

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 ADRIAN MAPP

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

12 NICK BENNETT, Executive Secretary

13 DANA JONES

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1 MS. SUAREZ: So then I think the
2 first matter before us right now is going to be
3 approval of the minutes from our July meeting.
4 Do any board members have questions or comments?
5 Hearing none, do we have a motion to approve?

6 MR. AVERY: So moved.

7 MS. RODRIGUEZ: Second.

8 MR. BENNETT: Miss Suarez?

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. Mapp?

11 MR. MAPP: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MS. SUAREZ: Then we'll move right
21 on to voting on some of the ethics matters that
22 we still need to finish.

23 MS. JONES: Thank you, Director.

24 First up for the Board's consideration is 20004
25 out of Holmdel which is a notice of investigation

1 to investigate or potential violations of
2 Subsections A, C and D of the Local government
3 Ethics Law. We want to note for the record that
4 Mr. DiRocco is recused on this matter.

5 MS. SUAREZ: Any questions on this
6 one?

7 MR. AVERY: I'll make a motion.

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

9 MR. BENNETT: Miss Suarez?

10 MS. SUAREZ: Yes.

11 MR. BENNETT: Mr. Mapp?

12 MR. MAPP: Yes.

13 MR. BENNETT: Mr. DiRocco is
14 recused. Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: And Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: Motion approved.

21 MS. JONES: Next up is 2016 which is
22 a notice of investigation for potential
23 violations of Subsection C and D.

24 MS. SUAREZ: Any questions or
25 comments? Hearing none, do we have a motion?

1 MR. DIROCCO: So moved.
2 MS. RODRIGUEZ: Second.
3 MR. BENNETT: Miss Suarez?
4 MS. SUAREZ: Yes.
5 MR. BENNETT: Mr. Mapp?
6 MR. MAPP: Yes.
7 MR. BENNETT: Mr. DiRocco?
8 MR. DIROCCO: Yes.
9 MR. BENNETT: Mr. Close?
10 MR. CLOSE: Yes.
11 MR. BENNETT: Mr. Avery?
12 MR. AVERY: Yes.
13 MR. BENNETT: And Miss Rodriguez?
14 MS. RODRIGUEZ: Yes.
15 MR. BENNETT: Motion approved.
16 MS. JONES: Next is 22008, which is
17 also notice of investigation for Subsection C.
18 MS. SUAREZ: Hearing no questions or
19 comments, do we have a motion?
20 MS. RODRIGUEZ: So moved.
21 MR. MAPP: Second.
22 MR. BENNETT: Miss Suarez?
23 MS. SUAREZ: Yes.
24 MR. BENNETT: Mr. Mapp?
25 MR. MAPP: Yes.

1 MR. BENNETT: Mr. DiRocco?
2 MR. DIROCCO: Yes.
3 MR. BENNETT: Mr. Close?
4 MR. CLOSE: Yes.
5 MR. BENNETT: Mr. Avery?
6 MR. AVERY: Yes.
7 MR. BENNETT: Miss Rodriguez?
8 MS. RODRIGUEZ: Yes.
9 MR. BENNETT: Motion approved.
10 MS. JONES: Next up is 1715 which is
11 a notice of violation for a thousand dollars for
12 a violations of Subsection C and D.
13 MS. SUAREZ: Any questions or
14 comments on this one? Hearing none, do we have a
15 motion?
16 MR. AVERY: So moved.
17 MR. MAPP: Second.
18 MR. BENNETT: Miss Suarez?
19 MS. SUAREZ: Yes.
20 MR. BENNETT: Mr. Mapp?
21 MR. MAPP: Yes.
22 MR. BENNETT: Mr. DiRocco?
23 MR. DIROCCO: Yes.
24 MR. BENNETT: Mr. Close?
25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MR. BENNETT: Motion approved.

6 MS. JONES: Next up for the Board's
7 consideration is 1836 which is a notice of
8 violations in the amount of \$500 for a violation
9 of Subsection H.

10 MS. SUAREZ: Any questions or
11 comments on this one? Hearing none, do we have a
12 motion?

13 MR. CLOSE: Moved.

14 MR. AVERY: Second.

15 MR. BENNETT: Miss Suarez?

16 MS. SUAREZ: Yes.

17 MR. BENNETT: Mr. Mapp?

18 MR. MAPP: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: Motion approved.

3 MS. JONES: Next up is 19009 which
4 is a notice of violations in the amount of \$300
5 for a violation of Subsections D and E.

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

8 MR. MAPP: Motion.

9 MR. CLOSE: Second.

10 MR. BENNETT: Miss Suarez?

11 MS. SUAREZ: Yes.

12 MR. BENNETT: Mr. Mapp?

13 MR. MAPP: Yes.

14 MR. BENNETT: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MR. BENNETT: Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: And Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: Motion approved.

23 MS. JONES: Next up is 1913 which
24 has three parts. Two notices of determinations
25 dismissing the matter against the accused for no

1 factual reasonable basis, one notice of violation
2 in the \$900 for a violation of D, but the fine to
3 be waived for a Zisa defense.

4 MS. SUAREZ: Any questions or
5 comments on this one? Hearing none, do we have a
6 motion?

7 MR. AVERY: So moved.

8 MR. DIROCCO: Second.

9 MR. BENNETT: Miss Suarez?

10 MS. SUAREZ: Yes.

11 MR. BENNETT: Mr. Mapp?

12 MR. MAPP: Yes.

13 MR. BENNETT: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MR. BENNETT: Mr. Close?

16 MR. CLOSE: I have some concerns and
17 reservations, but yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: And Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: Motion approved.

23 MS. JONES: Next up is 1917, which
24 is two notice of violations in the amount of \$200
25 for a violations of Subsection D and one notice

1 of dismissal.

2 MS. SUAREZ: Any questions or
3 comments on this one? Hearing none, do we have a
4 motion?

5 MR. DIROCCO: So moved.

6 MR. AVERY: Second.

7 MR. BENNETT: Miss Suarez?

8 MS. SUAREZ: Yes.

9 MR. BENNETT: Mr. Mapp?

10 MR. MAPP: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: And Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: Motion approved.

20 MS. JONES: Last is 2119 which is a
21 notice of violation in the amount of \$500 for a
22 violation of Subsection C.

23 MS. SUAREZ: Any questions or
24 comments on this one? Hearing none, do we have a
25 motion?

1 MR. MAPP: Motion.

2 MR. CLOSE: Second.

3 MR. BENNETT: Miss Suarez?

4 MS. SUAREZ: Yes.

5 MR. BENNETT: Mr. Mapp?

6 MR. MAPP: Yes.

7 MR. BENNETT: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Yes.

11 MR. BENNETT: Mr. Avery?

12 MR. AVERY: Yes.

13 MR. BENNETT: And Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MR. BENNETT: Motion approved.

16 MS. SUAREZ: I think that concludes
17 our ethics portion of the agenda for today. And
18 then just as a quick polite reminder before we
19 proceed to the application portion of the agenda.
20 I'm going to remind everybody, well, next month
21 our board meeting is going to be held on
22 September 7th, so it's not going to be the second
23 Wednesday of the month, so just keep that in
24 mind.

25 And then, as our always friendly

1 reminder, if everybody could keep themselves on
2 mute unless you are actually testifying or
3 presenting before the board on an application.
4 If you are appearing audio only, it can be star
5 six to both mute and unmute yourself.

6 And then also, as each applicant
7 appears to testify, please make sure your camera
8 is on and you speak up when your application is
9 called so your image will appear on the screen
10 and you can be sworn in prior to testifying. So
11 our first application before the board today is
12 Rocky Hill and that will be Mr. Mayer on this
13 one.

14 MR. MAYER: My microphone is
15 working. I know Mayor Robert Uhrick is on,
16 Cameron Keng, the CFO is on, Robert Martucci, the
17 engineer is on and Heidi Wohlleb, the auditor is
18 all on.

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

21 MR. MAYER: This is a 2.3 million
22 dollar USDA financing for the Borough of Rocky
23 Hill, Somerset County. They're financing three
24 separate projects which USDA's water improvements
25 is phase one.

1 It's a treatment facility, new well
2 to the water main in Crescent Avenue. The 2.3
3 million breaks down to 433,000 dollar USDA grant
4 and a million 867 USDA 40 year loan at an
5 interest rate of no greater than 1.75 percent.

6 The bond ordinance was introduced on
7 July 18th. We are requesting a waiver of down
8 payment, although the utility was
9 self-liquidating at 12-31-21, it was not
10 adequately self-liquidating to meet the test in
11 Local Bond Law, four and-a-half percent interest,
12 payable installments of the bond.

13 We're requesting a waiver of a down
14 payment and approval of a Non-conforming Maturity
15 Schedule. And the CFO and the auditor and the
16 engineer are here, if you have questions.

17 MS. SUAREZ: Great. Thank you very
18 much. The application itself, I think is pretty
19 straight forward. Understand the work that's
20 going to be done here. I do think, or I guess
21 it's my understanding, kind of what you mentioned
22 about the self-liquidating status. Is there a
23 rate study that's anticipated to being completed?
24 Is that accurate?

25 MR. MAYER: Cam, can you comment on

1 that?

2 MR. KENG: Yes. We're in the
3 process of conducting that in our efforts to make
4 sure that we take care of everything properly,
5 especially considering that we are looking to do
6 this project.

7 MS. SUAREZ: When do you anticipate
8 that rate study being completed?

9 MR. KENG: We're in the process
10 right now. We will have to confer with our
11 professionals in order to get a better timeline,
12 but I would assume in the coming months at
13 latest.

14 MS. SUAREZ: So hopefully around the
15 end of the year is the anticipation?

16 MR. KENG: Correct.

17 MR. MAYER: Director, I don't want
18 to confuse this further, but I'm gonna a little
19 bit. I just received notice that the engineer
20 just received notice that there's a possibility
21 of a \$1,667,000 EPA grant for this project.

22 I don't want that to slow this down
23 because the mayor is most interested in is his
24 team and going out to bid, particularly in the
25 PFOS treatment facility equipment.

1 So although I'm asking for an
2 approval of the bond ordinance as presented, the
3 867 USDA loan, what perked my attention is they
4 would be self-liquidating if the loan amount was
5 reduced to \$633,000 which is what might happen,
6 so they're studying it.

7 I don't want to confuse it with
8 that. I want this ordinance approved. I want
9 the appropriation, but we may be back for a
10 reduced note. It's good news. A million EPA 667
11 grant is very helpful.

12 MS. SUAREZ: Absolutely. And so
13 then, the down payment that's required by the
14 USDA, I think it exceeds the five percent
15 statutory down payment. That's correct too,
16 Bill?

17 MR. MAYER: The USDA grant of
18 433,000 exceeds the five percent statutory down
19 payment. There's no waiver of down payment for
20 federal grants, just state.

21 MS. SUAREZ: Okay. Great. And then
22 the last thing that I want to, I guess, briefly
23 talk about, which is not directly related to the
24 application, but just has to do with reporting
25 requirement.

1 I know that Rocky Hill is one of the
2 few municipalities that still hasn't submitted
3 their ARP reports to the Division of Local
4 Government Services. I was hoping somebody from
5 the borough could give us an update on that and
6 what's going on there.

7 MR. KENG: Sure. So we've reached
8 out to Paul Penna as well as the federal agency
9 for support. We've been reached out for quite
10 some time. Paul Penna has replied thankfully.
11 We've both reached out to NCL, who has been
12 helpful in the past, but unfortunately, they've
13 been unresponsive.

14 We are still reaching out to the
15 federal agencies and everything hopefully to get
16 the support that we need in order to be able to
17 access the website. We are ready to file, it's
18 just simply we can't get access to the website
19 unfortunately, which I'm sure you've heard from
20 many other sources.

21 As soon as I can get assistance to
22 getting access to that, we will be more than
23 happy to have the file immediately and that is
24 our goal and intention. We are just waiting for
25 some assistance whenever we can get it.

1 MS. SUAREZ: I appreciate that very
2 much and we can all understand technical snafus.
3 Many of those are outside of the borough's
4 control. What I'm working hard to articulate,
5 and this is by no means just directed to Rocky
6 Hill.

7 I'm going to take the opportunity to
8 kind of make it known, not just to the entire
9 group here, but a lot of the professionals that
10 also represent the municipalities and counties
11 that we would appreciate going forward as the
12 Division and the Board is that when there is an
13 issue, whether it be one of reporting with fast
14 uploads, budget introduction or adoption delays,
15 that the professionals, as well as the municipal
16 employees, just reach out to the division to keep
17 the lines of communication open.

18 We shouldn't really have to chase
19 down updates. We're always willing to assist
20 with solutions and grant extensions, but we can
21 only do so when we're kept in the loop on those
22 kinds of things. So again, not isolated, by any
23 means, to Rocky Hill.

24 It's just something that the
25 division, along with many other state departments

1 and agencies are going to be taking action on
2 commencing on next year. So just wanted to give
3 a fair warning to all governments across the
4 state and professionals that work with them that
5 this is going to be something that we're looking
6 at much closer to make sure everybody adheres to
7 the deadlines.

8 When there are actual issues that
9 arise, by all means, we will work with you, but
10 we need to know those, right. And would very
11 much appreciate that everybody reach out to us
12 when those deadlines are approaching, right,
13 instead of us reaching out to you.

14 So I just want to take the
15 opportunity to stand on that soapbox and make
16 that known with all the other state agencies that
17 I've been communicating with as of late across
18 the state. So sorry that it happened to you,
19 Rocky Hill, during your application, but it
20 presented the opportunity and I had to take it.

21 So with that being said, I'm going
22 to ask if there are any other questions or
23 comments that members of the public or the board
24 would like to raise at this time.

25 MR. UHRIK: This is Mayor Bob Uhrick,

1 Rocky Hill, just checking in. I have my video
2 going. Sorry for the delay and if I can comment,
3 please.

4 MS. SUAREZ: Absolutely. If it's
5 okay with you, because I don't think, Mayor, we
6 were able to swear you in. Before you do that,
7 I'm going to have you sworn in quickly, and then
8 by all means.

9 (At which time Mayor Robert Uhrlik
10 was sworn in.)

11 MS. SUAREZ: The floor is yours.

12 MR. UHRIK: Okay. Thank you for the
13 opportunity. And I just wanted to highlight the
14 imperative nature of this action since we need
15 financing. Rocky Hill, small borough. Not even
16 a million dollar total budget, annual budget.

17 And we are under the guise of NJ DEP
18 for enforcement matter in correcting a pollution
19 problem, PFOS in our well, so the state is
20 mandating, is ordering us to do something. And
21 if not, they will fine us, and so here we are
22 trying to get the finance to get this going.

23 It can't come quick enough because
24 the state will be taking enforcement actions, so
25 here we are and I just wanted to highlight that

1 imperative.

2 MS. SUAREZ: We can appreciate that
3 very much. Any other comments or questions
4 anybody would like to raise at this time?
5 Hearing none, do we have a motion?

6 MR. MAPP: Motion.

7 MR. AVERY: Second.

8 MR. BENNETT: Miss Suarez?

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. Mapp?

11 MR. MAPP: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: And Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: Motion approved.

21 MR. MAYER: Thank you, everybody.

22 Thank you, Director.

23 MS. SUAREZ: Best of luck. Next on
24 the agenda shows as being Irvington. However,
25 the matter was deferred by the applicant to next

1 month, so we're going to move on to the Monmouth
2 County Improvement Authority application. I
3 believe we have Mr. Draikiwicz and Miss
4 Litzebauer.

5 MR. DIROCCO: I'm going to be
6 recusing on this matter, so I'm going to step
7 away.

8 MS. SUAREZ: Thank you.

9 MR. DRAIKIWICZ: Yes, John
10 Draikiwicz as bond counsel to the Monmouth County
11 Improvement Authority. We also have Heather
12 Litzebauer from NW Capital Markets, financial
13 advisor to the Monmouth County Improvement
14 Authority.

15 And also in attendance, we have the
16 four participants in this transaction, the four
17 municipalities, which is Aberdeen, will be
18 represented by Angela Morin and Matt Jessup as
19 the bond counsel.

20 For Manalapan, Tara Lovrich,
21 administrator; Patricia Addario, CFO; Alan
22 Spector, director of Public Works from Manalapan.
23 From Oceanport, Katie LaPorta, the CFO and Jenn
24 Edwards, their financial advisor from Acacia.
25 And for Middletown, Colleen Lapp, chief financial

1 officer.

2 Also, present is John Cantalupo, the
3 county bond counsel in this transaction. If I
4 missed anybody, please let me know. Otherwise,
5 we should get folks sworn in if that's good with
6 you, Director.

7 MS. SUAREZ: Yes. Let's do that.

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

10 MR. DRAIKIWICZ: If I may. The
11 Monmouth County Improvement Authority proposed to
12 issue bonds to the public in an amount not to
13 exceed \$34,32,443. The proceeds of which will be
14 utilized to acquire the Monmouth County
15 Improvement Authority's Local Unit Bonds in the
16 amount of \$34,032,043.

17 The proceeds of which will be used
18 to finance capital projects for four
19 municipalities in Monmouth County. Those
20 municipalities are the Township of Aberdeen, in
21 the amount of not to exceed \$14,094,835; the
22 Township of Manalapan, \$5,008,901. Township of
23 Middletown, \$9,466,747. And the Borough of
24 Oceanport in the amount of \$5,461,960.

25 The bonds will be secured by a

1 general obligation bonds of each of the
2 municipalities. And each of the municipality's
3 bonds will be on a conforming debt schedule
4 basis. The bonds will be further secured by a
5 guaranty by the County of Monmouth.

6 We hereby respectfully request
7 positive findings in connection with the project
8 as well as with respect to the county's guaranty.
9 And at this time, we will be happy to answer any
10 questions that the director and the rest of the
11 board may have.

12 MS. SUAREZ: Thank you very much.
13 As always, I do have a couple of questions. So
14 if you actually wouldn't mind, and I allow you to
15 defer to the municipalities if you'd like. But
16 if each of the municipalities could just
17 highlight what they're going to be using the
18 pooled note program for this time around.

19 MR. DRAIKIWICZ: Maybe we could just
20 go in alphabetical order. Township of Aberdeen.

21 MR. JESSUP: Sure. Director, it's
22 Matt Jessup on behalf of Township of Aberdeen.
23 The proceeds are being used to permanently
24 finance outstanding short term notes that were
25 originally issued in 2020 and 2021.

1 Those original note proceeds funded
2 road reconstruction, including two years of DOT
3 grant funded projects, park and playground
4 improvements, trucks, HVAC improvements, police
5 equipment, OEM equipment. And then there's also
6 a water utility and sewer utility piece included
7 in the township's financing.

8 The water utility piece was water
9 mains. And the sewer utility piece was sewer
10 piping, sewer extensions and a new outfall and
11 head well.

12 MS. SUAREZ: So everything.

13 MR. JESSUP: Just about, a little
14 bit of everything, yes.

15 MR. DRAIKIWICZ: May I then go to
16 the Township of Manalapan.

17 MS. ADDARIO: We're permanently
18 financing our 2021 and 2022 capital program. It
19 consists, the majority of it is road improvements
20 including ADA curb replacement and drainage. We
21 also have DOT grants included in both years.
22 Lots of heavy equipment and small amount of
23 technology.

24 MS. SUAREZ: Thank you.

25 MR. DRAIKIWICZ: And up next would

1 be the Township of Middletown, Colleen Lapp,
2 chief financial officer.

3 MS. LAPP: We are permanently
4 financing a number of ordinances. They cover
5 things from body cameras and in car video for
6 police vehicles. One of our larger ones, it's a
7 various bond ordinance and we have in there road
8 improvements.

9 We have in there some heavy
10 equipment for DPW, and we also have in there
11 improvements to our pump station. And we have
12 acquired land where we're only issuing half of
13 the debt that's authorized on that because we are
14 still applying to Green Acres.

15 It's open space and that is an open
16 space part of our issue. We have open space and
17 general obligation on this. On that we're only
18 issuing half at this time because we are
19 anticipating Green Acres will fund the other 50
20 percent of the acquisition.

21 If we need the cash for that,
22 obviously, we'll do short term until we get a
23 final answer on that. And then we also have
24 improvements to our parks that we're doing is
25 another piece of this issue.

1 MS. SUAREZ: Okay.

2 MR. DRAIKIWICZ: And the fourth
3 participant being the Borough of Oceanport.

4 MS. LAPORTA: I can speak to that.
5 We are financing our 2022 capital program, which
6 consists of roads, some parking lots and a pickle
7 ball court. In addition, we are financing park
8 renovation. We are putting Astroturf down on one
9 of our major parks in town, so that's our two
10 projects that we're looking to do this through
11 this.

12 MR. DRAIKIWICZ: And that was Katie
13 LaPorta, CFO.

14 MS. LAPORTA: Yes, thank you.

15 MR. DRAIKIWICZ: So Director, those
16 are the four participants and the projects that
17 are part of it.

18 MS. SUAREZ: So last question, is
19 there any sense on how much each of the
20 participants will be saving by using the pooled
21 note program instead of going out to the market
22 on their own?

23 MS. LITZEBAUER: Sure. Well, just
24 to clarify, it's a pooled bond program. This is
25 all permanent financing. Outstanding notes and

1 new money ordinances. Preliminary numbers for
2 the township of Aberdeen is showing about
3 \$106,000 in debt service savings over the life of
4 the transaction. Manalapan, approximately,
5 \$25,000. Middletown, \$51,000. And Oceanport,
6 \$300,000.

7 MS. SUAREZ: So fairly significant.

8 MS. LITZEBAUER: Yes. And that's
9 due to the county's AAA rating with all three
10 rating agencies.

11 MS. SUAREZ: Thank you for that.

12 MR. DRAIKIWICZ: We must note for
13 the record, Monmouth County is AAA for all three
14 rating agencies. That's for the record.

15 MS. SUAREZ: I did see that on the
16 application.

17 MR. DRAIKIWICZ: Just in case it was
18 missed.

19 MS. SUAREZ: Any other questions
20 from the board members or members of the public?
21 Hearing none, do we have a motion to issue
22 positive findings?

23 MR. MAPP: So moved.

24 MR. AVERY: Second.

25 MR. BENNETT: Miss Suarez?

1 MS. SUAREZ: Yes.

2 MR. BENNETT: Mr. Mapp?

3 MR. MAPP: Yes.

4 MR. BENNETT: Mr. DiRocco is
5 recused. Mr. Close?

6 MR. CLOSE: Yes.

7 MR. BENNETT: Mr. Avery?

8 MR. AVERY: Yes.

9 MR. BENNETT: And Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: Motion approved.

12 MR. DRAIKIWICZ: Thank you, director
13 and members of the board. Appreciate your
14 diligence on this matter.

15 MS. SUAREZ: Good luck to all
16 involved. Next up I believe we have the
17 Middlesex County Improvement Authority. I
18 believe Mr. Inverso is on this one.

19 MS. TRACEY: I will be handling this
20 one for Phoenix.

21 MR. JESSUP: And Chris Langhart,
22 you're on mute.

23 MR. LANGHART: Yeah, Sherry is pitch
24 hitting for Anthony, but I'm happy to make the
25 presentation.

1 MS. SUAREZ: We like Miss Tracey, so
2 we'll allow this.

3 MR. LANGHART: And Director, just so
4 you know, we have representatives from each of
5 the borrowers on the phone as well. I'm happy to
6 run through that roster, if you want.

7 MS. SUAREZ: Yes, please.

8 MR. LANGHART: From the Improvement
9 Authority, we'll have James Polos, the executive
10 director and William Brennan, the CFO. From the
11 county, we have Joe Pruiti, the CFO, we have
12 Sherry Tracey from Phoenix.

13 You see Matt Jessup and myself from
14 our firm. From Carteret, we have on the phone,
15 Patrick DeBlasio and Ricardo Llanos. Dunellen,
16 Scott Olson. From Jamesburg, Michael Capabianco.
17 South Amboy is Dan Belka.

18 And South Brunswick is Patrick
19 Saddler, bond counsel, and John Bolcato. I'm not
20 sure if they'll all testify, depending on
21 questions, but it's up to you to swear them in as
22 you see fit.

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

25 MR. LANGHART: The Middlesex County

1 Improvement Authority is here, has an application
2 before you for positive findings under the Local
3 Authorities Fiscal Control Law for not to exceed
4 20 million dollars of county guaranteed capital
5 equipment and improvement revenue bonds, Series
6 2022.

7 We also are asking for positive
8 findings for a county guaranty which will secure
9 payment on the bonds. The bond proceeds will be
10 used to allow six borrowers, and I'll run them
11 through real quick.

12 The county itself is a borrower,
13 South Amboy, Dunellen, Jamesburg, South Brunswick
14 and Carteret to finance certain capital
15 improvements and lease certain vehicles. Bond
16 proceeds will be taken, they'll be put in
17 separate accounts for each of the borrowers, and
18 the borrowers will sign loan or lease agreements
19 as applicable to pay back their prorated amount
20 of debt service on the bonds, which will in the
21 aggregate, pay off the debt service on the bonds
22 in the whole.

23 We will have a county guaranty on
24 the bonds. I think you've seen this deal before
25 you pretty much every year. It's the same deal

1 we come before the board, each particular year,
2 for the financing of the local municipalities.
3 We pricing of the bonds last September at closing
4 in October and we're happy to answer any
5 questions you might have about the deal.

6 MS. SUAREZ: Thank you for that. So
7 similar questions to the last applicant. If we
8 could maybe just highlight how each of the
9 participants will be using the pooled program.

10 MR. LANGHART: Sure. I'll just note
11 in the application, we have lease or loan
12 schedules that have all the particular projects,
13 but we can ask each of the applicants to go down
14 and give a description of what they're doing.
15 The county has 10 million dollars worth of this
16 pool, so they've got quite a bit, but I'll ask
17 the county to go first.

18 MR. PRUITI: I guess that would be
19 Joe Pruiti from Middlesex County. Part of the 10
20 million dollars, we have approximately 4.5
21 million for IT improvements and equipment. There
22 is a million 115 for facility improvements,
23 maintain our facilities.

24 We also have, approximately, 2.5
25 million for vehicles. I want to point out these

1 are all replacement vehicles. There are no new
2 vehicles requested here. Also, we have 2.8
3 million for our fire academy. Two million of
4 which is to maintain and improve our county radio
5 system, countywide radio system which some of the
6 municipalities use as well.

7 And then we also have some equipment
8 for law enforcement, the prosecutor's office and
9 the sheriff's office as well.

10 MS. SUAREZ: Thank you.

11 MR. LANGHART: Carteret, maybe give
12 a description. That would be Patrick DeBlasio or
13 Ricardo Llanos.

14 MR. LLANOS: Rick Llanos here from
15 the Borough of Carteret, treasurer, QPA and
16 assistant CFO. And we're going to be using the
17 funds for three police SUV's, three DPW trucks
18 and one four wheel drive tee truck that we're
19 trying to purchase for the borough.

20 MS. SUAREZ: Thank you.

21 MR. LANGHART: We can move on to
22 Dunellen.

23 MR. OLSON: Hi. This is Scott Olson
24 from the Borough of Dunellen. Dunellen is
25 apparently financing about 13 ordinances since

1 they were introduced since 2018. It's a little
2 over 5 million that the bulk of it, almost 40
3 percent is for the purchase of fire equipment
4 including trucks that were destroyed.

5 All of our trucks were destroyed in
6 a firehouse fire that happened last year, so 40
7 percent of that, about two million dollars of
8 that is for fire equipment. There's also road
9 improvements, various capital pieces of equipment
10 and there's a small piece for our sewer
11 improvement in there as well.

12 MS. SUAREZ: Thank you.

13 MR. LANGHART: I see Michael
14 Capabianco for Jamesburg.

15 MR. CAPABIANCO: Thank you,
16 Director. Ours is simple. We have a 17 year old
17 code enforcement vehicle that we need to replace,
18 especially as the air conditioning broke in it on
19 Monday, so the code officer is chomping at the
20 bit and has been in my office twice today.

21 MS. SUAREZ: Yeah. Rough time for
22 that to happen.

23 MR. LANGHART: South Amboy. Dan
24 Belka.

25 MR. BELKA: We'll be purchasing the

1 public works truck, the garbage truck chassis, a
2 side motor and a hook lift with accessories.

3 MR. LANGHART: Thank you. And
4 finally, South Brunswick, John Bolcato.

5 MR. BOLCATO: Yes, we will be
6 financing for seven police vehicles.

7 MR. LANGHART: And that's all the
8 borrowers, Director.

9 MS. SUAREZ: Thank you very much.
10 And lastly, I'm going to ask also the same
11 question, which is, what are we anticipating the
12 savings being for the municipalities who are
13 participating in the program versus going out to
14 market on their own?

15 MR. LANGHART: Do you have that,
16 Sherry?

17 MS. TRACEY: I apologize. In
18 covering for my colleague today, I did forget to
19 obtain that information. I know we do have it.
20 If it's okay with the board, would I be able to
21 submit it after the meeting?

22 MS. SUAREZ: Absolutely.

23 MS. TRACEY: Okay. Perfect. I know
24 that Anthony has it for sure. Just need to get
25 ahold of it. And certainly, as you can see with

1 the size of some of these loans, you know, being
2 out for the borrowers to go out and to borrow
3 this on their own, would certainly be much more
4 costly, in addition to not having the credit
5 support that comes with the Improvement Authority
6 and the county.

7 MS. SUAREZ: No, absolutely. I
8 think there were even some -- were some of them
9 without actual ratings?

10 MS. TRACEY: Correct, yes.

11 MR. OLSON: Dunellen is one of those
12 and it's not rated.

13 MS. TRACEY: Exactly, yeah. Two of
14 the members in our pool currently do not have
15 bond ratings, so that would be an additional cost
16 and inability to access the market really without
17 those ratings at this point.

18 MS. SUAREZ: Okay. Thank you for
19 that. Do any board members or anyone from the
20 public have any additional questions or comments?
21 Hearing none, Miss Tracey, do you mind if I just,
22 also Mr. Langhart. I'll just put a condition
23 that we'll approve, but then so long as we
24 receive that information, which I don't think
25 will be a problem whatsoever?

1 MS. TRACEY: Absolutely. That's
2 fine. And I'll get it to you today.

3 MS. SUAREZ: Great. Thank you so
4 much. Do we have a motion with that condition.

5 MR. MAPP: Motion.

6 MS. RODRIGUEZ: Second.

7 MR. BENNETT: Miss Suarez?

8 MS. SUAREZ: Yes.

9 MR. BENNETT: Mr. Mapp?

10 MR. MAPP: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: Motion approved.

20 MS. TRACEY: Thank you.

21 MS. SUAREZ: Thank you all. Best of
22 luck. I believe next up we have the Somerset
23 County Improvement Authority.

24 MR. CANTALUPO: Hey, Director.

25 MS. SUAREZ: Hello, Mr. Cantalupo.

1 MR. CANTALUPO: How are you?

2 MS. SUAREZ: I am living the dream.
3 Just like everybody else who is on this call
4 already 30 minutes longer than they thought they
5 would be.

6 MR. CANTALUPO: Director, you may
7 have to bear with me. The guys cutting on my
8 lawn just showed up and you may hear a lawn mower
9 going by. But hopefully you'll be able to hear
10 me the whole time. So how is everything going
11 today? You want me to kick off and get everybody
12 sworn in here?

13 MS. SUAREZ: That would be great.
14 Thank you so much.

15 MR. CANTALUPO: Okay. Great.
16 Thanks, Director. With us today we have Nick
17 Trasente, who is the director of finance for
18 Somerset County; Yvonne Childress, who's the
19 director of financial operations; Bill Hance, the
20 Watchung chief financial officer; Natasha
21 Turchan, who is the Bound Brook chief financial
22 officer; Paige Elster who is the Somerville chief
23 financial officer; Sherry Tracey and Brian Morris
24 from Phoenix Advisors who serve as the financial
25 advisor to the Somerset County Authority.

1 I believe we have several
2 representatives from NW on. I'm not sure whether
3 that's going to be Heather Litzebauer or Dan
4 Mariniello. We also have John Draikiwicz from
5 the Gibbons firm representing the county with
6 respect to its guaranty.

7 Additionally, I believe there are
8 Matt Jessup and McManimon firm is going to be
9 handling some of the questions with regard to
10 bond counsel to several of the municipalities.
11 So with that, Director, I turn it over and have
12 everybody sworn in.

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

15 MR. CANTALUPO: Want me to proceed,
16 Director?

17 MS. SUAREZ: Yes, please.

18 MR. CANTALUPO: Great. Thanks.
19 Today the Somerset County Improvement Authority
20 is here seeking positive findings from the Local
21 Finance Board to issue not to exceed 60 million
22 dollars of county guaranty general obligation and
23 loan revenue bonds and the adoption of a
24 guaranteed ordinance securing such bonds.

25 The Somerset County Improvement

1 Authority started working on this program in
2 April and modeling this program after some of the
3 successful pooled loan programs that you have
4 just approved for Monmouth County and for
5 Middlesex County.

6 They started to see a need in
7 Somerset County for the municipalities,
8 especially with the recent spike in interest
9 rates and the volatile and uncertain bond market
10 that we've encountered since February. And
11 therefore, the Improvement Authority wanted to
12 provide a program for its municipalities where it
13 could get the very best interest rate due to the
14 AAA guaranty of the county on the overall issue
15 and provide a more certain pricing structure when
16 the towns and the county enter the market.

17 Accordingly, we saw a number of
18 towns, although this is the first year that we
19 started this program, we saw a significant amount
20 of interest out of the gates. We have five towns
21 that initially responded and six total with the
22 county.

23 Today, here we have with us Bound
24 Brook that would like to finance 7.9 million
25 dollars in projects. Somerville, which would

1 like to finance 5 million dollars in projects;
2 Watchung, which would like to finance 5.8 million
3 dollars in projects. And the county itself which
4 will be the largest participant with 36.8 million
5 dollars in projects.

6 The security structure for the bonds
7 is similar to what is down in Monmouth County
8 where they'll have a bond to bond financing
9 whereby the towns will issue a local unit
10 borrower bond that will be a general obligation
11 of the town and they will issue that to the
12 Somerset County Improvement Authority where they
13 will issue their revenue bonds to the market
14 which is guaranteed by the county.

15 As an additional aspect of this
16 financing, and because of the spike in interest
17 rates, we're starting to see a lot of towns that
18 are trying to get to the market and get out of
19 their temporary note situation because of
20 interest rate risk that's associated with that
21 due to the spike in interest rates so we have two
22 towns that have requested Non-Conforming Maturity
23 Schedule.

24 Instead of rolling their notes year
25 to year, what they would like to do is issue wrap

1 around bonds that will wrap around their existing
2 debt, so they don't have to roll notes year to
3 year. First, we have Bound Brook that has a
4 significant debt drop off in 2026 and wishes to
5 wrap around their existing debt by issuing bonds
6 and no longer issuing BAN's.

7 The savings on that, between a
8 conforming and a Non-Conforming Maturity Schedule
9 is \$41.75 for a Non-Conforming Maturity Schedule
10 on the average assessed home of \$360,000 in Bound
11 Brook. Additionally, instead of rolling the
12 notes here year to year and incurring cost of
13 issuance by rolling, they will also have an
14 additional savings of not having those cost of
15 issuance or note interest which will cause about
16 an \$18 to \$81.99 tax impact on the average
17 assessed home that they'll be avoiding by not
18 rolling BANs year to year.

19 Additionally, Bound Brook, instead
20 of rolling notes year to year and not paying
21 principal, in this instance, they will be paying
22 principal over the first several years between
23 300,000 and \$430,000 a year. Somerville also has
24 a fall off in debt service in 2024 and wishes
25 also to wrap around their existing debt service

1 and no longer issue notes and not paying
2 principal on those notes as well.

3 A non-conforming schedule produces
4 \$34.47 in savings on the average assessed home of
5 \$275,000 in Somerville. Instead of rolling notes
6 year to year, we're not paying principal, they
7 would be paying principal in the first two years
8 of \$100,000 to \$150,000 a year.

9 Furthermore, instead of rolling
10 notes year to year and incurring cost of
11 issuance, which would have an additional tax
12 impact of \$15.07 on the average assessed home, if
13 they were to issue notes and roll them year to
14 year.

15 As you can see, there are many
16 advantages to this program, especially with the
17 spiking interest rates in the market and the AAA
18 credit rating that produces savings for the
19 municipalities. Bound Brook has a current rating
20 of A1. Somerville has a current rating of AA.
21 And Watchung has a current rating of AAA plus.

22 With that, Director, we believe this
23 is a great program and the first one for Somerset
24 County Improvement Authority out of the gates.
25 It's similar to the Monmouth and Middlesex

1 programs you just approved and respectively
2 request that you give us positive findings with
3 respect to the 60 million dollars in bonds and
4 the guaranty associated with that.

5 That concludes our presentation. At
6 this time, Director, we'd be happy to turn it
7 over to questions and answer any questions that
8 you or the board may have.

9 MS. SUAREZ: Thank you very much,
10 Mr. Cantalupo. I appreciate you kind of beating
11 me to the punch on asking for the debt issuance
12 scenarios for Bound Brook and Somerville. I know
13 we spoke about that in our premeeting and
14 appreciate it being rehighlighted for everybody
15 present, including all of the board members.

16 So that way we can understand the
17 rational for why it would be necessary to have
18 non-conforming schedules. The other two
19 questions that I have are no different from the
20 other two applicants with similarly situated
21 programs, which are, if we could highlight a
22 little bit about what the participants are going
23 to be using the program for.

24 And then secondly, if we could just
25 discuss, if you have it available at this

1 juncture, how much those participants, mainly the
2 municipalities of course, who would be saving by
3 utilizing the pooled program instead of going to
4 market on their own. Those are my two remaining
5 questions.

6 MR. CANTALUPO: Director, the first
7 question, we'll go in alphabetical order, similar
8 to how Mr. Draikiwicz did with respect to the
9 Monmouth program. So we'll begin with Bound
10 Brook and Natasha can maybe answer the questions
11 with respect to their programs.

12 MS. TURCHAN: Sure. So majority of
13 the 7.9 million dollars of refinancing will go
14 towards road improvements. We're also purchasing
15 fire truck, making improvements to police radio
16 system. Small amount is for IT equipment and
17 fire protective equipment for our volunteer
18 firefighters. We're also purchasing a solid
19 waste truck with this and small amount of 295,000
20 for the land purchase.

21 MS. SUAREZ: Thank you.

22 MR. CANTALUPO: Thank you, Natasha.
23 Next we'll turn it over to Somerville and Paige
24 Elster.

25 MS. ELSTER: Hi. Thank you for the

1 opportunity to be heard. We are using this
2 issuance for an extension of Station Road, which
3 will provide direct access and emergency services
4 access to the New Jersey Transit Somerville
5 station from Route 206.

6 MR. CANTALUPO: Thank you, Paige.
7 Next, Bill Hance from Watchung. Can you please
8 discuss the project that you have in Watchung?

9 MR. HANCE: Yes. Thank you. This
10 includes a number of roadway improvements,
11 including DOT projects, various building
12 improvements and property improvements throughout
13 town, the purchase of two dump trucks and various
14 police and fire equipment.

15 MR. CANTALUPO: Thank you, Bill.
16 Lastly, we'd like to have the county to discuss,
17 Nick and Yvonne or John Draikiwicz discuss the
18 projects to be financed for the county. I'm not
19 sure who wants to take the lead on that out of
20 the three.

21 MR. TRASENTE: I'll take that on.
22 Good afternoon, Director. So the 36.8 million
23 will be entirely used to permanently finance
24 notes that are outstanding. Those notes are made
25 up of variety of different projects.

1 Road resurfacing and reconstruction,
2 bridge replacements and repairs, 911
3 communication upgrades. That was about 8 million
4 dollars. There's one piece of property that
5 we're permanently financing for about four
6 million.

7 There are recycling vehicles,
8 transportation vehicles, road and bridge vehicles
9 and building upgrades which include elevators,
10 roofs, HVAC units and new toilets for the jail,
11 which was pretty expensive by the way, two
12 and-a-half million dollars so that's pretty much
13 it.

14 MR. CANTALUPO: Director, I'll turn
15 this over to Brian or sherry with respect to the
16 last question regarding savings regarding the AAA
17 versus the municipalities underlying ratings and
18 what they would achieve.

19 MR. MORRIS: Perfect. Thanks, John.
20 As John mentioned, Bound Brook has an A1
21 underlying rating, so we estimate they would save
22 \$150,000 by participating. Somerville has AA
23 rating. The savings estimated to be about
24 \$110,000. And Watchung has AAA plus rating and
25 we estimate they would save about \$80,000 through

1 the program.

2 MS. SUAREZ: Thank you.

3 MR. CANTALUPO: I think that
4 concludes, and Brian and Sherry, thank you for
5 stepping in for lover boy Anthony Inverso who is
6 celebrating, who is off celebrating his 20th
7 wedding anniversary, so I wanted to wish Anthony
8 a happy wedding anniversary from all of us here.
9 He helped us get this program all the way to the
10 finish line here and wanted to thank him. And
11 thanks, Brian and Sherry for stepping in for him
12 today. Director, that concludes the --

13 MS. SUAREZ: Thank you so much,
14 everyone for your time and consideration. That's
15 all the questions that I have. I'll open it up
16 to the public and the board to see if there are
17 any additional questions or comments before we go
18 to vote. Hearing none, do we have a motion to
19 issue positive findings?

20 MR. CLOSE: So moved.

21 MR. MAPP: I'll second.

22 MR. BENNETT: Director, I want to
23 clarify, this motion, does that include the
24 waiver of Maturity Schedule?

25 MS. SUAREZ: Yes.

1 MR. BENNETT: So it's positive
2 findings on the project financing, the county
3 guaranty and the two waivers of Maturity
4 Schedule?

5 MS. SUAREZ: Correct.

6 MR. BENNETT: Miss Suarez?

7 MS. SUAREZ: Yes.

8 MR. BENNETT: Mr. Mapp?

9 MR. MAPP: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes. Thorough job.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

16 MR. BENNETT: And Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: Motion approved.

19 MR. CANTALUPO: Thank you, Director.

20 MS. SUAREZ: You're welcome. Good
21 luck on your maiden pooled program. And then I
22 believe the last applicant we have before the
23 board today is the Ocean County Utilities
24 Authority.

25 MR. BENNETT: Mr. Avery is going to

1 recuse on this matter.

2 MS. SUAREZ: Nobody is easily
3 appearing on my screen. If you are hear for that
4 application, if you wouldn't mind turning on your
5 camera and speaking up so that we can see you.

6 MR. BENNETT: Director, it is
7 sometimes the case on these public private
8 applications, that the applicant does not -- is
9 not familiar with the process and doesn't know to
10 appear. And I didn't reach them out to them
11 directly to remind them of that expectation of
12 the board. I apologize for that.

13 MS. SUAREZ: No worries. Normally,
14 do we just defer then?

15 MR. BENNETT: We will defer and I
16 can reach out to the attorney and let them know
17 that the meeting on the 7th, the expectation that
18 they appear.

19 MS. SUAREZ: And from my
20 understanding of this report, it won't actually
21 interfere with anything they need to do, right
22 because the actual modification wouldn't take
23 effect until January 1st anyway, correct?

24 MR. BENNETT: I do believe that to
25 be the case, yes.

1 MS. SUAREZ: Then we can have a
2 motion to adjourn.

3 MS. RODRIGUEZ: So moved.

4 MR. MAPP: Second.

5 MR. BENNETT: Miss Suarez?

6 MS. SUAREZ: Yes.

7 MR. BENNETT: Mr. Mapp?

8 MR. MAPP: Yes.

9 MR. BENNETT: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MR. BENNETT: Mr. Close?

12 MR. CLOSE: Yes.

13 MR. BENNETT: Mr. Avery

14 UNKNOWN SPEAKER: Is there a
15 possibility for the public to ask a question, or
16 is this the end of the meeting?

17 MS. SUAREZ: It is the end of the
18 meeting, but did you have a question on a
19 particular application?

20 UNKNOWN SPEAKER: No, I had a
21 question on -- a request for an advisory opinion
22 from you guys in reference to the concession
23 agreement that was approved and then not approved
24 by the City of Pleasantville. We should have the
25 Pleasantville council president on the line.

1 MR. BENNETT: Sir, that is not
2 something that would be handled right now. An
3 advisory opinion would occur in closed session
4 for the board to address that. I can give you my
5 direct contact information and we can discuss
6 that. You can discuss with me directly.

7 UNKNOWN SPEAKER: Sure. That would
8 be great.

9 MR. BENNETT: You can reach me at
10 609-913-4393.

11 UNKNOWN SPEAKER: Okay. Thank you
12 very much. These items were sent to you guys a
13 while back though. I'm just curious how does
14 that get on --

15 MR. BENNETT: Sir, we're in the
16 middle of an adjournment vote, so I would be happy
17 to speak to you on all of that in just a moment.

18 UNKNOWN SPEAKER: No problem.

19 MR. BENNETT: Mr. Avery? He may not
20 have come back. And Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: The motion to adjourn
23 is approved.

24 (Hearing Concluded at 12:12 p.m.)
25

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

2

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

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

16

17

18

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21

22

Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2024

25

Dated: August 22, 2022

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