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STATE OF NEW JERSEY

DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :

Local Finance Board :

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Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625
Date: Wednesday, October 12, 2022
Time: Commencing At: 11:07 a.m.
(Taken Remotely Via Teams.)

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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

13 DANA JONES

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1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Here.

3 MR. BENNETT: Mr. Close? I see you
4 on, Mr. Close. You're on mute right now. Mr.
5 DiRocco?

6 MR. DIROCCO: Here.

7 MR. BENNETT: Mr. Mayor Mapp is
8 here. And Miss Rodriguez? There are five
9 individuals present now so that is enough to get
10 started as we wait for Miss Rodriguez.

11 MR. CLOSE: For the record, Nick,
12 I'm here.

13 MR. BENNETT: Thank you.

14 MS. SUAREZ: I believe the first
15 matter we have before us is approval of the
16 September 7th meeting minutes. Motion to approve
17 those?

18 MR. CLOSE: So moved.

19 MR. AVERY: Second.

20 MR. BENNETT: Miss Suarez?

21 MS. SUAREZ: Yes.

22 MR. BENNETT: Mr. Mapp?

23 MR. MAPP: Yes.

24 MR. BENNETT: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MR. BENNETT: Mr. Close?

2 MR. CLOSE: Yes.

3 MR. BENNETT: Mr. Avery?

4 MR. AVERY: Yes.

5 MR. BENNETT: And Miss Rodriguez?

6 Minutes are approved.

7 MS. SUAREZ: As we move into the
8 complaint considerations, I'm going to ask Miss
9 Jones to run through those for us.

10 MS. JONES: Next up for the board's
11 vote is one that the director is recusing on,
12 1931 and is a notice of investigation.

13 MR. AVERY: So moved.

14 MR. MAPP: Second.

15 MS. JONES: Thank you, Mr. Mapp.

16 MR. BENNETT: The director has
17 recused. Mr. Mapp?

18 MR. MAPP: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: And Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: Motion approved.

3 MS. JONES: Next up is 2223 and
4 2226. The notice of determination, the board has
5 found no reasonable factual basis.

6 MR. DIROCCO: Make a motion to
7 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. JONES: Next up is 2025 which is
23 a notice of dismissal as the board has declined
24 to find a violation in this matter.

25 MR. AVERY: 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: Miss Rodriguez?
13 MS. RODRIGUEZ: Yes.
14 MS. JONES: Next for the board's
15 consideration is a notice of violation of 1720.
16 It is a total fine of \$500 dollars for subsection
17 C and D of the Local Government Ethics Law.
18 MR. AVERY: Move it.
19 MR. CLOSE: Second.
20 MR. BENNETT: Miss Suarez?
21 MS. SUAREZ: Yes.
22 MR. BENNETT: Mr. Mapp?
23 MR. MAPP: Yes.
24 MR. BENNETT: Mr. DiRocco?
25 MR. DIROCCO: Was this 17020?

1 MR. BENNETT: Yes.

2 MR. DIROCCO: Yes, thank you.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: And Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MS. JONES: Next is notice of
10 violation from 1727. This is for a total fine of
11 \$200 for subsection C and D.

12 MR. MAPP: Motion.

13 MR. CLOSE: 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 MS. JONES: Next up concerns the
3 2022 FDS enforcement year. At this time, the
4 board is being asked to vote to waive the fines
5 for those local government officers who staff has
6 identified as having general (inaudible) and
7 multiple positions so their FDS fine would be
8 waived, and at this time, also being asked to
9 rescind the notice of violations for those
10 identified by staff as being deceased or having a
11 clerk error.

12 MR. AVERY: Motion.

13 MS. JONES: Thank you, Mr. Avery.

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

15 MR. BENNETT: Miss Suarez?

16 MS. SUAREZ: Yes.

17 MR. BENNETT: Mr. Mapp?

18 MR. MAPP: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: And Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MS. JONES: Thank you. Next up from
3 1913 is request for administrative hearing in
4 response to notice of violation the board
5 transmitted. At this time they're asking the
6 board to vote to transmit to OAL.

7 MR. AVERY: So moved.

8 MS. RODRIGUEZ: 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 MS. SUAREZ: So that concludes the
22 ethics portion of the board's agenda. So as we
23 move on to the applications, I'll just remind
24 everybody to remain on mute until you are up and
25 make sure your camera is on so you can be sworn

1 in. The first application we have the board
2 today is Wall Township Fire district Number 1. I
3 believe Mr. DiRocco will be recusing on this
4 matter.

5 MR. DIROCCO: Yes. Thank you,
6 Director.

7 MS. SUAREZ: Miss Sendzik, will you
8 be presenting on behalf of the fire district?

9 MS. SENDZIK: Good morning, yes.
10 I'm here on behalf of Wall Fire District Number 1
11 and I also have with me today in my office, fire
12 district administrator, William Newberry.

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

15 MS. SENDZIK: We come before the
16 board today for its review of recommendations and
17 or approval to finance the refurbishment and
18 chassis of a Freightliner and 2106 with related
19 equipment, the replacement of a Bauer Legacy
20 Verticon compressor with related equipment and
21 additional related equipment, radios and cameras
22 to be used by the volunteer firefighters within
23 the fire district.

24 The cost of the refurbishment shall
25 not exceed \$343,499. The apparatus shall be

1 purchased through a national co-op, HGAC. The
2 cost of the replacement of the compressor with
3 related equipment shall not \$23,824.07 and it
4 will be purchased through the National
5 Cooperative NPP Gov.

6 (Discussion held off the record.)

7 MS. SENDZIK: The radios and cameras
8 shall not exceed \$19,012.75 and they're being
9 purchased through state contract. The total
10 purchase price is \$386,336.32. The financing
11 with the lease with the option to purchase has
12 been obtained through a competitive bid through
13 Hunterdon County Educational Services Commission.

14 There were 57 potential respondents
15 that were provided with email links to the
16 request for bids and the financial information.
17 The return date of August 17th provided two bid
18 proposals. One bid was submitted by Cogent
19 Leasing and Financing, Inc.

20 However, they failed to comply with
21 the bid documents and was otherwise nonresponsive
22 as the proposal offered 30 day nominal rate to
23 September 11th. Thereafter followed by an
24 unknown rate to be adjusted five days prior to
25 funding.

1 The second bid was a five year
2 proposal from Kansas State Bank chosen by the
3 board which complied with the specifications with
4 an annual interest rate of 3.87, which results in
5 an annual principal and interest payment of \$86,
6 464.93.

7 The financing will occur in 2022
8 with the initial payment occurring in the fiscal
9 year 2023 as the payment is in arrears and will
10 not be due for 12 months until after the project
11 is funded. The 2023 effect on the current tax
12 rate and assessed value will be .01 per hundred
13 dollars assessed value on the average assessed
14 value of the residents within the township of
15 \$362,831, or approximately, \$36.18 per home.

16 The procurement and financing were
17 approved via referendum on a special election
18 ballot. The public referendum to authorize the
19 project financing was held on February 19, 2022,
20 at which time, the legal voters approved
21 financing not to exceed the amount of \$395,000 by
22 a vote of 112 yes and 9 no.

23 The district compared pricing from
24 HGAC to other programs available in the district
25 including Sourcewell, New Jersey State Contract

1 and Public Bidding. That's all I have.

2 MS. SUAREZ: Thank you very much. I
3 just have a couple quick questions. One, I think
4 I noticed in the application, there is no down
5 payment, correct?

6 MS. SENDZIK: There is no down
7 payment, correct.

8 MS. SUAREZ: If you wouldn't mind,
9 or Mr. Newberry wouldn't mind, walking us through
10 the decision making process that led the fire
11 district to decide to refurbish the Freightliner
12 instead of purchasing new.

13 MS. SENDZIK: I'm going to hand that
14 over to the director.

15 MR. NEWBERRY: Sure. This has been
16 a project we've been researching for the past
17 couple years. The truck approached its 20 year
18 in 2019, and at that point, started having some
19 mechanical difficulties that we've been patching
20 together throughout the time and it's no longer
21 cost effective. One of which being an oil leak
22 coming from the engine.

23 With the current financial situation
24 that we're seeing globally, the district was
25 looking to be prudent in its purchase. And the

1 box of the apparatus is in very good condition
2 for its age. We did look at new rescue vehicles
3 of similar make up and they were ranging
4 somewhere between 600 and 650,000.

5 Same with the box, was still in very
6 good shape and there was modifications made to
7 the breathing air system back in 2017, 2018. The
8 board felt it would be best to remount that box
9 onto a new cab and chassis to extend its life
10 which yields a significant cost savings to all
11 parties involved.

12 MS. SUAREZ: Thank you. I do not
13 have any other questions. I'll open it up to the
14 board or members of the public. Hearing no
15 additional questions, do we have a motion to
16 issue positive findings?

17 MR. CLOSE: So moved.

18 MS. RODRIGUEZ: Second.

19 MR. BENNETT: Miss Suarez?

20 MS. SUAREZ: Yes.

21 MR. BENNETT: Mr. Mapp?

22 MR. MAPP: Yes.

23 MR. BENNETT: Mr. DiRocco has
24 recused. Mr. Close?

25 MR. CLOSE: Yes, and I want to

1 commend the refurbishment and exploring all
2 options. I thought they did a great job.

3 MR. BENNETT: Mr. Avery? Miss
4 Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: With four, the motion
7 is approved, Director.

8 MS. SENDZIK: Thank you very much.

9 MS. SUAREZ: The second applicant
10 appearing before the board today is Pittsgrove
11 Township Fire District Number 2.

12 MR. JESSUP: Good morning, Director,
13 Matt Jessup here.

14 MS. SUAREZ: Good morning, Mr.
15 Jessup?

16 MR. JESSUP: How are you. So
17 Director, we have with us Fire Chief Tim
18 O'Donnell. We have fire district commissioner
19 Chris Gerace, we have fire district treasurer,
20 Bill Rump and Rich Braslow, as general counsel.
21 The first three will need to be sworn in.

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

24 MS. SUAREZ: The floor is yours.

25 MR. JESSUP: So again, Matt Jessup,

1 McManimon, Scotland and Baumann. This is an
2 application by the Pittsgrove Fire District
3 Number 2 pursuant to N.J.S.A. 40A:5A-6 in
4 connection with a lease purchase financing of a
5 KME rescue engine in an amount not to exceed
6 \$950,000.

7 The acquisition of the fire truck
8 and the lease purchase financing was approved by
9 the voters at an election held on September 21st
10 2021. The vote was 157 in favor and 28 against
11 for a total of 185 votes. There are,
12 approximately, 3,006 registered voters in the
13 fire district which means we had approximately
14 six percent of eligible voters voting.

15 There are three fire districts
16 within Pittsgrove Township. Fire district number
17 2 services, approximately, one third of the
18 10,000 residents and about 17 of the 45 miles
19 within the township. The fire district will
20 procure the truck through the Houston Galveston
21 Council.

22 The purchase price is \$909,629.48.
23 Going through the HGAC will provide time and cost
24 savings resulting from a separate procurement.
25 The fire district is making a \$350,000 down

1 payment on the fire truck leaving an amount to be
2 financed of, approximately, \$559,630.

3 The new fire truck is replacing two
4 existing trucks, a 1989 engine and a 1998 rescue
5 truck that have both reached the end of their
6 useful lives. The 1989 engine has,
7 approximately, 27,200 miles and over 2,050
8 service hours on it.

9 The '98 rescue truck has,
10 approximately, 22,800 miles and 645 service hours
11 on it. Not only are the outgoing trucks passed
12 their useful lives, but the new rescue truck
13 that's replacing the two older ones will have a
14 lower profile for hose beds which, A, allows for
15 quicker deployment.

16 And B, less risk of injury to
17 personnel because you don't have personnel
18 climbing onto the engines for access to hoses.
19 The fire district does plan to sell the old
20 trucks and use the proceeds to pay on the lease.
21 The fire district received four bids for
22 financing via competitive procurement.

23 The winning bidder was leasing two
24 at 3.62 percent. The other three bids range from
25 3.79 percent to 3.90 percent. Financing is for

1 10 years. And the bank bids, the bank's bid on
2 the financing amount was \$650,000 at the time,
3 which consisted of \$950,000 approved amount, less
4 what was then going to be a \$300,000 down
5 payment.

6 So based on that \$650,000 financed
7 amount, annual debt service is \$78,618 per year.
8 We expect that number on the same interest rate
9 based on the lower financed amount of 559,000
10 that I mentioned earlier to be about \$67,700. So
11 it will be lower than that 786 originally
12 indicated in the LFB application.

13 The new lease payment at the higher
14 amount, at the 78600 dollar amount will result in
15 a tax increase to the average assessed valued
16 homeowner of \$32.22. Again, adjusting for the
17 lower financing amount, we expect that number to
18 be about \$28 to the average assessed value
19 homeowner.

20 That increase is on top of an
21 existing fire district tax bill of about \$206.
22 This is the only debt obligation of the fire
23 district. They have no outstanding debt. And
24 with that, I'll stop and see if the director and
25 the board have any questions.

1 MS. SUAREZ: Thank you very much.
2 That does answer the one question I was going to
3 ask which was the discrepancy about the amount,
4 so thank you for clarifying the actual figure
5 that will be financed. The other item that I
6 want to discuss is the resolution.

7 So I do know, Mr. Jessup, that you
8 provided us with the meeting minutes today, but
9 we will actually need the resolution, the
10 commissioner resolution approving the special
11 election.

12 MR. JESSUP: Director, I did speak
13 to Rich Braslow, general counsel, about that
14 earlier this morning and we will have that
15 prepared and sent over to you.

16 MS. SUAREZ: Perfect. I'm happy to
17 make the motion. I will just condition upon
18 receiving that resolution.

19 MR. JESSUP: Appreciate that.
20 Completely fine with that.

21 MS. SUAREZ: Do the board members or
22 does anyone from the public have any questions?
23 Hearing none, do I have a motion to issue
24 positive findings on the condition the fire
25 district provide us with the resolution approving

1 the special election?

2 MR. AVERY: So moved.

3 MS. RODRIGUEZ: Second.

4 MR. BENNETT: Miss Suarez?

5 MS. SUAREZ: Yes.

6 MR. BENNETT: Mr. Mapp?

7 MR. MAPP: Yes.

8 MR. BENNETT: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: And Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: Motion approved.

17 MR. JESSUP: Thank you very much. I
18 appreciate it.

19 MS. SUAREZ: Best of luck. Also
20 just want to note I do appreciate the very large
21 down payment and I'm sure that took a little bit
22 to stash away.

23 MR. JESSUP: Yes. Thank you.

24 MS. SUAREZ: Next application that
25 we have before the board today is from the Town

1 of Dover Board of Education.

2 MR. SOLIMINE: Good morning,
3 Director. Tony Solimine from Wilentz, Goldman
4 and Spitzer here on behalf of the Board of
5 Education of the Town of Dover. Also appearing
6 are the board's financial advisor, Brian Morris
7 from Phoenix Advisors, and the board's business
8 administrator, Raymond Slamb.

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

11 MR. SOLIMINE: Thank you, Director.
12 Today we're appearing on behalf of Local Finance
13 Board to request approval of an extension of
14 credit pursuant to N.J.S.A. 18A:24-27. If
15 approved, the board plans to submit a bond
16 proposal question to the voters at the special
17 election scheduled for December 13th 2022.

18 The amount of the bond proposal
19 question would be \$69,263,500. That would be the
20 authorization of the project and the issuance of
21 bonds. The reason for this application today and
22 the request for the extension of credit is to
23 veer overcrowding within the school district.

24 Currently, the school district has
25 over 450 unhoused students. Meaning, it doesn't

1 have the capacity, the space capacity to educate
2 those students. According to its demographic
3 study, by 2026, that number will rise to 800
4 unhoused students, so the Board of Education,
5 along with its professionals, analyzed the
6 overcrowding issue and determined the best course
7 of action was to build a 7th, 8th grade middle
8 school and to expand the high school.

9 This will allow the current middle
10 school to be used as a grade 5, 6 school and will
11 also allow the other school districts to be
12 reconfigured, according to different grade
13 levels, to alleviate the overcrowding in all the
14 school districts.

15 If approved, this will result in the
16 district needing to borrow in excess of its
17 borrowing capacity of \$13,628,316. The reason
18 for this application today is kind of a unique
19 set of circumstances. In 2009, there was
20 legislation where non operating school districts
21 had to be incorporated with an existing school
22 district.

23 So at that time, Victory Gardens was
24 a non operating school district and it got
25 encompassed into the Town of Dover School

1 District. The way that was treated under the
2 statute was that it then made Dover a regional
3 high school district, a regional school district
4 which means Dover cannot feed into the borrowing
5 capacity of its municipality.

6 But for that set of circumstances,
7 we wouldn't be here today. In the bond proposal
8 question, we would simply ask the voters to
9 approve that the school district were allowed to
10 utilize a portion of the town's boring capacity,
11 but a regional school district is not allowed to
12 do that.

13 Previously, we submitted an
14 application to the commissioner of education and
15 we've received her approval prior to submitting
16 this application of this hearing today. The
17 projects have been submitted to the Office of
18 School Facility and the Department of Ed, so the
19 projects have been approved.

20 And by exceeding the borrowing
21 capacity, the board will not impair its credit,
22 the Town of Dover's credit, the Borough of
23 Victory Gardens credit. They'll be able to
24 punctually pay their principal and interest debt
25 over the next 10 years.

1 And most importantly, the school
2 district will be back within its borrowing
3 capacity within 10 years which is well in line
4 with the 20 year requirement of the statute. The
5 cost of the average taxpayer in the Town of Dover
6 will be \$611. And for the average home in
7 Victory Gardens will be \$579.

8 If you have any further questions on
9 the application, we have Brian Morris from
10 Phoenix Advisors and Raymond Slamb from the
11 school district to answer any questions.

12 MS. SUAREZ: Thank you very much. I
13 do have a couple questions. So I fully
14 understand that this project is going to put the
15 Board of Education over its max statutory debt
16 limit by about .94 percent, and while the debt
17 service aid from the Department of Education
18 can't be factored into the debt limit
19 calculation, I wanted to flush out a little bit
20 how much aid is anticipated by the Board of
21 Education.

22 MR. MORRIS: I can address that. So
23 the board expects to receive about 9.9 percent of
24 the debt service in the form of debt service aid
25 from the state.

1 So that equates to, on the total
2 debt service of the project, of about 118
3 million. That equates to just shy of 12 million
4 dollars, so the net debt service is about 106
5 million over the 30 year term.

6 MS. SUAREZ: Do you have any sense
7 as to, when you factor that in, what the impact
8 would be on the average assessed home thereafter?

9 MR. MORRIS: So the figures that
10 Tony had quoted of \$611 to the average home in
11 Dover and 579 to the average home in Victory
12 Gardens is the net impact after factoring that
13 state aid, and that's to the average home in each
14 respective community.

15 MS. SUAREZ: Okay. So that is a
16 substantial lift, I'm assuming for any taxpayer
17 in either municipality. Are there any, I guess,
18 thoughts about what it's going to look like
19 factoring in additional increases in costs and
20 things of that nature?

21 Is there anything that the school
22 board would be doing to attempt to decrease any
23 of the future increases to kind of soften this
24 blow?

25 MR. SLAMB: Hi. Raymond Slamb, the

1 business administrator. So as I'm sure you know,
2 this is separate from the tax levy. So each year
3 we have our tax levy which is capped at two
4 percent, in addition to this debt service which
5 if voted yes upon, both today and then again on
6 December 13th, would be a separate levy against
7 everyone.

8 Our previous budget was a zero
9 percent tax increase which is something that we
10 worked very hard to do in anticipation of knowing
11 that we would be impacting our community members.
12 So in general, I think one of the biggest things
13 we received a couple questions about this is that
14 we have staff that are essentially providing
15 services, and in some cases, hallways.

16 We have fire code, you know, et
17 cetera, but we wouldn't necessarily be hiring
18 additional teachers because we have teachers. We
19 just need to give them more space. There would
20 be some fringe costs. For example, we'd need
21 some additional custodians, certain number of
22 square feet for maintaining a building.

23 So you know, these are things that
24 we have been considering. And really, I think
25 the best way to meet the need and, you know, get

1 these students and teachers the space that they
2 need and the facilities they need while still,
3 you know, keeping in mind and being sensitive of
4 the tax impact that this will have is trying to
5 work through that regular budget, that two
6 percent, keep them out as low as possible for as
7 long as we can without negatively impacting the
8 day to day operations of the district.

9 MS. SUAREZ: Completely fair. I
10 don't think anybody on this board downplays or
11 doesn't understand the need for this new
12 facility. It's always a numbers game trying to
13 figure out how to make it all work. I'm going to
14 open up the floor to members of the board or
15 public to see if there are any additional
16 questions.

17 MR. CLOSE: Director, it's Bill.
18 Mr. Slamb, I'm not sure if you or Mr. Morris
19 wants to answer this. What's the average tax
20 bill in town right now?

21 MR. MORRIS: I can answer that, but
22 don't have it right in front of me, so will take
23 a minute or two of digging. But I can do that in
24 the meantime, if you bear with me.

25 MR. CLOSE: I think there's a need

1 for the facilities, clearly, and I guess my
2 question stems more on is there any way to modify
3 the scope to make it more fiscally feasible and
4 palatable for the residents of the town while, at
5 the same time, accomplishing the goals of the
6 district to get the facilities it needs for its
7 teachers and students.

8 \$611 is a significant amount over
9 the next 30 years, given that there will be
10 increases despite efforts by everyone to keep a
11 zero tax base increase. Between the town and the
12 board, you're going to see increases during that
13 period in an area where, according to the census,
14 the average home is \$64,000, median income about
15 10 percent and is below the poverty line in
16 Dover, and about 11 percent in Victory Gardens.

17 So finding a way to make it fiscally
18 feasible for them and still get the necessary
19 facilities. I guess I have some concerns about
20 being able to achieve that.

21 MR. SOLIMINE: I guess the -- being
22 involved through the process, the architect and
23 the board and its administration have been very
24 considerate of that fact throughout the process.

25 This has been several years in

1 design and several years in kind of strategizing
2 and looking into the feasibility of different
3 projects and I guess this was the cheapest and
4 most cost effective manner to address their
5 overcrowding instead of having to touch each
6 individual school and to add on to each
7 individual school.

8 So, you know, I think the board and
9 the administration and its professionals
10 understood that concern, agree with that concern
11 and this was the most cost effective and most
12 logical solution to the problem.

13 MR. MORRIS: I was going to add too,
14 this is the one way to be of the leverage those
15 state aid funds that the director mentioned
16 totaling almost 12 million dollars. If the board
17 was to do other more temporary solutions, it
18 would be all felt by the taxpayers rather than a
19 portion being offset in state aid even though
20 it's only 10 percent, not a huge portion of the
21 overall project, every bit helps.

22 MR. SLAMB: So we had looked at a
23 number of different options, and in addition to
24 the cost. So in addition to the costs aspects,
25 the other thing we had to consider was the

1 operations of the school district. For example,
2 one of the potential solutions we looked at was
3 adding a second story to the high school.

4 You know, not only was there a very
5 large cost associated with that, but then we
6 would have to shut the high school down which
7 would not be possible for all of instruction
8 because we would have construction occurring over
9 classrooms.

10 There would be nowhere to put the
11 students during construction. That was one of
12 the challenges we ran into with that particular
13 solution. Some of the other challenges we faced,
14 we looked at potential other buildings that
15 already existed or land that we could purchase.
16 And Dover, there is not a lot of land or
17 buildings available.

18 And one of the buildings we did look
19 at would have required very extensive work to get
20 it to code. And then in addition to that, that
21 only would have provided us about 10 classrooms
22 which would mean -- and the numbers that we're
23 looking at just today, not including, you know,
24 the potential for growth as we do experience
25 increasing numbers each month.

1 For example, in September, I believe
2 we registered about 115 new students. And last
3 year on average all the way through to the
4 spring, we were averaging about 40 new students a
5 month being registered.

6 MR. MORRIS: I just found that. In
7 Dover, on the average residential home of
8 240,000, the average taxes are \$6,900. And
9 Victory Gardens on the average home assessment of
10 172,000, the average tax bill is \$5,100.

11 MR. CLOSE: Thank you. Again, I
12 think it's clear there's a need for the
13 facilities and that's clear. My concern is just
14 on the cost for the residents because it's 10
15 percent roughly of the average tax bill now
16 you'll be adding and that doesn't factor in
17 future increases from the town and or the school
18 that may be necessitated by operational needs.

19 Hopefully aid offsets that, and
20 there's no way to know that. And certainly, it's
21 going to pose a number of fiscal challenges for
22 folks to meet that increased cost, if you will.

23 MR. SLAMB: Dover is in a unique
24 situation, where we received a larger percentage
25 of state aid that other districts might and it

1 has to do with the amount of aid that we received
2 from the state. For example, in its previous
3 year we received an increase in state aid, but
4 even with that increase, we're 8.9 million
5 dollars below adequacy.

6 NJBOE's calculation of what an
7 adequate budget would be for us, so due to that,
8 we received a district applied percentage of 68
9 percent as opposed to 40 percent as it relates to
10 the preliminary cost from NJBOE. So that's the
11 reason why we were able to get the amount of
12 state aid towards this project.

13 MR. SOLIMINE: Ultimately, with
14 school projects in New Jersey, as you're all
15 aware, in order to authorize the project and to
16 authorize the issuance of bonds, the voters have
17 to approve it. Ultimately, the voters have to be
18 comfortable with the project and the tax increase
19 as well.

20 This is just giving us the
21 opportunity to go to the voters to see if they're
22 comfortable with the project and the tax
23 increase. Ultimately, they'll be the decider if
24 they're comfortable. Definitely we've been aware
25 of that concern and that's been at the forefront

1 of the thinking of the school district throughout
2 the project.

3 MR. CLOSE: I appreciate that, Mr.
4 Solimine. I'm sure it is and has been. As you
5 said, the voters will decide, but hopefully, the
6 question also identifies that so they are
7 cognizant of what the fiscal impacts will be to
8 them.

9 MS. MANTEL: Cathy Mantel, and I'm
10 the auditor for the school district. And
11 although I wasn't introduced, I did swear in. I
12 wanted to add one comment. And that is school
13 districts have to finance capital through their
14 two percent increase and their operating budget
15 and it's very difficult.

16 The only resonating thought I would
17 like to leave with the board is that the district
18 hasn't gone out for a big spending plan in a very
19 long time. And so although the tax impact is
20 \$611,000 a year, they weren't doing that over the
21 past history to the point where there has been
22 overcrowding and they're looking to address that,
23 so thank you.

24 MS. SUAREZ: We appreciate that. I
25 think that was reflected also in just how low the

1 net debt percentage has been for the Board of
2 Education thus far.

3 MR. SLAMB: Another consideration, I
4 think we forgot to mention, there will be some
5 debt service falling off. And Brian, I don't
6 know if you have the exact year, I think 2026 is
7 the correct year. I don't know if you can chime
8 in.

9 MR. MORRIS: Yes, bear with me.
10 About 675,000 or so debt service will fall off
11 after 2026.

12 MS. SUAREZ: Thank you for that. If
13 there are no other questions, I will ask for a
14 motion.

15 MR. MAPP: I do have a couple.

16 MS. SUAREZ: Sure.

17 MR. MAPP: What has been the growth
18 in your school population over the last, let's
19 say, two or three years?

20 MR. SOLIMINE: According to the
21 demographic study by 2026, we are expected to be
22 over 800 students over the functional capacity of
23 the school district.

24 MR. MAPP: And how many students are
25 in the district right now?

1 MR. SOLIMINE: Ray, do you have
2 those exact numbers?

3 MR. SLAMB: Yes. So right now,
4 there's approximately 3500 students. I believe
5 our building capacity, I'm trying to see if I can
6 pull up that information very quickly for you.
7 Currently, the district facilities are unable to
8 educate 450 students according to the
9 specifications set forth in the regulations by
10 the DOE.

11 MR. MAPP: What are you doing with
12 those students right now?

13 MR. SLAMB: So essentially what that
14 means is that we have large classroom sizes. We
15 have moved our preschool programs. A majority of
16 our preschool program has been through provider
17 sites as we're part of the preschool expansion
18 aid program.

19 However, we did have some in school
20 preschool classes. We had to move those out to
21 provider sites and then we also have trailers
22 that we have on order, but that's not going to
23 help us now and the overall need of the district.

24 But really, it's been a matter of
25 having, you know, extra, not extra, but say art

1 and things like that kind of on a cart where they
2 don't have a room and using really any space we
3 can as a classroom, in addition to, like having
4 some of those extra services in an unconventional
5 places at the end of a hallway or things like
6 that.

7 MR. MAPP: Overcrowding is clearly
8 an issue?

9 MR. SLAMB: Yes. And we, you know,
10 experience, like I said, increases in
11 administration each month. We have, I think it's
12 unique that our district is growing and I think
13 part of that is that, you know, Dover happens to
14 be a town where we have a decent amount of
15 families that are coming in to the town both from
16 other places in New Jersey and then also we have
17 immigration from other countries as well.

18 MR. MAPP: What is the total of your
19 school budget?

20 MR. SLAMB: I'm sorry. I didn't
21 quite hear.

22 MR. MAPP: Your total school budget?

23 MR. SLAMB: So this year, it's
24 approximately 68 million, and that was after we
25 received an increase in state aid. That's for

1 the '22/2023 school year and that's with a zero
2 percent tax increase on the tax levy.

3 MR. MAPP: That was my next
4 question. When last had you increased the tax
5 levy?

6 MR. SLAMB: So I've been here for
7 the last year. I believe for the '21/'22 year,
8 they did increase the tax levy, but that was in
9 the budget that I created.

10 MR. MAPP: No further questions.

11 MS. SUAREZ: Does anyone else have
12 questions? Then hearing none, do we have a
13 motion to approve?

14 MR. MAPP: Motion to approve.

15 MS. RODRIGUEZ: I second.

16 MR. BENNETT: Miss Suarez?

17 MS. SUAREZ: Yes.

18 MR. BENNETT: Mr. Mapp?

19 MR. MAPP: Yes.

20 MR. BENNETT: Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MR. BENNETT: Mr. Close?

23 MR. CLOSE: Yes. Because they need
24 the facilities and it's ultimately up to the
25 residents to decide, but I do harbor some

1 financial concerns as identified in the course of
2 this discussion today, but, yes.

3 MR. BENNETT: Mr. Avery? Mr. Avery?
4 Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: With five votes, the
7 motion is approved.

8 MR. SOLIMINE: Thank you very much.
9 I appreciate your time.

10 MS. SUAREZ: We wish you the best of
11 luck on that project. Next applicant appearing
12 before the board today is the Camden County
13 Improvement Authority. I see Mr. Winitzky.

14 MR. WINITSKY: Good morning. I
15 think we've got on the line Josh Nyikita,
16 financial advisor to the Improvement Authority;
17 Jim Lex, who is the interim executive director of
18 the Improvement Authority.

19 I'm not sure if anybody from the
20 county is joining today. I don't know if Steve
21 Williams and or their bond counsel is on the
22 line. Josh, do you know if Steve or Jackie was
23 joining today?

24 MR. NYIKITA: I believe Steve should
25 be joining us, Jeff. Steve is the CFO for Camden

1 County. Let's give him a second.

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

4 MR. WINITSKY: So thank you,
5 Director. We are here today seeking positive
6 findings N.J.S.A. 40A:5-6 for the issuance by the
7 Improvement Authority of its not to exceed 30
8 million dollars of county guaranty loan and
9 revenue bonds, the county capital project series
10 2022.

11 We're also seeking approval pursuant
12 to N.J.S.A. 40:37A-80 for the final adoption of
13 an ordinance by Camden County that would
14 guarantee the payment of the principal and
15 interest on the bonds. The authority's issuing
16 the bonds on behalf of the county to finance the
17 cost of the acquisition and installation of
18 certain capital equipment and the completion of
19 certain infrastructure improvements in, by and
20 for Camden County as part of the county's 2020
21 capital budget.

22 In particular, under current market
23 conditions which change seemingly by the hour,
24 the authority expects to issue, approximately,
25 \$26,365,000 of bonds to finance various equipment

1 and improvement projects for building and
2 operations for the Camden County Parks and Rec
3 Department, for corrections, for information
4 technology, the Office of the Sheriff and Public
5 Works.

6 There's a full description of all
7 the equipment and improvements to be financed
8 that's attached as Exhibit A to our application
9 and we're happy to get into the details, if
10 necessary. It's quite a long list, so we gave
11 you categories of improvements and equipment.

12 As this board is aware, the
13 authority has financed the county's capital
14 program through this particular program for 30
15 years. This is simply just a continuation of
16 that relationship which provides cost savings to
17 everybody, allow some flexibility in pricing and
18 marketing because the Improvement Authority has
19 the ability to do a negotiated deal rather than a
20 public sale by the county, et cetera.

21 The bonds will be issued by the
22 authority pursuant to a bond resolution which,
23 assuming we have approval and positive findings
24 today, will be adopted tomorrow. The proceeds of
25 the bonds will be loaned to the county pursuant

1 to a loan and security agreement. Under the loan
2 and security agreement, the county is required to
3 repay an amount sufficient to pay the principal
4 and interest of the bonds.

5 In addition to the loan and security
6 agreement, the county is providing its
7 unconditional guaranty pursuant to the ordinance
8 I referenced earlier in my presentation. That
9 guaranty will obligate the county to pay debt
10 service on the bonds including, but not limited
11 to levying ad valorem taxes as guarantees
12 operate.

13 As I mentioned, the bonds are going
14 to be issued on a negotiated basis in order to
15 allow for flexibility and structuring and
16 pricing, and now more than ever, in market
17 timing, it's anticipated that the bonds will be
18 structured to provide level debt service to
19 amortize in the years 2024 through 2038 which
20 corresponds to the average useful life of the
21 equipment and improvements to be financed.

22 Debt service, again, under current
23 market conditions, which when we submitted this,
24 is different than today, but we're looking at
25 roughly around 2.5 million dollars annually. And

1 again, that's subject to market conditions but
2 that's generally what we're looking at.

3 This particular issuance will have
4 very little impact on the county's net debt which
5 is presently 1.22 percent of equalized value. I
6 think they're going to bring it up to 1.28
7 percent of average equalized value, so the tax
8 impact is very minimal.

9 So if there are any questions with
10 respect to the project or with the bonds
11 themselves, we've got the full team, and I see
12 Steve joined as well, so any redirect questions
13 to the county can be answered at this time.

14 MS. SUAREZ: Thank you very much. I
15 do have just a couple of quick questions. In
16 taking a look at the application, I perused the
17 project list and one of the items that I saw
18 there that I was hoping you could give me clarity
19 on is under the category of sustainability,
20 there's one property and equipment listed as a
21 vineyard for I think \$30,000 and I was curious
22 what that was.

23 (At which time Steve Williams was
24 sworn in to testify.)

25 MR. WILLIAMS: So that is a real

1 vineyard. We have a vineyard in our
2 sustainability campus that is, approximately, one
3 acre. It's a part of the sustainability
4 greenhouse area that we have down there. There's
5 a related item that is campus master plan. That
6 is a pole barn, mostly for pole barn, but other
7 improvements on that campus, but, yes, it is a
8 real vineyard.

9 MS. SUAREZ: Is this part of the
10 community college?

11 MR. WILLIAMS: No, this is part of
12 the sustainability department of the county.

13 MS. SUAREZ: Just out of curiosity,
14 what is the vineyard used for other than what I
15 think it was used for?

16 MR. WILLIAMS: Yeah, grapes. We
17 actually had -- I know nothing about wine making,
18 but apparently the crop is fantastic this year
19 and we are sharing grapes with the local wineries
20 of South Jersey.

21 MS. SUAREZ: Interesting.

22 MR. LEX: Director, if I can add,
23 too. Last year they had a huge loss. A herd of
24 deer got in and took out a big portion of them,
25 so things you don't know about wine making, you

1 learn real quick when a deer got in.

2 MS. SUAREZ: If I know anything
3 about New Jersey is that deer eat everything that
4 you don't want them to eat. And then the last
5 question I had about the project list is under
6 Public Works.

7 I see two separate line items for
8 emergency road repairs. I was just curious what
9 the separate one was for a much lesser amount of
10 24,000 and change versus the county wide one
11 which is almost a million.

12 MR. WILLIAMS: I would need to
13 research that, to be perfectly honest. I'm not
14 sure how that -- I think that might be a title
15 issue. The number is very familiar, but I
16 apologize. I don't have an answer for that right
17 now. I would have to research that a bit.

18 MS. SUAREZ: But you can get that to
19 us?

20 MR. WILLIAMS: Yes, absolutely, yep.

21 MS. SUAREZ: Those were the couple
22 of questions I had, so I'll open it up to the
23 members and the public to see if there are any
24 additional questions. Hearing none, do we have a
25 motion?

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

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

4 MR. BENNETT: Miss Suarez?

5 MS. SUAREZ: Yes.

6 MR. BENNETT: Mr. Mapp?

7 MR. MAPP: Yes.

8 MR. BENNETT: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: Motion approved.

17 MR. WINITSKY: Thank you very much.

18 We appreciate it.

19 MS. SUAREZ: Best of luck. Next
20 application we have before the board today is
21 Westwood Borough.

22 MS. AYER: Good morning. I'm Doreen
23 Ayer. I'm the borough administrator for the
24 Borough of Westwood. Steven Rogut is our bonding
25 attorney.

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

3 MR. ROGUT: Good morning. The
4 Borough of Westwood is seeking the Local Finance
5 Board approval of an ordinance dissolving the
6 Westwood Parking Authority and providing for the
7 assumption of the authority's services and
8 functions by the borough.

9 The borough is intending to create a
10 parking utility. The Parking Authority has no
11 outstanding debt and all its creditors will be
12 paid at the time of the dissolution. The Parking
13 Authority has had trouble attracting volunteers
14 to serve on its board and the existing members
15 are aging.

16 In April, the board voted
17 unanimously to have the borough take over
18 eliminating another layer of government.
19 Currently, the authority is contemplating
20 acquiring a parking lot it currently leases.

21 Having the borough finance the
22 acquisition, in conjunction with its regular
23 borrowings will be much more cost effective
24 compared to a stand alone authority financing due
25 to lower issuance cost and a lower interest rate.

1 Does the board have any questions?

2 MS. SUAREZ: I just have one
3 question and I believe that you confirmed this
4 already with staff, but I know the one request
5 that we had or question that we posed was if the
6 borough would be okay with the dissolution date
7 coinciding with the end of the calendar year
8 budget, so thereby obviating the need to do a
9 three month utility budget.

10 MS. AYER: Absolutely, yes.

11 MS. SUAREZ: And that was totally
12 fine, correct?

13 MS. AYER: Yes. At this point it
14 makes sense. We were hoping to do this earlier
15 in the year, but at this point in time, it makes
16 life a lot easier for everyone.

17 MS. SUAREZ: That's the only
18 question I had, so I will just open it up to
19 other questions, but then when we go to make the
20 motion, just put that as the condition that it
21 will happen at the end of the year. Do any board
22 members or members of the public have any
23 questions they would like to address? Hearing
24 none, do I have a motion to approve with the
25 condition that the dissolution occurs at the end

1 of the year of 12-31 of 2022?

2 MS. RODRIGUEZ: I make a motion.

3 MR. MAPP: Second.

4 MR. BENNETT: Miss Suarez?

5 MS. SUAREZ: Yes.

6 MR. BENNETT: Mr. Mapp?

7 MR. MAPP: Yes.

8 MR. BENNETT: Mr. DiRocco? Mr.

9 Close?

10 MR. CLOSE: Yes.

11 MR. BENNETT: Mr. Avery?

12 MR. AVERY: Yes.

13 MR. BENNETT: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MR. BENNETT: Motion is approved

16 with the five votes.

17 MS. AYER: Thank you.

18 MS. SUAREZ: Thank you very much.

19 Best of luck. Moving along here. We have next

20 up on the agenda is the City of Jersey City. I

21 see Mr. Wielkocz.

22 MR. WIELKOTZ: Good morning,

23 Director and good morning members of the board.

24 I need to be sworn in.

25 MS. SUAREZ: Is there anybody else

1 with you that needs to be sworn in?

2 MR. WIELKOTZ: I believe so, yes.

3 We have a plethora.

4 MS. SUAREZ: I figured. If we could
5 have everybody just say hello and maybe their
6 first names so their image will appear and we'll
7 get you sworn in.

8 MR. SCURA: John Scura.

9 MR. GREAVES: Kyle Greaves.

10 MS. GANDULA: Carmen Gandula.

11 MS. SANTANA: Stephanie Santana.

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

14 MR. WIELKOTZ: Thank you and good
15 morning, Director again and board members. The
16 City of Jersey City is requesting the board to
17 approve an appropriation CAP waiver allowing the
18 cash deficit of 2021 in the amount of \$36,133,898
19 to be raised in the 2022 city budget outside of
20 the appropriation CAP.

21 This cash deficit is directly
22 related to an inter fund in the current fund with
23 the federal state grant fund of over 49 million
24 dollars and revenue accounts receivable of over
25 24 million dollars.

1 Most significantly revenues that are
2 anticipated on an annual basis from the MUA which
3 were not collected in 2021 because of the
4 moratorium on the MUA being able to do shut offs
5 and settle liens. It's really pretty simple.
6 And with that, I would ask the director and the
7 board members if they had questions.

8 MS. SUAREZ: So Mr. Wielkocz, I know
9 we did have a premeeting and I appreciate
10 everybody's time here and I think we have items
11 that were flushed out that would be helpful for
12 the board members and the public to hear as well,
13 mainly about timing, understand there's going to
14 be a substantial tax increase to residents on the
15 fourth quarter tax bill that's about to go out.
16 If we could just touch upon those a little bit
17 more, it would be helpful.

18 MR. WIELKOTZ: Sure. Again, I was
19 hired by the city some time in June to assist
20 them in closing out 2021. For the board member's
21 edification, there's been a significant amount of
22 turnover in the finance office in the city over
23 the last six or nine months.

24 Basically, everybody, except I think
25 Kyle and Stephanie are fairly new. Carmen is the

1 new director of finance and she's been putting
2 together her team, trying to get through closing
3 out '21, getting a budget for '22. And it's been
4 a process.

5 And in that process, we discovered
6 the inter funds, the revenues not collected, the
7 deficit. There's also another issue with the
8 grant fund of a little over 20 million dollars of
9 appropriation of expenditures dealing without
10 appropriation dealing with the FEMA COVID testing
11 program that the city undertook at some point in
12 2021.

13 So there's been a lot of moving
14 parts, a lot of versions of an annual financial
15 state, a lot of versions of after the budget was
16 introduced, a lot of generations of amendments to
17 that budget. I know Kyle and the budget people
18 have been in constant contact with George Carmona
19 over the last number of weeks and Tina, getting
20 everything in place where the goal is, if the
21 board is kind enough to approve the waiver today,
22 the amendment to the budget will be passed
23 hopefully by the city council at the regular
24 meeting.

25 There will be a special meeting

1 within a week or eight or nine days, pending the
2 advertisement and the three day period that has
3 to wait for the amendment to be advertised to
4 have the public hearing and adoption of the
5 budget hopefully by the end of next week so that
6 the 2022 budget can now be put to bed.

7 In terms of taxes, there is a
8 significant tax increase to the average homeowner
9 from '21 to '22. Somewhere in the neighborhood
10 of between 12 and 1300 dollars to the average
11 homeowner. And most of that has not been billed
12 yet, and maybe Kyle can speak to that.

13 There was an increase in the third
14 quarter estimated bill of some amount, but the
15 majority of the increase will be in the November
16 1 bill, the final bill that is eventually sent
17 out hopefully by the end of October to be
18 collected somewhere towards the middle part of
19 November.

20 So, yeah there is a significant
21 budget. The tax increase is I think over 120
22 million dollars for '21 to '22, so some serious
23 things that are going on right now.

24 MR. GREAVES: I would like to
25 provide some clarity on that. The original

1 introduced budget for the city, it was inclusive
2 on a taxing increase on the average assessment of
3 \$1,085. With the current drafted amendment, the
4 new projected average tax increase would be just
5 slightly below \$1200, \$1,196 on the average
6 assessment.

7 That's if this waiver is granted and
8 we can proceed with the amendments as they are.
9 I was in communication with George from DLGS
10 yesterday. Everything seemed to check out, and
11 obviously, we're waiting on confirmation from the
12 board that we can proceed with the appropriation
13 waiver.

14 MS. SUAREZ: Okay. And I appreciate
15 the candor. There are a couple other questions
16 that I do have, which we've talked about. I
17 completely sympathize with the finance office
18 undergoing some growing pains and new staff
19 members.

20 What I would like to hammer out is
21 what procedures are going to be put into place to
22 ensure that we're not back here again next year.
23 Specifically by that I mean, who is going to be
24 responsible for tracking grants received to avoid
25 this issue in the future and how is the city

1 going to be able to make sure that the division
2 of team, the AFS by its March due date next year,
3 about six months late this year, so I want to
4 make sure that we're all thinking ahead on some
5 of these items and what kinds of procedures are
6 going to be put in place to make sure we're not
7 back here again next year.

8 MR. WIELKOTZ: I think I can speak
9 to some of this. Carmen just texted me that she
10 got kicked out and she's trying to get back on.
11 And she's the boss. She's the director of
12 finance, but as we spoke premeeting, the city has
13 now put together, they have a specific director
14 of grants and a specific new department that is
15 going to assist in and be responsible for the
16 tracking of grant expenditures, and more
17 importantly, the submission for reimbursement and
18 the collection of those reimbursements so that's
19 already in place.

20 In terms of the annual financial
21 statement, my firm has been hired to assist the
22 finance office in putting procedures into place,
23 getting them more in line with what day to day
24 needs to be, month to month needs to be and we
25 will be assisting them in closing out 2022.

1 And also, with the preparation of
2 the annual financial statements, so, you know,
3 hopefully it will be filed a lot sooner than it
4 was this year. I can't guarantee March 1st, but
5 again, we're moving in the right direction.

6 I mean, Jack Scura, who is the CFO
7 has gone through the 2022 anticipated revenues
8 painstakingly, especially the PILOT piece of it
9 and within the amendment that will be presented
10 to the council and hopefully approved by the
11 state today and presented to the council tomorrow
12 night is pretty much adjusting almost every
13 single other revenue in the budget to be more in
14 line with what's been collected here to date and
15 what's the real anticipation of money to be
16 collected between now and December 31st.

17 The goal here -- and by the way,
18 because of the lateness of the fourth quarter
19 bill, the accelerated tax sale is only going to
20 be three quarters, not four. We've addressed
21 that in the amendment as well, increasing reserve
22 fund, collect the taxes, by four or five million
23 dollars.

24 Again, working with Tina and working
25 with George, you know, we did our best to do

1 exactly what we believe needs to be done to put
2 the city back to where it was before this
3 particular situation occurred.

4 MS. GANDULA: Can you guys hear me?

5 MR. WIELKOTZ: Yes.

6 MS. GANDULA: I had to dial in by
7 phone. My computer is not recollecting. But
8 just to address the director as director of
9 finance. Steve is correct, we're retaining his
10 firm for a year. We've looked at our internal
11 control for grants. Suzanne Webb is going to be
12 the director and we're stacking up that division.

13 Additionally, we actually retained
14 our grant consultant for an additional two years
15 to focus specifically on compliance as it relates
16 to grants. I am actually the former community
17 development director and worked in the branch
18 base for over eight years for the city, so kind
19 of how I got to finance.

20 So I think the grants and internal
21 controls will be approved with the assistance of
22 the firm and as well as handling the municipal
23 financing budgeting side of things and accounting
24 side of things. So I think you hit all of the
25 points, but now that I'm back on, I'm joining by

1 phone to answer the rest of the questions.

2 MS. SUAREZ: I appreciate that. So
3 do any board members or members of the public
4 have any questions that they'd like to ask?

5 MR. MAPP: I have a couple of
6 questions. Who is the auditor and did the audit
7 for 2021 been completed?

8 MR. WIELKOTZ: The auditors are
9 Donohue Dronda, and I don't believe, again, I see
10 Mark Benarz is here somewhere. I don't believe
11 the audit has been completed yet.

12 MR. MAPP: Okay. How much was spent
13 on the COVID pandemic and how much was recovered?

14 MR. GREAVES: So for 2021 or
15 entirely? From 2020 through now, I can tell you
16 what was spent last year and what was recovered
17 so far this year. I believe in total we spent 31
18 million and we've received seven at the end of
19 last year and we have an additional expenditure
20 of appropriations, which Steve referred to
21 earlier, of about 24 million, but I would have to
22 check for the specifics.

23 MR. MAPP: So throughout the
24 pandemic, can you say how much in total, for the
25 pandemic, versus what you had recovered? And is

1 that the crux of your issue?

2 MR. GREAVES: I'm going to pull up
3 my recent report from our grant consultant just
4 to confirm the numbers for you. So in total,
5 inclusive of the Cares Act and the end of '21,
6 the total claims that the city submitted was 54
7 million.

8 We have received 25.4 million from
9 FEMA and we've received the 28.7 million from the
10 Cares Act. As of today, a big bulk of that has
11 been recouped by the city. Unfortunately, a
12 chunk of it came in 2022 after the close out in
13 '21, and that is the revenue item we're
14 anticipating this year's budget for the 4 million
15 dollars.

16 MR. MAPP: So what would you say is
17 your deficit is from the COVID-19 pandemic
18 spending?

19 MR. GREAVES: Just from last year's
20 operation, the 24 million which contributed to
21 the expenditure of appropriations. We were able
22 to do a Chapter 159 at the end of the year to
23 recoup some of that. And what carried over after
24 this year's budget was just north of 20 million
25 dollars which we have as a deferred charge in

1 this year's budget.

2 MR. WIELKOTZ: I think what Mr. Mapp
3 is trying to get at is you mentioned you spent,
4 between Cares and FEMA about 51 or 52 million
5 dollars and that reimbursements coming back were
6 24 from FEMA and 28 from Cares.

7 So basically, most, or if all, of
8 the COVID expenses have been reimbursed either by
9 Cares or by FEMA. So the net cost to the city at
10 this point looks to be fairly negligible.

11 MR. GREAVES: Right.

12 MR. WIELKOTZ: Did I read that
13 right, Kyle?

14 MR. GREAVES: I think so, yeah.

15 MR. MAPP: You read me right. So I
16 was trying to figure out what might be the source
17 of this great challenge that you had.

18 MR. WIELKOTZ: It was timing.

19 MR. SCURA: The MUA receivable,
20 that's related to the pandemic as well because
21 they couldn't pay us because of certain state,
22 you know, regulations or whatever that prevented
23 them from collecting and stuff like that.

24 So they made the case that they
25 couldn't pay us because they couldn't collect

1 from their rate payers, so you can make that
2 case. And some of our revenue shortfalls, I can
3 indirectly make the case that the pandemic
4 attributed to that as well.

5 MR. MAPP: The anticipated revenues
6 in your spending on budget?

7 MR. SCURA: Yes.

8 MR. MAPP: Is that you then collect?

9 MR. SCURA: Right.

10 MR. MAPP: No more questions.

11 MR. CLOSE: I have a quick question
12 for you. Kyle just mentioned expenditures
13 without the appropriations and given what was in
14 the application. What steps have been put in
15 place?

16 I'm not understanding how funds with
17 certified contracts, work was done without the
18 appropriation in place and without the funds in
19 place to pay for the work that was undertaken.

20 MR. WIELKOTZ: So it directly had to
21 do with when FEMA came out with their directive
22 that they were going to reimburse 100 percent for
23 testing and the city was allocated, somewhere
24 around 25 or 30 million dollars for that program,
25 a Chapter 159 was passed by the city in December

1 for 7 million for cash that was received in
2 December.

3 However, the balance of that
4 program, the money was spent, but for some
5 reason, the Chapter 159 was not put in place,
6 which then created this 20 million dollar
7 expenditure without appropriation. And that
8 money is in the budget as an anticipated revenue
9 coming from FEMA, and according to Kyle and the
10 grants people, the majority of that money has
11 already been collected after the fact.

12 So again, I think, Bill, it goes
13 back to you had a CFO that had been with the city
14 forever, retired. They hired the CFO who was
15 really, really inexperienced, that situation
16 didn't work out. And again, if I'm missing some
17 of the facts, Carmen, you certainly jump in.

18 Carmen was hired out of Community
19 Development. The city recognizing that a lot of
20 their issues had to do with grants and grants
21 management. She's now the director of finance.
22 She's assembled the team, and they're a work in
23 progress, so really, that's what happened.

24 MR. CLOSE: Okay. I appreciate the
25 candor. Thank you. Is that the only area where

1 that occurred? Is that the only area with the
2 Cares?

3 MR. WIELKOTZ: There was some other
4 budgetary line items that ended up being over
5 expended that are being raised in this year's
6 budget, I think it was something like 4 million
7 dollars. Again, there was a void. And while
8 they were busy trying to fill that void, and I
9 don't have to tell you.

10 I don't know if you've been doing
11 this as long as I am, but it's pretty close.
12 Jersey City is a big place. Just running the day
13 to day, is a significant task. Having to go back
14 and catch up became, I think almost nearly
15 impossible while you were trying to implement a
16 new team.

17 I think that was part of why, for
18 some God forsaken reason, they decided to hire us
19 to assist them and will continue to do that
20 until, at such time, they decide there's no need
21 and they can do everything themselves.

22 MR. CLOSE: Steve, thanks. I
23 appreciate it.

24 MS. SUAREZ: Any other questions?

25 MS. RODRIGUEZ: No, Director, but I

1 have a comment. Hi, Steve, this is Idida. And
2 when I saw this, I have to admit, I was very
3 concerned, but at the same time, relieved that
4 you and your firm were there because I know the
5 work that you do.

6 I've been in other situations where
7 you have come in and helped us in issues with
8 matters like this. I wish the city well. I know
9 how big Jersey City is. I always say it's one of
10 our world class cities and it's important with
11 everything else that's gone on in Jersey City in
12 terms of the institutions of higher learning
13 which also make up the city to be a world class
14 city.

15 I wish you and the mayor and Carmen
16 lots of good fortune. I don't wish luck. I wish
17 good fortune that you can get this squared away
18 and that the city can move on to continue to do
19 the great things that they do there.

20 MR. WIELKOTZ: I thank you, Idida.
21 And you know me well enough and long enough that
22 it's going to get done or else. There is no
23 issue with that. It's going to happen.

24 MS. RODRIGUEZ: I wish you the best,
25 really.

1 MR. WIELKOTZ: Thank you.

2 MS. SUAREZ: Any other questions or
3 comments? I think there was a guest by the
4 initials of S.A. who posed the question in the
5 chat asking what is the anticipated tax rate.

6 MR. GREAVES: I can answer now if
7 that's all right. So like I said, with the
8 current draft of the amendment, assuming nothing
9 else changes prior to going to the council
10 tomorrow, the city council, the municipal tax
11 rate is going to be, approximately .78 and that
12 last year's tax rate was, I believe .752 on the
13 municipal side.

14 MS. SUAREZ: Okay. Hearing no other
15 questions or comments, I will ask for a motion.

16 MS. RODRIGUEZ: I make a motion.

17 MR. MAPP: I'll second that.

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 MR. WIELKOTZ: Thank you very much,

7 Director. Thank you very much, board members.

8 On behalf of the city, we thank you very much for

9 your indulgence and your help.

10 MS. SUAREZ: You're very welcome. I

11 know Idida wishes you good fortune. I also wish

12 you luck because that is what I wish every

13 applicant. Looking forward to what we see next

14 year.

15 And then the last item before the

16 board today is the petition for rule making by

17 the Municipal Finance and Services Corp. I

18 believe we have Mr. Palatucci who is here

19 representing them today.

20 MR. PALATUCCI: Yes, Director. Can

21 you hear me?

22 MS. SUAREZ: Yes.

23 MR. PALATUCCI: I think also Jim

24 McCarthy, the general counsel for Municipal

25 Finance would be around as well.

1 MS. SUAREZ: I do see him

2 MR. MCCARTHY: Good morning,
3 Director. How are you?

4 MS. SUAREZ: I wish it was still
5 morning.

6 MR. PALATUCCI: We'll make it a
7 quick afternoon for you. Per my email exchange
8 yesterday with Mr. Bennett, maybe yesterday and
9 the day before, understand that our petition was
10 submitted to the New Jersey Association of
11 Counties which is actually a very good idea.

12 And in fact, long ago we had some
13 preliminary conversations with the League of
14 Municipalities and would like to go back and
15 formally speak to the League as well, so wouldn't
16 want to do that today and I don't think this
17 forum, particularly electronically or virtually,
18 is the best way for us to kind of have that
19 initial conversation with the League and with
20 NJAC.

21 We would ask the board to, using the
22 language that Mr. Bennett gave me, to defer the
23 matter for further deliberation, if we could have
24 30 to 60 days to talk to NJAC and the League to
25 see their reactions and recommendations you all

1 might be, we would appreciate that extension so
2 to speak.

3 MS. SUAREZ: Absolutely. Before
4 going to move on anything, I would ask if there
5 is any questions or comments or members of the
6 public. Hearing none, as I know, you discussed
7 with Mr. Bennett, we can't quite grant a 60 day
8 postponement.

9 What we are permitted to do under
10 the Administrative Code that would fit within
11 your request is referring this to staff for a
12 period not to exceed 90 days. So I will ask for
13 a motion to do that, to refer to staff for a
14 period not to exceed 90 days.

15 MR. CLOSE: So moved.

16 MR. AVERY: 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: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MR. BENNETT: Motion approved.

5 MR. PALATUCCI: Thank you very much
6 members and Director. Just an update. Last
7 correspondence was asking for some feedback from
8 the Department of Education. I had a
9 conversation with the assistant commissioner, I
10 believe, Commissioner Barnes, just wondering if
11 you received any formal feedback or
12 correspondence from the department on their
13 submission to you.

14 MS. SUAREZ: I do know that our
15 staff has been in contact with them. Mr.
16 Martucci, did we get something form from the DOE?
17 Are we anticipating that?

18 MR. MARTUCCI: I've been in
19 communication with Assistant Commissioner Barnes
20 via email. We haven't received anything formal,
21 but I could check in to see if that's
22 forthcoming.

23 MR. PALATUCCI: That's fine. We
24 don't need it right here. I was curious, Jason,
25 if they followed up with you also. It's

1 important if you can share that with us and or
2 the board that you would like to -- I think it
3 was a positive conversation, so I would like to
4 know if they formally, whether it's email or
5 whatever forwarded that information to you all.

6 MR. MARTUCCI: Okay.

7 MR. PALATUCCI: Thank you, Director.

8 MS. SUAREZ: Absolutely. So then I
9 guess just keep us posted how it works out, Mr.
10 McCarthy on NJAC. I think that's the last item
11 that we have for the agenda. So I will ask if we
12 have a motion to adjourn.

13 MR. CLOSE: So moved.

14 MS. RODRIGUEZ: Second.

15 MR. AVERY: Director, before we
16 adjourn, can I say, I don't know if it's me or if
17 it's everybody. I'm having a lot of problems
18 with the computer connection freezing and Steve's
19 presentation on Jersey City sounded like Daffy
20 Duck did it, so I just wanted to apologize to my
21 colleagues if I haven't been able to be
22 responsive.

23 MS. SUAREZ: I appreciate that, Mr.
24 Avery. I don't think it's just you. Yesterday
25 we had some issues with Teams with video as well

1 as sound, and I think today they're still working
2 out some kinks. It wasn't just the board members
3 that had issues. It was some of the applicants,
4 as well as, some of the members of the public, so
5 I think that was a wide ranging issue today.

6 MR. BENNETT: I have Mr. Mapp making
7 the motion and Miss Rodriguez making the second
8 for the adjournment. I think everybody jumped at
9 once, and that's who I believe I heard. Miss
10 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. And have a
22 wonderful month everyone.

23 (Hearing Concluded at 12:45 p.m.)

24

25

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

2

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

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

16

17

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22

Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2024

25

Dated: October 31, 2022

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