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STATE OF NEW JERSEY

DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :

Local Finance Board :

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Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625

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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

9

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

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12 NICK BENNETT, Executive Secretary

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1 MR. BENNETT: We could start to
2 dispense with the ethics matters, if you'd like.

3 MS. SUAREZ: Sure. The first item
4 we have is the meeting minutes from last month,
5 from August 10th?

6 MR. BENNETT: Correct.

7 MS. SUAREZ: Do any of the board
8 members have any questions on the meeting minutes
9 from August 10th? Hearing none, do we have a
10 motion to approve them?

11 MR. MAPP: Motion to approve.

12 MS. RODRIGUEZ: Second.

13 MR. BENNETT: Miss Suarez?

14 MS. SUAREZ: Yes.

15 MR. BENNETT: Mr. Mapp?

16 MR. MAPP: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Close?

20 MR. CLOSE: Yes.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: And Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MS. SUAREZ: We can jump right in

1 here. I think we have complaint considerations
2 up next. We have C16:21 which is a notice of
3 determination. Do any board members have
4 questions on that one? Hearing none, do we have
5 a motion?

6 MS. RODRIGUEZ: So moved.

7 MR. MAPP: 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 MS. SUAREZ: The next is C18-17

22 which is a notice of investigation. Any
23 questions on that one? Hearing none, do we have
24 a motion?

25 MR. CLOSE: So moved.

1 MR. MAPP: Second.

2 MR. BENNETT: Miss Suarez?

3 MS. SUAREZ: Yes.

4 MR. BENNETT: Mr. Mapp?

5 MR. MAPP: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Yes.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Yes.

12 MR. BENNETT: And Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MR. BENNETT: Motion approved.

15 MS. SUAREZ: Up next is C18-60.

16 It's a notice of determination. Any questions on
17 that?

18 MR. BENNETT: Three notices.

19 MS. SUAREZ: You're right. It was
20 three separate. Any questions on those? Hearing
21 none, do we have a motion?

22 MS. RODRIGUEZ: Motion.

23 MR. MAPP: Second.

24 MR. BENNETT: Miss Suarez?

25 MS. SUAREZ: Yes.

1 MR. BENNETT: Mr. Mapp?
2 MR. MAPP: Yes.
3 MR. BENNETT: Mr. DiRocco?
4 MR. DIROCCO: Yes.
5 MR. BENNETT: Mr. Close?
6 MR. CLOSE: Yes.
7 MR. BENNETT: Mr. Avery?
8 MR. AVERY: Yes.
9 MR. BENNETT: Miss Rodriguez?
10 MS. RODRIGUEZ: Yes.
11 MS. SUAREZ: The last complaint
12 consideration is C19-19, which is a notice of
13 investigation. Any questions? Hearing none, do
14 we have a motion?
15 MR. CLOSE: So moved.
16 MS. RODRIGUEZ: Second.
17 MR. BENNETT: Miss Suarez?
18 MS. SUAREZ: Yes.
19 MR. BENNETT: Mr. Mapp?
20 MR. MAPP: 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 MS. RODRIGUEZ: And the last ethics
6 item before us is a complaint determination for
7 C20-31. Any questions?

8 MR. BENNETT: Director, that's a
9 violation with a 100 dollar fine.

10 MS. SUAREZ: Thanks, Nick. Hearing
11 none, do we have a motion?

12 MR. MAPP: Motion to approve.

13 MS. RODRIGUEZ: Second.

14 MR. BENNETT: Miss Suarez?

15 MS. SUAREZ: Yes.

16 MR. BENNETT: Mr. Mapp?

17 MR. MAPP: Yes.

18 MR. BENNETT: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MR. BENNETT: Mr. Close?

21 MR. CLOSE: Yes.

22 MR. BENNETT: Mr. Avery?

23 MR. AVERY: Yes.

24 MR. BENNETT: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MR. BENNETT: Motion approved.

2 MS. SUAREZ: Okay. That concludes
3 the ethics portion of the Board's agenda today.
4 Before we move onto applications, I will just
5 politely remind everyone to please remain muted
6 to eliminate unnecessary background noise.

7 If you have joined us by audio, you
8 can use star six to both mute and unmute
9 yourself. As each applicant appears to testify,
10 please turn on your camera and speak up when your
11 application is called so that your image will
12 appear on the screen and that's permitting us to
13 swear you in.

14 So the first application before the
15 board today is the continuation of the
16 Supervision Act in the City of Atlantic City
17 which require me to step down as chair and recuse
18 myself from voting on the matter. Miss Rodriguez
19 will be chairing the meeting for this
20 application. Miss Rodriguez, would you please
21 introduce for us.

22 MS. RODRIGUEZ: Yes. We're here to
23 hear the application for the City of Atlantic
24 City concerning the Local Government Supervision
25 Act.

1 MS. SUAREZ: Thank you. I think the
2 Atlantic City team is joining us virtually. I do
3 see Mr. Swan and I do see Miss Aboderin.

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

6 MS. SUAREZ: So under the Local
7 Government and Supervision Act, municipalities
8 that are experiencing certain levels of distress
9 can either by consent, by order enter into
10 cooperation with the State of New Jersey for
11 specific forms of oversight.

12 In 2010, Atlantic City, by consent,
13 entered into the Supervision Act controls and
14 assistance provided through the state, and has
15 remained under supervision since that time. As
16 the board is aware, we do this every year.

17 The Municipal Stabilization and
18 Recovery Act was signed into law in 2015 and then
19 amended last year in 2021. In this law, commonly
20 referred to MSRA, empowered the state to move
21 into Atlantic City and other capacities.

22 And each year the question arises as
23 to whether we should continue to implement the
24 Supervision Act in tandem with the Municipal
25 Stabilization and Recovery Act within Atlantic

1 City.

2 And I think it's important to
3 highlight some of the differences in the powers
4 granted under these two separate statutes. The
5 Supervision Act itself lays out particular
6 financial controls.

7 And that gives us the ability to
8 spread debts, address certain aspects of minutes
9 and to determine certain debt service conditions
10 that are not expressly available under the MSRA.

11 There is no doubt that Atlantic City
12 has made great strides in improving its fiscal
13 health and the partnership the state and the City
14 of Atlantic City has forged to contribute greatly
15 to the development of stronger institutional
16 protections and financial controls within the
17 city.

18 The impact of this has resulted in a
19 much more stable and economically developmentally
20 friendly city for residents, tourists and
21 entrepreneurs all alike. And this year's budget
22 for the city has continued to advance
23 stabilization efforts vehemently since the state
24 began working with the city in 2010 under the
25 Supervision Act, and then with greater tools,

1 under the Stabilization Recovery Act in 2016.

2 These efforts have really begun to
3 show some long term progress in terms of
4 substantial increases in the past few years with
5 both S&P and Moody's credit rating increases and
6 improvements in the city's fiscal health overall.

7 But the city does still face some
8 significant financial difficulties that qualify
9 it for continued supervision under the Municipal
10 Supervision Act. One of the key distinctions
11 between a Municipal Stabilization and Recovery
12 Act, MSRA, and the Supervision Act is that the
13 Supervision Act is more of a long term plan.

14 It's a way of guiding a municipality
15 that has structural and underlying operational
16 concerns to a more successful future. And the
17 Stabilization and Recovery Act dealt with short
18 term substantial increases in rateable's along
19 with other issues that created truly an
20 historically unprecedented situation in the City
21 of Atlantic City.

22 And the Stabilization Act provides
23 unusually broad powers, but it doesn't have a lot
24 of the specificity that the Supervision Act
25 itself has. And a lot of the tools utilized such

1 as a comptroller, budget adoption through the
2 state and addressing the need for the spread of
3 cash deficit over a period of time are all
4 provisions that we wouldn't clearly have
5 otherwise.

6 So maintaining supervision is
7 imperative to making sure that these fundamental
8 controls remain in place and it really does give
9 us the framework as we exercise Stabilization and
10 Recovery Act powers to make sure that the city of
11 Atlantic City is positioning itself, not just to
12 get through this crisis period but to have a
13 stable long term recovery, and we're starting to
14 see the fruits of that labor.

15 The city and state know there is
16 still much work to do and that requires the
17 discrete powers and opportunities available to
18 the municipality under the Stabilization and
19 Recovery Act in conjunction with the Supervision
20 Act.

21 Therefore, it is my recommendation
22 to this board that we continue to exercise
23 authority under the Supervision Act in addition
24 to the MSRA.

25 Should the board approve this

1 application, it would still need to go to the
2 State Treasurer and to the Attorney General for
3 their signatures before the continuation would
4 occur.

5 Before I turn it back over to the
6 Board for any questions, I want to take a moment
7 to recognize those from the city who were just
8 sworn in. We have the business administrator who
9 is Mr. Anthony Swan and we have the CFO, Miss
10 Toro Aboderin.

11 So I just want to be clear, that we
12 have forged a great relationship with the mayor
13 and his team over the last several years. It's
14 truly his professional team along with the mayor
15 that can be credited with the city's success thus
16 far.

17 I think it's fitting that we have
18 them join in the conversation today. So through
19 the chair, I would like to give the opportunity
20 to make any comments before answering any
21 questions that the Board may have on this
22 application to Atlantic City.

23 So not to put you guys on the spot,
24 but Mr. Swan and Miss Aboderin, if there's
25 anything you would like to add at this juncture,

1 I turn it over to you.

2 MR. SWAN: Thank you. Good morning,
3 Board. What Director Suarez says is absolutely
4 true. We have forged a true partnership in
5 dealing with city issues. Some of the tools that
6 are available in the Supervision Act are
7 absolutely necessary to address some of the
8 challenges that we face, but it's not a situation
9 where it is the director or her designee saying,
10 you shall do this.

11 It's more of a, hey, we got this
12 issue, how can we address it and we address these
13 things as a team. And, you know, I take the
14 position that you should get up every day and
15 learn something. And every time I talk to the
16 director, I learn something.

17 Hopefully she learns something from
18 me too, but tackling these issues are not just
19 things that you see on paper that are black and
20 white. They take creativity to be able to do the
21 things and foresight where we'll be four or five
22 years from now.

23 So in working in that frame work,
24 the Supervision Act has been very helpful to the
25 city. I'll turn it over to Toro.

1 MS. ABODERIN: Good morning,
2 everyone. And thank you for giving us the
3 opportunity to speak to you this morning. Thank
4 you, Director Suarez, and thank you, Anthony.
5 Really, I agree with everything that you have
6 both said. We've had a great -- we continue to
7 have a great relationship with the state provided
8 us expertise on all levels to help us make sound
9 decisions that would just continue to move the
10 city forward. We look forward to continuing the
11 relationship and the good effort that the state
12 has put forward to helping us where we are now.
13 Thank you.

14 MS. SUAREZ: Thank you both very
15 much. So Miss Rodriguez, I will turn it back
16 over to you.

17 MS. RODRIGUEZ: Well, Director, I
18 want to commend you on the continuation of
19 shepherding the City of Atlantic City which I
20 consider a gem in the State of New Jersey, for
21 your continued partnership and the successes that
22 continue to happen there year in and year out.

23 I know that's an arduous task, but
24 it seems to be melding and the things that are
25 unfolding sound magnificent. I want to commend

1 all of you, yourself and those that are
2 represented here today for the City of Atlantic
3 City. Just want to ask any of the members of the
4 board if they have any questions.

5 MR. MAPP: Yes, I have two
6 questions.

7 MS. RODRIGUEZ: Yes.

8 MR. MAPP: If we said no, then what?
9 And two, how long do you see the supervision
10 continuing, Director?

11 MS. SUAREZ: Sure. If the board
12 votes no, then there would still remain the
13 Municipal Supervision and Recovery Act, so the
14 MSRA, Stabilization Recovery Act, MSRA would
15 still be in place. As far as the continuation of
16 the Municipal Supervision Act, that would no
17 longer be in place.

18 But what I think is really important
19 to highlight here is that the two act in tandem,
20 right. So there are specific provisions under
21 the Supervision Act that we do not have under
22 MSRA. And it is really both sets of those that
23 are kind of a ying and a yang that allow us to do
24 all of the good work and continue that good work
25 that we've seen in Atlantic City thus far and we

1 have made wonderful strides and I commend, not
2 only the mayor, but his staff in always ensuring
3 that they surround themselves with the
4 professionals who understand the work and can
5 achieve the work that's needed to be done to turn
6 the city around.

7 But I always kind of say we're
8 working with bumper rails and I see it as if
9 you're bowling down a lane you have MSRA on your
10 left and you've got the Supervision Act on your
11 right. And without both, we're going to fall
12 into the gutter, so I want to make sure that we
13 have those provisions in place.

14 As far as how long we see this
15 occurring, every year, I see more and more light
16 at the end of the tunnel, which is very pleasing
17 of course to me. I know that we came before the
18 board last, I guess, two meetings ago to go over
19 Atlantic City's budget.

20 And year after year it has been
21 drastically improving. The amounts that are in
22 reserve are in the tens of millions of dollars
23 every year and increasing almost double. I think
24 Toro can probably account for that. But it's all
25 progress. Rateable's are returning to the city.

1 They're expanding beyond just the
2 scope of casinos and casino development in the
3 city. We've all talked about that at ad nauseam
4 that we cannot rely on one industry in which to
5 support the city.

6 And the mayor and his team, along
7 with the state, are all looking to ensure that we
8 have those rateable's in place and that we are
9 expanding beyond just what the casinos can do for
10 the city so that we are diversifying their tax
11 portfolio.

12 So I think that it is definitely
13 plausible for the state to step away at the end
14 of that additional term that was added under the
15 Municipal Stabilization and Recovery Act, so I
16 think we've got about four years left on that and
17 I think that's within reach. I think what's been
18 helpful is we also have a symbiotic relationship.

19 So as Mr. Swan mentioned, it's not
20 an authoritative relationship that we have going
21 on. It is a collaboration, and so I think, to my
22 pleasure, as well as to the mayor's, both of us
23 look at this as a partnership as opposed to a
24 supervision.

25 So neither one of us is hasty to get

1 rid of the other, which I think has worked really
2 well in making sure we are moving in the right
3 direction. But if I had to put a number on it, I
4 would say the time frame added to MSRA is
5 probably a realistic one.

6 MS. RODRIGUEZ: Any other questions?
7 Hearing none, can I get a motion?

8 MR. MAPP: Motion to approve.

9 MR. DIROCCO: Second.

10 MR. BENNETT: Miss Suarez is
11 recused. Mr. Mapp?

12 MR. MAPP: Yes.

13 MR. BENNETT: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MR. BENNETT: Mr. Close?

16 MR. CLOSE: Yes.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: And Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: Motion approved.

22 MS. SUAREZ: Thank you very much.

23 Thank you both. And thank you to the board.

24 MS. ABODERIN: Thank you.

25 MS. SUAREZ: I believe the first

1 application we have before us today is Howell
2 Township. And I see Mr. Jessup here for the fire
3 district.

4 MR. JESSUP: Good morning, Director.
5 How are you?

6 MS. SUAREZ: I'll well. How are
7 you.

8 MR. JESSUP: Good, thank you. We
9 should also have Fire District Commissioner Tom
10 Matthews, Fire District Accountant Cheryl Parker
11 on and General Counsel Rich Braslow on. Tom and
12 Cheryl will need to be sworn in.

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

15 MS. SUAREZ: Mr. Jessup, the floor
16 is yours.

17 MR. JESSUP: Thank you. Good
18 morning, everyone. This is an application by the
19 Howell Township Fire District Number 1 pursuant
20 to N.J.S.A. 40A:5A-6 in connection with a lease
21 purchase financing of an aerial platform fire
22 truck in an amount not to exceed 1.5 million
23 dollars.

24 The acquisition of the fire truck
25 and the lease purchase financing was approved by

1 the voters at an election held on December 15,
2 2021. The vote was 27 in favor and 13 against
3 for a total of 40 votes. There are,
4 approximately, 1,635 registered voters in the
5 fire district which means that, approximately,
6 2.44 percent of eligible voters voted in the
7 election.

8 The fire district is going to
9 procure the pumper truck through the Houston
10 Galveston Area Council. The purchase price is a
11 million 485,684. And by going through the HGAC,
12 the fire district will save basically time and
13 cost savings resulting from a separate
14 procurement.

15 The pumper truck is replacing a 21
16 year old truck that has reached the end of its
17 useful life. The truck has over 31,850 miles and
18 over 3,268 service hours on it. The fire
19 district will either trade in or sell the truck
20 on GovDeals, whichever they believe ultimately,
21 at the time, will produce the highest amount of
22 proceeds.

23 The fire district did receive four
24 bids for financing via competitive procurement.
25 The winning bearer was TD Equipment Finance at

1 3.23 percent. Other bids range from 3.47 percent
2 to 4.03 percent.

3 The financing will be for a 10 year
4 period result in annual debt service of,
5 approximately, \$177,000 per year. The new lease
6 payment will result in a tax increase to the
7 average assessed value homeowner of \$52.04. That
8 is on top of an existing tax bill of,
9 approximately, \$1200.

10 This will be the only debt
11 obligation of the fire district. The fire
12 district does not have any other outstanding
13 debt. So at this point, I'll pause and see if
14 you all have any questions.

15 MS. SUAREZ: Thank you very much. I
16 do have a couple. So one question I do have,
17 when you say about 52 dollar tax impact will be
18 on top of the 1200 dollar existing one, is that
19 the \$1200 just from the fire district already on
20 the tax bill?

21 MR. JESSUP: Correct, Director. The
22 \$1200 is the fire district tax of the average
23 assessed value home in the township which is
24 assessed at about 400,000 bucks?

25 MS. SUAREZ: Thank you. And you may

1 have already mentioned, this but I want to be
2 clear. What is the plan for the apparatus once
3 it's retired?

4 MR. JESSUP: It will either be
5 traded in or sold on GovDeals, sold basically
6 competitively on GovDeals, whichever. I think
7 they're going to do due diligence to see which
8 may produce a higher amount, but it's not being
9 capped either way.

10 MS. SUAREZ: Okay. And then can you
11 just walk me through, I know that I saw that the
12 district is not making a down payment, correct?

13 MR. JESSUP: That is correct. As
14 the board knows, a down payment is not generally
15 required, nonetheless, in looking at that, the
16 fire district determined that there was more
17 value in keeping that cash on hand to maintain
18 adequate cash flow as an operation. And then
19 obviously, any trade in or sales proceeds from
20 the sale of the truck will be used to make debt
21 service payment on the new truck akin to a down
22 payment, if you will.

23 MS. SUAREZ: How many firefighters
24 serve the district?

25 MR. JESSUP: That, I'm going to need

1 to turn it over to Tom, if you can, Tom.

2 MR. MATTHEWS: We have approximately
3 40 firefighters on our roster.

4 MS. SUAREZ: Would that happen to be
5 all of the 40 voters in the referendum?

6 MR. MATTHEWS: Ironically, about 98
7 percent do not live in the fire district where
8 they vote.

9 MS. SUAREZ: So do we think the turn
10 out was really low because it was around the
11 holidays? That was extraordinarily low, I think
12 probably the lowest we've seen before the board
13 this year.

14 MR. MATTHEWS: If I may, most of our
15 elections, even our annual elections generally
16 yield 40 to 50 voters.

17 MS. SUAREZ: What section are you in
18 Howell, Adelphia?

19 MR. MATTHEWS: Squankum, District 1.

20 MS. SUAREZ: Okay. That's all the
21 questions I have. I will turn it over to the
22 board members or members of the public to see if
23 anyone else has additional questions.

24 MR. CLOSE: Matt, just curious, you
25 answered the director's question on the down

1 payment and the voter turn out. They're getting
2 the truck in a relatively quick time frame. How
3 are they able to get it so quickly when we're
4 seeing delays and back orders of 24 plus months?

5 MR. JESSUP: Tom, do you have an
6 answer to that question?

7 MR. MATTHEWS: I don't unless we
8 spoke to the (inaudible) I think 14 to 16 months
9 estimated delivery time, and that was a few
10 months ago as of the last time. I don't know if
11 things have gotten better or worse, but that is
12 what they proposed to us, 14 to 16 months
13 delivery time.

14 MR. CLOSE: Thank you.

15 MR. MAPP: How many fire districts
16 are in Howell and what percentage of the
17 population does this district, of that 33,000,
18 how many people is serving the whole town?

19 MR. MATTHEWS: If I understood the
20 question correctly, you're asking what percentage
21 of the district --

22 MR. MAPP: Yes. How many districts
23 are in Howell, and this is Fire District 1, what
24 percentage of the 33,000 residents are you
25 serving?

1 MR. MATTHEWS: There are five fire
2 districts in the township. So obviously, we
3 serve one fifth of the town. Percentage of
4 population, I don't have the exact numbers. Our
5 district has a lower population than most of the
6 other districts. I believe the township
7 estimated between five and 6,000 based on when
8 they do our tax thing for us every year.

9 MR. MAPP: Thank you.

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

12 MR. AVERY: So moved.

13 MR. DIROCCO: Second.

14 MR. BENNETT: Miss Suarez?

15 MS. SUAREZ: Yes.

16 MR. BENNETT: Mr. Mapp?

17 MR. MAPP: Yes.

18 MR. BENNETT: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MR. BENNETT: Mr. Close?

21 MR. CLOSE: Yes.

22 MR. BENNETT: Mr. Avery?

23 MR. AVERY: Yes.

24 MR. BENNETT: And Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MR. BENNETT: Motion approved.

2 MR. JESSUP: Thank you very much.

3 MS. SUAREZ: Good luck. I believe
4 next up on the agenda we have Irvington?

5 MR. JESSUP: Yes, Director, Matt
6 Jessup again. We should have Faheem Ra'Oof who
7 is the Director of finance for the township on
8 and Julie Needham from NW Financial who is
9 financial township for the township. They'll
10 both need to be sworn in.

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

13 MS. SUAREZ: Mr. Jessup, the floor
14 is yours.

15 MR. JESSUP: Thank you. So this is
16 an application pursuant N.J.S.A. 40A:3-1 in
17 connection with the adoption by the township of a
18 bond ordinance in the amount of 7,045,000
19 authorizing the township's share of the flood
20 mitigation facilities project being undertaken by
21 the Joint Meeting of Essex and Union counties.

22 I know you're all generally familiar
23 with the Joint Meeting. It's responsible for
24 operating, managing and maintaining wastewater
25 collection for 15 municipalities. 11 of those

1 municipalities, including Irvington and Newark,
2 who is next on your list are member
3 municipalities.

4 When the Joint Meeting undertakes a
5 project, each member of the municipality
6 authorizes and issues its share of the bonds and
7 loans to collectively fund the project. In this
8 case, the Joint Meeting is undertaking phase
9 three of its six phase flood mitigation
10 facilities project.

11 This particular phase consists of a
12 flood wall at the Joint Meeting facilities,
13 protecting it from flooding and preventing future
14 damage and ensuring continued wastewater flows
15 during storm events. The total project cost is
16 about 58.3 million dollars.

17 Of which, Irvington is responsible
18 for, approximately, 6.78 million dollars or a
19 little over 11 and-a-half percent which is their
20 allocable share. That said, FEMA has committed
21 to fund up to 90 percent of the cost of the
22 project, so the remaining amount not funded
23 through FEMA, in the township's case, and the
24 projected amount of \$850,000 will be financed
25 through the New Jersey Infrastructure Bank with

1 50 percent of that amount being financed at zero
2 percent interest and 50 percent being financed at
3 the IBank's AAA bond rate.

4 All of which adds up to average
5 annual debt service of about \$39,700 per year on
6 this project for the township over a 30 year
7 period. The township is a Municipal Qualified
8 Bond Act municipality.

9 And the IBank requires any Qualified
10 Bond Act municipality that's financing through
11 the IBank to issue Qualified Bond Act bonds. As
12 a result, we're here seeking the board's approval
13 to adopt the bond ordinance and issue the bonds
14 to the Ibank and the DEP pursuant to the
15 Municipal Qualified Bond Act.

16 Qualified Bond Act annual revenues
17 for the township are 11.64 million, and total
18 Qualified Bond Act debt service, including debt
19 service projected on the phase three bonds,
20 starts at 4.34 million. Again, that's total all
21 outstanding Qualified Bond Act debt service,
22 which is about a 2.68 times coverage.

23 It will increase to about 7.2
24 million in 2029 which is still a 1.6 times
25 coverage on those revenues. And then in 2034, it

1 drops down to \$244,000 which is a 47 something
2 times coverage, so we will submit the coverages
3 that Qualified Bond Act revenue coverages are
4 more than adequate for both existing Qualified
5 Bond Act debt service that the township has
6 outstanding and including the phase three bond
7 debt service that is projected as a result of
8 this project. And with that, I'll stop and see
9 if you have any questions.

10 MS. SUAREZ: I do have one question,
11 as you referenced, we have another applicant
12 coming before us for basically the same thing.
13 How is the allocation divvied up? Is it based on
14 user percentages?

15 MR. JESSUP: Yeah, I think it's
16 based on flow. I think it was last determined in
17 2018, so I don't know how annually the Joint
18 Meeting does that. Faheem or Julie might know,
19 but it is done based on flow and it is done
20 periodically, those percentages are set.

21 MS. NEEDHAM: It was calculated back
22 in 2018 on a usage looking back over 20 years, so
23 it wasn't a one year look back. It was an
24 average over time and those percentages were
25 locked in at the time of the authorizing

1 resolution as of 2018.

2 MS. SUAREZ: Thank you. And then I
3 did see in the application, and I know you also
4 mentioned this, Mr. Jessup, that Irvington is
5 looking for 90 percent reimbursement from FEMA.
6 I guess, how confident is the township in
7 receiving that reimbursement. And if it doesn't
8 receive the reimbursement, will that hamper the
9 next phases of the project?

10 MS. NEEDHAM: So let me speak to
11 that, please. The FEMA commitment for the
12 project as a whole was received back in 2019
13 subject to a phase by phase scope of work
14 approval.

15 So for each phase of the project,
16 the engineer submit here's exactly what we're
17 building and here's exactly what the process is
18 going to be, and then we get in writing from
19 FEMA, the approval on that scope of work and we
20 have -- and that comes with a commitment to fund
21 90 percent of whatever the cost turns out to be
22 for the approved scope of work.

23 And that is a condition for closing
24 with the New Jersey Infrastructure Bank on the
25 financings. We make sure, for each phase, that

1 that scope of work approval is in hand.

2 MS. SUAREZ: And so how does the
3 reimbursement work? Is it a completion or how
4 does that work?

5 MS. NEEDHAM: No. It's ongoing
6 through the construction process. So what
7 happens is, the Joint Meeting undertakes the
8 construction, submits reimbursement requisitions
9 to the New Jersey Infrastructure Bank and the
10 NJIB turns around and submits that to FEMA.

11 So the money is coming from the NJIB
12 to the Joint Meeting and coming from FEMA back to
13 the line of credit ongoing throughout the
14 construction process. And we have submitted, the
15 Joint Meeting has submitted requisitions with
16 respect to planning and design process and for
17 phases one and two and has been reimbursed 90
18 percent as committed, so we have that track
19 record.

20 MS. SUAREZ: Okay. And then so as
21 you mentioned, I know the two phases were already
22 completed. This will be phase two, and I believe
23 there's a total of six. What's the timing
24 looking like for those other phases?

25 MS. NEEDHAM: So phases one and two

1 have been financed, but are in the process of
2 being constructed. The phase three is the main
3 plant site wall. This is the big one. And the
4 current estimate is that it will be done in July
5 of 2025.

6 MS. SUAREZ: I did see that. I
7 guess when are we anticipating commencement of
8 the other phases, or will those be completely
9 contingent upon these three being completed?

10 MS. NEEDHAM: The anticipation is to
11 go out to bid in the spring for phases two, three
12 and four and to go out to bid next fall for
13 phases five and six and then put that all
14 together. I will let you know, that the
15 construction bid for phase one for the pumping
16 station has come in over the original estimate.

17 I'm sure that won't be a surprise to
18 everyone on this call, so we may well be coming
19 back for some additional financing with respect
20 to the project as a whole and also this phase.
21 The status of the financing for this phase, for
22 phase three, the main plant site wall is that the
23 other 10 borrowing municipalities have adopted
24 their ordinances.

25 Only Irvington and Newark remain as

1 part of the Municipal Qualified Bond Act process,
2 so we're looking to get these ordinances adopted
3 to put them on the same time table with the rest
4 of the municipalities.

5 MS. SUAREZ: Okay. And then so how
6 does it work with FEMA reimbursement? If they're
7 going to be overages, right, on phase one or
8 phase two, would that increase the potential
9 allocation or reimbursement from FEMA or is that
10 still set and whatever overages there are that
11 would be born out by the entity?

12 MS. NEEDHAM: The 90 percent is not
13 on a fixed dollar amount. It's on the scope of
14 work, so whatever the scope of work is, the cost
15 of that is 90 percent reimbursable.

16 MS. SUAREZ: That's all the
17 questions that I have, so I'll open it up to the
18 public and the board.

19 MR. MAPP: I have one question,
20 Director. If the assessment is based on flow,
21 given the next application that we're going to be
22 hearing, given the population of the next
23 application, why is it that Irvington's
24 proportionate share is 11.64 percent versus
25 Newark's of 6.79 percent, if it's based on flow?

1 MS. NEEDHAM: The answer is that
2 Newark is not fully served by the Joint Meeting.
3 Newark has other sewage treatment facilities as
4 well handling its flow. So it's proportional to
5 the flow rather than the population.

6 MR. MAPP: Thank you.

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

9 MR. RODRIGUEZ: I make a motion.

10 MR. MAPP: I'll second that.

11 MR. BENNETT: Miss Suarez?

12 MS. SUAREZ: Yes.

13 MR. BENNETT: Mr. Mapp?

14 MR. MAPP: Yes.

15 MR. BENNETT: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MR. BENNETT: Mr. Close?

18 MR. CLOSE: Yes.

19 MR. BENNETT: Mr. Avery?

20 MR. AVERY: Yes.

21 MR. BENNETT: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MR. BENNETT: Motion approved.

24 MR. JESSUP: Thank you very much.

25 MS. SUAREZ: Best of luck with the

1 project. Next up we have Newark.

2 MR. MAYER: Good morning, Director.

3 MS. SUAREZ: Good morning. Still
4 morning, a success. Mr. Guzman, Ben, I saw you.

5 MR. GUZMAN: Yes, good morning.

6 MR. MAYER: Ben needs to be sworn.
7 I believe Julie has already been sworn. I don't
8 know that we have to do that twice, but I'll
9 defer to you.

10 MS. SUAREZ: She's already been
11 sworn in, so it counts.

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

14 MR. MAYER: Prior to today, I
15 discussed this with Julie. Julie did prepare
16 this application, and since I couldn't possibly
17 match Matt's presentation on Irvington, I would
18 like to simply say this is a Municipal Qualified
19 Bond Act application for the City of Newark for
20 the Joint Meeting project, phase three of the
21 Joint Meeting project formally \$140,000.

22 Julie, is there anything particular
23 about Newark that we need to add to Matt's
24 recitation. It's the same project. Yes, Mayor
25 Mapp, it is based on flow. Yes, they have other

1 treatment facilities in Newark. And we're also
2 aware that there could be some cost coming, but
3 right now we appreciate that this application
4 could be approved.

5 We'll adopt our ordinance. We've
6 move the construction financing on it. I too
7 have received assurances, not so much from the
8 city but from Joint Meeting that 90 percent FEMA
9 reimbursement is still anticipated. My fingers
10 are heavily crossed.

11 So far they've apparently honored
12 that commitment with requisitions that have been
13 submitted, and they orally told Joint Meeting
14 that they will reimburse 90 percent of the actual
15 costs. I'm sure there's some room between the
16 cup and the lip there, but I'm hoping we make the
17 90 percent. It's a big project. Julie, anything
18 to add?

19 MS. NEEDHAM: No. This is
20 everything we just said a few minutes ago, with
21 swapping in Newark for Irvington.

22 MS. SUAREZ: I do have just one
23 question on this application that's different
24 from Irvington because I know Irvington was going
25 to have it as general obligation and I think

1 Newark is going to use it as utility debt. So
2 are they just anticipating in Newark increasing
3 rates, if necessary.

4 MR. MAYER: I'm sure that's a topic
5 of discussion in Newark now. Ben, would you like
6 to comment?

7 MR. GUZMAN: Sure. Thank you,
8 Director, for the question. This is Benjamin
9 Guzman, City of Newark. The City of Newark water
10 and sewer department are looking into the
11 possibilities of increasing rates. I do know, as
12 a matter of fact, at tomorrow's council meeting,
13 they are discussing upgrading and changing of
14 certain water and sewer connection fees.

15 So they're having a discussion, as
16 far as user fees, that that seems to be a little
17 bit more of a delicate subject, but they are
18 looking into the possibility of increasing those
19 fees as well. As I believe I mentioned in the
20 past in prior meetings, that the city does
21 increase its water and sewer rates based on the
22 cost of living index every year annually, but we
23 haven't actually had an increase over and above
24 that in a few years.

25 And we are looking and researching

1 that, but as far as other fees, as I mentioned,
2 connection fees for both water and sewer, we are
3 in the process of actually having legislation
4 adopted in order to increase those fees.

5 MS. NEEDHAM: Let me also speak to
6 timing, so the financing plan is that the City of
7 Newark, with all the other municipalities will
8 enter into a note with the New Jersey
9 Infrastructure Bank. And during the construction
10 period, there will be no out of pocket costs to
11 the City of Newark or any other municipality.

12 During that time, during the
13 construction time, there will potentially be very
14 small interest rates accruing, but not payable.
15 And at the end of construction, at that point,
16 whatever the actual construction cost was, minus
17 the actual FEMA reimbursements is what will be
18 due from the City of Newark.

19 And at that point, that would be
20 bonded for 30 years, so therefore, the bond issue
21 is anticipated to take place in late 2025 so the
22 first payments to the City of Newark are in 2026.
23 Again, not to say that that doesn't make them
24 real payments, just that there's no immediate,
25 there's no immediate need for fee increases with

1 respect to this project.

2 MS. SUAREZ: Understood. Thank you
3 for that. Thank you, Mr. Guzman. I don't have
4 any other questions. I will open it up to the
5 public and the board. Hearing none, do we have a
6 motion?

7 MR. MAPP: Motion to approve.

8 MR. AVERY: 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: Yes.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: And Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: Motion approved.

22 MS. NEEDHAM: Thank you.

23 MS. SUAREZ: You're welcome. Good
24 luck with the project. Next up is still Newark.

25 MR. MAYER: Bill Mayer again, and

1 Ben, you should stay with me on this, I believe.

2 MR. GUZMAN: Absolutely.

3 MR. MAYER: Back in June of 2021,
4 the board approved a 38 million dollar bond
5 ordinance for multiple projects. Two of those
6 projects were under the heading of library. They
7 now wish to combine those two projects into one
8 project. There's been some language changes and
9 the purpose.

10 I suspect that this is Mr. Guzman's
11 saying, how am I going to pay that bill for that
12 purpose, let's clean up the language in the
13 appropriation. There is no additional debt. It
14 does appropriate the same four and-a-half
15 million dollars.

16 It changes the purpose of the
17 project and authorizes four million and
18 appropriates four million 275 in bonds and notes
19 for this library project. It's a language
20 change. Ben, anything to add?

21 MR. GUZMAN: No, nothing in
22 addition. You summarized it perfectly. We're
23 ultimately just merging those two projects just
24 for ease. We did find out one of the two
25 projects were requiring slightly additional funds

1 so the library has agreed to make some cuts to
2 some of their additional projects in order to
3 facilitate that to be able to transfer some of
4 funds that we are merging the two individual
5 projects into one, so it would be able to
6 facilitate the over run in one project and
7 elimination or a reduction of costs in other
8 projects.

9 MS. SUAREZ: Thank you. I don't
10 have any particular questions, so I will open it
11 up to the board and the public. Hearing none, do
12 we have a motion?

13 MS. RODRIGUEZ: I make a motion.

14 MR. MAPP: 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 MR. MAYER: Thank you. Ben, you
4 should stay for this one, too.

5 MR. GUZMAN: I'm not going anywhere.

6 MR. MAYER: Hopefully you will be
7 shortly. Tim Eismeier should light up here and
8 Chuck Matthews from PFM. Gentlemen?

9 MR. MATTHEWS: Good morning,
10 everyone.

11 MR. EISMEIER: Good morning.

12 MR. MAYER: And they should be sworn
13 in, Director.

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

16 MR. MAYER: Back in, when was it,
17 Tim. Back in October of '21, the board approved
18 110 million dollars in bonds, 15 million dollars
19 in notes for what we call the pedestrian bridge
20 project. That approval was conditioned upon the
21 city submitting to the Local Finance Board the
22 maturity schedule for the bonds in a completed
23 feasibility study examining the project revenues
24 from the Mass Transit Access Tax and whether the
25 projected revenues would be adequate to support

1 the debt. That study has now been done. Tim,
2 can you comment on the study and on the debt
3 service schedule?

4 MR. EISMEIER: Sure. We provided
5 updated financing numbers as well as the
6 feasibility study last month to the board and the
7 division. That feasibility study was produced by
8 a firm called Desmond who has significant
9 expertise in parking revenues, feasibility,
10 trends, the finances around parking, et cetera.

11 They worked on that study for
12 probably, I would guess, three or four months
13 working with Ben and the city in terms of
14 existing revenues, past revenue collections,
15 utilizing trends in the market, obviously, taking
16 into account the impact of COVID with respect to
17 parking.

18 The study itself is very detailed
19 and I think not overly aggressive in any way in
20 terms of projected revenues with respect to this
21 tax. The numbers, in terms of the financing,
22 probably the most significant difference between
23 what we submitted last year when we received
24 conditional approval is simply the fact that
25 interest rates have gone up relatively

1 significantly since that time which is one of the
2 reasons why we're looking to move toward issuing
3 bonds as quickly as possible to stave off any
4 additional interest rate risk for the city.

5 So those are the two items that were
6 required in terms of the conditional approval and
7 they were sent last month as part of this for
8 this meeting of the Local Finance Board.

9 MS. SUAREZ: Mr. Eismeier, if you
10 could, would you mind just highlighting for us
11 what that report said? I mean, in particular, I
12 think what we were trying to glean from that was,
13 you know, what the debt service going to be and
14 ensuring that the anticipated revenues coming in
15 are going to exceed, or at least be equal with
16 that debt service. Can you highlight for us what
17 that stated?

18 MR. EISMEIER: Sure. I'd be happy
19 to do that. When we came before the board last
20 time, there was a much different environment in
21 terms of, I think sort of the state of the
22 economy, and the word lock downs, but lock downs
23 related to COVID. Obviously, that has a
24 significant impact on parking.

25 The tax itself was also relatively

1 new and the city was working to make sure that
2 all of the various operators were aware of the
3 tax and paying it. I believe at the time, we
4 had, approximately, I want to say somewhere
5 around 1.8 million dollars in funds on hand that
6 we had previously collected on that tax.

7 As of right now, I think that number
8 is, Ben can correct me if I'm wrong, but I
9 believe it's somewhere around five or six million
10 dollars which obviously points to a significant
11 uptick in terms of both compliance with paying
12 the tax of the various operators, but mainly
13 people coming back to Newark and parking and
14 paying that tax.

15 In terms of what the study shows and
16 how that compares to the projected debt service,
17 in the first year that debt service would be
18 payable on these bonds which would be next year,
19 2023. The estimated debt service is
20 approximately five and-a-half million dollars.

21 The estimated revenues are
22 approximately 5.3 million dollars, so there is a
23 slight shortfall in 2023 and also an even smaller
24 shortfall of about \$13,000 in terms of what's
25 projected in 2024. We are planning to set aside

1 funds in what is called the surplus fund under
2 the trust indenture to cover the projected
3 shortfalls.

4 In all of the years after that,
5 there is some amount of debt service coverage in
6 terms of what's projected in 2025, \$128,000 in
7 coverage. Obviously, that's relatively small,
8 but as we go forward in terms of the maturity
9 schedule, that coverage becomes much more
10 significant and approaching a million dollars by
11 the time we get to 2034.

12 And by the time we get to the end of
13 the maturity schedule, that coverage is about 7.4
14 million dollars in terms of projected revenue
15 over and above projected debt service. We tried
16 to be conservative and judicious in terms of our
17 debt service schedule.

18 We did not want to defer significant
19 amounts of debt service even though, based on the
20 feasibility study, we would show coverage if we
21 did that. We did not want to put the city in a
22 situation where we were being overly aggressive
23 in terms of putting off debt service down the
24 road, despite the fact that we have some modest
25 shortfalls in the early years.

1 As I said, those will be covered by
2 funds that we put into the surplus fund. And in
3 terms of maturity on the bonds, there will be a
4 debt service reserve fund established which is
5 further secured by a subsidy obligation. I think
6 that is, I believe all I would say in terms of
7 the level of the study.

8 There are -- it goes into a lot of
9 detail in terms of how they came up with their
10 projections. They relied on FAA data in terms of
11 projected parking at the airport which is a
12 significant portion of the tax. And I think
13 that's, again, a very significant portion of the
14 tax and that was -- the FAA did, it was used to
15 project demand parking at the airport which has
16 been very significant recently.

17 And they used more conservative
18 projected increases in terms of demand in the
19 downtown area so the study goes with a lot of
20 detail on that, but I think that's my high level
21 summary of what the study shows and how it
22 compares to the projected debt service.

23 MS. SUAREZ: Thank you for that. My
24 last question because I think that kind of
25 clarifies for us. It looks like maybe the first

1 two years there was a projected shortfall.

2 We'll see if that's realized, but
3 then after that it seems to level out and then
4 actually sounds like there's a surplus as we get
5 closer to the end.

6 MR. EISMEIER: That's correct. And
7 actually in having discussions with the
8 representative at Desmond who produced the study,
9 they believe actually that their projections for
10 the remainder of 2022, as well as, 2023 are
11 fairly conservative.

12 It will be interesting to see what
13 the revenues look like for, that come in on
14 November 1st which is the last payment the city
15 will get in 2022. The tax is paid quarterly. My
16 expectation is that will be a significant payment
17 given everything we're seeing in terms of people
18 traveling and parking at the airport and general
19 reopening of the economy.

20 So, yeah, you read the numbers
21 correctly in that there is a modest shortfall in
22 tax revenue in the first two years which will be
23 covered by funds that are set aside at closing.
24 And hopefully, there will not be any shortfall if
25 revenues come in a little bit higher than what we

1 are currently projecting which, again, were
2 fairly conservative projections.

3 MS. SUAREZ: And then my last
4 question is, I'd like if you could give us maybe
5 a little update on the actual project itself.

6 MR. EISMEIER: Sure. As you can
7 imagine, based on the type of project where
8 you're building a pedestrian bridge over a very
9 active railway, there are a lot of regulatory
10 processes that are part of that.

11 The city has been working with
12 Amtrak, who is sort of the primary stakeholder
13 besides the city as they own the train station in
14 terms of the design. I believe the city is still
15 at the 20 percent design working on the 40
16 percent design phase.

17 The city has also been working with
18 Edison Parking who owns the existing bridge. The
19 expectation is that there's a very old bridge
20 that crosses over the train tracks there which is
21 where the pedestrian bridge is going to be.
22 Edison is going to, or the city, is going to take
23 ownership of the existing bridge and demolish it
24 in terms of building the pedestrian bridge.

25 That acquisition is hopefully going

1 to take place very shortly. We've been working
2 through some minor issues with Edison on that.
3 And the city has engaged Gilbane as its project
4 manager, the construction manager for this
5 project.

6 That probably occurred, I think over
7 the last couple of months, so they will be
8 managing all of the ins and outs of, not only the
9 construction, but also the regulatory aspects
10 which are significant in terms of Amtrak, DOT, NJ
11 Transit. There are a lot of aspects to this, but
12 sort of the high level, I would say, we have
13 completed 20 percent design.

14 We're working on 40 percent design.
15 I believe the city's expectation is that they
16 will be commencing construction by the end of
17 2023, and with the goal of, completing
18 construction by the end of 2025.

19 MS. SUAREZ: Okay. Thank you for
20 that. Are there any questions from the board or
21 the public? Hearing none, do we have a motion?

22 MR. DIROCCO: Make a motion to
23 approve.

24 MR. MAPP: I'll second that.

25 MR. BENNETT: Miss Suarez?

1 MS. SUAREZ: Yes.

2 MR. BENNETT: Mr. Mapp?

3 MR. MAPP: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MR. BENNETT: Mr. Close?

7 MR. CLOSE: Yes.

8 MR. BENNETT: Mr. Avery? Miss
9 Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: The motion is adopted
12 with five people, Director.

13 MS. SUAREZ: Thank you.

14 MR. EISMEIER: Thank you.

15 MR. MAYER: Thank you very much.

16 MS. SUAREZ: Best of luck. Next up
17 I believe we have Somerset County Improvement
18 Authority with Mr. Jessup.

19 MR. JESSUP: Good afternoon,
20 Director. We should have Improvement Authority
21 Chairman Joel Shain; Improvement Authority
22 General Counsel Frank Borin, financial advisor to
23 the Improvement Authority, Mike Hanley from NW;
24 Nick Trasente, the Somerset County chief
25 financial officer; Yvonne Childress, the county

1 treasurer; Nancy Bretzger, the borough
2 administrator in Peapack and Gladstone; Bobbie
3 Wojtowicz on behalf of Natirar Resorts, the
4 developer; John Draikiwicz from Gibbons who is
5 counsel to Natirar; John Kinney from C-Change
6 Capital and Kevin Fenstemaker from my office.

7 Is there anybody on our team that I
8 missed? Anybody that I mentioned that's not on?
9 I think that's everyone, Director.

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

12 MS. SUAREZ: Matt, the floor is
13 yours.

14 MR. JESSUP: Thank you. This is an
15 application by the Somerset County Improvement
16 Authority pursuant to N.J.S.A. 40A:5A-6 in
17 connection with the adoption of a bond resolution
18 authorizing the issuance of not to exceed 26
19 million dollars in non recourse property assessed
20 clean energy special assessment revenue bonds.

21 The bonds will be secured solely
22 from special assessment payments made by Natirar
23 Resort in an amount at least equal to debt
24 service on the bonds. The bonds are not secured
25 by the ad valorem taxing power of the County of

1 Somerset or the Borough of Peapack and Gladstone.

2 Proceeds from the sale and issuance
3 of the bonds will be used by Natirar Resorts as
4 developer to construct certain renewable energy
5 and energy efficiency improvements as part of a
6 larger Natirar development project at the
7 property known as 90 Acres which is located in
8 the Borough of Peapack and Gladstone.

9 The larger project consists of their
10 redevelopment of the Natirar Mansion. Three
11 years ago Natirar added a 10,000 square foot
12 ballroom and event space to the mansion. Now,
13 presently, Natirar is undertaking a 70 million
14 dollar project which includes the construction of
15 a luxury county resort with a 66 room hotel and a
16 spa.

17 Within that 70 million dollar
18 project, there are, approximately, 24 million
19 dollars in renewable energy system, energy
20 efficiency improvements and water conservation
21 and other improvements that make Natirar an
22 eco-friendly resort.

23 These include HVAC improvements, LED
24 lighting, energy efficient hot water boilers,
25 pumps pool machinery, glass glazing, insulation

1 and roofing, among other improvements. These
2 energy efficiency improvements are eligible to be
3 financed through New Jersey's property assessed
4 clean energy or PACE statute.

5 Pursuant to that PACE law,
6 municipality is permitted to create a PACE
7 program which permits private property owners to
8 undertake clean energy and energy efficiency
9 improvements paid for by bonds and repaid by the
10 property owner through a special assessment
11 that's imposed and collected by the municipality,
12 not unlike a municipality collecting a special
13 assessment for sidewalks or water or sewer lines.

14 The program is voluntary, and it
15 only happens by virtue of a private property
16 owner requesting the special assessment in order
17 to finance what is, essentially, an
18 environmentally beneficial project. Under the
19 PACE law, bonds can be issued by an Improvement
20 Authority and are non recourse to all taxing
21 entities.

22 The only security for bond holders
23 is the special assessment payment by the private
24 property owner. And if there's a failure to pay
25 that special assessment, it converts to a

1 municipal lien like regular real estate taxes.
2 Peapack and Gladstone is creating a PACE program
3 specifically for the Natirar project.

4 As required by the PACE law, the
5 borough previously made application to the
6 Director for approval to create their PACE
7 program and the Director granted that approval on
8 July 7th of this year subject to, among other
9 things, the authority's receipt of positive
10 findings with respect to this bond financing that
11 we're discussing now from the board.

12 At the time the borough made
13 application to create the program, the borough's
14 application to the director was for not to exceed
15 21 million dollars. That amount was based on
16 Natirar's estimated material and construction
17 costs.

18 However, and as I think was noted a
19 couple applications ago, not surprisingly has
20 estimated cost turned to actual bids from
21 contractors, the amounts are now coming in
22 higher. So as a result, Natirar is seeking not
23 to exceed 26 million dollars to fund the same
24 list of PACE improvements that were previously
25 approved in the borough's application to the

1 Director.

2 This application before you seeks
3 positive findings in that 26 million dollar
4 amount. The borough has approved the higher
5 amount by resolution. We have submitted a
6 revised request to the Director seeking an
7 amended approval on the higher amount of the
8 program, and given we sent it as long ago as late
9 yesterday, I'm shocked that the Director hasn't
10 gotten to it and approved it yet with everything
11 else on her list.

12 The non recourse Improvement
13 Authority bonds are going to be privately placed
14 with C-Change Capital or affiliate which has
15 entered into a term sheet with Natirar for the
16 financing. The bonds are expected to bear
17 interest at, approximately, 5.45 percent and will
18 be issued for a term of 30 years.

19 The proceeds will be used to fund 24
20 million in PACE improvements, a million
21 and-a-half dollars, approximately, in capitalized
22 interest during the project construction and
23 revenue stabilization period. And then the rest
24 going towards cost of issuance and financing
25 fees.

1 Debt service on the loan to be
2 repaid by Natirar only through the special
3 assessment is level at 1.34 million per year
4 during the interest only period and 2.15 million
5 annually when principal is amortized.
6 Importantly, to all PACE, and particularly this
7 project, Natirar's existing mortgage lender,
8 Connect One Bank has connected to the PACE
9 financing.

10 Since the lien of the special
11 assessment payment, if unpaid, would trump the
12 priority of that existing mortgage. And that is
13 of course the security that makes the financing
14 so attractive to lenders but a benefit of Natirar
15 as a borrower.

16 Finally, before I pause for
17 questions, I do want to thank the Director and
18 Jason Martucci immensely. This is, we believe,
19 the first PACE program created in New Jersey and
20 the first application before the board and the
21 Director and Jason were instrumental in working
22 through the program approval, through the program
23 documentation and through this application with
24 us.

25 So I'm glad to see Jason is on as

1 well on behalf of certainly the borough, the
2 Improvement Authority, the developer, the county,
3 all of the stakeholders who are involved in this
4 sort of joint venture program, we want to thank
5 you both for your effort on a unique and
6 environmentally beneficial project.

7 MS. SUAREZ: Thank you for that.
8 Jason certainly did the yeoman's work on getting
9 through this application before the board and
10 always grateful for his dedication and attention
11 to detail.

12 MR. MARTUCCI: Thank you.

13 MS. SUAREZ: Is there anything else
14 that you wanted to present, Mr. Jessup, or any of
15 the other participants that wanted to mention
16 anything before we delve into questions?

17 MR. JESSUP: That's all from me at
18 the moment, Director.

19 MS. SUAREZ: So it is a little
20 exciting. So I got to work on some of the
21 legislation for C PACE on its second round, not
22 the original round, which I know this is coming
23 under which is exciting all in its own right. We
24 hadn't seen it.

25 It definitely is an interesting

1 construct as far as assessing it as if it were
2 property taxes and then the recourse also follows
3 the same suit. So I know you walked us through
4 what would happen if everything went wrong, which
5 is pretty unique to the C PACE construct.

6 There would be no liability really
7 to the borough. They would really just issue
8 liens against the property. And I believe, did I
9 see something in the application that there was
10 some sort of, I guess, remedy for the borough, so
11 should this -- was there a reversion clause
12 almost for something else that was in there, or
13 was this strictly under the normal C PACE
14 construct that they would place liens on the
15 property and possibly take back?

16 MR. JESSUP: This is structured,
17 Director, under the traditional C PACE structure,
18 right. So the bonds which are placed with a
19 private lender are secured solely by the special
20 assessment. So if there is a failure by the
21 developer to make that special assessment payment
22 which is effectively a loan repayment, the
23 lender's sole recourse, as you said, there's no
24 recourse to the borough.

25 There's no recourse to the county or

1 any other taxing entity. Their sole recourse is
2 basically to enforce that lien that is created
3 when the special assessment payment is not made
4 which is akin to the same lien that is created if
5 any, you know, homeowner or property taxpayer
6 fails to pay their real estate taxes and that is
7 their sole security.

8 MS. SUAREZ: Okay. Was there
9 anything else previously done before this became
10 C PACE? Perhaps that's what I'm thinking back
11 to, with I guess the land lease or the leasing of
12 the actual structure on the property? Is that
13 what it was?

14 MR. JESSUP: I think what you may be
15 thinking is that the 90 acres property is a
16 property that is owned by the Improvement
17 Authority and has been leased, 99 year ground
18 lease, effective to feasible ownership to Natirar
19 for use and development of the mansion. And
20 those leases have been in effect for a long
21 period of time now.

22 And as part of those leases, the
23 county and Improvement Authority did consent to,
24 among other things, this financing specifically,
25 as the underlying, you know, lease hold over.

1 MS. SUAREZ: I do not have any other
2 questions or comments. If there's anybody from
3 the board or from the public that would like to,
4 now is the time. Hearing none, do we have a
5 motion to issue positive findings?

6 MR. DIROCCO: Make the motion.

7 MR. MAPP: I'll second it.

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. JESSUP: Thank you very much.

22 MS. SUAREZ: Thank you to the entire
23 team for being here.

24 MR. KINNEY: This is John Kinney. I
25 wanted to say one other thing and thanks for all

1 the work that has gone into getting us to this
2 point and doing the first PACE transaction. The
3 legislation was really pushed by Gibbons by Dave
4 Pascrell and they've done a great job at
5 continually pushing to get this public private
6 partnership in effect. And New Jersey PACE, I
7 see Victoria and Jonathan are on. They've been
8 pushing on this for so long to get this enabled.
9 And the other really important partner to
10 remember here is Connect One Bank. We've said
11 this is non recourse to the county and to all the
12 government agencies associated, but Connect One
13 Bank is really the one that will step in and pay
14 the property tax if it isn't paid. And so having
15 them in partnership with us is really a great
16 testimony to how the banking industry is really
17 pushing to get more energy improvements done and
18 I want to thank them as well.

19 MR. JESSUP: It takes a village.
20 Thanks, everyone. Thank you, Director.

21 MS. SUAREZ: Thank you. Best of
22 luck with the project. Next up we have Ocean
23 County, I believe it's the Utility Authority.

24 MR. DUPIGNAC: Good afternoon,
25 Director, members of the board. My name is Frank

1 Dupignac. I'm general counsel to the --

2 MR. AVERY: Excuse me, Frank. I
3 have to recuse myself from the discussion as a
4 member of the authority.

5 MS. SUAREZ: Thank you, Mr. Avery.

6 MR. DUPIGNAC: Also present, we have
7 Keith Marcoon who is the executive Director;
8 William Demand who is the Director of Management
9 and Budget and Robert Shertenlieb who is the
10 senior Director of Operation and Maintenance, all
11 of whom need to be sworn in.

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

14 MR. DUPIGNAC: Director, members of
15 the board, this application is pursuant to
16 N.J.S.A. 58:27-19. In November 7th of 2007, this
17 board approved a resolution which allowed the
18 Ocean County Utilities Authority to enter into a
19 privatization agreement with Andreds separation
20 to operate the authority's fertilizer
21 manufacturing division.

22 This application, first of all, is
23 to seek approval for the fourth, five year term
24 of this agreement to commence January 1, 2023
25 until December 31 of 2027. Both the authority

1 and Andreds have agreed to a five year term. And
2 as part of that agreement, have entered into
3 modification number five, which is presently
4 before the board.

5 The modification provides for
6 increased payments to Andreds of about \$420,000
7 per year, approximately, 160,000 of that is for
8 cost of living increase which is required by the
9 agreement as we've already heard several times
10 this morning because of the economic climate. Of
11 course the cost of living index has increased.

12 The balance of about \$250,000 is for
13 additional staff required by Andreds to maintain
14 the fertilizer manufacturing division. They're
15 required to maintain it under our agreement. And
16 due to the aging infrastructure, there are some
17 additional costs.

18 Now, this increased payment by the
19 authority is going to be offset by a minimum of
20 \$140,000 as a result of polymer reduction and
21 increased payments that Andreds is required to
22 make for its share of any capital expenses.

23 The funds that we're speaking about
24 have been fully budgeted by the authority and
25 there is no rate increase that has been proposed.

1 I would open it up for any questions that the
2 board may have.

3 MS. SUAREZ: Thank you very much. I
4 do have a couple. So yes, I thank you for coming
5 before us for modification five. It's my
6 understanding, as this happened well before I
7 became the Director and the chair of the Local
8 Finance Board, that you're required to come
9 before us for each contract renewal. So one of
10 the questions that I guess I have here is so the
11 new clause itself requiring the operator to bear
12 50 percent of the cost of disposal should it not
13 be able to process those bio solids for more than
14 seven days. What is the usual time frame and
15 what might cause the delay there.

16 MR. MARCOON: This is Keith Marcoon.
17 The clause is in place only if and when needed
18 during a planned shut down or unplanned shut down
19 of the fertilizing manufacturing facility, only
20 if necessary, to incur off site disposal cost of
21 50 percent.

22 MS. SUAREZ: And then I guess could
23 you walk us through what the increase cost and
24 savings are, I guess, as a result of the
25 modification.

1 MR. DUPIGNAC: Well, I mean, I guess
2 Will Demand can address that, but basically,
3 we're currently paying Andreds \$2,209,172 a year.
4 The proposed increase, as a result of
5 modification five, is for \$2,628,000 or an
6 increase of \$423,000 a year.

7 As I indicated, about \$163,000 of
8 that 423 is a cost of living index increase which
9 is required under the agreement, under the terms
10 of the agreement. The balance of about \$250,000
11 is to pay to Andreds because they're required to
12 maintain the fertilizer manufacturing division.

13 And due to its aging infrastructure,
14 we're in the twentieth year now, there are costs,
15 increased in maintenance which the authority
16 recognizes and has agreed to pay, but those
17 expenses are being offset, as I indicated, by
18 reduction in polymer that's needed to run the
19 plant due to these capital improvements that
20 we've made over the years.

21 And any other increased payments
22 that Anders has to make as a result of share of
23 capital expenses, so although the increase is
24 about 420,000 a year, we expect a minimum savings
25 of 140,000 of that. And as indicated, these

1 funds have already been budgeted with no increase
2 in our rate.

3 MS. SUAREZ: And then so my last
4 question really centers around the statutory
5 standard for Local Finance Board approval. It's
6 my interpretation, based on the application, what
7 you're saying here before today, that the
8 increase cost of the contract don't really give
9 the authority any concern about its ability to
10 pay its outstanding debt or ability to provide
11 essential services. I heard you're not increase
12 rates at this junction, so it sounds like you're
13 on sure footing as far as finances go.

14 MR. DUPIGNAC: Correct.

15 MS. SUAREZ: Thank you. I will open
16 it up to see if there are any questions from the
17 board or members of the public. Hearing none, I
18 will ask for a motion.

19 MR. MAPP: Motion to approve.

20 MR. DIROCCO: Second.

21 MR. BENNETT: Miss Suarez?

22 MS. SUAREZ: Yes.

23 MR. BENNETT: Mr. Mapp?

24 MR. MAPP: Yes.

25 MR. BENNETT: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MR. BENNETT: Mr. Close?

3 MR. CLOSE: Yes.

4 MR. BENNETT: Mr. Avery is recused.
5 And Miss Rodriguez?

6 MS. RODRIGUEZ: Yes.

7 MR. BENNETT: Motion approved.

8 MR. DUPIGNAC: Thank you very much.

9 MS. SUAREZ: You're welcome. Best
10 of luck. Next up we have North Brunswick.

11 MR. GORDON: Good morning, Director
12 and members of the board. My name is Ron Gordon
13 with the law firm of Rainone, Coughlin and
14 Minchello. I have the pleasure of representing
15 the township of North Brunswick in this
16 application to the board.

17 With me today, I have my law
18 partner, Christopher Zingaro; bond counsel for
19 the township, Jacqueline Shanes and Gary
20 Deuscher; the township business administrator,
21 Justine Progebin and the township engineer,
22 Michael McClelland from CME Associates.

23 We seek the board's approval for a
24 contract under the New Jersey Water Supply Public
25 Private Partnership Act authorizing the township

1 to enter into a 20 year agreement with the Olea
2 Water North America Operating Services, LLC.

3 The township currently has an
4 existing water supply agreement with American
5 Water Services who declined to extend that
6 agreement.

7 THE COURT REPORTER: I have to swear
8 people in.

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

11 MR. GORDON: So the township had an
12 existing 20 year agreement with American Water,
13 which was scheduled to expire at the end of this
14 month. With this proposed agreement for the
15 operation maintenance, management and repair of
16 the township's water system to take place
17 beginning October 1.

18 I want to emphasize that this is not
19 a sale of the water system. The township will
20 continue to own the system. The township will
21 continue to set rates. This is a straight
22 operation, maintenance, management and repair
23 agreement with a flat fee to the proposed
24 operator Veolia of \$1,635,500 and past group
25 charges for all of the costs that would be

1 associated with the repair for operation of the
2 system.

3 Bond counsel, Miss Shanes and Mr.
4 Duescher have examined this and have issued a
5 draft letter that this will not affect the
6 township's ability to continue to issue bonds for
7 notes that would be includable as gross income
8 for federal income tax purposes.

9 And that the proposed agreement
10 would not cause interest on the outstanding bonds
11 for notes to be includable as gross income or
12 federal tax income purposes. Pretty straight
13 forward transaction in my personal opinion.
14 They're going to run our system for us and it's
15 going to stay our system.

16 With that, I would open it up to any
17 questions that the Director or the board members
18 may have hopefully we can answer.

19 MS. SUAREZ: Thank you very much.
20 So I did not realize, I guess, you weren't just
21 switching over. American Water actually ceased
22 their side of the contract. Is that what
23 happened here?

24 MR. GORDON: They have notified us
25 that they are not interested in operating other

1 peoples systems, but they would be happy to buy
2 it from us if we're willing to sell our system,
3 which the Township of North Brunswick was not
4 interested in.

5 MS. SUAREZ: I wouldn't be either.
6 So is this contract going to be a substantial
7 increase with Veolia what American Water was to
8 operate?

9 MR. GORDON: I'm going to turn it
10 over to Miss Progebin. It is my understanding
11 that it will not be. Miss Progebin, what do we
12 think about the numbers?

13 MS. PROGEBIN: The contract is
14 slightly different than what it was under the
15 contract, the 20 year agreement with American
16 Water. It was structured as a one annual fee
17 that included the disposal costs, chemicals.

18 All of that was in that one lump sum
19 that was negotiated 20 years ago in 2002. The
20 new contract with Veolia splits that out.
21 There's the management fee, which is a flat fixed
22 rate starting at a little over 1.6 million.

23 There's an escalation there from
24 after year one. Separately, the town is paying
25 on a reimbursement plus mark up and agreed amount

1 for all of the reimbursables, your chemicals,
2 your disposal fees, your tipping fees. Anything
3 attributed to it is now under a true partnership
4 with Veolia that we're reimbursing them for those
5 costs.

6 That is slightly different. We did
7 run the numbers with our engineer of what all of
8 those costs are. Veolia, being a large company
9 they are, they also have buying power that we can
10 utilize under that, take advantage of that.

11 So we don't foresee there's any
12 costs additional to what's been paid under the
13 American Water contract. If anything, we're
14 hoping to go down a little bit from this point
15 forward, but there's no foreseeable increase in
16 what we're paying currently.

17 MS. SUAREZ: Okay. Thank you for
18 that. Was there anything that you may have seen
19 in the contract that would be almost akin to
20 triggers that would cause restructuring of
21 payments?

22 MR. GORDON: No.

23 MS. SUAREZ: Okay. And then I also
24 understand that North Brunswick has to go before
25 the Board of Public Utilities, right, and they're

1 going to be taking action on the petition at
2 their upcoming meeting at the end of the month?

3 MR. GORDON: That is correct.

4 MS. SUAREZ: And then so you're not,
5 I want to be clear because I always look at this
6 what is our statutory authority with the Local
7 Finance Board to do these kinds of approvals.
8 And of course, like I mentioned, with Ocean
9 County, the application just before, it was, do
10 increased costs of the contract give any concern
11 to the township about the ability to pay.

12 But it sounds like you're
13 anticipating equal or a little bit less of the
14 contract, so it shouldn't actually be burdensome
15 for rate increases or figuring out how to pay the
16 additional funds?

17 MR. GORDON: Correct.

18 MS. SUAREZ: My last question is who
19 in the municipality is going to actually be
20 specifically assigned to ensure performance on
21 the contract? And I guess maybe to possibly
22 update the board periodically on how that's
23 working out.

24 MR. GORDON: That would be two
25 people, in my opinion. That would be Miss

1 Progebin as the business administrator and Mr.
2 McClelland as the township engineer. They will
3 be meeting on a regular basis with the contract
4 operator and they would be the best equipped to
5 answer any future questions that the board may
6 have.

7 MS. SUAREZ: Okay. Lucky you guys.
8 So I guess, from my vantage point, since the
9 Board of Public Utilities is obviously more the
10 front runner here than the Local Finance Board,
11 typically what we could do in these types of
12 situations is condition our approval upon their
13 approval since both have to happen. Not anything
14 out of the norm.

15 As far as updating the board as to
16 periodic updates, trying to structure what that
17 might look like, perhaps that could be, upon
18 renewal of the contract, or if there are any
19 triggers in the contract that would require any
20 additional payments or something along those
21 lines, that could be the points at which we would
22 like to see any updates. Does that sound
23 amenable?

24 MS. PROGEBIN: It's a 20 year
25 contract. So you're saying, but if there's any

1 trigger points prior to then, we would be.

2 MS. SUAREZ: Okay. Great.

3 MR. GORDON: Yes, that's amenable.

4 MS. SUAREZ: Any questions from the
5 board or anyone from the public? Hearing none,
6 do I have a motion for approval? And we will
7 condition that upon the BPU also approving that
8 September 28th or whenever there next meeting is.

9 MR. DIROCCO: I'll make that motion
10 with the caveat of the BPU approval. Thank you.

11 MR. AVERY: Second.

12 MR. BENNETT: Miss Suarez?

13 MS. SUAREZ: Yes.

14 MR. BENNETT: Mr. Mapp?

15 MR. MAPP: Yes.

16 MR. BENNETT: Mr. DiRocco?

17 MR. DIROCCO: Yes.

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

19 MR. AVERY: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: Motion approved.

23 MR. GORDON: Thank you, Director.

24 Thank you members of the board.

25 MS. PROGEBIN: Thank you very much.

1 MS. SUAREZ: You're welcome. Best
2 of luck. I believe next we have Totowa Borough.

3 MS. RODRIGUEZ: Director, if I may,
4 I will be recusing myself from this.

5 MS. SUAREZ: Thanks, Miss Rodriguez.

6 MR. BAUMANN: Joe Baumann from
7 McManimon Scotland. I'm joined by Alaina Patzke
8 and Jessica Almeida in our office from McManimon
9 Scotland. Mike Hanley is on the line from NW
10 Financial, Lisa Nash from Totowa, and I think the
11 redeveloper's counsel may also be available.

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

14 MR. BAUMANN: Thank you. So this is
15 an application seeking approval from the Local
16 Finance Board pursuant to N.J.S.A.
17 40A:12A-29(a)(3) and 12A-67g related to a non
18 recourse Redevelopment Area Bond in the amount of
19 \$1,200,000.

20 The proceeds of those bonds will be
21 used for off site recreational and open space
22 improvements. And we shared that information
23 with the staff which, by the way, thank you very
24 much for meeting with us in anticipation of this
25 meeting.

1 It's always helpful for us to be
2 able to answer questions and do due diligence
3 with the process with you first. This project,
4 it's worth two minutes to go through the oddity
5 of how we got here.

6 Began in 2016, the State of New
7 Jersey, under the Christie Administration,
8 determined that certain development centers
9 should be put back in commerce. The state
10 undertook a process to work with the towns to
11 make that happen.

12 In Totowa, it involved a competitive
13 process seeking a master redeveloper, MOA with
14 the state where the state would ultimately
15 dispose of the property. And we ultimately
16 signed the redevelopment agreement with the
17 master redeveloper which continues to be the
18 master redeveloper. That was in 2016, 2017.

19 Over the course of the next several
20 years, there was a substantial amount of
21 infrastructure improvements that had to be made.
22 Roads, water, sewer, utilities, demolition of the
23 existing facilities, grading, et cetera. That
24 began immediately and has continued to today.

25 The first project we appear before

1 you in connection with this was a medical center,
2 office building which sought approval from the
3 board for a RAB and a PILOT. That project, I
4 think, the first phase is completed and up and
5 built.

6 The important thing to also
7 understand about this particular area, Totowa has
8 been very particular about what they were willing
9 to allow constructed at this site which is very
10 large. So for example, residential is not
11 permitted, industrial warehouse use is not
12 permitted, retail is not permitted.

13 It's primarily limited to office,
14 assisted living and data centers, childcare, I
15 think is another category. It's a fairly limited
16 collection of uses that Totowa found acceptable
17 and the redeveloper agreed to seek. We were
18 before you, I think, in 2019 for this exact
19 parcel within the site for an assisted living
20 facility.

21 Again, we were thinking, at the
22 time, it was for a Redevelopment Area Bond,
23 similar structure for the developer to construct
24 the assisted living. They were ultimately not
25 successful. A combination of, I think it may

1 have even been asked at the meeting at the time
2 by the board.

3 I think a combination of the
4 pandemic, the pricing and a number of other
5 factors. Even with the PILOT at the time, they
6 were unable to secure forward with that project.
7 They returned to us with a concept of a data
8 center on a similar site, and that is the project
9 that we have in front of you today.

10 It's RAB structured on a per square
11 foot basis. The purpose of the RAB is two fold
12 primarily. One, it raises the money to pay for
13 the off site park improvements which will be
14 repaid by the property owner over time. And
15 secondly, it allows us to use a formula that is
16 on a per square foot basis, which we think is
17 more appropriate in this instance than the other
18 formulas required under the long term tax
19 exemption law.

20 So with that, we're here and happy
21 to answer any questions. We're excited to
22 finally hopefully get this corner of the property
23 developed and anxious to see if we can assist you
24 with any other questions.

25 MS. SUAREZ: I think this may have

1 been one of the ones that when we were on the
2 phone, I asked you to pretty much explain to me
3 what this is and what it's doing and you had
4 graciously explained it to me, and I just equate
5 it in my head as self storage for data.

6 So that's how I'm going to always
7 now refer to this as that's what this is doing.
8 And so, one of the questions, I guess, that
9 always comes up whenever we're dealing with RAB's
10 is the necessity behind it, right.

11 So why is this crucial to the
12 project actually taking place, especially when
13 you're talking about typically large projects and
14 relatively small RAB's. So if you wouldn't mind
15 indulging and explaining that a little bit for
16 the board members and the public as to why this
17 is a necessity for this project.

18 MR. BAUMANN: The developers
19 represented to us that in order to attract, as
20 you describe it, at this type of data center,
21 they, it's different than a sort of sole source
22 data center for an individual company or a bank
23 or something like that.

24 When they compare the competitive
25 nature of Connecticut and New York and some of

1 the other incentive programs that are out there,
2 they concluded that they needed to use the RAB to
3 attract a data center of this type for this
4 project, so it's a function of the competition in
5 other states for similar data centers.

6 Why this formula, the view is that
7 the long term tax exemption law ultimately
8 requires us to do annual gross revenues for a
9 percentage of total project costs. Those
10 particular formulas don't work well in this
11 instance.

12 We thought tying it into a per
13 square foot worked better. And it also, I should
14 add, that we also set a floor, so that no matter
15 what, the size of the building, we floored it at
16 \$865,000 per year, so that was the requirements
17 as described by the developers.

18 MS. SUAREZ: Okay. Then, I know we
19 had asked a little bit about renewable energy,
20 right, just based on how large the utility bills
21 are going to be for this which is a little mind
22 boggling for somebody who is not in data. So I
23 believe, the answer that we got is that there
24 won't be any solar panels or anything on the
25 actual building. Is that correct?

1 MR. BAUMANN: Yeah, two things.
2 One, we said the amount of energy generated by
3 the solar panels would not come close. It would
4 be a drop in the bucket in terms of powering the
5 facility.

6 Secondly, when we did further due
7 diligence on your question, we discovered that
8 the roof top will also be the site of a lot of
9 other utilities, so it wouldn't be conducive for
10 a solar because of the amount of what is going to
11 have to be located on top of the actual building.

12 MS. SUAREZ: Okay. And then the
13 last question that I have is I would appreciate
14 if you could maybe give us a sense of what the
15 annual service charge to be paid is going to be
16 versus what a site like this would actually
17 generate in property taxes, to kind of put that
18 into perspective.

19 MR. BAUMANN: Netting it back to for
20 the municipal share, netting it back including
21 the land taxes. As you know, it's 95 percent of
22 the taxes of the per square foot number, but then
23 you back up the land taxes.

24 Net all that, the tax is what would
25 otherwise be municipal share of \$626,000 per

1 year. In this case, the municipality will
2 \$677,000, roughly about 10 percent more in the
3 pile of money than the municipality would get
4 under the regular taxes.

5 MS. SUAREZ: Thank you for that.
6 And that is operating under the current state of
7 the parcel, right, not the actual --

8 MR. BAUMANN: That's comparing that
9 into the full taxes for the data center.

10 MS. SUAREZ: Thank you. I
11 appreciate that. Those are all of my questions.
12 I'll open it up to see if anybody from the board
13 or the public. Hearing none, do we have a
14 motion?

15 MR. AVERY: I move we approve it.

16 MR. MAPP: I'll second.

17 MR. BENNETT: Miss Suarez?

18 MS. SUAREZ: Yes.

19 MR. BENNETT: Mr. Mapp?

20 MR. MAPP: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

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

24 MR. AVERY: Yes.

25 MR. BENNETT: Director, Miss

1 Rodriguez is recusing. Apparently, with four of
2 the six appointed members we do have a quorum and
3 the motion is adopted, motion passes.

4 MS. SUAREZ: Thank you.

5 MR. BAUMANN: Thank you very much.
6 Have a great day.

7 MS. SUAREZ: Best of luck with the
8 project. And then I believe the final item on
9 the agenda today is a position for rule making on
10 behalf of Municipal Finance and Services
11 Corporation.

12 MR. PALATUCCI: Hi, Director. Bill
13 Palatucci from the McCarter Law Firm.

14 MS. SUAREZ: Hi, Mr. Palatucci.

15 MR. PALATUCCI: I believe I'm joined
16 with Jim McCarthy who is the general counsel for
17 Municipal Finance.

18 MR. MCCARTHY: Good afternoon,
19 Director.

20 MS. SUAREZ: Hello.

21 MR. PALATUCCI: So Director, I spoke
22 with Jason on Thursday and we've had email
23 exchanges since then. I think it was yesterday
24 we realized that there was an interest in having
25 the CEO available for this call that was not in

1 our plans.

2 And so per my conversation with
3 Jason on Thursday, since my letter was forwarded
4 to Mr. Bennett and Jason on August 15th, so that
5 apparently I'm told that last 60 days which would
6 be October 15th, which is after your next October
7 meeting, we'd like to postpone this, or whatever
8 your terminology is, consideration until your
9 October meeting.

10 MS. SUAREZ: So you're requesting to
11 defer the application until October?

12 MR. PALATUCCI: If defer is the
13 right word, sure. Defer or postpone, whatever
14 you prefer.

15 MS. SUAREZ: I don't have any
16 particular hesitation to doing that. I know
17 myself and the board members had quite a few
18 questions that we wanted answers to. I don't
19 disagree that it makes sense of course to have
20 the CEO present to answer those questions since
21 it's his brain child. So I don't have a
22 hesitation to allowing or permitting deferral.
23 Any board members have any comments or questions?

24 MR. DIROCCO: I would just say, I
25 know there was some suggestion that it might be

1 good to hear from others at the company. So in
2 keeping with the spirit with that, it might not
3 be a bad idea to defer, get some additional
4 people in the room and ask questions so we can
5 query. Again, I'm up to whatever the board wants
6 to do is fine, but it might not be a bad idea.

7 MR. PALATUCCI: Now knowing that in
8 advance, happy to do that. I think we had
9 provided maybe only Friday or Monday who we
10 intended to present and didn't know there was an
11 interest from hearing in one of the officers of
12 the company, so that's perfectly reasonable.
13 Now, that we know that, happy to put that in our
14 preparation for your October meeting.

15 MS. SUAREZ: Okay. Nick, what do we
16 have to do formally here? Anything?

17 MR. BENNETT: No, there is no formal
18 action that would be required.

19 MS. SUAREZ: Okay.

20 MR. PALATUCCI: We appreciate that.
21 We'll see you in October then.

22 MS. SUAREZ: Okay. I think that
23 concludes our agenda. So I will ask if we have a
24 motion to adjourn.

25 MR. MAPP: Motion.

1 MR. AVERY: Second.

2 MR. BENNETT: Miss Suarez?

3 MS. SUAREZ: Yes.

4 MR. BENNETT: Mr. Mapp?

5 MR. MAPP: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: And Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MR. BENNETT: The meeting is

13 adjourned.

14 (Hearing Concluded at 12:55 p.m.)

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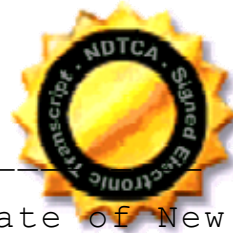
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C E R T I F I C A T E

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

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

Lauren M. Etier



Notary Public of the State of New Jersey

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Dated: September 16, 2022

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