you happen  
21 to know what the \$60,000 represents in taxes paid  
22 on the average assessed home. I know they won't  
23 feel it, but I was curious what the actual figure  
24 was.

25 MR. JESSUP: I don't. I know they

1 pay, approximately, \$328 dollars a year in total  
2 tax on the budget. So Joe, do you happen to know  
3 what your full budget size is?

4 MR. LANGON: I think that's roughly  
5 300 something dollars per household. 320, 325,  
6 something like that.

7 MR. JESSUP: Right, so that's the  
8 total tax average.

9 MR. LANGON: Right.

10 MR. JESSUP: And the total size of  
11 the budget, Joe, is approximately?

12 MR. LANGON: 500 and -- I think it's  
13 this year -- I don't know exact numbers. I think  
14 it's 520,000. I'm not positive. I don't have  
15 the information in front of you.

16 MR. JESSUP: Director, caught a  
17 little more than 10 percent, right of the \$328?

18 MR. LANGON: Right, right.

19 MS. SUAREZ: Okay. Fair enough.

20 And then the last comment I want to make is also  
21 giving you guys kudos for ensuring that you came  
22 under the amount allotted with the referendum, so  
23 always a pleasure to see that as opposed to  
24 getting super close or needing to go back for  
25 excess funding.

1           And I know in this marketplace, it's  
2 not always easy as to what we're seeing, so I  
3 wanted to take a moment to recognize that as  
4 well. I will yield and see if there are any  
5 questions or comments from the public or the rest  
6 of the board. Hearing none, do we have a motion  
7 to issue positive findings?

8           MR. DIROCCO: I'll make a motion to  
9 approve.

10          MS. SUAREZ: Do we have a second?

11          MS. RODRIGUEZ: I second.

12          MR. BENNETT: Miss Suarez?

13          MS. SUAREZ: Yes.

14          MR. BENNETT: Mr. DiRocco?

15          MR. DIROCCO: Yes.

16          MR. BENNETT: Mr. Close?

17          MR. CLOSE: Yes.

18          MR. BENNETT: And Miss Rodriguez?

19          MS. RODRIGUEZ: Yes.

20          MR. BENNETT: Motion approved.

21          MR. BRASLOW: Thank you very much.

22          MR. JESSUP: Thank you, everyone.

23 Appreciate it.

24          MS. SUAREZ: Best of luck. Then I  
25 believe the next on the agenda is Parsippany-Troy

1 Hills Fire District Number 5. I do see Miss  
2 Tracey.

3 MS. TRACEY: Hi, good morning.

4 MS. SUAREZ: Good morning. So do we  
5 have anybody that needs to be sworn in on your  
6 application?

7 MS. TRACEY: So I'll need to be  
8 sworn in, Man Lee is here from Nisivoccia. Man  
9 is the fire district's auditor and Kenneth  
10 Lambert is on as well who will need to be sworn  
11 in, commissioner of the fire district.

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

14 MS. TRACEY: Good morning. The  
15 Parsippany-Troy Hills Fire District Number 5 is  
16 here today seeking positive findings pursuant to  
17 N.J.S.A. 40A:5A-6 for the construction of a new  
18 fire station at 180 Old Bloomfield Avenue in  
19 Parsippany. The fire district is proposing to  
20 demolish the existing structure and to do the  
21 necessary site work and then to build  
22 constructing new fire station on the same lot in  
23 an amount, and to issue bonds not to exceed  
24 6,500,000. Back in 2005, it was discovered that  
25 there were some structural settlement issues

1 within the fire station. At the time, the  
2 settlement issues were mostly to the interior  
3 walls beginning to pull a bit from the exterior.  
4 It was deemed that there was no critical danger  
5 as far as the exterior walls or the roof  
6 structure. And so it's been something the fire  
7 district has been continuing to monitor since  
8 2005. And in addition to some of the -- and as  
9 they waited for other bonds to come off from what  
10 they had been paying, looking for a chance to be  
11 able to address these issues, they recently had  
12 their architects come in and do another  
13 evaluation of the building. It was determined  
14 there were several operational deficiencies as  
15 well as the structural settlement issues that  
16 continue. So it was determined at this point to  
17 demolish the building and then to construct a new  
18 building on the same site. The fire district  
19 plans to sell bonds via a competitive sale for  
20 the 6,500,000. As I mentioned, they do have debt  
21 that has just matured, so with the overall tax  
22 impact of the 6.5 million is about 5.7 cents on  
23 the tax rate which equates to roughly \$176 on the  
24 average home. However, because of the debt  
25 that's retiring, the real net impact to residents



1 will be about 2.5 cents or about \$72.91. The  
2 fire district did conduct an election on July  
3 31st of 2021. The question passed by a vote of  
4 116 to 56. The fire station, the fire district  
5 does serve about 15,000 total residents in the  
6 Parsippany-Troy Hills area covering about seven  
7 square miles and there are a total of 4,326  
8 registered voters within the fire district. At  
9 this time, I'd like to open it up for any  
10 questions from you, Director.

11 MS. SUAREZ: Thank you very much,  
12 Miss Tracey. I know in our premeeting we had  
13 some robust conversations about this. I very  
14 much appreciate everybody's time and walking us  
15 through this application. One of the things that  
16 I would like to ask about so that way the entire  
17 board has some, I guess, understanding about it  
18 is the rationale and decision for that  
19 incorporating a down payment. If you could walk  
20 us through that logic again, I think that would  
21 be helpful or Mr. Rogut, either one.

22 MR. ROGUT: I'll yield to you,  
23 Sherry.

24 MS. TRACEY: Sure. So the fire  
25 district, like many of the fire districts and I

1 think we heard in some of the other applications  
2 as well, the budgets are extremely tight and so  
3 the district did not want to, again, because they  
4 had some other debt outstanding on one of their  
5 other fire stations, they do have two fire  
6 stations within the district.

7           Didn't want to add to the budget by  
8 putting some extra funds into what was already a  
9 pretty tight budget. Wanted to wait until that  
10 debt came off and then to be able to apply the  
11 full debt for the benefit of the residents that  
12 would be benefitting from the new fire station.

13           Again, it kind of came to just  
14 really the tight budgets not being able to add  
15 that additional money and then also being able to  
16 spread the cost of the building over the life of  
17 the residents that would live there for the  
18 useful life of the building.

19           I think I did forget to mention.  
20 The district is looking to bond for a period of  
21 20 years for this building. And Steve, if you  
22 have anything to add to that, go for it.

23           MR. ROGUT: No.

24           MS. SUAREZ: Thank you. I will ask  
25 if there are any questions or comments from the

1 board or public.

2 MR. CLOSE: Is it the same building,  
3 same size, same structure, same set up?

4 MS. TRACEY: Ken, I'll turn this  
5 over to you to give a little bit more detail. I  
6 know they are addressing some of the, you know,  
7 as I mentioned, some operational deficiencies.

8 The bays are extremely tight and so  
9 as the firemen and women are trying to put on  
10 their gear and to be able to get onto the fire  
11 trucks quickly to go out for a call, they have  
12 very limited space.

13 I know one of the things that is  
14 being addressed is the bays are being -- and the  
15 area for them to be able to put on their  
16 necessary equipment is going to be expanded a  
17 little bit. They're addressing some other items,  
18 such as, adding some additional showers which  
19 they currently don't have, a women's bathroom  
20 which they currently don't have as well.

21 And Ken, as far as the sizing and I  
22 know it's moving up a little bit on the property,  
23 as well as where the existing fire station is  
24 just back a little bit, where some of the soil is  
25 actually what's sinking, the building is sinking

1 a little bit into that soil, so I believe on the  
2 front of the property, it's a little firmer  
3 ground which will be more structurally sound for  
4 the new building. Ken, I think you may be on  
5 mute.

6 MR. CLOSE: Director, Sherry  
7 answered my question. Being familiar with the  
8 structure, I think those were good points that  
9 she brought out, just that it is the facility, I  
10 know is in need of certain structural  
11 improvements and the things that she identified,  
12 plus, it addressed the question of future  
13 stability by moving the building up, so I  
14 appreciate you sharing that information for  
15 everyone. Thank you.

16 MS. TRACEY: Absolutely. Thank you.

17 MS. SUAREZ: Mr. Lambert, I will  
18 spare you. I do appreciate very much all of the  
19 insight you gave us when we did our premeeting  
20 and I will acknowledge the fact that I thought  
21 you were extremely engaged and attempted very  
22 much to ensure that all the other commissioners  
23 who were in compliance with everything and that  
24 everything was very well thought out in getting  
25 this application accomplished. It looks like you

1 did fix that problem. If there's anything you  
2 wanted to add.

3 MR. LAMBERT: I'm sorry.

4 MS. SUAREZ: That's okay.

5 MR. LAMBERT: I apologize. Yeah,  
6 I'm getting a lot of training on these Zoom and  
7 Teams lately. I apologize, and I thank you for  
8 everybody's help and consideration. We're  
9 basically trying to move forward out of a  
10 building that will reflect what the taxpayers are  
11 going to need in the future.

12 There's a thousand units being built  
13 in Parsippany. The current facility doesn't  
14 allow the firefighters to shower. We have no  
15 shower here. We have no generator for  
16 emergencies, so the new building kind of  
17 incorporates that.

18 It is somewhat bigger than the one  
19 story structure that's here. It's going to be a  
20 two story structure, but it does have large  
21 conference rooms. From time to time and we've  
22 had large emergencies on the highway, we've had  
23 people come back here, we've had triage at our  
24 building, different things.

25 So moving forward, just trying to

1 incorporate some safety aspects into the building  
2 for the firefighters so they can clean up after  
3 actual fires and things like that. We have a  
4 rescue and hazmat's, so just trying to get a  
5 little more space for those items also.

6           We try to balance our needs and our  
7 wants and hopefully we get what we need and maybe  
8 a few of the things we want, but we tried to put  
9 together a project that's going to hopefully last  
10 well into the future for the district.

11           MS. SUAREZ: Thank you very much.  
12 If there are no other questions or comments, I  
13 will ask that we have a motion for positive  
14 findings.

15           MR. CLOSE: So moved.

16           MS. RODRIGUEZ: Second.

17           MR. BENNETT: Miss Suarez?

18           MS. SUAREZ: Yes.

19           MR. BENNETT: Mr. DiRocco?

20           MR. DIROCCO: Yes.

21           MR. BENNETT: Mr. Close?

22           MR. CLOSE: Yes.

23           MR. BENNETT: And Miss Rodriguez?

24           MS. RODRIGUEZ: Yes.

25           MR. BENNETT: Motion approved.

1 MS. TRACEY: Thank you very much.

2 MS. SUAREZ: You're welcome. Best  
3 of luck with the construction. I think next up  
4 we have Caldwell Borough.

5 MR. JESSUP: Matt Jessup, still  
6 here. We should have with us, I see business  
7 administrator Tom Banker. I see chief financial  
8 officer, Chris Battaglia. I believe Mayor John  
9 Kelley is joining us as well, although I don't  
10 see him. Is the mayor on?

11 MR. KELLEY: This is the mayor. I'm  
12 on. Can you hear me?

13 MR. JESSUP: Yes, Mayor, we can.  
14 And I believe that's our group.

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

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

19 MR. JESSUP: Thank you. So this is  
20 an application by the Borough of Caldwell  
21 pursuant to N.J.S.A. 40A:2-7(d) seeking an  
22 extension of credit in connection with a bond  
23 ordinance that appropriates \$2,998,000 and  
24 authorizes \$1,948,500 in bonds and notes to fund  
25 various capital improvements, including the 2021

1 and 2022 roadway improvement programs for which  
2 sizable NJDOT grants have been awarded, \$505,000  
3 and \$535,000 respectively and critical police and  
4 fire radio upgrades.

5           That is the extent of the  
6 improvements in this bond ordinance. The borough  
7 is before the board today really for one reason  
8 and that's because the borough's sewer utility is  
9 somewhat unexpectedly and suddenly no longer  
10 self-liquidating, which we'll get into in a  
11 minute.

12           And as a result of the utility no  
13 longer being self-liquidating, the borough is now  
14 required to include the sewer utility's 8.915  
15 million dollars of outstanding debt into the  
16 borough's net debt computation which pushes it  
17 over the three and-a-half percent net debt limit  
18 before we even consider the bond ordinance that  
19 we're discussing today.

20           If the events that cause the utility  
21 to no longer be self-liquidating didn't happen,  
22 the borough would be moving forward without  
23 needing to take application with the Local  
24 Finance Board and without need for approvals from  
25 the board.



1                   So let's spend a couple minutes  
2 talking about what happened with the sewer  
3 utility. The borough operates a sewer utility  
4 and a treatment plant for itself and five outside  
5 municipalities, including the boroughs of  
6 Roseland and West Caldwell. West Caldwell is the  
7 largest user of the system based on billing at  
8 about 44 percent.

9                   Roseland is the second largest user  
10 of the system. Caldwell is only 16 percent of  
11 the system. In 2019, when Mayor Kelley came into  
12 office, Mott MacDonald, who is the utility's  
13 operator advised the borough of several concerns  
14 with respect to the utility; broken equipment,  
15 lack of capacity to serve development needs of  
16 the municipalities who are undergoing  
17 redevelopment, NJDEP violation notices, expired  
18 contracts between Caldwell and the five outside  
19 municipalities.

20                   Caldwell caught employee cost being  
21 allocated to the utility without proper  
22 documentation to support those allocations,  
23 outdated equivalent dwelling unit counts which of  
24 course formed the basis of allocation of costs  
25 amongst the municipalities and Roseland billing

1 based on a sewer meter read while all the others  
2 were based on domestic water consumption, which  
3 raises a concern about uniformity of rates and  
4 fairness.

5                   So in response to that, the borough  
6 implemented immediately the following actions.  
7 They made all necessary repairs and remediated  
8 all the NJDEP violations. They were advised the  
9 utility budget to allocate Caldwell employee  
10 costs based on verifiable data.

11                   Mott MacDonald reports on the system  
12 were made available to the five municipalities  
13 and on Caldwell's website so everybody in the  
14 public could see the status of the system and  
15 what has been done. Caldwell hired Maraziti  
16 Falcon to act as special counsel to the utility.  
17 That special counsel drafted new contracts for  
18 the five outside municipalities.

19                   The EDU computation was updated with  
20 information shared with all customers. Mott  
21 MacDonald verified that the Roseland meter did  
22 not produce a measure of sewer use consistent  
23 with domestic water consumption, which is the  
24 methodology used by all the other municipalities.  
25 And Maraziti advised that Roseland should be

1 billed like all of the other outside  
2 municipalities to ensure that rates are uniform  
3 and equitable as required by law.

4           So beginning in 2020, all customer  
5 municipalities were billed with correct EDU  
6 counts and were all billed based on domestic  
7 water consumption. The utility's 2020 and 2021  
8 budgets were prepared and adopted at public  
9 meetings in accordance with applicable law, no  
10 one challenged the budgets. They were in effect.

11           However, in 2020 and again in 2021,  
12 and I believe, to date, 2022, Roseland has not  
13 paid its full utility bill to Caldwell. And  
14 Roseland's claim is that it not should have to  
15 pay on domestic water consumption like the other  
16 municipalities, but rather to continue to be paid  
17 based on its meter.

18           So as a result of that nonpayment,  
19 among other things, West Caldwell did not make a  
20 full payment in 2021 or I believe 2022 so far  
21 alleging, essentially, that if Roseland was being  
22 under billed based on prior sewer meter measures  
23 and not domestic water consumptions, then West  
24 Caldwell and perhaps others must have been  
25 overbilled.

1           So in sum, as a result of all of  
2 that, it's the borough's position that the  
3 utility is owed nearly \$990,000 in revenues from  
4 Roseland and West Caldwell. The borough filed a  
5 lawsuit against Roseland seeking collection.  
6 West Caldwell filed suit against Caldwell and  
7 these matters have been consolidated with  
8 litigation ongoing to this day.

9           With respect to the litigation, we'd  
10 like to suggest there's really two important take  
11 aways for the board. The first is this isn't  
12 about whether or not the Borough of Caldwell is  
13 going to collect the money in dispute. It's  
14 really about the proper allocation of that amount  
15 across all of the member of municipalities, so we  
16 don't really envision a scenario where the  
17 borough never receives the money.

18           The issue really is which town, or  
19 towns, are supposed to or should have properly  
20 paid that money which feeds into the second take  
21 away, which is, this isn't a scenario like the  
22 tax appeal where Caldwell itself is the only town  
23 having to take on the burden of repaying or  
24 paying in the \$990,000.

25           Again, Caldwell is one of the

1 smaller users, so any reallocation of the  
2 \$990,000 based on a court order will only impact  
3 Caldwell specifically a proportionate and small  
4 share, so there's no real financial ticking time  
5 bomb here for the Borough of Caldwell to absorb.

6           On account of the borough not  
7 receiving that utility revenue, the utility is no  
8 longer self-liquidating, and that 8.915 million  
9 of existing utility debt went from being deducted  
10 from net debt to being added in. This resulted  
11 in the borough's net debt going from about 3.29  
12 percent, which is where it was before the utility  
13 issue arose, up to about 4.03 percent.

14           So that increase of about seven  
15 10ths of a percent happens automatically and  
16 without any additional debt or any additional  
17 action taken by Caldwell. So as a result, any  
18 bond ordinance, in any amount, will cause the  
19 borough to further exceed its net debt limit.

20           And so understanding that, the  
21 borough has focused its capital improvement plan  
22 on three critical items only mentioned earlier,  
23 the 2021 roadway program, which is about a  
24 million 525 for which there is a \$505,000 NJDOT  
25 grant which of course the borough does not want

1 to lose.

2                   The 2022 roadway program in the  
3 amount of \$1,275,000 with a \$535,000 NJDOT grant  
4 which of course the borough does not want to lose  
5 and 195,000 in police and fire radio upgrades,  
6 which became a critical item because the  
7 surrounding municipalities switched essentially  
8 communication technology, so these radio upgrades  
9 were critical to allow Caldwell to communicate  
10 directly with its surrounding municipalities in  
11 the event of sort of a multi municipality  
12 emergency.

13                   Those are the only improvements.  
14 There are no other improvements at this time.  
15 Only these items that the borough views as  
16 mission critical. So with the new debt from the  
17 bond ordinance in the amount 1,948,500, when  
18 that's added to the existing net debt, it goes  
19 from 4.032 up to 4.192.

20                   If not for the utility dispute, the  
21 net debt, after adoption of this bond ordinance,  
22 would be 3.458 which is under the three  
23 and-a-half debt limit, and as a result, no  
24 extension of credit would be requested. But we  
25 also recognize that 3.458 awfully close to 3.5.

1                   So if we can, we'll take a minute to  
2 talk about how and when and why the borough gets  
3 meaningfully below its three and-a-half percent  
4 net debt limit. So the reason the borough's net  
5 debt limit is pre utility issue was in that 3.4  
6 percent range was a result of the deliberate,  
7 planned and strategic decision to undertake  
8 redevelopment efforts in downtown Caldwell which  
9 would -- that is the lion share of why we are,  
10 you know, close to the net debt limit absent the  
11 utility issue.

12                   Pursuant to the borough's  
13 redevelopment plan, 15.3 million dollars of that  
14 debt is effectively temporary, and as the  
15 redevelopment progresses, that amount results in  
16 a net debt reduction of about 1.26 percent using  
17 today's numbers.

18                   So instead of being a 3.26 percent,  
19 the borough gets down to a healthy two percent or  
20 less as the redevelopment process unfolds. And  
21 here's, briefly, sort of how that happens. The  
22 four million dollars of the redevelopment project  
23 cost is for parking improvements throughout the  
24 downtown, land acquisition, paving, meter  
25 controlled devices and other improvements.

1                   Upon completion of these  
2 improvements, which will happen in 2023, the  
3 borough will create a self-liquidating parking  
4 utility which will be self-liquidating for  
5 calendar year 2024. As a result, there's a debt  
6 reduction of about .23 percent from that measure  
7 alone.

8                   The borough is also undertaking  
9 construction of a community center at a total  
10 cost of 10 million dollars. Contracts are being  
11 awarded later this month for demolition and  
12 construction contracts are expected to be put out  
13 to bid in September.

14                   Upon completion of the community  
15 center in June of 2023, opening in July of 2023,  
16 the borough intends to create, again, a  
17 self-liquidating recreation utility which will be  
18 self-liquidating for calendar year 2024. This  
19 results in a debt reduction of, approximately .8  
20 percent from this measure alone.

21                   The borough also has applications  
22 pending with its insurance carrier and FEMA for  
23 reimbursement of about a million and-a-half  
24 dollars in library improvements. Assuming just  
25 1.3 million in reimbursements, understanding FEMA



1 doesn't reimburse 100 percent which the borough  
2 expects to receive by the year end 2023, this  
3 results in additional debt reduction of about .11  
4 percent.

5           There are, of course, other revenue  
6 generating activities anticipated, including a  
7 couple million dollars of sale of borough  
8 property that we're not including in this math or  
9 in this discussion at this time. Nor, are we  
10 talking about any of the rateables, the increase  
11 in the rateable base that impacts net debt that  
12 result from the redevelopment either, so a more  
13 conservative approach.

14           So in total, and based on the  
15 borough's existing maturity schedules, excluding  
16 the utility debt, the borough's net debt goes  
17 from 3.4 plus percent today to 1.88 percent by  
18 the end of 2024 which really is just 18 months  
19 from now.

20           So even if the utility that remains  
21 in, that debt goes from 4.1 percent down to 2.39  
22 percent by the end of 2024. We would sort of  
23 contend that the resulting debt amounts of 1.88  
24 percent, even the 2.39 percent are normal,  
25 manageable and really does not impact the

1 financial health of the borough.

2           And to that end, after the  
3 redevelopment debt was included, after the  
4 borough's net debt went up to 3.29 percent, S&P  
5 still rated the borough AA minus, which is just  
6 two notches below AAA in connection with its most  
7 recent bond sale.

8           You have one of the two major rating  
9 agencies who have weighed in post undertaking of  
10 the redevelopment debt and provided positive  
11 comment. So again, in short, which I suspect I  
12 flew by about 10 minutes ago, we do believe this  
13 is a unique situation. We believe the litigation  
14 will be resolved and the borough will collect the  
15 revenue.

16           It's really just a matter of who or  
17 whom will pay. And if the borough does have to  
18 pay its share, as a 16 percent user, that's a  
19 manageable number for the borough. If this were  
20 adjudicated like a tax appeal where you have to  
21 pay in and then seek a refund, we really wouldn't  
22 be before you because the utility would have  
23 received the money on time and then it would just  
24 credit and debit the appropriate municipalities  
25 based on the outcome of the litigation.

1           Even absent the litigation and the  
2 utility shortfall, the borough recognizes that  
3 its near three and-a-half percent net debt limit,  
4 again, this being a conscious, deliberate as a  
5 short term measure to spur redevelopment of the  
6 borough's critical Bloomfield Avenue downtown  
7 corridor which of course will result in tax and  
8 PILOT revenue which is not accounted for in any  
9 of the numbers we gave you.

10           And again, the net debt, absent the  
11 utility issue is down below two percent by the  
12 end of 2024. With all of that said, I guess the  
13 mayor hasn't been sworn in. I don't know if can  
14 he provide at least a comment or how that works  
15 given he's not sworn in.

16           I wouldn't mind him having the  
17 opportunity to say a few words, but otherwise,  
18 Director we would turn it back to you and the  
19 team for any questions also acknowledging we had  
20 a great and very productive and helpful  
21 premeeting with the director, with Nick, with  
22 Tina, the team which, as always, helps shape, you  
23 know, this discussion and we found very  
24 beneficial and helpful to moving forward with  
25 this application.

1 MS. SUAREZ: Thank you, Mr. Jessup.  
2 I think the feelings are mutual as far as the  
3 premeeting goes. To be honest, I'm not entirely  
4 sure how it works if the mayor could not be sworn  
5 in. Nick, I don't know what the rules are  
6 regarding that.

7 MR. BENNETT: I believe as long as  
8 he does not provide factual testimony, he can  
9 make comments, persuasive type comments.

10 MR. KELLEY: I'm off mute. If I'm  
11 allowed to speak, I'll be happy to chime in. It  
12 will just be brief.

13 MS. SUAREZ: By all means, Mayor.

14 MR. KELLEY: Thank you very much.  
15 Matt, I think, captured it all. The one thing I  
16 would want to add is that he's right, without the  
17 litigation related to our sewer utility, I don't  
18 believe we'd be here. We're pretty positive with  
19 our representation by Maraziti that the  
20 litigation fee (inaudible).

21 And that the allocation of those  
22 revenues, those fees will be born by the  
23 municipalities that are responsible for. So Matt  
24 did a great job. Thank you very much, Matt.  
25 That's all.

1 MS. SUAREZ: Thank you, Mayor.  
2 Anything else that the borough would like to add  
3 before I ask a couple questions?

4 MR. JESSUP: I think I took up all  
5 of the borough's time, Director.

6 MS. SUAREZ: I'll neither confirm  
7 nor deny. So just a couple of quick things  
8 because I think Mr. Jessup's recitation was very  
9 thorough. So it eliminated almost all of my  
10 questions. I want to make sure I have a couple  
11 things correct.

12 One, as far as the plan to ensure  
13 the sewer utility goes back into self-liquidating  
14 status, it seems kind of that it hinges upon the  
15 court case. If it drags on for a long period of  
16 time, then perhaps it's a redevelopment and  
17 timeline that's going to help move the debt back  
18 down below the three and-a-half percent line.

19 Should the court not find favorably  
20 on behalf of Caldwell's behalf, then they would  
21 just reassess the fees and spread them out over  
22 the rate payers to readjust to bring back the  
23 deficit that currently exists. Is that accurate?  
24 Those are kind of like the two directions of the  
25 plan.

1                   MR. JESSUP: I think that's correct,  
2 yes, Director.

3                   MS. SUAREZ: Then I don't think I  
4 have any other questions at this juncture. I  
5 will open it up for comments or questions from  
6 the board members or the public.

7                   MR. CLOSE: Director, you got your  
8 questions really addressed my concerns relative  
9 to the application and the plan for addressing  
10 the town's municipal debt moving forward, so I  
11 appreciate Matt's comments. Thank you.

12                   MS. SUAREZ: So I think I can speak  
13 for the board in saying that nobody here wants to  
14 see the borough lose any of its grant funding  
15 received for one of the projects here. And your  
16 need to really come before the board to seek a  
17 waiver was not a result of mismanagement on  
18 behalf of the borough's part.

19                   I do want to reiterate, we also  
20 discussed this during the premeeting, the board  
21 is not in the habit of permitting municipalities  
22 to exceed the debt limit. Here, I think we have  
23 extenuating circumstances, but it's something we  
24 certainly don't want to see become a recurring  
25 theme, so we very much appreciate it if the

1 borough can keep us in the loop, what is going  
2 on, what's transpiring.

3           And I think, as of the last few  
4 weeks, we have been looped in to what's going on  
5 with the court case, what's going on with the  
6 other municipalities, who are users of the sewer  
7 utility, but would just appreciate keeping that  
8 line of communication open so that we can be  
9 apprised of whatever needs to happen on behalf of  
10 the borough. With that being said, I will ask if  
11 we have a motion.

12           MS. RODRIGUEZ: I make a motion.

13           MR. DIROCCO: I'll second it.

14           MR. BENNETT: Miss Suarez?

15           MS. SUAREZ: Yes.

16           MR. BENNETT: Mr. DiRocco?

17           MR. DIROCCO: Yes.

18           MR. BENNETT: Mr. Close?

19           MR. CLOSE: Yes.

20           MR. BENNETT: And Miss Rodriguez?

21           MS. RODRIGUEZ: Yes.

22           MR. BENNETT: Motion approved.

23           MR. JESSUP: Thank you all very  
24 much. Appreciate it.

25           MS. SUAREZ: Best of luck. And then

1 the final applicant before us is Newark City  
2 Parking Authority.

3 MR. JOHNSON: Good afternoon,  
4 Director.

5 MS. SUAREZ: Good afternoon, Mr.  
6 Everett.

7 MR. JOHNSON: I think we have Mr.  
8 Mack on the line who is the executive director of  
9 the Newark Parking Authority. We have Mr. Larry  
10 Crump on the line who is the general counsel to  
11 the Newark Parking Authority. We have Eric  
12 Torain who is the financial advisor to the  
13 Parking Authority. And I, Everett Johnson, am  
14 the bound counsel to the Newark Parking Authority  
15 on behalf of Wilentz, Goldman and Spitzer.

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

18 MR. JOHNSON: Good morning, Director  
19 and commissioners of the board. The Parking  
20 Authority is proposing to borrow not exceeding  
21 \$39,500,000 for a bank to refinance \$37,386,400  
22 of parking revenue bonds that were issued in 2018  
23 and a \$1,300,000 subordinate loan undertaken in  
24 2021, all purchased and held by TD Bank.

25 The authority entered the loans for



1 the purpose of financing the construction of a  
2 parking facility in the City of Newark containing  
3 a 510 parking space garage, office space for the  
4 finance department of the city, approximately  
5 13,000 feet, storage and office space for the  
6 municipal courts of the city, approximately,  
7 14,000 feet.

8           Offices for the authority itself of  
9 approximately 16,000 square feet and retail slash  
10 cafe space of, approximately, 2300 square feet.  
11 The authority started the construction of the  
12 garage in 2019. And it was anticipated that it  
13 would be completed, you know, I think in the  
14 fall, in March of 2020.

15           But as you all know, there was  
16 something called COVID-19 that inserted itself  
17 and so the impact of COVID-19 adversely affected  
18 the authority's finances and delayed the  
19 completion of the parking facility by almost a  
20 year. The authority had to temporarily shut down  
21 its metered parking and ticket operations.

22           The delay also negatively impacted  
23 revenues for 2020 and 2021. The Prudential  
24 Center, which is located two blocks from the  
25 arena, it was a source of major revenue for the

1 projected parking garage. Also shut down all of  
2 its live performance shows at the end of 2020.  
3 And so, that major revenue source was non  
4 existent until the fall of 2021.

5           Additionally, the city itself, you  
6 know, shut down its offices in City Hall to the  
7 public. And so, a large portion of its day to  
8 day expected revenues from the garage were also  
9 negatively impacted. And then there was an  
10 increase in construction costs and materials.

11           And so pursuant to that, the  
12 authority entered into a subordinate loan in 2021  
13 on top of the 2018 bonds, there was additional  
14 capital to complete the parking facility. With  
15 that being said, the good thing is the Parking  
16 Authority has completed the facility and it's up  
17 over a year.

18           The CO was issued back in February  
19 of 2021. But due to those outstanding delays and  
20 costs and revenues, shortfalls, the authority had  
21 an outstanding balance of the general contractor  
22 even giving those bond issues of, approximately,  
23 1.8 million dollars in excess of both the TD Bank  
24 loans.

25           However, the authority and the

1 general contractor have verbally negotiated that  
2 liability down to about \$850,000. As part of the  
3 original 2018 bond financing, the authority  
4 entered into, which was a variable rate deal,  
5 they entered into a swap. And the swap provided  
6 the authority the opportunity to make fixed  
7 payments on a loan that was a variable rate loan.

8           Due to the current interest rate  
9 environment, the swap has gained, at the time  
10 submission of this application, about 3.6 million  
11 dollars of value. It is anticipated the swap  
12 will move into the money for the benefit of the  
13 authority in the next month or so.

14           And the authority will have  
15 opportunity, if the market moves in the  
16 direction, to turn in the swap and receive a  
17 termination fee which the authority can use to  
18 pay off amounts owed to the general contractor  
19 without incurring additional debt.

20           As part of the swap, the authority  
21 will then enter into a new loan with TD Bank, or  
22 some other bank, in an amount not to exceed  
23 \$39,500,000. The debt service on the new loan  
24 will be in excess of the current debt service on  
25 the TD Bank loans to once again enter into this

1 new loan will have the authority to pay off  
2 existing liabilities without changing the debt  
3 they're paying.

4           I think it's important to note that,  
5 at this juncture, the authority, revenues are  
6 back at prepandemic levels. That is in part due  
7 to a rate increase that was approved by the city.  
8 In terms of security for the new loan, the  
9 authority operates a system wide basis so it's  
10 pledging all of its revenues from the operations  
11 of, not only the garage, but all of the  
12 facilities including metered parking.

13           It's pledging lease revenues being  
14 received from the city from the use of the  
15 structure of its office space. It's also  
16 pledging revenue from an agreement they had with  
17 Harry Blitz Walsh and Entertainment which owns  
18 the Devils. They have an agreement whereby the  
19 Devils will utilize the garage on arena event  
20 night and that's a source of significant  
21 revenues, and there will also be a mortgage on  
22 the proper utility.

23           Also, important to note, the loan,  
24 the current loan and the proposed loan will not  
25 be secured by any guarantee or pledge of revenue

1 of the taxes of credit by the city. The  
2 taxpayers will have no liability for the payment  
3 of the loan.

4           The city will continue to receive  
5 its parking taxes of 15 percent of parking fees  
6 generated by the facility itself, an additional  
7 seven percent of parking tax during the arena  
8 events. They will also continue to receive 11  
9 percent of salaries of employees working the  
10 facility.

11           With that being said, the main  
12 objective is, like I said, to realize the  
13 termination fee in the swap which means the  
14 market has to move in a certain direction. This  
15 is not one of those deals where we're coming to  
16 you and saying we want to move forward with this  
17 loan for sure.

18           This is giving us conditional  
19 approval to move forward if the market moves in  
20 our direction. Two things would have to happen  
21 obviously. The market has to move in a way the  
22 swap produces enough revenue to pay off our  
23 current liability and the interest rates will  
24 have to, you know, hold to a point where we're  
25 not paying more than we're currently on our 2018

1 TD Bank loans going forward.

2           And we just want to basically  
3 preserve our right to move forward expeditiously  
4 if the market avails itself to us. Hence, that's  
5 what we're here to do to get your approval to  
6 move forward to adopt a resolution authorizing  
7 the issuance of bonds or a loan by a bank to move  
8 forward if the market moves in our direction.

9           Hence, I will conclude my  
10 presentation with saying that we request the  
11 board's issue of positive findings for the  
12 proposed loan, the adoption of the proposed  
13 resolution authorized the refinancing of the TD  
14 Bank.

15           Before I turn it over to questions,  
16 I'd like Mr. Torain to kind of speak a little bit  
17 about the swap and what that really means and the  
18 mechanics of that. And also thereafter, Mr.  
19 Mack, if you can talk a little bit about the  
20 revenues and the Parking Authority in terms of  
21 where they stand now and the rate increase that's  
22 approved by the city earlier this year or last  
23 year, I think that would be helpful to the board.  
24 I'm going to turn it over first to Mr. Torain.

25           MR. TORAIN: Good afternoon. Thank

1 you very much for providing this forum and I'll  
2 be brief in my comments. As Everett just said, I  
3 want to talk a little bit about sort of the swap,  
4 the mechanics and what created the situation.

5           So going back to 2018, we entered  
6 into a fixed payer swap, fixed rate, 4.06 percent  
7 to fund this project and we did that really for  
8 two reasons. One, we discounted probably 50 to  
9 60 basis points on our actual borrowing rate from  
10 the bank at the time so that was the benefit to  
11 borrow at a lower cost.

12           Two, the swap acts as an interest  
13 rate pledge against a rising interest  
14 environment. Now, clearly, no one sort of saw  
15 this type of rapid environment occurring at such  
16 a compressed period, but the thought really was  
17 we have quantitative -- since probably 2008, so  
18 at some point it would have to be active walking  
19 up interest rates and we thought that may create  
20 an opportunity for the authority, which it  
21 actually has done.

22           So if you look at the 50 week range  
23 of the relevant treasury which is, for us, the  
24 stemming year treasury which our swap tracks  
25 nicely, it's going from 80 basis points, at a

1 low, to a 3.6 percent at a high. As those  
2 interest rates rise, that brings the swap more to  
3 the money.

4           So for example, when the rate was  
5 below one percent, we were negative 3.6 million  
6 dollars on the swap. The swap by the documents  
7 still could have been terminated, but out of the  
8 money, that would have been money the authority  
9 would have had to raise. Now that interest rates  
10 have come up, where now we were ahead earlier  
11 this month.

12           We're now basically even, but the  
13 swap should really move into the money over the  
14 next 90 day period. So what we really have is an  
15 option if the swap moves into the money to  
16 execute and grab the termination fee. But if it  
17 does not move sufficiently into the money, there  
18 is no transaction.

19           MR. JOHNSON: We continue to pay,  
20 continue to paying loans as currently structured.

21           MR. TORAIN: Right, as currently  
22 exists. And if we want to go into some of the  
23 mathematics of the swap, I'm happy to do that now  
24 or do it during Q and A.

25           MR. JOHNSON: Mr. Mack, can you



1 speak a little bit about the current revenues of  
2 the authority?

3           MR. MACK: Surely. Good afternoon.  
4 As Mr. Johnson indicated, the authority took a  
5 serious hit during COVID, but we have, you know,  
6 recovered through the completion of the garage  
7 and the office space with additional streams of  
8 revenue, not only from rents from the  
9 municipality, the City of Newark, but as well as  
10 parking revenues, event, full events are back at  
11 the arena, so our garage is full on event nights.

12           We also had a successful meter rate  
13 increase in the City of Newark that was long  
14 overdue for over a decade pushing our meter rates  
15 up by 50 cents an hour and actually today we have  
16 a proposed ordinance amendment to increase some  
17 rates, as well as, expand the footprint of our  
18 parking adding hundreds of more parking spaces  
19 throughout the city, so our revenues are  
20 definitely significantly up as well as well if  
21 not better than pre-pandemic level.

22           MS. SUAREZ: Thank you for that. I  
23 have one question and perhaps this is geared  
24 towards Mr. Torain. As far as, I just want to  
25 make sure I heard correctly, so in doing the

1 swap, I know that you're coming before the board  
2 to ask for positive findings to do this should  
3 the right circumstances materialize, so that you  
4 can take advantage of the marketplace, totally  
5 get that. The alternative is going to remain as  
6 is, paying it currently; is that correct

7 MR. TORAIN: That is correct.

8 MS. SUAREZ: And then should you go  
9 ahead and move forward with the swap because it's  
10 advantageous for the city, what would happen with  
11 any of the funds that don't go to the contractor?  
12 Where would they be going?

13 MR. TORAIN: They would go to  
14 replenish the operating fund of the authority.  
15 As Mr. Mack mentioned, COVID, on an entity like  
16 this, was particularly bad, but the shutdown  
17 obviously stopped the flow of traffic. And  
18 during that time period, the authority lost 2.9  
19 million dollars.

20 A lot of what we want to do is  
21 restore the authority to its prepandemic. And so  
22 while now revenues are backtracking in a positive  
23 way, that operating fund that was 2.9 million is  
24 now about 800,000. So things are getting better  
25 to fill that hole and we very much want to fill

1 as much as that hole as possible.

2 MS. SUAREZ: Thank you for that. I  
3 think Mr. Johnson's overview answered a lot of  
4 the questions that we had both in our premeeting  
5 and preempted any additional questions that I  
6 would add. But I would like to open it up for  
7 members of the public and the board to see if  
8 there are any questions or comments they would  
9 like to ask about this application.

10 MR. CLOSE: I wanted to say I really  
11 appreciate the presentation by Mr. Everett and  
12 Mr. Mack and Mr. Torain. I had some concerns  
13 about the proposed action with the swap. Not  
14 having seen that come before us very often or  
15 extensively at all, quite frankly, and he  
16 answered, the presentation, about the three, he  
17 answered the questions I had on this particular  
18 request application, so thank you to all three of  
19 you. Nice job.

20 MR. JOHNSON: Thank you.

21 MS. RODRIGUEZ: Rod. Director, I  
22 have a comment too. For me, I'm very happy to  
23 see the Parking Authority, the Newark Parking  
24 Authority, to say, moving forward in the way that  
25 you are. Having lived in Newark and gone to

1 school in Newark many, many years ago and seeing  
2 the McKinley's and the Central's and all the  
3 other parking businesses in Newark.

4 I always wondered why Newark didn't  
5 have their own Parking Authority. And I saw it  
6 coming to fruition and I see it growing, and  
7 Eric, that was a great explanation and Everett, a  
8 great presentation. So I commend you guys.

9 MR. JOHNSON: Thank you.

10 MS. SUAREZ: One last question I do  
11 have in thinking through this. Because I  
12 understand the alternative is to keep it status  
13 quo. How would that allow you to finish paying  
14 off the contractor?

15 MR. TORAIN: So as Mr. Johnson  
16 mentioned, we have a 17 year agreement with HSB  
17 relative to parking cars from Prudential Center  
18 events. It's a less appetizing or less appealing  
19 solution, but what we would most likely do is  
20 that agreement has a \$300,000 annual guarantee.

21 We could most likely rework the  
22 agreement so we would accelerate some of that  
23 guarantee at a discount to three years worth,  
24 take an up front payment, satisfy obligation with  
25 the contractor.

1                   But obviously, going back to my  
2 point about losing the 2.9 million, we're sort of  
3 cannibalizing the immediate future that will be  
4 done at a discount, so if pressed, we could do  
5 that, but it's not the preferable route but we  
6 have prepared for it.

7                   MS. SUAREZ: Understood. Thank you  
8 for that. And one other item, so Mr. Johnson you  
9 know I know you very well. I don't know why I  
10 keep calling you Mr. Everett. Wanted to say  
11 apologies for that up front. So with that, I  
12 will ask if, since there are no other questions  
13 or comments, if we have a motion to issue  
14 positive findings.

15                  MS. RODRIGUEZ: I make a motion.

16                  MR. CLOSE: Second.

17                  MR. BENNETT: Miss Suarez?

18                  MS. SUAREZ: Yes.

19                  MR. BENNETT: Mr. DiRocco?

20                  MR. DIROCCO: Yes.

21                  MR. BENNETT: Mr. Close?

22                  MR. CLOSE: Yes.

23                  MR. BENNETT: And Miss Rodriguez?

24                  MS. RODRIGUEZ: Yes.

25                  MR. BENNETT: Motion approved.

1 MS. SUAREZ: So I guess we are going  
2 to jump back to the ethics portion quickly.

3 MR. BENNETT: First item would be  
4 the June 8th 2022 ethics meeting minutes.

5 MS. SUAREZ: Motion to approve  
6 those? Any questions?

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

8 MR. CLOSE: Second.

9 MR. BENNETT: Miss Suarez?

10 MS. SUAREZ: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: And Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MR. BENNETT: Motion approved. Next  
18 up are the consideration of C18028. These are  
19 notices of termination for local government  
20 officers. I'm sorry. One notice of  
21 investigation into one local government officer.

22 MS. SUAREZ: Any questions on that  
23 one?

24 MR. BENNETT: This was discussed at  
25 last month's meeting.

1 MR. DIROCCO: That's Voorhees,  
2 correct?

3 MR. BENNETT: Yes.

4 MS. SUAREZ: Any other questions?  
5 Hearing none, do we have a motion?

6 MS. RODRIGUEZ: I make a motion.

7 MR. DIROCCO: I'll second it.

8 MR. BENNETT: Miss Suarez?

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: And Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: Motion approved. Next  
17 up is 20021. That's the notice of termination  
18 for four local government officers and that is  
19 dismissing the matter.

20 MR. DIROCCO: I'm recused on this  
21 matter, just for the record.

22 MR. BENNETT: With the three  
23 remaining members of the four that are present,  
24 we can move forward, Director.

25 MS. SUAREZ: Do we have any

1 questions? If not, do we have a motion?

2 MS. RODRIGUEZ: I make a motion.

3 MS. SUAREZ: I'm happy to second.

4 MR. BENNETT: Miss Suarez?

5 MS. SUAREZ: Yes.

6 MR. BENNETT: Mr. Close?

7 MR. CLOSE: Yes.

8 MR. BENNETT: And Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MR. BENNETT: And again, noting that  
11 Mr. DiRocco was recused on the matter. Next we  
12 have 2114. That's a notice of termination for  
13 one local government officer. Dismissing for no  
14 reasonable factual basis.

15 MR. DIROCCO: I'll make the motion  
16 to approve.

17 MS. RODRIGUEZ: I'll second it.

18 MR. BENNETT: Miss Suarez?

19 MS. SUAREZ: Yes.

20 MR. BENNETT: Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MR. BENNETT: Mr. Close?

23 MR. CLOSE: Yes.

24 MR. BENNETT: And Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.



1 MR. BENNETT: Motion approved. Next  
2 up is 2205. And that is the termination of one  
3 local governing officer.

4 MS. SUAREZ: What was the  
5 termination, Nick?

6 MS. DANA: Director, it's to dismiss  
7 for no reasonable factual basis.

8 MS. SUAREZ: Thanks, Dana. Any  
9 questions? If not, do we have a motion?

10 MR. DIROCCO: I'll make the motion  
11 to approve.

12 MS. RODRIGUEZ: I'll second it.

13 MR. BENNETT: Miss Suarez?

14 MS. SUAREZ: Yes.

15 MR. BENNETT: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MR. BENNETT: Mr. Close?

18 MR. CLOSE: Yes.

19 MR. BENNETT: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: I believe that  
22 concludes the letters so all that is left would  
23 be a motion to adjourn.

24 MS. SUAREZ: Do we have a motion?

25 MR. DIROCCO: I'll make the motion

1 to adjourn.

2 MR. CLOSE: Second.

3 MR. BENNETT: Miss Suarez?

4 MS. SUAREZ: Yes.

5 MR. BENNETT: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MR. BENNETT: Mr. Close?

8 MR. CLOSE: Yes.

9 MR. BENNETT: And Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: Motion approved.

12 (Hearing Concluded at 12:34 p.m.)

13

14

15

16

17

18

19

20

21

22

23

24

25

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

C E R T I F I C A T E

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

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

*Lauren M. Etier*



Notary Public of the State of New Jersey  
My Commission Expires June 30, 2024  
Dated: July 28, 2022

<b>A</b>			
<b>a.m</b> 1:14	<b>action</b> 53:17	6:9 7:8 9:4	60:21
<b>AA</b> 58:5	75:13 83:12	<b>administrator</b>	<b>allocations</b>
<b>AAA</b> 58:6	83:15	5:21 47:7	49:22
<b>able</b> 8:3 10:24	<b>actions</b> 50:6	<b>adopt</b> 70:6	<b>allotted</b> 37:22
13:18 40:11	<b>active</b> 71:18	<b>adopted</b> 51:8	<b>allow</b> 26:10
42:10,14,15	<b>activities</b>	<b>adoption</b> 54:21	45:14 54:9
43:10,15	57:6	70:12	76:13
<b>Aboderin</b> 5:22	<b>acts</b> 71:12	<b>advantage</b> 74:4	<b>allowed</b> 60:11
5:22	<b>actual</b> 36:19	<b>advantageous</b>	<b>alternative</b>
<b>absent</b> 16:16	36:23 46:3	74:10	74:5 76:12
55:10 59:1	71:9	<b>adverse</b> 7:17	<b>ambulance</b>
59:10	<b>add</b> 9:19 14:17	<b>adversely</b>	18:19 20:4
<b>Absolutely</b>	42:7,14,22	65:17	20:10,11
44:16	45:2 60:16	<b>advertised</b>	<b>amendment</b>
<b>absorb</b> 53:5	61:2 75:6	36:8	73:16
<b>abundantly</b>	<b>added</b> 53:10	<b>advised</b> 49:13	<b>American</b> 8:4
17:13	54:18	50:8,25	<b>amortization</b>
<b>AC</b> 6:5	<b>adding</b> 43:18	<b>advisor</b> 21:25	20:19 27:6
<b>accelerate</b>	73:18	27:15,23	<b>amount</b> 6:21
76:22	<b>addition</b> 8:12	64:12	13:8 18:16
<b>accomplish</b> 8:5	23:12 40:8	<b>advisors</b> 7:9	22:23,24
<b>accomplished</b>	<b>additional</b> 6:6	9:5	26:5 28:10
44:25	7:2 12:19	<b>Affairs</b> 1:2,10	33:16,17,18
<b>account</b> 33:15	24:15 28:15	<b>afraid</b> 14:2	35:3 37:22
53:6	42:15 43:18	<b>afternoon</b> 64:3	39:23 52:14
<b>accounted</b> 59:8	53:16,16	64:5 70:25	53:18 54:3
<b>accurate</b> 61:23	57:3 66:13	73:3	54:17 55:15
83:6	67:19 69:6	<b>agencies</b> 10:21	67:22
<b>achieved</b> 6:19	73:7 75:5	58:9	<b>amounts</b> 57:23
<b>acknowledge</b>	<b>Additionally</b>	<b>agenda</b> 17:5	67:18
17:8 31:13	66:5	29:7 38:25	<b>and-a-half</b>
44:20	<b>address</b> 7:4	<b>ago</b> 11:24	48:17 54:23
<b>acknowledging</b>	40:11	14:23 58:12	55:3 56:23
59:19	<b>addressed</b>	76:1	59:3 61:18
<b>acquired</b> 19:5	15:14 43:14	<b>agreement</b>	<b>annual</b> 20:20
19:10,12	44:12 62:8	68:16,18	27:6 30:9,10
20:3 26:9	<b>addressing</b>	76:16,20,22	35:9 76:20
34:21	22:4,5 43:6	<b>ahead</b> 72:10	<b>answer</b> 13:3
<b>acquisition</b>	43:17 62:9	74:9	22:1 27:24
18:17,24	<b>adjourn</b> 81:23	<b>ALAN</b> 2:7	<b>answered</b> 31:5
26:6 33:20	82:1	<b>alleging</b> 51:21	44:7 75:3,16
55:24	<b>Adjournment</b>	<b>allocate</b> 50:9	75:17
<b>act</b> 5:3,6,7	3:13	<b>allocated</b>	<b>Anthony</b> 5:20
9:13 50:16	<b>adjudicated</b>	49:21	<b>anticipate</b>
	58:20	<b>allocation</b>	21:10
	<b>administra...</b>	49:24 52:14	<b>anticipated</b>

7:6,22,24	41:15 44:25	81:1 82:11	<b>auditor</b> 39:9
57:6 65:12	47:20 48:23	<b>approximate</b>	<b>authority</b> 3:11
67:11	59:25 62:9	33:16	64:2,9,11,13
<b>anticipating</b>	67:10 75:9	<b>approximately</b>	64:14,20,25
7:14	75:18	20:1,9,11,20	65:8,11,20
<b>anticipation</b>	<b>applications</b>	20:25 27:1	66:12,16,20
23:17	4:2 18:4	30:21 33:25	66:25 67:3,6
<b>anybody</b> 24:15	42:1 56:21	34:3,16 37:1	67:13,14,17
39:5	<b>applied</b> 18:22	37:11 56:19	67:20 68:1,5
<b>anymore</b> 36:10	<b>apply</b> 42:10	65:4,6,9,10	68:9 70:20
<b>apologies</b>	<b>appreciate</b>	66:22	71:20 72:8
77:11	17:3 22:4	<b>architects</b>	73:2,4 74:14
<b>apologize</b> 15:3	29:5 35:15	40:12	74:18,21
25:6 28:2	38:23 41:14	<b>area</b> 34:7 41:6	75:23,24
45:5,7	44:14,18	43:15	76:5
<b>apparatus</b> 19:2	62:11,25	<b>arena</b> 65:25	<b>authority's</b>
19:13,18	63:7,24	68:19 69:7	65:18
20:2,7,12,18	75:11	73:11	<b>authorized</b>
22:6,21	<b>apprised</b> 63:9	<b>argued</b> 13:10	33:18 70:13
26:10 28:3	<b>approach</b> 7:14	<b>arose</b> 53:13	<b>authorizes</b>
29:17,21,24	57:13	<b>arrival</b> 30:15	47:24
30:14,18,19	<b>appropriate</b>	<b>aspects</b> 46:1	<b>authorizing</b>
30:24	58:24	<b>assembled</b>	70:6
<b>appeal</b> 52:22	<b>appropriates</b>	15:24	<b>automatically</b>
58:20	47:23	<b>assessed</b> 21:2	53:15
<b>appealing</b>	<b>appropriation</b>	27:2,3 36:22	<b>available</b>
76:18	7:3	<b>assigned</b> 6:10	13:15 50:12
<b>appeals</b> 7:1,4	<b>approval</b> 4:23	<b>assuming</b> 20:22	<b>avails</b> 70:4
11:15 12:12	5:4 10:9	20:24 27:2	<b>Avenue</b> 39:18
15:12	29:17 33:13	56:24	59:6
<b>appear</b> 17:13	69:19 70:5	<b>astronomic...</b>	<b>average</b> 27:3
<b>appearing</b> 2:1	<b>approvals</b>	19:18	36:22 37:8
4:6 5:1	48:24	<b>Atlantic</b> 3:3	40:24
<b>appears</b> 4:8,11	<b>approve</b> 9:8	4:3,12,22	<b>Avery</b> 2:7
<b>appetizing</b>	11:3 16:11	5:1,9,11 6:7	16:14,20,21
76:18	16:13 38:9	8:21,22 9:24	24:25 25:1,6
<b>applicable</b>	78:5 80:16	10:22 11:10	25:10,11
26:15 51:9	81:11	14:1,22	<b>awarded</b> 8:4
<b>applicant</b> 4:8	<b>approved</b> 18:23	15:21 16:6	48:2 56:11
64:1	19:24 25:4	17:2	<b>aware</b> 5:5
<b>application</b>	26:19 29:3	<b>attempted</b>	19:17
4:10,20 17:7	32:4 33:21	44:21	<b>always</b> 52:11
19:8 22:11	38:20 46:25	<b>attorney</b> 83:11	<b>awfully</b> 54:25
27:17 28:8	63:22 68:7	83:13	
31:2 33:9,12	70:22 77:25	<b>attorneys</b>	
36:11 39:6	78:17 79:16	17:12	

---

**B**


---

**back** 10:5

21:22 27:19	51:4	80:24 81:1	15:7 17:13
30:6 37:24	<b>behalf</b> 5:1	81:13,15,17	17:16,25
39:24 43:24	17:16 29:10	81:19,21	18:22 19:17
45:23 59:18	61:20,20	82:3,5,7,9	20:14 22:16
61:13,17,22	62:18 63:9	82:11	24:14 28:15
66:18 68:6	64:15	<b>best</b> 13:12	30:7,11
71:5 73:10	<b>believe</b> 18:5,8	16:1,2 29:6	31:15 36:1
77:1 78:2	22:11 23:10	32:6 38:24	38:6 41:17
<b>backtracking</b>	25:19,22	47:2 63:25	43:1 48:7,24
74:22	29:7 38:25	<b>better</b> 13:19	48:25 52:11
<b>bad</b> 36:15	44:1 47:8,14	23:3 27:11	62:6,13,16
74:16	51:12,20	73:21 74:24	62:20 64:19
<b>balance</b> 12:16	58:12,13	<b>beyond</b> 20:5	70:23 74:1
12:18 21:6	60:7,18	<b>bid</b> 30:4,4,5	75:7
34:10 46:6	81:21	35:6,18 36:8	<b>board's</b> 70:11
66:21	<b>beneficial</b>	36:13 56:13	<b>Bodine</b> 5:24,24
<b>balances</b> 11:17	59:24	<b>bidders</b> 24:7	<b>bomb</b> 53:5
<b>bank</b> 36:2	<b>benefit</b> 22:16	27:11,15	<b>bond</b> 17:10,20
64:21,24	34:2 42:11	<b>bidding</b> 36:10	19:15,22
66:23 67:21	67:12 71:10	<b>bids</b> 24:3,12	21:13 26:23
67:22,25	<b>benefitting</b>	27:19 35:5	27:9,12
70:1,7,14	42:12	35:18 36:1,9	42:20 47:22
71:10	<b>BENNETT</b> 2:11	36:14	48:6,18
<b>Banker</b> 47:7	16:15,18,20	<b>big</b> 12:8	53:18 54:17
<b>bankruptcy</b>	16:22,24	<b>bigger</b> 45:18	54:21 58:7
10:8	24:19,21,23	<b>bill</b> 51:13	66:22 67:3
<b>banks</b> 21:12	24:25 25:2,4	<b>billed</b> 51:1,5	<b>bonds</b> 18:15
35:24	25:13 28:20	51:6,22	19:23 20:18
<b>base</b> 57:11	28:22,24	<b>billing</b> 49:7	21:10 24:2
<b>based</b> 26:25	29:1,3 31:20	49:25	26:5,19 27:5
34:14 49:7	31:22,24	<b>billion</b> 11:18	27:9,10
50:1,2,10	32:2,4 38:12	<b>bit</b> 22:15 23:7	39:23 40:9
51:6,17,22	38:14,16,18	26:25 31:7	40:19 47:24
53:2 57:14	38:20 46:17	40:3 43:5,17	64:22 66:13
58:25	46:19,21,23	43:22,24	70:7
<b>baseline</b> 27:1	46:25 60:7	44:1 70:16	<b>books</b> 21:7
<b>basically</b> 45:9	63:14,16,18	70:19 71:3	<b>born</b> 60:22
70:2 72:12	63:20,22	73:1	<b>borough</b> 3:10
<b>basis</b> 49:24	77:17,19,21	<b>Blitz</b> 68:17	47:4,20 48:6
68:9 71:9,25	77:23,25	<b>blocks</b> 65:24	48:13,22
80:14 81:7	78:3,9,11,13	<b>Bloomfield</b>	49:3,13 50:5
<b>bathroom</b> 43:19	78:15,17,24	39:18 59:6	52:4,12,17
<b>Battaglia</b> 47:8	79:3,8,10,12	<b>board</b> 1:5 4:2	53:5,6,19,21
<b>bays</b> 43:8,14	79:14,16,22	4:17 5:7 9:8	53:25 54:4
<b>beginning</b>	80:4,6,8,10	10:5 11:3,8	54:15 55:2
12:14 40:3	80:18,20,22	14:17,19	55:19 56:3,8

56:16,21	14:9,9,23	77:10	<b>challenge</b>
57:1,7 58:1	16:11 19:10	<b>camera</b> 4:10	10:17
58:5,14,17	19:11 22:18	<b>cannibalizing</b>	<b>challenged</b>
58:19 59:2	22:23 35:12	77:3	51:10
61:2 62:14	37:2,3,11	<b>CAP</b> 12:1,1	<b>challenges</b>
63:1,10	42:7,9 50:9	<b>capability</b>	6:15
<b>borough's</b> 48:8	<b>budgets</b> 13:12	23:22	<b>chance</b> 40:10
48:16 52:2	42:2,14 51:8	<b>capacity</b> 6:23	<b>change</b> 11:19
53:11 55:4	51:10	49:15	<b>changing</b> 68:2
55:12 57:15	<b>build</b> 39:21	<b>capital</b> 19:10	<b>charges</b> 12:13
57:16 58:4	<b>building</b> 40:13	30:13 47:25	<b>check</b> 7:23
59:6 61:5	40:17,18	53:21 66:14	<b>chief</b> 5:22
62:18	42:16,18,21	<b>captured</b> 60:15	47:7
<b>boroughs</b> 49:5	43:2,25 44:4	<b>care</b> 15:23	<b>chime</b> 60:11
<b>borrow</b> 64:20	44:13 45:10	<b>carrier</b> 56:22	<b>chose</b> 30:7
71:11	45:16,24	<b>cars</b> 76:17	<b>Chris</b> 32:21
<b>borrowing</b>	46:1	<b>case</b> 61:15	47:8
22:23 71:9	<b>built</b> 45:12	63:5	<b>circumstances</b>
<b>bound</b> 64:14	<b>burden</b> 52:23	<b>cash</b> 34:9	62:23 74:3
<b>Braslow</b> 32:14	<b>business</b> 5:20	<b>casino</b> 8:8,15	<b>citizens</b> 11:2
32:16 33:3	47:6	12:11	<b>city</b> 3:3,11
36:5 38:21	<b>businesses</b>	<b>casinos</b> 8:11	4:3,13,22,22
<b>brick</b> 3:6 8:15	76:3	15:11	5:1,1,9 6:6
29:7,10		<b>caught</b> 37:16	6:7,15,19,22
<b>Bridgewater</b>	<b>C</b>	49:20	7:5,25 8:3,4
3:7 32:7	<b>C</b> 83:1,1	<b>cause</b> 48:20	8:9,14 9:1,6
33:9	<b>C18028</b> 78:18	53:18	9:10,17,24
<b>brief</b> 60:12	<b>cafe</b> 65:10	<b>center</b> 56:9,15	9:25 10:20
71:2	<b>Caldwell</b> 3:10	65:24 76:17	10:22 11:2
<b>briefly</b> 55:21	47:4,20 49:6	<b>Central's</b> 76:2	11:10,10
<b>bring</b> 61:22	49:6,10,18	<b>cents</b> 40:22	12:23 14:1,2
<b>bringing</b> 36:12	49:20 50:9	41:1 73:15	14:22 15:21
<b>brings</b> 72:2	50:15 51:13	<b>certain</b> 44:10	16:2,5,6
<b>Broad</b> 1:11	51:19,24	69:14	17:2 64:1
<b>broken</b> 49:14	52:4,6,6,12	<b>certainly</b>	65:2,4,6
<b>brought</b> 44:9	52:22,25	17:18 62:24	66:5,6 68:7
<b>Brown</b> 32:18,22	53:3,5,17	<b>Certified</b> 83:3	68:14 69:1,4
<b>budget</b> 4:17,24	54:9 55:8	<b>CERTIFY</b> 83:10	70:22 73:9
5:5,10 6:8	<b>Caldwell's</b>	<b>cetera</b> 27:14	73:13,19
6:12,14,24	50:13 61:20	<b>chair</b> 4:14	74:10
7:13,16,25	<b>calendar</b> 5:4	32:18,19	<b>city's</b> 5:9,12
8:6,22,25	6:7 56:5,18	<b>chairman</b> 25:20	6:8 7:1,7,12
9:7,11,17,21	<b>call</b> 43:11	27:22	7:15 8:12,21
11:4,20 12:6	<b>called</b> 4:11	<b>chairmanship</b>	8:22,25 9:4
13:1,6,9,21	65:16	4:18	9:14 10:7
13:25 14:5,7	<b>calling</b> 10:18	<b>Chairwoman</b> 2:3	<b>claim</b> 51:14

<b>clean</b> 46:2	<b>commend</b> 15:4, 5	<b>computation</b>	<b>construct</b>
<b>clear</b> 17:13	15:17, 25	48:16 50:19	40:17
<b>clearly</b> 71:14	76:8	<b>concern</b> 50:3	<b>constructing</b>
<b>cliff</b> 10:19	<b>comment</b> 14:14	<b>concerns</b> 49:13	39:22
<b>close</b> 2:4	14:20 15:2	62:8 75:12	<b>construction</b>
16:18, 19	37:20 58:11	<b>conclude</b> 70:9	39:17 47:3
24:23, 24	59:14 75:22	<b>Concluded</b>	56:9, 12 65:1
28:24, 25	<b>comments</b> 6:6	82:12	65:11 66:10
31:18, 24, 25	14:16 31:16	<b>concludes</b>	<b>consultation</b>
37:24 38:16	32:1 38:5	81:22	6:8
38:17 43:2	42:25 46:12	<b>conditional</b>	<b>consumption</b>
44:6 46:15	60:9, 9 62:5	69:18	50:2, 23 51:7
46:21, 22	62:11 71:2	<b>conditions</b>	51:15
54:25 55:10	75:8 77:13	20:22 26:24	<b>consumptions</b>
62:7 63:18	<b>Commission</b>	<b>condolences</b>	51:23
63:19 75:10	83:24	17:17, 21	<b>containing</b>
77:16, 21, 22	<b>commissioner</b>	18:1	65:2
78:8, 13, 14	32:12, 18	<b>conduct</b> 41:2	<b>contemplated</b>
79:12, 13	33:2 39:11	<b>conference</b>	22:7
80:6, 7, 22, 23	<b>commissioners</b>	45:21	<b>contend</b> 57:23
81:17, 18	44:22 64:19	<b>confirm</b> 24:1	<b>context</b> 9:20
82:2, 7, 8	<b>communicate</b>	61:6	<b>continue</b> 7:10
<b>collaborate</b>	54:9	<b>confirming</b>	11:6 40:16
15:16	<b>communication</b>	24:2	51:16 69:4, 8
<b>collaboration</b>	54:8 63:8	<b>congratulate</b>	72:19, 20
6:22	<b>community</b> 1:2	14:25	<b>continued</b> 7:19
<b>collaborative</b>	1:10 30:8	<b>congratula...</b>	9:15 14:21
9:3 15:17	35:7 36:2	14:21	15:1 16:1
<b>collect</b> 52:13	56:9, 14	<b>connection</b>	<b>continues</b> 8:1
58:14	<b>comparison</b>	33:11 47:22	<b>continuing</b>
<b>collection</b>	24:9	58:6	9:10 40:7
11:21 52:5	<b>competitive</b>	<b>conscious</b> 59:4	<b>contractor</b>
<b>come</b> 11:7 40:9	30:3 40:19	<b>consequences</b>	66:21 67:1
40:12 45:23	<b>complete</b> 10:22	8:7	67:18 74:11
62:16 72:10	66:14	<b>conservative</b>	76:14, 25
75:14	<b>completed</b>	7:14 12:19	<b>contracts</b>
<b>comes</b> 21:7, 22	65:13 66:16	13:21 57:13	49:18 50:17
30:19	<b>completion</b>	<b>consider</b> 48:18	56:10, 12
<b>comfort</b> 9:16	56:1, 14	<b>consideration</b>	<b>controlled</b>
<b>coming</b> 12:20	65:19 73:6	4:17 6:13	55:25
69:15 74:1	<b>compliance</b>	22:21 45:8	<b>conversations</b>
76:6	44:23	78:18	41:13
<b>command</b> 18:24	<b>compressed</b>	<b>consistent</b>	<b>cooperates</b>
19:4, 11	71:16	50:22	28:13
<b>Commencing</b>	<b>comptroller</b>	<b>consolidated</b>	<b>Cooperative</b>
1:14	5:25	52:7	29:25



**correct** 23:9  
 24:4 51:5  
 61:11 62:1  
 74:6,7 79:2  
**correctly**  
 73:25  
**corridor** 59:7  
**cost** 7:10 12:8  
 18:17 19:17  
 21:15 26:6  
 27:13 29:21  
 30:17 42:16  
 49:20 55:23  
 56:10 71:11  
**Costello** 5:17  
 5:17 11:11  
**costs** 19:1  
 20:9,11  
 49:24 50:10  
 66:10,20  
**council** 34:8  
 83:11,14  
**counsel** 32:14  
 50:16,17  
 64:10,14  
**count** 30:23  
**country** 19:2  
**counts** 49:23  
 51:6  
**couple** 8:18  
 11:11,23  
 13:5,24  
 19:19 21:7  
 23:13 49:1  
 57:7 61:3,7  
 61:10  
**course** 15:20  
 21:21 27:20  
 49:24 53:25  
 54:4 57:5  
 59:7  
**court** 1:21  
 53:2 61:15  
 61:19 63:5  
 83:3  
**courts** 65:6

**covering** 41:6  
**COVID** 19:20  
 73:5 74:15  
**COVID-19** 7:17  
 8:20 65:16  
 65:17  
**Craft** 17:8  
**create** 56:3,16  
 71:19  
**created** 71:4  
**creative** 17:24  
**credence** 31:10  
**credit** 8:7  
 47:22 54:24  
 58:24 69:1  
**critical** 40:4  
 48:3 53:22  
 54:6,9,16  
 59:6  
**Crump** 64:10  
**curious** 36:23  
**current** 8:12  
 14:9 20:22  
 26:23 45:13  
 67:8,24  
 68:24 69:23  
**currently**  
 43:19,20  
 61:23 69:25  
 72:20,21  
 74:6  
**currents** 73:1  
**customer** 51:4  
**customers**  
 50:20  
**CY2022** 4:23

---

**D**

---

**D** 3:1  
**daily** 16:6  
 20:23  
**Dana** 81:6,8  
**danger** 40:4  
**dark** 11:8  
**data** 50:10  
**date** 1:13

51:12 83:8  
**Dated** 83:25  
**day** 9:24,25  
 10:1 13:11  
 18:5 26:12  
 52:8 66:7,8  
 72:14  
**days** 11:8,9  
**deal** 9:16 67:4  
**deals** 69:15  
**debit** 58:24  
**Debra** 32:22  
**debt** 12:9  
 20:20 21:5  
 27:6 35:9  
 36:20 40:20  
 40:24 42:4  
 42:10,11  
 48:15,16,17  
 53:9,10,11  
 53:16,19  
 54:16,18,21  
 54:23 55:4,5  
 55:10,14,16  
 56:5,19 57:3  
 57:11,16,16  
 57:21,23  
 58:3,4,10  
 59:3,10  
 61:17 62:10  
 62:22 67:19  
 67:23,24  
 68:2  
**decade** 73:14  
**decision** 22:12  
 41:18 55:7  
**decisions** 14:3  
**decrease** 6:16  
 10:13 11:14  
 12:21  
**decreases**  
 10:20  
**deducted** 53:9  
**deemed** 40:4  
**deferred** 12:13  
**deficiencies**

40:14 43:7  
**deficit** 61:23  
**definitely**  
 15:4 24:10  
 73:20  
**delay** 65:22  
**delayed** 36:13  
 65:18  
**delays** 66:19  
**deliberate**  
 55:6 59:4  
**delivery** 26:13  
**demolish** 39:20  
 40:17  
**demolition**  
 56:11  
**demonstrated**  
 14:4  
**deny** 61:7  
**department** 1:2  
 1:10 9:18  
 65:4  
**derived** 30:13  
**despite** 6:14  
 7:21 8:20  
**detail** 43:5  
**detailed** 14:7  
**details** 13:6  
**determined**  
 19:3 40:13  
 40:16  
**development**  
 49:15  
**devices** 55:25  
**Devils** 68:18  
 68:19  
**dial** 13:13  
**different**  
 45:24  
**differently**  
 23:7  
**difficult** 36:6  
**direction**  
 10:19 67:16  
 69:14,20  
 70:8

<b>directions</b> 61:24	<b>discussion</b> 57:9 59:23	57:7 66:23	<b>eliminated</b> 21:18 23:15
<b>directly</b> 35:24 54:10	<b>discussions</b> 14:6,8	67:11 72:6	61:9
<b>director</b> 14:2 15:5,19	<b>dismiss</b> 81:6	74:19	<b>eloquently</b> 10:11
19:16 25:6	<b>dismissing</b> 79:19 80:13	<b>domestic</b> 50:2	<b>emergencies</b> 45:16,22
25:13,19	<b>dispute</b> 52:13 54:20	50:23 51:6	<b>emergency</b> 7:3 54:12
32:9 33:1	<b>district</b> 3:4,5 3:6,7,9 18:6	51:15,23	<b>employee</b> 49:20 50:9 83:11
36:5 37:16	18:9,15,18	<b>downtown</b> 55:8	83:13
41:10 44:6	18:21 19:3,6	55:24 59:6	<b>employees</b> 69:9
59:18,21	19:24 21:5	<b>drafted</b> 50:17	<b>empowers</b> 15:18
61:5 62:2,7	21:25 25:20	<b>drags</b> 61:15	<b>Enforcer</b> 29:18
64:4,8,18	26:4,10,20	<b>drives</b> 27:13	<b>engaged</b> 44:21
75:21 79:24	27:5,24 29:8	<b>drops</b> 12:10	<b>ensure</b> 9:14 44:22 51:2
81:6	29:11,20	<b>due</b> 8:14 19:1 23:22 66:19	61:12
<b>director's</b> 32:1	30:22 31:10	67:8 68:6	<b>ensuring</b> 37:21
<b>DiRocco</b> 2:6 14:20 16:12	32:7 33:2,10	<b>dwelling</b> 49:23	<b>enter</b> 67:21,25
16:16,17	34:1,6,9,12	<hr/> <b>E</b> <hr/>	<b>entered</b> 64:25 66:12 67:4,5
24:18,21,22	35:5 39:1,11	<b>E</b> 2:9,9 3:1 83:1,1	71:5
28:18,22,23	39:15,19	<b>earlier</b> 53:22 70:22 72:10	<b>Entertainment</b> 68:17
31:19,22,23	40:7,18 41:2	<b>earned</b> 17:18	<b>entire</b> 41:16
38:8,14,15	41:4,8,25	<b>easy</b> 38:2	<b>entirely</b> 60:3
46:19,20	42:3,6,20	<b>echo</b> 31:25	<b>entity</b> 74:15
63:13,16,17	46:10	<b>economy</b> 8:21	<b>environment</b> 67:9 71:14
77:19,20	<b>district's</b> 39:9	<b>edge</b> 10:8	71:15
78:11,12	<b>districts</b> 41:25	<b>EDU</b> 50:19 51:5	<b>envision</b> 52:16
79:1,7,10,11	<b>Division</b> 5:8	<b>Edwards</b> 18:6 21:25 24:6	<b>equated</b> 34:20
79:20 80:11	<b>document</b> 21:17	25:21 27:23	<b>equates</b> 21:1 40:23
80:15,20,21	<b>documentation</b> 49:22	<b>effect</b> 51:10	<b>equipment</b> 19:7 19:9 29:18
81:10,15,16	<b>documents</b> 72:6	<b>effectively</b> 55:14	29:22 43:16
81:25 82:5,6	<b>doing</b> 12:7 21:18,20	<b>efficient</b> 26:11	49:14
<b>disclosure</b> 21:16	27:11 73:25	<b>effort</b> 6:21 9:3 15:17	<b>equitable</b> 51:3
<b>discount</b> 76:23 77:4	<b>dollar</b> 11:19	17:3	<b>equivalent</b> 49:23
<b>discounted</b> 71:8	<b>dollars</b> 8:23 9:1 11:15	<b>efforts</b> 55:8	<b>Eric</b> 64:11 76:7
<b>discovered</b> 39:24	13:14 20:10	<b>either</b> 6:19 10:12 41:21	<b>especially</b>
<b>discussed</b> 62:20 78:24	37:1,5 48:15	57:12	
<b>discussing</b> 48:19	55:13,22	<b>election</b> 33:22 34:5 41:2	
	56:10,24	<b>eligible</b> 34:4	

15:10	<b>existing</b> 39:20	<b>extraordin...</b>	72:16
<b>essentially</b>	43:23 53:9	22:22 23:4	<b>feeds</b> 52:20
51:21 54:7	54:18 57:15	<b>extraordinary</b>	<b>feel</b> 23:8
<b>estimates</b>	68:2	13:8	36:23
34:12	<b>exists</b> 61:23	<b>extremely</b>	<b>feelings</b> 60:2
<b>et</b> 27:13	72:22	12:19 36:6	<b>fees</b> 60:22
<b>ethics</b> 3:12	<b>expand</b> 73:17	42:2 43:8	61:21 69:5
78:2, 4	<b>expanded</b> 43:16	44:21	<b>feet</b> 65:5, 7, 9
<b>ETIER</b> 83:3	<b>expect</b> 9:1		65:10
<b>evaluation</b>	21:19 26:13	<b>F</b>	<b>FEMA</b> 56:22, 25
40:13	27:7, 10, 21	<b>F</b> 83:1	<b>fifth</b> 6:18
<b>event</b> 54:11	<b>expectation</b>	<b>face</b> 13:17	<b>figure</b> 9:2
68:19 73:10	8:13 28:5	<b>facilities</b>	36:23
73:11	35:3	68:12	<b>filed</b> 52:4, 6
<b>events</b> 48:20	<b>expectations</b>	<b>facility</b> 44:9	<b>fill</b> 74:25, 25
69:8 73:10	7:22 20:15	45:13 65:2	<b>final</b> 64:1
76:18	<b>expected</b> 56:12	65:19 66:14	<b>finally</b> 12:11
<b>Everett</b> 64:6	66:8	66:16 69:6	<b>finance</b> 1:5
64:13 71:2	<b>expects</b> 57:2	69:10	5:7, 23 7:8, 9
75:11 76:7	<b>expeditiously</b>	<b>facing</b> 6:15	9:8, 17 10:5
77:10	70:3	<b>fact</b> 18:22	11:8 15:7
<b>everybody</b> 4:4	<b>expense</b> 34:18	44:20	17:15 18:16
11:12 14:21	<b>expenses</b> 23:15	<b>factual</b> 60:8	18:22 23:19
14:25 18:1	<b>experiences</b>	80:14 81:7	29:17 48:24
20:23 50:13	17:22	<b>Fair</b> 37:19	65:4
<b>everybody's</b>	<b>expired</b> 49:17	<b>fairly</b> 8:8	<b>finances</b> 10:7
17:24 41:14	<b>Expires</b> 83:24	<b>fairness</b> 50:4	23:22 65:18
45:8	<b>explain</b> 33:14	<b>Falcon</b> 50:16	<b>financial</b> 6:9
<b>exact</b> 37:13	<b>explanation</b>	<b>fall</b> 36:20	6:11 7:12
<b>example</b> 72:4	76:7	65:14 66:4	8:14 9:4, 15
<b>exceed</b> 18:16	<b>expressed</b>	<b>fame</b> 35:1	12:24 21:25
26:5 29:22	17:25	<b>familiar</b> 44:7	27:15, 23
29:23 33:13	<b>expressing</b>	<b>far</b> 22:10	47:7 53:4
39:23 53:19	17:21	23:25 35:17	58:1 64:12
62:22 67:22	<b>extend</b> 17:16	40:5 43:21	<b>financially</b>
<b>exceeding</b> 7:21	<b>extension</b> 9:11	51:20 60:2	83:14
64:20	47:22 54:24	61:12 73:24	<b>financing</b> 26:6
<b>excess</b> 24:7	<b>extensively</b>	<b>favor</b> 19:25	29:23 30:2
27:18 37:25	75:15	26:21 33:23	33:11, 15, 21
66:23 67:24	<b>extent</b> 20:13	<b>favorably</b>	34:11 35:6, 8
<b>excluding</b>	48:5	61:19	36:15 65:1
57:15	<b>extenuating</b>	<b>February</b> 19:25	67:3
<b>execute</b> 72:16	62:23	26:20 33:22	<b>find</b> 27:19
<b>executive</b> 2:11	<b>exterior</b> 40:3	66:18	61:19
64:8	40:5	<b>fee</b> 60:20	<b>findings</b> 18:13
<b>existent</b> 66:4	<b>extra</b> 42:8	67:17 69:13	26:2 28:17

39:16 46:14 70:11 74:2 77:14 <b>fine</b> 15:24 <b>finish</b> 76:13 <b>fire</b> 3:4,5,6,7 3:8 18:5,9 18:14,18,21 19:2,3,6,17 19:24 21:5 21:25 25:20 26:3,7,10,20 27:4,23 29:8 29:11 30:22 31:10 32:7 33:2,9 34:1 34:6,9,12 35:5 39:1,9 39:11,15,18 39:19,22 40:1,6,18 41:2,4,4,8 41:24,25 42:5,5,12 43:10,23 48:4 54:5 <b>firefighters</b> 29:19 45:14 46:2 <b>firemen</b> 43:9 <b>fires</b> 46:3 <b>firmer</b> 44:2 <b>first</b> 4:1 23:15,18,23 52:11 70:24 78:3 <b>fiscal</b> 6:10,24 10:15 15:10 <b>fiscally</b> 9:6 <b>fits</b> 35:11 <b>five</b> 10:12 12:7 13:18 30:4,5 34:13 49:4,18 50:12,18 <b>fix</b> 45:1	<b>fixed</b> 67:6 71:6,6 <b>flat</b> 10:13 <b>fleet</b> 26:11 <b>flew</b> 58:12 <b>floor</b> 33:6 47:17 <b>flow</b> 74:17 <b>fluctuating</b> 20:23 26:24 <b>focus</b> 7:10 <b>focused</b> 6:23 9:10 53:21 <b>follow</b> 11:13 <b>following</b> 50:6 <b>foot</b> 20:8 <b>footprint</b> 73:17 <b>foregoing</b> 83:5 <b>forget</b> 42:19 <b>formed</b> 49:24 <b>forth</b> 17:20 83:9 <b>forum</b> 71:1 <b>forward</b> 11:9 36:12 45:9 45:25 48:22 59:24 62:10 69:16,19 70:1,3,6,8 74:9 75:24 79:24 <b>found</b> 59:23 <b>four</b> 16:24 22:5 25:13 55:22 79:18 79:23 <b>frankly</b> 75:15 <b>free</b> 1:24 23:8 <b>front</b> 11:7 26:9 37:15 44:2 76:24 77:11 <b>fruition</b> 76:6 <b>full</b> 21:21 27:12,20	37:3 42:11 51:13,20 73:10,11 <b>fully</b> 9:2 <b>function</b> 22:17 <b>fund</b> 11:17,20 12:15 47:24 71:7 74:14 74:23 <b>funding</b> 37:25 62:14 <b>funds</b> 8:4 31:12 33:15 42:8 74:11 <b>further</b> 7:11 53:19 83:10 <b>future</b> 7:4,6 9:9 44:12 45:11 46:10 77:3	44:24 45:6 74:24 <b>give</b> 31:7,9 43:5 <b>given</b> 8:16 21:12 23:6 59:15 <b>gives</b> 15:18 <b>giving</b> 37:21 66:22 69:18 <b>go</b> 37:24 42:22 43:11 72:22 74:8,11,13 <b>goes</b> 10:14,19 12:15 54:18 57:16,21 60:3 61:13 <b>going</b> 4:2,4,13 4:18,21 5:13 6:3,5 10:10 10:20 11:6 13:8,23 15:13,13 19:9,21 24:1 24:3 25:7 32:13 34:13 36:20 43:16 45:11,19 46:9 52:13 53:11 61:17 63:1,4,5 70:1,24 71:5 71:25 74:5 74:12 77:1 78:1 <b>Goldman</b> 64:15 <b>good</b> 9:23 12:24 13:25 14:12,25,25 18:12 19:13 29:9,12 32:9 39:3,4,14 44:8 64:3,5 64:18 66:15 70:25 73:3 <b>gotten</b> 23:16
<b>G</b>			
		<b>gained</b> 67:9 <b>gallon</b> 26:7 <b>Galveston</b> 34:7 <b>gambling</b> 8:17 <b>garage</b> 65:3,12 66:1,8 68:11 68:19 73:6 73:11 <b>gear</b> 43:10 <b>geared</b> 73:23 <b>general</b> 18:15 26:4 32:14 64:10 66:21 67:1,18 <b>generally</b> 35:25 <b>generated</b> 69:6 <b>generating</b> 57:6 <b>generator</b> 45:15 <b>get-go</b> 10:17 <b>getting</b> 11:5 16:9 37:24	

<b>governing</b> 81:3	<b>Hank</b> 18:8	<b>hereinbefore</b>	<b>hundreds</b> 73:18
<b>government</b> 5:8	20:16 21:24	83:8	
78:19,21	23:8	<b>HGAC</b> 26:17	<hr/> <b>I</b> <hr/>
79:18 80:13	<b>happen</b> 10:10	34:14,17	<b>idea</b> 22:22
<b>governor</b> 6:13	13:25 14:13	<b>Hi</b> 39:3	<b>identified</b>
15:18 16:7	15:13 24:10	<b>high</b> 72:1	44:11
<b>grab</b> 72:16	36:20 37:2	<b>higher</b> 34:16	<b>IDIDA</b> 2:5
<b>grant</b> 53:25	48:21 56:2	<b>highlight</b> 12:9	<b>image</b> 4:11
54:3 62:14	63:9 69:20	31:7	<b>immediate</b> 77:3
<b>grants</b> 48:2	74:10	<b>highlighted</b>	<b>immediately</b>
<b>great</b> 9:16,24	<b>happened</b> 49:2	11:17	50:6
9:25 10:1	<b>happens</b> 53:15	<b>highlights</b> 6:6	<b>impact</b> 7:17,20
13:19 14:24	55:21	9:20 11:12	8:14,20
15:25 16:10	<b>happy</b> 13:3,21	<b>highway</b> 1:22	20:25 21:8
28:14 59:20	60:11 72:23	45:22	22:5 26:23
60:24 76:7,8	75:22 80:3	<b>Hills</b> 3:8 39:1	31:2 36:19
<b>greater</b> 11:9	<b>hard</b> 10:14	39:15 41:6	40:22,25
<b>ground</b> 13:5	16:5	<b>Hindsight</b> 23:1	53:2 57:25
44:3	<b>Harrison</b> 3:5	<b>hinges</b> 61:14	65:17
<b>group</b> 27:11	25:17 26:3	<b>hired</b> 50:15	<b>impacted</b> 65:22
47:14	<b>Harry</b> 68:17	<b>hit</b> 73:5	66:9
<b>growing</b> 76:6	<b>hazmat's</b> 46:4	<b>hold</b> 69:24	<b>impacting</b> 8:6
<b>guarantee</b>	<b>health</b> 58:1	<b>hole</b> 74:25	<b>impacts</b> 57:11
68:25 76:20	<b>healthy</b> 55:19	75:1	<b>implemented</b>
76:23	<b>hear</b> 4:22	<b>homage</b> 17:18	50:6
<b>guess</b> 13:7	47:12	<b>home</b> 21:2,4	<b>important</b>
24:1 31:7	<b>heard</b> 42:1	27:3 31:4	52:10 68:4
32:13 34:3	73:25	36:22 40:24	68:23
35:18 36:19	<b>hearing</b> 24:15	<b>honest</b> 60:3	<b>improved</b> 8:9
41:17 59:12	25:12 28:16	<b>honor</b> 10:3	10:14
78:1	31:16 38:6	<b>hope</b> 24:8	<b>improvement</b>
<b>guiding</b> 15:5	79:5 82:12	<b>hoped</b> 20:24	48:1 53:21
<b>guys</b> 37:21	<b>heartfelt</b>	<b>hopeful</b> 19:14	<b>improvements</b>
76:8	17:21	20:13 28:12	44:11 47:25
<hr/> <b>H</b> <hr/>	<b>held</b> 2:1 33:22	<b>hopefully</b>	48:6 54:13
<b>habit</b> 62:21	64:24	30:18 34:22	54:14 55:23
<b>Haddon</b> 3:4	<b>helm</b> 15:23	46:7,9	55:25 56:2
18:5	<b>help</b> 9:14	<b>hopes</b> 24:11	56:24
<b>Haines</b> 29:9,10	15:19 45:8	<b>Horton</b> 20:4,10	<b>improving</b> 11:1
29:13,16	61:17	<b>hour</b> 73:15	<b>inaudible</b>
31:3 32:5	<b>helpful</b> 41:21	<b>hours</b> 30:16	60:20
<b>hall</b> 35:1 66:6	59:20,24	34:24	<b>include</b> 19:4
<b>HAMILTON</b> 1:23	70:23	<b>household</b> 21:1	22:13 48:14
<b>hand</b> 16:8	<b>helping</b> 16:8	27:1 37:5	<b>included</b> 7:4
33:15	<b>helps</b> 15:22	<b>Houston</b> 34:7	18:23 58:3
	59:22	<b>HSB</b> 76:16	<b>including</b>

18:18 19:6 47:25 49:5 57:6,8 68:12 <b>incorporate</b> 46:1 <b>incorporates</b> 45:17 <b>incorporating</b> 41:19 <b>increase</b> 6:20 8:24 31:4 35:12 53:14 57:10 66:10 68:7 70:21 73:13,16 <b>increasing</b> 6:24 10:25 11:22 <b>incredible</b> 9:18 <b>incurring</b> 67:19 <b>indicated</b> 73:4 <b>industry</b> 8:8 8:16 <b>information</b> 37:15 44:14 50:20 <b>initially</b> 18:21 <b>inserted</b> 65:16 <b>inside</b> 14:5 <b>insight</b> 44:19 <b>insufficient</b> 27:20 <b>insurance</b> 56:22 <b>intends</b> 30:11 56:16 <b>interest</b> 22:21 23:4 30:9,10 67:8 69:23 71:12,13,19 72:2,9 <b>interested</b> 83:15	<b>interior</b> 40:2 <b>introduce</b> 4:20 5:14 <b>introduced</b> 7:13 <b>investigation</b> 78:21 <b>involved</b> 14:22 <b>issuance</b> 19:15 19:23 21:13 21:15 26:19 27:9,13 70:7 <b>issue</b> 18:15 26:4 27:9 38:7 39:23 52:18 53:13 55:5,11 59:11 70:11 77:13 <b>issued</b> 20:18 64:22 66:18 <b>issues</b> 12:2 13:1 39:25 40:2,11,15 66:22 <b>issuing</b> 24:2 <b>item</b> 3:2 54:6 77:8 78:3 <b>items</b> 7:16 9:21 17:5 43:17 46:5 53:22 54:15	6:15 17:15 83:5,23 <b>Jessup</b> 32:9,10 32:12,17,22 32:25 33:6,8 35:21 36:18 36:25 37:7 37:10,16 38:22 47:5,5 47:13,17,19 60:1 61:4 62:1 63:23 <b>Jessup's</b> 61:8 <b>job</b> 60:24 75:19 <b>Joe</b> 32:12 33:2 37:2,11 <b>John</b> 47:8 <b>Johnson</b> 64:3,7 64:13,18 72:19,25 73:4 75:20 76:9,15 77:8 <b>Johnson's</b> 75:3 <b>joined</b> 5:12 <b>joining</b> 32:18 47:9 <b>journey</b> 10:11 <b>July</b> 1:13 41:2 56:15 83:25 <b>jump</b> 17:6 78:2 <b>junction</b> 62:4 68:5 <b>June</b> 35:5 56:15 78:4 83:24	49:11 60:10 60:14 <b>Ken</b> 25:19 26:15 43:4 43:21 44:4 <b>Kenneth</b> 39:9 <b>kept</b> 7:22 <b>kind</b> 22:24 35:19 42:13 45:16 61:14 61:24 70:16 <b>knew</b> 15:12 <b>know</b> 10:4,18 12:20 17:4 17:19 21:16 22:5 26:16 28:12 32:19 35:2 36:18 36:21,22,25 37:2,13 38:1 41:12 43:6,6 43:13,22 44:10 55:10 59:13,23 60:5 65:13 65:15 66:6 69:24 73:5 74:1 77:9,9 77:9 <b>knowing</b> 17:12 <b>knows</b> 12:25 20:23 <b>kudos</b> 31:7 37:21
	<b>J</b>		
	<b>Jack</b> 17:8,12 17:17,23 <b>Jacquelyn</b> 2:3 10:11,15 11:13 13:23 16:6 <b>Jeff</b> 18:7 <b>Jen</b> 21:25 <b>Jenn</b> 25:20,21 27:23 <b>Jersey</b> 1:1,12 1:23 5:2	<b>K</b>	
		<b>Kami</b> 20:3 <b>Kate</b> 29:10 <b>keep</b> 4:5 9:10 12:18 21:14 22:18 63:1 76:12 77:10 <b>keeping</b> 63:7 <b>Kelley</b> 47:9,11	<b>L</b>
			<b>L</b> 2:9 <b>lack</b> 49:15 <b>ladder</b> 18:18 20:3,8 <b>Lambert</b> 39:10 44:17 45:3,5 <b>land</b> 55:24 <b>Langon</b> 32:13 32:19,21,23 33:3 37:4,9

<b>large</b> 13:16 45:20,22 66:7	<b>License</b> 83:4	72:20	29:6 32:6 38:24 47:3 63:25
<b>larger</b> 17:14 19:15	<b>lieutenant</b> 6:13 15:18 16:7	<b>local</b> 1:5 5:7 5:8 9:7 10:5 11:8 15:7 18:22 48:23 78:19,21 79:18 80:13 81:3	<hr/> <b>M</b> <hr/>
<b>largest</b> 7:1 49:7,9	<b>life</b> 11:1 42:16,18	<b>located</b> 65:24	<b>MacDonald</b> 49:12 50:11 50:21
<b>Larry</b> 64:9	<b>limit</b> 48:17 53:19 54:23	<b>Location</b> 1:10	<b>Mack</b> 64:8 70:19 72:25 73:3 74:15 75:12
<b>lately</b> 45:7	55:4,5,10	<b>logic</b> 41:20	<b>main</b> 23:12 69:11
<b>LAUREN</b> 83:3	59:3 62:22	<b>long</b> 10:10 11:16 12:25 24:7 60:7 61:15 73:13	<b>maintains</b> 9:15 12:21 27:16
<b>law</b> 26:15 51:3 51:9	<b>limited</b> 8:16 43:12	<b>longer</b> 24:11 48:9,13,21 53:8	<b>major</b> 12:14 58:8 65:25 66:3
<b>lawsuit</b> 52:5	<b>line</b> 7:16 25:19 26:9 27:22 61:18 63:8 64:8,10	<b>look</b> 8:1,21 27:20 71:22	<b>majority</b> 25:15
<b>leadership</b> 14:1	<b>lion</b> 55:9	<b>looking</b> 9:9 11:9 27:5 36:12 40:10 42:20	<b>making</b> 31:10 33:1 34:9
<b>leading</b> 15:5	<b>list</b> 24:7,11 27:14,15 36:8	<b>looks</b> 44:25	<b>man</b> 17:9,18 39:8,8
<b>lease</b> 21:6 30:2 33:11 33:15,21 35:11 36:14 68:13	<b>litigation</b> 52:8,9 58:13 58:25 59:1 60:17,20	<b>loop</b> 63:1	<b>manageable</b> 57:25 58:19
<b>Leasing</b> 30:8 35:7 36:2	<b>little</b> 11:14 22:15 23:7 31:7 37:17 43:5,17,22 43:24 44:1,2 46:5 70:16 70:19 71:3 73:1	<b>looped</b> 63:4	<b>management</b> 8:9
<b>leave</b> 25:7	<b>live</b> 17:14 42:17 66:2	<b>lose</b> 54:1,4 62:14	<b>Mapp</b> 16:16 34:2
<b>leaves</b> 25:11	<b>lived</b> 75:25	<b>losing</b> 77:2	<b>Maraziti</b> 50:15 50:25 60:19
<b>Lee</b> 39:8	<b>lives</b> 20:5	<b>lost</b> 74:18	<b>March</b> 65:14
<b>leeway</b> 15:19	<b>loan</b> 23:14,18 64:23 66:12 67:7,7,21,23 68:1,8,23,24 68:24 69:3 69:17 70:7 70:12	<b>lot</b> 12:11 13:16 17:19 21:13,17 28:11 31:9 36:9 39:22 45:6 74:20 75:3	<b>market</b> 20:17 20:22 22:24 26:24 28:13 36:6,15 67:15 69:14 69:19,21 70:4,8
<b>left</b> 17:5 81:22	<b>loans</b> 23:17 64:25 66:24 67:25 70:1	<b>low</b> 21:15 22:18,22 23:5 72:1	<b>marketplace</b> 35:20 38:1 74:4
<b>Legal</b> 1:20,21		<b>lower</b> 10:25 71:11	<b>marks</b> 6:18
<b>lend</b> 16:8		<b>lowering</b> 12:4	<b>Marty</b> 5:18 10:2
<b>Leon</b> 5:17 10:18 16:4		<b>lowest</b> 11:16	<b>materialize</b>
<b>lessened</b> 21:8		<b>luck</b> 14:25	
<b>lesser</b> 33:17			
<b>let's</b> 49:1			
<b>letters</b> 81:22			
<b>level</b> 20:19 27:6 73:21			
<b>levels</b> 68:6			
<b>levy</b> 12:1,4			
<b>liabilities</b> 68:2			
<b>liability</b> 7:5 67:2 69:2,23			
<b>library</b> 56:24			

74:3	70:18 71:4	<b>minus</b> 58:5	79:5, 6, 16
<b>materials</b>	<b>meeting</b> 25:8	<b>minute</b> 26:8, 18	80:1, 2, 15
66:10	78:4, 25	33:14 48:11	81:1, 9, 10, 23
<b>math</b> 57:8	<b>meetings</b> 51:9	55:1	81:24, 25
<b>mathematics</b>	<b>member</b> 52:15	<b>minutes</b> 49:1	82:11
72:23	<b>members</b> 2:1	58:12 78:4	<b>Mott</b> 49:12
<b>Matt</b> 32:10	17:20 24:14	<b>mismanagement</b>	50:11, 20
36:7 47:5	25:14, 15	62:17	<b>move</b> 4:3, 12
60:15, 23, 24	28:16, 16	<b>missed</b> 28:2	18:4 25:17
<b>Matt's</b> 62:11	31:15, 15	<b>mission</b> 54:16	45:9 61:17
<b>matter</b> 4:1, 15	62:6 75:7	<b>modified</b> 21:20	67:12 69:14
58:16 79:19	79:23	<b>moment</b> 17:7	69:16, 19, 21
79:21 80:11	<b>mention</b> 42:19	31:13 36:16	70:3, 6, 7
<b>matters</b> 3:12	<b>mentioned</b>	38:3	72:13, 17
52:7	11:13 20:7	<b>moments</b> 11:7	74:9 79:24
<b>matured</b> 40:21	21:24 36:18	<b>money</b> 35:4	<b>moved</b> 28:18
<b>maturity</b> 57:15	40:20 43:7	42:15 52:13	31:18 46:15
<b>maximize</b> 22:23	53:22 74:15	52:17, 20	<b>moves</b> 67:15
<b>maximizing</b>	76:16	58:23 67:12	69:19 70:8
7:11	<b>meter</b> 50:1, 21	72:3, 8, 8, 13	72:15
<b>mayor</b> 5:18	51:17, 22	72:15, 17	<b>moving</b> 13:16
10:2 12:3	55:24 73:12	<b>monitor</b> 40:7	43:22 44:13
14:1 15:3, 20	73:14	<b>monitors</b> 6:10	45:25 48:22
17:2 34:2	<b>metered</b> 65:21	<b>month</b> 36:12, 14	59:24 62:10
47:8, 10, 11	68:12	56:11 67:13	75:24
47:13 49:11	<b>method</b> 26:17	72:11	<b>multi</b> 54:11
59:13 60:4	<b>methodology</b>	<b>month's</b> 78:25	<b>multiple</b> 35:24
60:13 61:1	50:24	<b>months</b> 57:18	<b>municipal</b> 5:2
<b>McCay</b> 18:8	<b>miles</b> 11:25	<b>morning</b> 9:23	5:4, 10 7:8
<b>McKinley's</b>	30:16 34:23	18:13 26:2	7:25 9:7, 12
76:2	41:7	29:9, 12 32:9	14:23 62:10
<b>McManimon</b>	<b>million</b> 8:23	39:3, 4, 14	65:6
32:10	8:24, 25	64:18	<b>municipal's</b>
<b>mean</b> 22:14	11:15, 18, 19	<b>mortar</b> 8:15	4:24
35:22	11:20 12:9	<b>mortgage</b> 68:21	<b>municipali...</b>
<b>meaningful</b>	12:16, 17, 17	<b>motion</b> 16:11	13:15 15:16
8:17 35:3	20:9 40:22	16:12, 25	49:5, 16, 19
<b>meaningfully</b>	48:15 53:8	24:16, 17	49:25 50:12
55:3	53:24 55:13	25:4 28:17	50:18, 24
<b>means</b> 34:2	55:22 56:10	29:3 31:17	51:2, 5, 16
60:13 69:13	56:23, 25	32:4 38:6, 8	52:15 54:7
70:17	57:7 66:23	38:20 46:13	54:10 58:24
<b>measure</b> 50:22	67:10 72:5	46:25 63:11	60:23 62:21
56:6, 20 59:5	74:19, 23	63:12, 22	63:6
<b>measures</b> 51:22	77:2	77:13, 15, 25	<b>municipality</b>
<b>mechanics</b>	<b>mind</b> 59:16	78:5, 7, 17	13:7 54:11



<b>mute</b> 4:7 44:5 60:10	5:2 6:15 8:1 17:15 18:17	<b>number</b> 18:6 26:4 29:8,11	<b>ongoing</b> 52:8
<b>muted</b> 4:5	20:7,10 26:8	30:22 32:7	<b>open</b> 9:19 24:13 31:14
<b>mutual</b> 60:2	26:13 30:19	33:10 39:1	41:9 62:5
	34:20 35:11	39:15 58:19	63:8 75:6
<b>N</b>	39:17,22	<b>numbers</b> 37:13	<b>opening</b> 56:15
<b>N</b> 2:9 3:1	40:17 42:12	55:17 59:9	<b>operates</b> 49:3 68:9
<b>N.J.S.A</b> 18:14	44:4 45:16		<b>operating</b> 74:14,23
26:3 33:10	50:17 54:16	<b>O</b>	<b>operational</b> 40:14 43:7
39:17 47:21	67:21,23	<b>O</b> 2:9	<b>operations</b> 8:10,18 65:21 68:10
<b>National</b> 29:24	68:1,8 83:5	<b>objective</b> 69:12	<b>operator</b> 49:13
<b>near</b> 59:3	83:23	<b>obligation</b> 18:15 26:4 76:24	<b>opportunity</b> 59:17 67:6 67:15 71:20
<b>nearly</b> 52:3	<b>Newark</b> 3:11	<b>obsolete</b> 30:16	<b>opposed</b> 20:1 21:21 26:21 37:23
<b>necessary</b> 39:21 43:16 50:7	64:1,9,11,14 65:2 73:9,13 75:23,25 76:1,3,4	<b>obtained</b> 30:3	<b>option</b> 30:2,8 72:15
<b>need</b> 20:5 21:23 25:22 35:12 39:7 39:10 44:10 45:11 46:7 48:24 62:16	<b>Nice</b> 75:19	<b>obviously</b> 15:15 27:8 34:19 69:21 74:17 77:1	<b>order</b> 19:13 23:14 53:2
<b>needed</b> 10:9	<b>nicely</b> 71:25	<b>occurring</b> 71:15	<b>ordinance</b> 47:23 48:6 48:18 53:18 54:17,21 73:16
<b>needing</b> 37:24 48:23	<b>Nick</b> 2:6,11 25:16 59:21 60:5 81:5	<b>offering</b> 21:21 27:12	<b>oriented</b> 14:7
<b>needless</b> 34:22	<b>night</b> 68:20	<b>office</b> 49:12 65:3,5 68:15 73:7	<b>original</b> 67:3
<b>needs</b> 39:5 46:6 49:15 63:9	<b>nights</b> 73:11	<b>officer</b> 5:23 47:8 78:21 80:13 81:3	<b>originally</b> 22:6 33:18
<b>negative</b> 8:6 8:13 72:5	<b>Nisivoccia</b> 39:8	<b>officers</b> 78:20 79:18	<b>outcome</b> 58:25
<b>negatively</b> 8:6 65:22 66:9	<b>NJDEP</b> 49:17 50:8	<b>offices</b> 65:8 66:6	<b>outdated</b> 49:23
<b>negotiated</b> 67:1	<b>NJDOT</b> 48:2 53:24 54:3	<b>offset</b> 8:9	<b>outlooks</b> 10:21
<b>neither</b> 61:6 83:10,13	<b>non</b> 21:16 66:3	<b>Oh</b> 28:4	<b>outset</b> 20:8
<b>net</b> 40:25 48:16,17 53:10,11,19 54:18,21 55:4,4,10,16 57:11,16 58:4 59:3,10	<b>nonpayment</b> 51:18	<b>okay</b> 28:14 32:25 37:19 45:4	<b>outside</b> 49:4 49:18 50:18 51:1
<b>never</b> 52:17	<b>normal</b> 57:24	<b>old</b> 34:21 39:18	<b>outstanding</b> 42:4 48:15 66:19,21
<b>new</b> 1:1,12,23	<b>normally</b> 21:18	<b>on-line</b> 8:17	<b>overall</b> 40:21
	<b>notably</b> 26:15	<b>once</b> 7:23 67:25	
	<b>Notary</b> 83:4,23		
	<b>notches</b> 58:6		
	<b>note</b> 68:4,23		
	<b>notes</b> 47:24		
	<b>notice</b> 78:20 79:17 80:12		
	<b>notices</b> 49:17 78:19		
	<b>noting</b> 80:10		
	<b>November</b> 10:5		

<b>overbilled</b> 51:25	8:16 74:16	57:17,17,21	71:13
<b>overdue</b> 73:14	<b>parties</b> 36:8	57:22,24,24	<b>pledging</b> 68:10
<b>oversight</b> 5:9	36:10 83:12	58:4,18 59:3	68:13,16
6:23 9:12	<b>Partners</b> 30:8	59:11 61:18	<b>plus</b> 34:18
<b>overview</b> 75:3	35:7	69:5,7,9	44:12 57:17
<b>owed</b> 52:3	<b>parts</b> 13:16	71:6 72:1,5	<b>point</b> 10:3
67:18	<b>passed</b> 41:3	<b>percentage</b>	23:16 25:7
<b>owns</b> 68:17	<b>passes</b> 16:25	11:21	36:4 40:16
	<b>passing</b> 17:8	<b>performance</b>	69:24 71:18
	<b>Paul</b> 5:24	66:2	77:2
<b>P</b>	<b>pause</b> 18:20	<b>period</b> 5:10	<b>points</b> 44:8
<b>P</b> 2:9	35:13	42:20 61:15	71:9,25
<b>p.m</b> 82:12	<b>paved</b> 17:9,14	71:16 72:14	<b>police</b> 48:3
<b>page</b> 3:2 8:22	<b>paving</b> 55:24	74:18	54:5
<b>paid</b> 34:17	<b>pay</b> 12:11	<b>permitting</b>	<b>portion</b> 66:7
36:21 51:13	17:17 34:9	62:21	78:2
51:16 52:20	37:1 51:15	<b>persuasive</b>	<b>position</b> 7:12
<b>pandemic</b> 7:18	58:17,18,21	60:9	12:24 52:2
8:21	67:18 68:1	<b>phone</b> 4:6	<b>positive</b> 10:21
<b>pandemic's</b>	69:22 72:19	<b>piece</b> 30:17	18:13 26:2
7:19	<b>payer</b> 71:6	<b>pieces</b> 19:13	28:17 31:17
<b>Parker</b> 18:8	<b>payers</b> 61:22	<b>Pierce</b> 20:8	37:14 38:7
<b>parking</b> 3:11	<b>paying</b> 40:10	29:18	39:16 46:13
55:23 56:3	52:24 68:3	<b>PILOT</b> 8:10	58:10 60:18
64:2,9,11,13	69:25 72:20	59:8	70:11 74:2
64:14,19,22	74:6 76:13	<b>place</b> 83:8	74:22 77:14
65:2,3,19,21	<b>payment</b> 8:10	<b>placement</b>	<b>possible</b> 8:13
66:1,14,15	22:11,13,17	21:11,14,19	24:12 75:1
68:12 69:5,5	23:20 28:7	21:20 27:10	<b>post</b> 58:9
69:7 70:20	28:12 30:10	<b>plan</b> 8:4 13:18	<b>potential</b> 8:14
73:10,18,18	30:11 31:8	24:6 35:2	<b>Powell</b> 25:20
75:23,23	35:11 41:19	53:21 55:13	25:23 27:22
76:3,5,17	51:20 69:2	61:12,25	<b>practice</b> 17:15
<b>Parsippany</b>	76:24	62:9	<b>pre</b> 55:5
39:19 45:13	<b>payments</b> 67:7	<b>planned</b> 55:7	<b>Precisely</b> 28:9
<b>Parsippany...</b>	<b>pending</b> 56:22	<b>planning</b> 23:5	<b>predictable</b>
3:8 38:25	<b>people</b> 16:4,5	<b>plans</b> 28:3	8:10
39:15 41:6	45:23	40:19	<b>preempted</b>
<b>part</b> 19:5,15	<b>percent</b> 30:9	<b>plant</b> 49:4	35:16 75:5
23:3,5 62:18	34:4,13 35:8	<b>play</b> 23:24	<b>preferable</b>
67:2,20 68:6	37:17 48:17	<b>please</b> 4:5,9	77:5
<b>participants</b>	49:8,10	4:19 11:3	<b>preliminaries</b>
6:21	53:12,13,15	23:8	6:4
<b>particular</b>	55:3,6,16,18	<b>pleasure</b> 17:12	<b>premeeting</b>
19:19 75:17	55:19 56:6	37:23	20:14 22:15
<b>particularly</b>	56:20 57:1,4	<b>pledge</b> 68:25	41:12 44:19

59:21 60:3 62:20 75:4 <b>prepandemic</b> 68:6 73:21 74:21 <b>prepared</b> 51:8 77:6 <b>present</b> 4:16 79:23 <b>presentation</b> 15:25 70:10 75:11,16 76:8 <b>presented</b> 6:12 <b>preserve</b> 70:3 <b>pressed</b> 77:4 <b>pretty</b> 17:9 27:9 42:9 60:18 <b>price</b> 29:25 30:12 34:8 34:15,16 <b>prior</b> 7:7 8:24 23:2 51:22 <b>private</b> 21:11 21:11,14,19 21:20 27:10 <b>probably</b> 23:1 23:6 35:1 71:8,17 <b>problem</b> 11:21 12:14 45:1 <b>proceed</b> 29:15 <b>proceeds</b> 19:22 <b>process</b> 6:22 15:6 23:6,10 23:12 35:22 55:20 <b>procure</b> 34:6 <b>procured</b> 26:14 <b>procurement</b> 26:17 34:15 34:19 <b>produce</b> 13:11 50:22 <b>produced</b> 9:6	<b>produces</b> 69:22 <b>productive</b> 59:20 <b>professionals</b> 6:11 7:9 9:5 17:10 <b>program</b> 53:23 54:2 <b>programs</b> 7:10 48:1 <b>progress</b> 15:9 15:10 <b>progresses</b> 55:15 <b>prohibited</b> 30:17 <b>project</b> 46:9 55:22 71:7 <b>projected</b> 12:8 14:9 66:1 <b>projects</b> 8:5 62:15 <b>proper</b> 49:21 52:14 68:22 <b>properly</b> 4:12 52:19 <b>property</b> 13:14 43:22 44:2 57:8 <b>proportionate</b> 53:3 <b>proposal</b> 30:6 <b>proposals</b> 30:4 <b>proposed</b> 6:7 7:13 9:21 26:23 68:24 70:12,12 73:16 75:13 <b>proposing</b> 39:19 64:20 <b>prospective</b> 27:14 <b>prosperity</b> 16:2 <b>provide</b> 59:14 60:8	<b>provided</b> 36:9 58:10 67:5 <b>providing</b> 71:1 <b>Prudential</b> 65:23 76:17 <b>public</b> 17:15 21:21,23 24:14 27:12 27:21 28:16 31:16 38:5 43:1 50:14 51:8 62:6 66:7 75:7 83:4,23 <b>published</b> 35:23,23 <b>pull</b> 40:3 <b>pump</b> 26:8 <b>pumper</b> 26:7 29:18 30:15 33:12,20 34:7,20 <b>purchase</b> 29:25 30:3,12,23 33:11,21 34:8 36:14 <b>purchased</b> 29:24 64:24 <b>purpose</b> 26:6 65:1 <b>purposes</b> 24:9 31:12 <b>pursuant</b> 18:14 26:2 33:10 39:16 47:21 55:12 66:11 <b>pushes</b> 48:16 <b>pushing</b> 73:14 <b>put</b> 13:22 17:4 19:20 33:18 35:1 43:9,15 46:8 56:12 <b>putting</b> 42:8	<b>quantitative</b> 71:17 <b>quarter</b> 23:15 23:19,23 <b>question</b> 27:16 41:3 44:7,12 73:23 76:10 <b>questions</b> 13:2 14:18,19 20:16 22:1 24:15 27:24 28:15 31:6 31:16 35:13 35:16 38:5 41:10 42:25 46:12 59:19 61:3,10 62:4 62:5,8 70:15 75:4,5,8,17 77:12 78:6 78:22 79:4 80:1 81:9 <b>quick</b> 14:13,20 61:7 <b>quickly</b> 43:11 78:2 <b>quite</b> 75:15 <b>quo</b> 76:13 <b>quorum</b> 25:14
			<hr/> <b>R</b> <hr/>
			<b>R</b> 2:9 83:1 <b>radio</b> 48:4 54:5,8 <b>raise</b> 72:9 <b>raises</b> 50:3 <b>range</b> 55:6 71:22 <b>rapid</b> 71:15 <b>rate</b> 6:19 9:11 10:13 30:9 35:7 40:23 61:22 67:4,7 67:8 68:7 70:21 71:6,9 71:13 72:4
		<hr/> <b>Q</b> <hr/>	
		<b>quality</b> 11:1	

73:12	<b>receiving</b>	<b>reflects</b> 6:20	<b>Reporter</b> 83:4
<b>rateable</b> 57:11	35:18 53:7	7:14 12:2	<b>Reporting</b> 1:21
<b>rateables</b>	<b>recitation</b>	<b>refund</b> 58:21	<b>reports</b> 50:11
57:10	61:8	<b>regarding</b> 60:6	<b>representa...</b>
<b>rated</b> 58:5	<b>recognize</b> 38:3	<b>registered</b>	60:19
<b>rates</b> 22:21	54:25	20:2 26:22	<b>represents</b>
23:4 50:3	<b>recognizes</b>	30:22 34:1	36:21
51:2 69:23	59:2	41:8	<b>request</b> 70:10
71:19 72:2,9	<b>recommend</b> 9:7	<b>regular</b> 19:10	75:18
73:14,17	<b>recommenda...</b>	<b>reimburse</b> 57:1	<b>requested</b>
<b>rating</b> 10:21	4:23	<b>reimbursement</b>	54:24
58:8	<b>record</b> 5:14	56:23	<b>require</b> 4:13
<b>rational</b> 35:19	19:20 79:21	<b>reimburse...</b>	<b>required</b> 48:14
41:18	<b>recovered</b> 73:6	56:25	51:3
<b>read</b> 50:1	<b>recovery</b> 5:3,7	<b>reiterate</b> 9:21	<b>rescue</b> 8:4
<b>readjust</b> 61:22	5:11 9:13	62:19	30:15 46:4
<b>real</b> 15:16	<b>recreation</b>	<b>related</b> 60:17	<b>reserves</b> 7:3
40:25 53:4	56:17	<b>relationships</b>	<b>residents</b>
<b>realize</b> 69:12	<b>recurring</b> 7:25	10:14	40:25 41:5
<b>realized</b> 7:18	62:24	<b>relative</b> 62:8	42:11,17
<b>reallocation</b>	<b>recuse</b> 4:14	76:17 83:11	<b>resolution</b>
53:1	<b>recused</b> 16:16	83:13	70:6,13
<b>really</b> 13:6,13	79:20 80:11	<b>relevant</b> 71:23	<b>resolved</b> 58:14
36:15 42:14	<b>redevelopment</b>	<b>remain</b> 9:10	<b>RESOURCES</b> 1:20
48:7 52:10	49:17 55:8	74:5	<b>respect</b> 49:14
52:14,16,18	55:13,15,20	<b>remaining</b> 21:6	52:9
57:18,25	55:22 57:12	25:15 35:17	<b>respectively</b>
58:16,21	58:3,10 59:5	79:23	48:3
62:8,16	61:16	<b>remains</b> 57:20	<b>response</b> 50:5
70:17 71:7	<b>reduce</b> 26:11	<b>remediated</b>	<b>responsibi...</b>
71:16 72:13	<b>reduced</b> 7:16	50:7	6:25 10:16
72:14 75:10	<b>reducing</b> 7:4	<b>remind</b> 4:4	<b>responsible</b>
<b>reason</b> 48:7	<b>reduction</b> 6:20	<b>Remotely</b> 1:15	9:6 60:23
55:4	7:10 55:16	<b>rents</b> 73:8	<b>rest</b> 14:18
<b>reasonable</b>	56:6,19 57:3	<b>RENZI</b> 1:20	18:4 19:17
80:14 81:7	<b>referenced</b>	<b>repairs</b> 50:7	38:5
<b>reasons</b> 71:8	19:7	<b>repaying</b> 52:23	<b>restore</b> 74:21
<b>reassess</b> 61:21	<b>referendum</b>	<b>replace</b> 12:17	<b>restricted</b>
<b>receive</b> 24:8	19:8 33:19	19:14 20:3	30:13
57:2 67:16	37:22	26:9	<b>result</b> 48:12
69:4,8	<b>refinance</b>	<b>replacement</b>	51:18 52:1
<b>received</b> 27:19	64:21	20:6	53:17 54:23
30:5 35:6	<b>refinancing</b>	<b>replacing</b>	55:6 56:5
58:23 62:15	70:13	34:20	57:12 59:7
68:14	<b>reflect</b> 7:17	<b>replenish</b> 9:2	62:17
<b>receives</b> 52:17	45:10	74:14	<b>resulted</b> 53:10

<b>resulting</b> 57:23	53:23 54:2	27:21 40:19	<b>seek</b> 58:21 62:16
<b>results</b> 6:16 21:19 30:10 35:9 55:15 56:19 57:3	<b>robust</b> 41:13 <b>Rod</b> 75:21 <b>Rodriguez</b> 2:5 4:19, 19, 21 15:2 16:10 16:22, 23 24:17 25:2, 3 28:19 29:1, 2 32:2, 3 38:11 38:18, 19 46:16, 23, 24 63:12, 20, 21 75:21 77:15 77:23, 24 78:7, 15, 16 79:6, 14, 15 80:2, 8, 9, 17 80:24, 25 81:12, 19, 20 82:9, 10	<b>satisfy</b> 76:24 <b>saved</b> 31:11 <b>savings</b> 34:13 <b>saw</b> 22:11 31:1 71:14 76:5 <b>saying</b> 12:3 23:9 62:13 69:16 70:10 <b>scenario</b> 52:16 52:21 <b>schedule</b> 20:19 27:6 <b>schedules</b> 57:15 <b>school</b> 76:1 <b>screen</b> 11:12 15:3 <b>second</b> 16:14 24:18 28:19 31:19 38:10 38:11 46:16 49:9 52:20 63:13 77:16 78:8 79:7 80:3, 17 81:12 82:2	<b>self-liqui...</b> 48:10, 13, 21 53:8 56:3, 4 56:17, 18 61:13 <b>sell</b> 20:13 27:5, 10 30:19 35:2 40:19 <b>selling</b> 21:10 <b>send</b> 27:14 <b>Sendzik</b> 29:9 29:10, 13, 16 31:3 32:5 <b>senior</b> 5:19 10:3 11:2 <b>sense</b> 21:14 28:11 <b>sent</b> 24:11 35:24 <b>separate</b> 34:14 34:19 <b>September</b> 56:13 <b>serious</b> 73:5 <b>serve</b> 41:5 49:15 <b>served</b> 34:22 <b>service</b> 9:5 12:9 20:5, 20 27:7 34:24 35:9 36:20 67:23, 24 <b>Service's</b> 5:8 <b>services</b> 1:21 10:25
<b>retail</b> 65:9			
<b>retired</b> 20:12 20:18 28:3 30:14			
<b>retiring</b> 26:12 40:25			
<b>return</b> 35:4			
<b>revenue</b> 7:15 8:1, 17 53:7 57:5 58:15 59:8 64:22 65:25 66:3 68:16, 25 69:22 73:8			
<b>revenues</b> 7:11 7:15, 18, 21 7:23, 24, 25 12:20 52:3 60:22 65:23 66:8, 20 68:5 68:10, 13, 21 70:20 73:1 73:10, 19 74:22	<b>Rogut</b> 41:21, 22 42:23 <b>rolls</b> 21:9 <b>roof</b> 40:5 <b>room</b> 12:5 16:4 <b>rooms</b> 45:21 <b>Roseland</b> 49:6 49:9, 25 50:21, 25 51:12, 21 52:4, 5	<b>Secretary</b> 2:11 <b>secured</b> 68:25 <b>security</b> 68:8 <b>see</b> 11:6 15:9 15:24 18:6 20:17 21:22 24:14 27:18 31:9, 14 32:12, 13 35:13, 21 37:23 38:4 39:1 47:6, 7 47:10 50:14 62:14, 24 75:7, 23 76:6 <b>seeing</b> 26:25 35:25 38:2 76:1	
<b>review</b> 30:7			
<b>revitaliza...</b> 5:11			
<b>rework</b> 76:21	<b>Roseland's</b> 51:14 <b>roughly</b> 37:4 40:23 <b>route</b> 77:5 <b>row</b> 6:18 <b>rules</b> 60:5		
<b>RFP</b> 21:12			
<b>Rich</b> 32:14 33:3 35:22			
<b>right</b> 18:20 36:1 37:7, 9 37:17, 18, 18 60:16 70:3 72:21 74:3			
<b>rise</b> 72:2			
<b>rising</b> 71:13			
<b>risk</b> 7:5			
<b>roadway</b> 48:1			
	<b>S</b>		
	<b>S</b> 2:9, 9 <b>S&amp;P</b> 58:4 <b>safety</b> 46:1 <b>salaries</b> 69:9 <b>sale</b> 21:11, 23		

<b>set</b> 43:3 83:8	28:6	<b>South</b> 1:11	16:9 65:11
<b>settled</b> 7:2	<b>sincere</b> 18:1	<b>space</b> 43:12	<b>state</b> 1:1,22
<b>settlement</b> 39:25 40:2 40:15	<b>sinking</b> 43:25 43:25	46:5 65:3,3 65:5,10 68:15 73:7	5:2 6:10,23 10:9,15 13:12 15:15 19:3 83:5,23
<b>seven</b> 30:5,8 34:13 35:8 41:6 53:14 69:7	<b>site</b> 39:21 40:18	<b>spaces</b> 73:18	<b>state's</b> 9:12
<b>sewer</b> 48:8,14 49:2,3 50:1 50:22 51:22 60:17 61:13 63:6	<b>situation</b> 28:7 58:13 71:4	<b>spare</b> 44:18	<b>stated</b> 10:12 12:16 16:9
<b>shape</b> 59:22	<b>six</b> 25:15	<b>Spartan</b> 30:15	<b>station</b> 39:18 39:22 40:1 41:4 42:12 43:23
<b>share</b> 36:11 53:4 55:9 58:18	<b>sizable</b> 48:2	<b>speak</b> 4:10 5:13 20:16 26:16,18 35:22 60:11 62:12 70:16 73:1	<b>stations</b> 42:5 42:6
<b>shared</b> 17:22 50:20	<b>size</b> 21:13 23:2 27:8,12 37:3,10 43:3	<b>speaking</b> 4:5	<b>status</b> 50:14 61:14 76:12
<b>sharing</b> 44:14	<b>sizing</b> 43:21	<b>special</b> 50:16 50:17	<b>stemming</b> 71:24
<b>Sherry</b> 41:23 44:6	<b>skyrocketing</b> 19:1	<b>specific</b> 26:17	<b>stenograph...</b> 83:7
<b>shift</b> 21:22	<b>slash</b> 65:9	<b>specifically</b> 19:21 53:3	<b>step</b> 4:13
<b>shifted</b> 22:24	<b>slight</b> 12:21	<b>spend</b> 49:1	<b>Steve</b> 42:21
<b>short</b> 23:14 58:11 59:5	<b>small</b> 5:18,18 9:23 10:2,2 15:4 16:3 27:8,9 28:10 53:3	<b>spending</b> 10:25 12:1	<b>stick</b> 13:18
<b>shortfall</b> 59:2	<b>smaller</b> 53:1	<b>spends</b> 13:7	<b>stopped</b> 74:17
<b>shortfalls</b> 12:15 66:20	<b>soil</b> 43:24 44:1	<b>Spitzer</b> 64:15	<b>storage</b> 65:5
<b>show</b> 10:19 12:18	<b>sold</b> 26:13 28:4 35:4	<b>spread</b> 42:16 61:21	<b>story</b> 10:22 45:19,20
<b>shower</b> 45:14 45:15	<b>solicited</b> 24:3 35:19	<b>spur</b> 59:5	<b>strategic</b> 55:7
<b>showers</b> 43:18	<b>solution</b> 76:19	<b>square</b> 1:23 41:7 65:9,10	<b>streams</b> 73:7
<b>showing</b> 11:12 14:8	<b>somewhat</b> 45:18 48:9	<b>squirreled</b> 31:11	<b>Street</b> 1:11
<b>shows</b> 66:2	<b>sorry</b> 45:3 78:20	<b>stability</b> 9:15 44:13	<b>stride</b> 22:8
<b>shut</b> 65:20 66:1,6	<b>sort</b> 21:9 22:23 35:1 54:11 55:21 57:22 71:3 71:14 77:2	<b>Stabilization</b> 5:3,6 9:13	<b>strides</b> 14:24
<b>shutdown</b> 74:16	<b>sound</b> 44:3	<b>stabilize</b> 7:11	<b>strong</b> 12:24
<b>significant</b> 68:20	<b>source</b> 65:25 66:3 68:20	<b>stabilized</b> 9:11	<b>structural</b> 39:25 40:15 44:10
<b>significantly</b> 73:20	<b>sources</b> 8:1	<b>stabilizing</b> 6:24	<b>structurally</b> 44:3
<b>similar</b> 21:19	<b>Sourcewell</b> 29:25	<b>staff</b> 6:9 7:8 9:4	<b>structure</b> 8:11 39:20 40:6 43:3 44:8 45:19,20 68:15
		<b>stand</b> 70:21	<b>structured</b> 72:20
		<b>star</b> 4:7	<b>Suarez</b> 2:3 4:1
		<b>started</b> 11:6	

4:25 6:3 14:2,15 16:6 16:15 17:1 22:3,10 23:25 24:13 24:19,20 25:9,16 28:1 28:6,14,20 28:21 29:6 29:12,15 31:1,5,20,21 32:6,11 33:6 35:15 36:17 37:19 38:10 38:12,13,24 39:4 41:11 42:24 44:17 45:4 46:11 46:17,18 47:2,17 60:1 60:13 61:1,6 62:3,12 63:14,15,25 64:5 73:22 74:8 75:2 76:10 77:7 77:17,18 78:1,5,9,10 78:22 79:4,8 79:9,25 80:3 80:4,5,18,19 81:4,8,13,14 81:24 82:3,4	<b>sufficiently</b> 72:17 <b>suggest</b> 52:10 <b>suit</b> 52:6 <b>SUITE</b> 1:22 <b>sum</b> 52:1 <b>super</b> 37:24 <b>Supervision</b> 5:6 <b>support</b> 49:22 <b>supposed</b> 35:23 52:19 <b>sure</b> 12:17 17:25 19:16 31:10 32:17 32:25 41:24 60:4 61:10 69:17 73:25 <b>Surely</b> 73:3 <b>surplus</b> 8:23 9:1 <b>surrounding</b> 54:7,10 <b>suspect</b> 58:11 <b>Swan</b> 5:20,20 13:4 <b>swap</b> 67:5,5,9 67:11,16,20 69:13,22 70:17 71:3,6 71:12,24 72:2,6,6,13 72:15,23 74:1,9 75:13 <b>swear</b> 5:15 25:22 <b>switched</b> 54:7 <b>sworn</b> 4:12 6:2 18:11 25:21 25:25 33:5 39:5,8,10,13 47:16 59:13 59:15 60:4 64:17 <b>synergy</b> 14:12 <b>system</b> 49:7,10	49:11 50:11 50:14 68:9 <hr/> <b>T</b> <hr/> <b>T</b> 2:9 83:1,1 <b>take</b> 17:7 18:20 22:8 23:13,17,18 31:13 38:3 48:23 52:10 52:20,23 55:1 74:4 76:24 <b>taken</b> 1:15 53:17 83:7 <b>talk</b> 55:2 70:19 71:3 <b>talked</b> 10:18 20:15 22:15 <b>talking</b> 49:2 57:10 <b>tank</b> 26:8 <b>tax</b> 6:16,19 7:1 9:11 10:13,13,20 11:14 12:4 12:11,21 15:12 20:25 22:4 26:23 31:2 35:12 36:19 37:2,8 40:21,23 52:22 58:20 59:7 69:7 <b>taxes</b> 13:14 36:21 69:1,5 <b>taxpayers</b> 45:10 69:2 <b>TD</b> 64:24 66:23 67:21,25 70:1,13 <b>team</b> 5:12 6:5 9:17,19 10:1 13:5,20 14:12 15:24 16:7 17:3	59:19,22 <b>Teams</b> 1:15 45:7 <b>technical</b> 7:9 <b>technology</b> 54:8 <b>teetering</b> 10:8 <b>TEL</b> 1:24 <b>tell</b> 36:5 <b>temporarily</b> 65:20 <b>temporary</b> 55:14 <b>term</b> 23:14 59:5 <b>terminated</b> 72:7 <b>termination</b> 67:17 69:13 72:16 78:19 79:17 80:12 81:2,5 <b>terms</b> 68:8 70:20 <b>testify</b> 4:9 6:2 18:11 25:25 33:5 39:13 47:16 64:17 <b>testifying</b> 5:16 <b>testimony</b> 60:8 83:6 <b>thank</b> 4:25 14:15 17:1,2 17:2 18:12 22:3 24:13 25:5,9,16,18 28:1 29:4 30:24 32:5 32:16 35:15 36:17 38:21 38:22 41:11 42:24 44:15 44:16 45:7 46:11 47:1
--	---	---	--

47:19 60:1	54:22 55:3	41:5,7 56:9	26:8,13,14
60:14,24	59:3 61:18	57:14	33:12,20
61:1 62:11	75:16,18	<b>totally</b> 74:4	34:7,20,21
63:23 70:25	76:23 79:22	<b>touched</b> 17:17	34:23,25
73:22 75:2	<b>ticket</b> 65:21	18:2	<b>trucks</b> 43:11
75:18,20	<b>ticking</b> 53:4	<b>tough</b> 14:3	<b>true</b> 14:23
76:9 77:7	<b>tight</b> 42:2,9	<b>tower</b> 18:18	36:7 83:6
<b>Thanks</b> 16:3	42:14 43:8	20:8	<b>try</b> 22:18 46:6
81:8	<b>time</b> 5:14 6:1	<b>town</b> 52:18,22	<b>trying</b> 43:9
<b>theme</b> 62:25	11:7,16 13:8	<b>town's</b> 62:10	45:9,25 46:4
<b>thing</b> 31:6	14:18 15:11	<b>towns</b> 52:19	<b>turn</b> 4:9,18
60:15 66:15	18:10 22:20	<b>township</b> 3:4,5	6:5 10:22
<b>things</b> 10:24	23:3,10,21	3:6,7,8 18:5	13:13 14:17
12:18 13:5	25:11,24	20:2 21:3	43:4 59:18
13:20 14:13	33:4 34:18	26:3,22 27:4	67:16 70:15
21:17 22:18	34:23 39:12	29:8,10 32:7	70:24
23:24 41:15	40:1 41:9,14	33:9	<b>two</b> 18:17 22:7
43:13 44:11	45:21,21	<b>Tracey</b> 39:2,3	22:17,20
45:24 46:3,8	47:15 53:4	39:7,14	26:9 42:5
51:19 61:7	54:14 57:9	41:12,24	45:20 52:10
61:11 69:20	58:23 61:5	43:4 44:16	55:19 58:6,8
74:24	61:16 64:16	47:1	59:11 61:24
<b>think</b> 12:25	67:9 71:10	<b>tracks</b> 71:24	65:24 69:20
13:12 21:12	74:18 83:8	<b>traffic</b> 74:17	71:8,12
23:3,5 25:17	<b>timeline</b> 61:17	<b>training</b> 45:6	<b>type</b> 14:11,12
32:23 35:2	<b>Tina</b> 59:22	<b>transaction</b>	60:9 71:15
37:4,12,13	<b>today</b> 4:2 5:12	72:18	<b>types</b> 31:12
41:20 42:1	6:15 17:10	<b>transcript</b>	<b>Typhoon</b> 33:12
42:19 44:4,8	23:6 29:14	83:6	<b>typically</b> 36:9
47:3 60:2,15	39:16 48:7	<b>transpiring</b>	
61:4,8 62:1	48:19 57:17	63:2	<b>U</b>
62:3,12,22	73:15	<b>treasurer</b> 33:2	<b>U.S</b> 8:5 36:2
63:3 64:7	<b>today's</b> 55:17	<b>treasury</b> 8:5	<b>ultimate</b> 30:12
65:13 68:4	<b>told</b> 13:23	71:23,24	<b>ultimately</b>
70:23 75:3	<b>TOLL</b> 1:24	<b>treatment</b> 49:4	28:10
<b>thinking</b> 76:11	<b>Tom</b> 47:7	<b>tremendous</b>	<b>uncertainty</b>
<b>thorough</b> 61:9	<b>tons</b> 12:4,5	6:21	7:19 8:7
<b>thought</b> 22:16	<b>top</b> 66:13	<b>Trenton</b> 1:12	<b>undergoing</b>
23:10,12	<b>Torain</b> 64:12	<b>triage</b> 45:23	49:16
44:20,24	70:16,24,25	<b>tried</b> 23:2	<b>underneath</b>
71:16,19	72:21 73:24	46:8	11:25
<b>thousand</b> 45:12	74:7,13	<b>trimming</b> 12:4	<b>understand</b>
<b>three</b> 9:13	75:12 76:15	<b>trite</b> 18:3	76:12
24:3,8,9	<b>Toro</b> 5:22	<b>truck</b> 18:18,24	<b>understanding</b>
27:18 36:1	<b>total</b> 33:24	19:4,4,11	41:17 53:20
48:17 53:22	37:1,8,10	20:4,9 26:7	56:25



<b>understands</b> 14:5, 8	60:17 61:13 63:7 68:22	<b>voters</b> 18:23 19:24 20:2 26:19, 22 30:22 33:22 34:1, 4 41:8	<b>way</b> 4:16 17:9 17:14, 24 21:20 26:14 35:23 41:16 69:21 74:23 75:24
<b>understood</b> 19:21 25:9 36:17 77:7	<b>utility's</b> 48:14 49:12 51:7	<b>votes</b> 16:24 33:24	<b>we'll</b> 12:17 20:17 21:12 26:18 27:17 27:18, 20 48:10 55:1
<b>undertake</b> 55:7	<b>utilize</b> 8:3, 25 31:12	<b>voting</b> 4:14	<b>we're</b> 11:5, 9 11:19 12:7 12:16 13:20 16:9 18:13 20:24 23:17 26:25 28:12 29:16 35:25 38:2 45:8 48:19 57:8 60:18 69:15 69:24, 25 70:5 72:12 77:2
<b>undertaken</b> 64:23	<b>utilizes</b> 68:19	<b>VTC</b> 2:1	<b>we've</b> 8:18 10:24 12:3 27:22 45:21 45:22, 23
<b>undertaking</b> 56:8 58:9	<b>V</b>		<b>weakness</b> 8:15
<b>unexpectedly</b> 48:9	<b>value</b> 27:3, 3 30:17 67:11	<b>W</b>	<b>website</b> 50:13
<b>unfolds</b> 55:20	<b>variable</b> 67:4 67:7	<b>wait</b> 42:9	<b>Wednesday</b> 1:13
<b>unfortunately</b> 36:4	<b>various</b> 17:20 47:25	<b>waited</b> 40:9	<b>week</b> 71:22
<b>uniform</b> 51:2	<b>vehicle</b> 18:25 19:12 21:5	<b>waiver</b> 62:17	<b>weeks</b> 63:4
<b>uniformity</b> 50:3	<b>vehicles</b> 18:17 19:5 22:6 26:11, 12	<b>walk</b> 6:3 22:12 41:19	<b>weighed</b> 58:9
<b>unique</b> 58:13	<b>verbal</b> 18:25 19:12 21:5	<b>walking</b> 41:14 71:18	<b>welcome</b> 9:22 47:2
<b>unit</b> 49:23	<b>verifiably</b> 67:1	<b>walls</b> 40:3, 5	<b>went</b> 30:4 36:13 53:9 58:4
<b>units</b> 45:12	<b>verifiable</b> 50:10	<b>Walsh</b> 68:17	<b>West</b> 49:6, 6 51:19, 23 52:4, 6
<b>unmute</b> 4:7	<b>verified</b> 50:21	<b>want</b> 13:24 15:4, 4, 25 18:20 37:20 42:3, 7 46:8 53:25 54:4 60:16 61:10 62:19, 24 69:16 70:2 71:3 72:22 73:24 74:20 74:25	<b>whatsoever</b> 12:2 13:1
<b>updated</b> 50:19	<b>versus</b> 22:23 26:21	<b>wanted</b> 13:4 14:13, 24 17:7, 16, 25 19:20 24:1 31:6, 13 38:3 42:9 45:2 75:10 77:10	<b>wide</b> 68:9
<b>upgrades</b> 48:4 54:5, 8	<b>vested</b> 5:7	<b>wanting</b> 23:18	<b>Wilentz</b> 64:15
<b>urge</b> 11:3	<b>Videography</b> 1:21	<b>wants</b> 46:7 62:13	
<b>use</b> 50:22 67:17 68:14	<b>views</b> 54:15	<b>wasn't</b> 10:10 32:17, 25	
<b>useful</b> 42:18	<b>violation</b> 49:17	<b>water</b> 26:8 50:2, 23 51:7 51:15, 23	
<b>user</b> 49:7, 9 58:18	<b>violations</b> 50:8		
<b>users</b> 53:1 63:6	<b>virtually</b> 5:12		
<b>usual</b> 31:6	<b>Voigtsberger</b> 18:8 23:11		
<b>utility</b> 18:24 19:4, 11 48:8 48:12, 20 49:3, 3, 14, 21 50:9, 16 51:13 52:3 53:7, 7, 9, 12 54:20 55:5 55:11 56:4 56:17 57:16 57:20 58:22 59:2, 11	<b>volatile</b> 8:8		
	<b>volunteer</b> 29:19		
	<b>Voorhees</b> 79:1		
	<b>vote</b> 19:25 26:20 30:23 33:23 41:3		
	<b>voted</b> 34:4		

<b>WILLIAM</b> 2:4	11:22, 23	<b>1.8</b> 20:9 66:23	<b>2</b>
<b>willing</b> 16:8	12:10, 14	<b>1.88</b> 57:17, 23	<b>2</b> 3:6, 7 29:8
<b>Winitsky</b> 18:7	13:18 20:19	<b>10</b> 12:13 20:19	29:11 30:23
18:7, 12 22:9	20:21 27:6, 7	23:4 27:5	32:8 33:10
22:14 24:5	30:8 34:21	30:5 35:24	35:6
25:5, 18 26:1	35:10 37:1	37:17 56:10	<b>2,000</b> 26:7
28:4, 9 29:4	37:13 56:5	58:12	<b>2,090,000</b>
<b>wish</b> 16:1, 1	56:18 57:2	<b>10,000</b> 26:22	18:16
<b>wishing</b> 6:1	65:20 66:17	<b>10:49</b> 1:14	<b>2,998,000</b>
18:10 25:24	70:22, 23	<b>100</b> 20:8 57:1	47:23
33:4 39:12	71:24 76:16	<b>100,000</b> 21:2	<b>2.39</b> 57:21, 24
47:15 64:16	<b>years</b> 7:2, 7	27:2	<b>2.5</b> 41:1
<b>women</b> 43:9	8:19 9:14	<b>101</b> 1:11	<b>2.9</b> 74:18, 23
<b>women's</b> 43:19	10:12 11:23	<b>102</b> 33:23	77:2
<b>wondered</b> 76:4	12:22 14:10	<b>104,000</b> 27:7	<b>20</b> 21:1 42:21
<b>wonderful</b> 15:9	14:23 19:19	<b>10ths</b> 53:15	<b>20,000</b> 34:23
<b>words</b> 13:24	21:8 23:2, 4	<b>11</b> 57:3 69:8	<b>20/20</b> 23:1
59:17	23:13 30:5	<b>116</b> 41:4	<b>200,000</b> 30:12
<b>work</b> 10:14	35:8 42:21	<b>12:34</b> 82:12	<b>20021</b> 79:17
14:22, 25	76:1, 23	<b>124</b> 26:21	<b>2005</b> 39:24
16:5 39:21	<b>Yep</b> 31:3	<b>13</b> 1:13	40:8
<b>worked</b> 13:6	<b>yield</b> 14:18	<b>13,000</b> 65:5	<b>2008</b> 71:17
<b>working</b> 6:9	38:4 41:22	<b>14,000</b> 65:7	<b>2009</b> 15:8
19:13 23:17	<b>youth</b> 11:2	<b>14,848</b> 30:16	<b>2010</b> 20:4
69:9		<b>144</b> 33:24	<b>2015</b> 15:8
<b>works</b> 59:14		<b>15</b> 8:25 11:19	<b>2016</b> 10:5
60:4	<b>Z</b>	12:16, 17	<b>2018</b> 64:22
<b>world</b> 17:20	<b>zero</b> 6:20	35:24 69:5	66:13 67:3
<b>worth</b> 76:23	36:14	<b>15,000</b> 30:18	69:25 71:5
<b>wouldn't</b> 36:19	<b>Zoom</b> 45:6	41:5	<b>2019</b> 49:11
58:21 59:16		<b>15.3</b> 55:13	65:12
<b>wrong</b> 23:9	<b>0</b>	<b>16</b> 49:10 58:18	<b>2020</b> 7:18 51:4
<b>www.RLReso...</b>	<b>0.386</b> 34:4	<b>16,000</b> 65:9	51:7, 11
1:25	<b>02211</b> 83:4	<b>17</b> 76:16	65:14, 23
	<b>08625</b> 1:12	<b>176</b> 40:23	66:2
	<b>08690</b> 1:23	<b>18</b> 3:4 57:18	<b>2021</b> 7:16, 20
<b>X</b>		<b>18,200</b> 30:21	7:24 41:3
<b>x</b> 1:3, 6 3:1	<b>1</b>	<b>180</b> 39:18	47:25 51:7
<b>XI</b> 83:4	<b>1</b> 3:4, 5 18:6	<b>19</b> 11:15	51:11, 20
	26:4	<b>195,000</b> 54:5	53:23 64:24
<b>Y</b>	<b>1,275,000</b> 54:3	<b>1989</b> 34:21	65:23 66:4
<b>Yeah</b> 22:9, 14	<b>1,300,000</b>	<b>1997</b> 30:15	66:12, 19
23:11 45:5	64:23	<b>1998</b> 20:3	<b>2022</b> 1:13 5:4
<b>year</b> 5:4, 10	<b>1,948,500</b>	<b>19th</b> 19:25	6:7, 14 7:15
6:7, 17, 18	47:24 54:17	26:20 33:22	19:25 20:10
7:22, 23 8:2	<b>1.26</b> 55:16		26:20 33:23
8:24 11:14	<b>1.3</b> 56:25		

35:6 48:1 51:12,20 54:2 78:4 83:25 <b>2023</b> 12:15 56:2,15,15 57:2 <b>2024</b> 56:5,18 57:18,22 59:12 83:24 <b>2114</b> 80:12 <b>2205</b> 81:2 <b>225,000</b> 21:7 <b>2277</b> 1:22 <b>229,000</b> 21:4 <b>23</b> 12:7,10 27:1 56:6 <b>2300</b> 65:10 <b>234</b> 26:21 <b>237</b> 20:1 <b>24</b> 11:18 12:7 <b>25</b> 3:5 12:7 <b>253,000</b> 20:20 <b>26</b> 12:7 <b>27</b> 12:7 <b>270,000</b> 20:11 <b>28</b> 83:25 <b>29</b> 3:6	<b>320</b> 37:5 <b>325</b> 37:5 <b>328</b> 37:1,17 <b>33</b> 1:22 8:24 11:18 <b>345,000</b> 27:4 <b>36</b> 12:10 <b>365,855</b> 33:17 34:11 <b>368-7652</b> 1:24 <b>37</b> 12:10 <b>37,386,400</b> 64:21 <b>38</b> 3:8 12:10 <b>383,137</b> 34:10 <b>39</b> 8:22 <b>39,500,000</b> 64:21 67:23	<hr/> <b>5</b> <hr/> <b>5</b> 3:9 39:1,15 <b>5.7</b> 40:22 <b>50</b> 71:8,22 73:15 <b>50,000</b> 34:16 <b>500</b> 37:12 <b>505,000</b> 48:2 53:24 <b>510</b> 65:3 <b>520,000</b> 37:14 <b>525</b> 53:24 <b>535,000</b> 48:3 54:3 <b>537,399.96</b> 29:23 <b>56</b> 41:4 <b>57</b> 8:23 11:18 12:16 <b>59</b> 30:24	53:8 <b>80</b> 71:25 <b>800</b> 1:24 <b>800,000</b> 74:24 <b>82</b> 3:13 <b>825,000</b> 33:13 <b>850,000</b> 67:2 <b>870,000</b> 26:5 <b>8th</b> 78:4
<hr/> <b>3</b> <hr/> <b>3,667</b> 30:16 <b>3,734</b> 33:25 <b>3.26</b> 55:18 <b>3.29</b> 53:11 58:4 <b>3.4</b> 55:5 57:17 <b>3.458</b> 54:22,25 <b>3.5</b> 54:25 <b>3.6</b> 67:10 72:1 72:5 <b>3.73</b> 35:7 <b>30</b> 83:24 <b>300</b> 37:5 <b>300,000</b> 76:20 <b>31st</b> 41:3 <b>32</b> 3:7 34:20	<hr/> <b>4</b> <hr/> <b>4</b> 3:3 <b>4,326</b> 41:7 <b>4.03</b> 53:13 <b>4.032</b> 54:19 <b>4.06</b> 71:6 <b>4.1</b> 57:21 <b>4.192</b> 54:19 <b>4.22</b> 30:9 <b>4.836</b> 11:14 <b>40</b> 12:10 <b>40A:2-7 (d)</b> 47:21 <b>40A:5A-6</b> 18:14 26:3 33:10 39:17 <b>41</b> 12:9 <b>410</b> 1:22 <b>415213</b> 1:25 <b>417</b> 30:24 <b>42</b> 33:23 <b>44</b> 49:8 <b>45</b> 20:25 <b>45,000</b> 21:4 <b>47</b> 3:10 <b>476</b> 19:25	<hr/> <b>6</b> <hr/> <b>6</b> 4:7 <b>6,500,000</b> 39:24 40:20 <b>6.5</b> 40:22 <b>60</b> 71:9 <b>60,000</b> 36:21 <b>60,358</b> 35:10 <b>609</b> 1:24 <b>64</b> 3:11	<hr/> <b>9</b> <hr/> <b>9,100</b> 20:1 <b>90</b> 72:14 <b>90,280.07</b> 30:11 <b>93</b> 11:23 <b>94</b> 11:23 <b>958</b> 34:24 <b>97.6</b> 11:22 <b>97.7</b> 11:22 <b>989-9199</b> 1:24 <b>990,000</b> 52:3 52:24 53:2 <b>9th</b> 10:5
		<hr/> <b>7</b> <hr/> <b>7</b> 27:2 <b>72.91</b> 41:1 <b>737,399.96</b> 29:22 30:1 <b>748,986</b> 34:8 <b>78</b> 3:12 <b>798,800</b> 34:15	
		<hr/> <b>8</b> <hr/> <b>8</b> 56:19 <b>8.38</b> 31:3 <b>8.50</b> 31:2 <b>8.915</b> 48:14	