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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, November 9, 2022
Commencing At: 10:57 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:

11

12 NICK BENNETT, Executive Secretary

13 DANA JONES

14

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1 MS. SUAREZ: Mr. Bennett, how many
2 members do we have?

3 MR. BENNETT: We have five members
4 currently, so there is a quorum right now. We
5 can dispatch of the ethics items if you'd like
6 with the five members.

7 MS. SUAREZ: Sure. I guess the
8 first matter would be the minutes from the
9 October 12th meeting?

10 MR. BENNETT: Correct.

11 MS. SUAREZ: Any questions?

12 MR. AVERY: Move the approval.

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 Minutes are adopted.

1 MS. SUAREZ: Thank you. And then I
2 believe we have one complaint consideration
3 before us, 21-005.

4 MS. JONES: Yes. These are two
5 notices of investigations that the board is being
6 asked to vote on today.

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

9 MS. RODRIGUEZ: I make a motion.

10 MR. MAPP: Second.

11 MR. BENNETT: Miss Suarez?

12 MS. SUAREZ: Yes.

13 MR. BENNETT: Mr. Mapp?

14 MR. MAPP: Yes.

15 MR. BENNETT: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MR. BENNETT: Mr. Close?

18 MR. CLOSE: Yes.

19 MR. BENNETT: Mr. Avery?

20 MR. AVERY: Yes.

21 MR. BENNETT: And Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MS. JONES: Next up is a request for
24 administrative hearing from 1917, two individuals
25 who received a notice of violation for a

1 violation of Subsection D are requesting
2 administrative hearing. At this time, the board
3 is being asked to transmit it to the Office of
4 Administrative Law.

5 MS. SUAREZ: Do we have a motion to
6 transmit?

7 MR. AVERY: So moved.

8 MR. BENNETT: 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 another
23 request for administrative hearing from 2031. In
24 this one, the individual received a notice of
25 violation for a violation of Subsection D and he

1 is, at this time, the board -- he's requesting
2 administrative hearing. At this time, the board
3 is being asked to transmit it to the Office of
4 Administrative Law.

5 MS. SUAREZ: Motion to transmit?

6 MR. MAPP: Motion.

7 MR. AVERY: Second.

8 MR. BENNETT: Miss Suarez?

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. Mapp?

11 MR. MAPP: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: And Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: Director, that
21 concludes the ethics portion.

22 MS. SUAREZ: Thank you. Just as we
23 move onto the applications, I'm just going to
24 remind the board members, applicants and anybody
25 from the public that have joined, if you could

1 please remain muted to eliminate any unnecessary
2 background noise, that would be much appreciated.

3 For those who have joined us audio
4 only, option star six will both mute and unmute
5 your call. As a friendly reminder, as your
6 application comes before us, if you could turn
7 your camera on and speak up when your application
8 is called, so that your image will appear on the
9 screen which will then allow us to swear you in
10 before testifying.

11 I think the first application we
12 have before the board today is Gloucester
13 Township and I see Mr. Winitzky. Are you going
14 to be presenting today?

15 MR. WINITSKY: Yes, I will be. Good
16 morning. I've got on the line, myself, Jeff
17 Winitzky, from Parker McCay, bond counsel to
18 Gloucester Township. Also with us is the mayor
19 of the township, David Mayer; the administrator
20 of the township Tom Cardis; the CFO, Christie
21 Ehret; their auditor, Bob Nehila from Bowman and
22 Company, their financial advisor; Josh Nyikita
23 from Acacia Financial. I believe their insurance
24 consultant, Diane Peterson is on as well, so they
25 will all need to be sworn in.

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

3 MR. WINITSKY: So as the director is
4 aware and perhaps the board is aware, this
5 application has been under some degree of
6 discussion for a couple weeks, came up rather
7 quickly and we appreciate all efforts of the
8 director's office and the board to get it on for
9 today.

10 We're here today seeking approval to
11 finally adopt a refunding bond ordinance pursuant
12 to N.J.S.A. 40A:2-51 in an amount not to exceed 4
13 million dollars. The obligations under that
14 refunding bond ordinance would be used by the
15 township to fund an emergency appropriation that
16 was incurred by the township for unforeseen and
17 unforeseeable increased costs in their health
18 benefits for employees through their self-funded
19 health insurance plan.

20 By way of background, the township
21 established a self-insurance fund in 1991 to plan
22 for the payment of insurance claims, cost
23 expenses, fees, et cetera, for health insurance
24 that is provided to township's eligible
25 employees.

1 Since the inception of the plan,
2 it's been funded at roughly 125 percent of what
3 the expected claims, et cetera, would be. And
4 through its history, it has been operating very
5 well. In fact, based upon help from our
6 insurance broker and sort of careful marketing,
7 negotiating, et cetera, it's resulted in millions
8 of dollars in savings to the township as opposed
9 to doing a private plan.

10 Notwithstanding everything I just
11 said, for 2022, the township budgeted a little
12 under 8 million dollars for costs, fees and
13 expenses associated with the plan which was
14 consistent with prior years with, obviously, some
15 adjustments.

16 However, for the first nine months
17 that ended in September of this year, actual
18 costs and expense for the plan were a little over
19 8.6 million dollars which led then to a deficit
20 of \$658,000. The township expects plan costs and
21 expenses for the remainder of the year to equal
22 or exceed 2.9 million dollars, probably closer to
23 3 million dollars leading to an aggregate deficit
24 of almost 3.6 million dollars, and again, that's
25 an estimate.

1 We're hoping it stays around that
2 number. The question is, what happened. How or
3 why costs were so much higher this year than in
4 prior years. Essentially, what happened was,
5 there was a confluence of a lot of factors.
6 Starting with unprecedented utilization of
7 services under the plan.

8 A lot of that had to do with people
9 staying home during COVID. By way of example, we
10 had 106 percent increase in inpatient care, 124
11 percent increase in ambulatory services and
12 really exponential increases in utilization for
13 newborn admissions, elective and planned
14 surgeries, office visits and emergency visits.

15 In addition to all of that, the
16 number of claims obviously were much higher than
17 our averages. By way of example, through May,
18 was 121 percent over historic averages and then
19 compounding this even further is the kinds of
20 claims that were presented against the plan were
21 quite a few of them were very, very high dollar
22 volume claims and we can get into that in a
23 minute which were more than four times, our
24 historic average for what we see as sort of a
25 high dollar claims.

1 So when budgeting for 2022, the
2 township did not, and frankly, could not have
3 anticipated just the sheer volume of services and
4 the corresponding costs that would be associated
5 with that. As a result, there was no specific
6 plan for it leading to the necessity to do an
7 emergency appropriation.

8 So for that purpose, we sought and
9 petitioned the director, as you know, for
10 approval to do the emergency appropriation
11 because the appropriation was actually over three
12 percent of all of our appropriations for 2022.
13 Obviously, this is, again, unprecedented.

14 We did not expect to do it and we
15 had some very meaningful conversations with the
16 director's office as to why and how, et cetera,
17 so that leaves us to why we're here today. So
18 obviously, with an emergency appropriation, in
19 this case, 4 million dollars, the statute's
20 regulations allow you to put it in as a deferred
21 charge which would be, you know, monumental and
22 almost impossible for the township to handle in
23 next year's budget.

24 So what the Local Budget Law and the
25 Local Bond Law will permit you to do is to borrow

1 for that either by way of notes or bonds, so the
2 refunding bond ordinance would authorize both
3 bonds and notes and we would issue in an amount
4 not to exceed 4 million dollars. We're here
5 today asking for approval to do one of two
6 things.

7 One, to do notes for an amortization
8 of seven years, i.e., to roll those notes for
9 seven years or to issue bonds to amortize in the
10 same time frame. We're looking to do one or the
11 other principally because the market, as the
12 board is I'm sure aware, volatile would be an
13 understatement.

14 Interest rates have risen
15 significantly over the course of the last six
16 months and seem to do so every day, including
17 another Fed rate hike last week. So
18 interestingly, and the financial advisor and
19 others can speak to this, we're actually looking
20 closer at doing bonds rather than notes because
21 the long end of the amortization or the long end
22 of what we call the yield curve is actually lower
23 in interest rate than a one year note which seems
24 backwards.

25 Nevertheless, that's where it is, so

1 it would probably cost us less to issue long term
2 bonds than it would to do a short term note which
3 would then be subject to interest risk every
4 year.

5 To the extent that we are permitted
6 to do a seven year amortization, whether it be by
7 notes or by bonds, notes by renewal, bonds by
8 straight amortization, the tax impact on a seven
9 year basis would be around \$29 per home. That's
10 based on an average assessment of 188,000 and
11 change home cost, \$29 for notes.

12 Again, subject to interest rates,
13 and around \$27 for bonds. So you ask why do we
14 need seven years as opposed to what is typically
15 three or five for emergency appropriations. The
16 thought being, one, healthcare costs are this
17 high this year.

18 We have no reason to suspect that
19 they might be as high or higher in future years,
20 so that gives us some room to mitigate against
21 future increases while keeping our debt service
22 relatively low. In addition, the township has
23 its budget, its own costs, so this would wrap
24 relatively well with whatever increases the
25 township might have and also wraps a little bit

1 with our existing debt structure.

2 I can let the financial advisor
3 speak to that a little bit too as to why we're
4 asking. The director knows the scope, but for
5 the purposes of the boards (inaudible) and today
6 go off through it. So with that, I can either
7 turn it over for questions or turn it over to the
8 township.

9 MS. SUAREZ: I appreciate that. I
10 do have a couple of questions which, one, I do
11 always appreciate the premeetings, especially not
12 just the, I guess the severity of the case, but
13 also the time frame that we're dealing with, and
14 I don't think any of us are naive to idea that
15 this is impacting municipalities all across the
16 state in various ways, the healthcare cost that
17 we're all seeing dramatic, and in many cases,
18 double the increases.

19 One of the items that I did see in
20 the application, which I kind of wanted to
21 highlight because I know you originally in our
22 conversations, we talked about the three, five or
23 seven year amortization. And one of the items,
24 obviously we're always looking for the least
25 amount of time frame just to build in for future

1 emergencies which I appreciate the township does
2 not come before the board quite frequently for
3 these type of issues.

4 In recognizing that, I think there
5 was a tax impact of health insurance in 2023
6 which is going to be an approximate \$126 increase
7 across the board to begin with, right, on the
8 average assessed home and this will be in
9 addition to the tax impact we're doing this. I
10 want to make sure that was clear and accurate.

11 MR. CARDIS: I believe that is
12 accurate and that is a concern. Right now, we
13 are looking at joining the South Jersey HIF
14 Program, getting out of being self-insured by
15 ourselves and that seems to be the best approach
16 for us to take going into next year. So, you
17 know, we will have set premiums and those
18 premiums will be much higher than they are based
19 on the 2022.

20 MS. SUAREZ: So then, this would
21 kind of put us at the 126 plus if we were looking
22 at the seven year bond impact of \$27 we'd be
23 somewhere around \$153 in total for both of these
24 numbers per residence?

25 MR. CARDIS: I believe those

1 calculations are correct.

2 MS. SUAREZ: And then as you brought
3 up, joining the HIF, I guess one of the questions
4 that we had as the board is kind of identifying
5 the savings and where those are going to be
6 coming up by joining the HIF as opposed to
7 staying self-insured, so if you could touch upon
8 that, that would be appreciated.

9 MR. CARDIS: I would defer to our
10 health benefit consultant, and that's Diane
11 Peterson. I know she's on the call.

12 MS. PETERSON: Absolutely. Thank
13 you, Tom. Thank you. So the difference between
14 being a self-insured direct client and being a
15 member of the HIF, most importantly, is just the
16 shared services of arrangements.

17 Obviously, the health insurance
18 funds throughout the state or negotiating various
19 carrier contracts and fees among 45,000 employees
20 versus a couple hundred employees. So obviously,
21 those arrangements play a significant role in
22 various pricing costs. Also, this shared risk in
23 itself.

24 So as Jeff so eloquently put, the
25 large claimants unprecedented in the history of

1 the township, 11 of them over 100 some odd
2 thousand dollars. One, 250,000 and still going
3 over prescription drug is huge for such a small
4 entity in itself.

5 But again, across the 45,000 lives
6 in the statewide health insurance pool, that
7 number, they don't start even looking at the
8 large claims to send to a stop loss carrier until
9 they're 450 to \$750,000 at an individual level.
10 So because of that shared risk, the health
11 insurance funds are able to mitigate the cost of
12 stop loss insurance besides that, so it's really
13 the risk.

14 So the overall savings, I think that
15 was your initial question. We believe the
16 savings from going direct, the projection for
17 2023 will probably be a million dollars in
18 savings just contracting the shared risk and the
19 procurement of stop loss.

20 MS. SUAREZ: And over what period
21 will that one million dollars be realized?

22 MS. PETERSON: That's for the first
23 year of 2023 and then the average increase for
24 this local fund, the New Jersey regional health
25 insurance fund, over a five year period, is about

1 six percent.

2 And of course in the health
3 insurance fund, the members are the owners of
4 that fund, so if they have a better year, than
5 projected by the actuary, then after two years of
6 being within the fund, the township could
7 actually be privy to some dividends.

8 Of course, that's, again, looking at
9 the future, the HIFs never, never underwrite with
10 their actuary to really promote the dividend.
11 They want it to be a zero, okay, at the end of
12 each year, but there has been cases where they've
13 used cost and payment measures and been able to
14 return.

15 MS. SUAREZ: I appreciate that. And
16 Miss Peterson, I know in our premeeting I had
17 asked you this question. I think it's still
18 relevant and important, not just for the board
19 members, but for the public at large. If you
20 could just kind of speak a little bit to the
21 widespread cost increase facing municipal
22 governments in the health sphere.

23 MS. PETERSON: Absolutely. And
24 again, Jeff had the numbers. Off the top of my
25 head, the increase of emergency urgent care

1 visits, even COVID. Who knew a couple of years
2 ago that the world would shut down because of
3 COVID.

4 So COVID expenses alone were four
5 percent of their total spend for this year, but
6 that includes medical, the administration for
7 vaccines, the COVID testing, the whole state, the
8 whole country and world have experienced
9 unprecedented expenses just because of COVID
10 itself.

11 Again, the large claims, 1.7 million
12 dollars in large claims. These are claims that
13 were not avoidable by wellness initiatives that
14 the township has always looked to. We're talking
15 multiple scoliosis, oncology claims, cystic
16 fibrosis claims.

17 With the new therapies that are
18 coming out, especially the drug therapies, that
19 could be 300,000, 400,000, up to a million 2,
20 million dollars for the therapy. It's a one time
21 deal on an ongoing deal, but it gives these
22 individuals a better quality of life, and
23 perhaps, the same average life span that of you
24 or I that they would not have without these
25 therapies, so that's really the drivers specific

1 to the township, but also what we are seeing
2 statewide.

3 MS. SUAREZ: Thank you for that. I
4 will open it up if there's any questions from the
5 board and the public.

6 MR. DIROCCO: Director, I will jump
7 in real quick, if I could and just echo. You
8 made the comment at the outset about
9 municipalities and local governments dealing with
10 these issues coming out of COVID, higher
11 utilization.

12 So it's not a problem that's unique
13 to Gloucester Township, but something that we're
14 seeing around the state, but I think in this
15 case, the township is doing the right thing.
16 They're correcting an anomaly in the budget for
17 this year, but looking at ways to treat this in
18 the proper way in the out years through the
19 health insurance fund and other things, so I
20 think it's good work on behalf of the township.

21 Also, most importantly, they're
22 doing right by their employees, continue to care
23 for their health and well being, so just wanted
24 to add that. Thank you.

25 MS. SUAREZ: Any other questions or

1 comments?

2 MR. DIROCCO: I make a motion to
3 approve.

4 MS. RODRIGUEZ: I second.

5 MR. BENNETT: Just want to clarify,
6 that's a seven year amortization?

7 MR. DIROCCO: Correct.

8 MR. CARDIS: Thank you?

9 MR. BENNETT: Motion by Mr. DiRocco,
10 second by Miss Rodriguez.

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: I would normally prefer
19 to see it in five years, but I will support it
20 based on staff.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: And Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MR. BENNETT: Motion approved.

1 MR. WINITSKY: Thank you very much.
2 We appreciate it.

3 MS. SUAREZ: And we all look for
4 better numbers next year. And the next
5 application we have before the board today is, I
6 believe, Orange City Township.

7 MR. JOHNSON: Good morning. Can you
8 hear me?

9 MS. SUAREZ: I can.

10 MR. MAPP: I will recuse from this
11 application.

12 MS. SUAREZ: Thank you, Mr. Mapp.

13 MR. JOHNSON: Good morning. This is
14 Everett Johnson, bond counsel to the City of
15 Orange. I have with me today Chris Hartwyk, who
16 is the business administrator and Nile Clemmons
17 who is the CFO of Orange Township. I see them
18 both on camera.

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

21 MR. JOHNSON: Good morning, Director
22 and members of the board. The City of Orange is
23 before you today to seek the approval of the
24 adoption of a bond ordinance pursuant to the
25 provisions of the Municipal Qualified Bond Act

1 and the issuance of not to exceed \$1,150,000 of
2 bonds, of qualified bonds, pursuant to The Act.

3 The bond ordinance authorizes
4 funding for improvements to the Brooks Playground
5 in the city, including fencing, a spray park,
6 upgrades, walkways and playground equipment. The
7 project is also going to seek funding from the
8 Green Acres program in the amount of \$555,850.80
9 by a tax to grant letter to the application
10 pursuant to 11C of the Local Bond Law.

11 No down payment is required as this
12 project is supported by a state grant. The city
13 did authorize the issuance of notes in the
14 ordinance and bonds and the grant amount only
15 because we want to be able to fund the project
16 prior to the grant funds coming in.

17 We will not permanently finance any
18 bonds under this ordinance until we receive grant
19 money and so we may authorize notes to fund the
20 project. But obviously, when grant monies come
21 in, we will use the grant monies to pay down the
22 notes over time.

23 Pretty much, that is the gist of the
24 ordinance. The tax impact, assuming that we're
25 only going to borrow and permanently finance the

1 portion of the ordinance that is not being funded
2 by the Green Acres grant for about \$595,000 will
3 be, approximately, \$6 per household.

4 With that being said, I'm not sure
5 if Chris or Nile want to add any other commentary
6 related to the project itself, but it's pretty
7 much a straight forward ordinance seeking the
8 approval to adopt pursuant to the Municipal
9 Qualified Bond Act. Chris, do you have anything
10 to add at all?

11 MR. HARTWYK: No, I think you've
12 covered it. I'll wait for any questions.

13 MR. JOHNSON: With that being said,
14 the city seeks the approval of this board to
15 adopt the bond ordinance pursuant to The Act and
16 issue bonds of a Non-Conforming Maturity Schedule
17 pursuant to the Qualified Bond Act, and I'll turn
18 the floor over to you for any questions you may
19 have for the city or myself.

20 MS. SUAREZ: Thank you very much.
21 In reviewing this, it looks like a pretty
22 straight forward application. I saw there's a
23 560,000 dollar grant as you mentioned that's
24 going to go towards, I guess, about half the cost
25 of the improvements for this playground?

1 MR. JOHNSON: A little bit more.

2 MS. SUAREZ: A little bit more?

3 Even better. And then it's got, I guess about a
4 15 year useful life. I do understand no down
5 payment will be made since there is a large grant
6 and that is not required.

7 So I do not have any questions. I
8 will open it up for the board members to see if
9 there are any questions or comments before I open
10 it up to the public. Hearing none from the
11 board, do any members of the public have any
12 comments or questions? I don't see any. Mr.
13 Bennet, you don't see any hands up that I've
14 missed.

15 MR. BENNETT: No hands up.

16 MS. SUAREZ: Then, with that being
17 said, do we have a motion to approve?

18 MR. DIROCCO: I'll make the motion
19 to approve.

20 MR. AVERY: Second.

21 MR. BENNETT: Miss Suarez?

22 MS. SUAREZ: Yes.

23 MR. BENNETT: Mr. Mapp is recused.
24 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 MS. RODRIGUEZ: Yes.

7 MR. BENNETT: Motion approved.

8 MR. HARTWYK: Thank you to the
9 board. Appreciate it.

10 MS. SUAREZ: You're welcome. The
11 next application that we have before the board
12 today is Trenton. Mr. Johnson, this is yours as
13 well?

14 MR. JOHNSON: Good morning,
15 Director. I'm Everett Johnson once again, bond
16 counsel to the City of Trenton. This morning we
17 have with us, Mayor Reed Gusciora, we have Ron
18 Zilinski who is the director finance, I believe
19 we have Mark Lavenberg from the Trenton Water
20 Utility. I see Adam Cruz on the screen and Colin
21 Cherry from the business administrator.
22 Administration department, finance department,
23 Colin?

24 MR. CHERRY: Assistant business
25 administrator.

1 MR. JOHNSON: I don't know if anyone
2 else is on that I have not mentioned. Would you
3 mind swearing the individuals in.

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

6 MR. JOHNSON: So the City of Trenton
7 is seeking approval of the board to, once again,
8 adopt the bond ordinance pursuant to the
9 provisions of the Municipal Qualified Bond Act
10 and the issuance of not to exceed 3.5 million
11 dollars of bonds as qualified bonds of the
12 Municipal Qualified Bond Act.

13 This ordinance will be financed
14 contemplated through the Infrastructure Bank.
15 The ordinance authorized the funding of major
16 repairs to the combined sewage pumping station by
17 the sewer utility of the city including the
18 temporary stabilization of failed pump suction
19 pipes and replacement of new pump sets.

20 The sewer utility is
21 self-liquidating. So as a result, the board will
22 not utilize any of the city's borrowing capacity.
23 The ordinance, as I mentioned earlier, will be
24 funded through the New Jersey Infrastructure Bank
25 which obviously has a program whereby 50 percent

1 of the debt will be interest free unless the city
2 qualifies for some other increase, advantage of
3 rent or forgiveness.

4 That is the anticipation at the
5 moment. Assuming this ordinance is approved and
6 goes through, the anticipated impact will be
7 about \$3 per year on rate payers of the system.
8 And we're seeking your approval to adopt the
9 ordinance and move forward.

10 With that being said, I will turn it
11 over to you for any questions you may have of
12 this, the mayor, the city officials or myself.

13 MS. SUAREZ: Thank you very much,
14 Mr. Johnson. So in taking a look at the
15 application, completely understand it's a
16 necessity, right, both with the water system and
17 the sewer system and they're interconnected. One
18 of the questions I had just in looking at this.

19 I remember that we were attempting
20 to get an application before the board that
21 would, I think, have been for probably 10 times
22 this amount or thereabout earlier for Trenton
23 Water Works. I wanted to see what the overall
24 plan is and is looking like.

25 Are these going to be kind of piece

1 meal. Is there one larger capital project plan
2 that's going to be coming to fruition with the
3 water system and the sewer system. Wanted to get
4 a feel for that.

5 MR. JOHNSON: Mark, do you want to
6 take that?

7 MR. LAVENBERG: Sure. I appreciate
8 the question. Thank you, Jacqueline. Yes, this
9 is a separate issue from the water utility even
10 though we're one single utility. And for the
11 sewer plant, it really is the crown jewel of what
12 we have here with Trenton and water works.

13 By that I mean, it's an older city.
14 It has a combined sewer, and that combined sewer,
15 when we get heavy rain falls will overflow the
16 sewer plant itself. So there was some great
17 engineering that went on.

18 There is a massive, massive, for
19 better parts of a word, tank or a sewer reservoir
20 that will take this excess water and this is the
21 pump system that puts it back and treats the
22 water properly to avoid the overflow. Now,
23 specifically to your question how it ties into
24 Trenton Water Works.

25 We're very appreciative of the two

1 big bonds that we got done with this council for
2 the meters and the for led service replacement
3 lines. As you may be aware, we did not
4 successfully get the third bond which was really
5 focusing on the reservoir, the potable water
6 reservoir that we have and the pumping stations.

7 We will be back, have that before
8 the new council in January to put that up and to
9 make that happen. So, yes, the much bigger one
10 will be coming and I want to make it as inclusive
11 as possible as we can, but I don't want to
12 overload it with different projects that wouldn't
13 be relative to the heart of the matter.

14 And the heart of the matter is, the
15 ultimate replacement of 100 million gallon
16 reservoir and going with the decentralized
17 program with that, so that's going to be a big
18 one and we anticipate coming before you guys next
19 year for that.

20 MS. SUAREZ: Thank you for that.

21 And then I think the other component with this
22 application that we would need to discuss on the
23 record has to do with, I saw that the Ibank would
24 be financing this project.

25 And I know that the city has gone

1 through the Ibank multiple times before for
2 various water, sewer and road improvements. It's
3 our understanding, you know, from letters that
4 have gone back and forth from the Ibank to the
5 city, that without a budget in place, an adopted
6 budget in place, the Ibank will no longer finance
7 and will call any financing so that is already
8 done.

9 So I'm just curious as to what the
10 plan is or if there are any intimations that
11 council will be adopting a budget. I know we're
12 in the 11th hour for sure. We have a calendar
13 year budget that we still don't have adopted for
14 2022, and I believe the deadline from Ibank is on
15 the 25th for this month.

16 I'm just curious as to what the plan
17 is, if there is no adopted budget, does that mean
18 this is moot and will sit until there's a reorg.

19 MR. GUZCIORA: I can handle that
20 one. Thanks, Director. That's a great question.
21 And as you know, we offered council a budget back
22 in March. They refused to take it up and then
23 they finally accepted the budget in April and
24 failed to hold any hearings afterwards.

25 We still feel that we're in good

1 financial shape. We've had three budget cycles
2 without a local tax levy increase. I think the
3 city's finances are strong, but I think at the
4 end of the day, DCA will probably be imposing a
5 budget on us so they know exactly what our
6 finances are and what the budget will be, so I
7 still think we're in good shape.

8 I can't make any excuses for
9 council. I think it's very clear what our
10 council has been like for the last four years.
11 They've been on full sanity mode, but because of
12 this election, we're going to be in good shape
13 starting in January and I think this is a bump in
14 the road, but I think it's fixable both by DCA
15 and by us going forward.

16 MS. SUAREZ: So two things quickly.
17 One, if we could just, Mayor, I'm not sure we did
18 swear in, so I want to get you sworn in.

19 (At which time Mayor Gusciora was
20 sworn in.)

21 MR. GUSCIORA: And retroactively,
22 yes, as well.

23 MS. SUAREZ: The one thing that I
24 want to raise, and I know we're working through
25 this with you, Mayor, as well is what DLGS's

1 ability and DCA's ability to impose a budget will
2 be. We've never been in this situation in the
3 State of New Jersey, so I thought it would be
4 crystal clear that we're working through what
5 that could look like and what our ability and
6 statutory authority is in this realm, so I want
7 to be crystal clear on that as we kind of move
8 forward on the approach.

9 But, you know, from our perspective,
10 from the board's perspective, we look at this as
11 the health and safety of the residents, and
12 certainly don't want to punish them in any way,
13 shape or form because lack of action by certain
14 elected officials.

15 That's the kind of lens that we look
16 at because we are statutorily charged with
17 ensuring the finances are there, that the
18 stability is there for the municipality and it's
19 hard to say that when we don't have a budget in
20 place or the capital city of the State of New
21 Jersey in November of that calendar year.

22 So I just kind of want to state that
23 clearly, that we are still looking at this to be
24 as amenable as possible, still recognizing that
25 at times, we are in a juxtaposition between

1 ensuring the cure finances for the municipality
2 and also looking at the health and safety of the
3 residents.

4 MR. GUSCIORA: I agree, Director and
5 that's a complete rational thought, and we wish
6 our council would think the same way.
7 Nonetheless, this is a really important project,
8 and as you know, we're under oversight by DEP as
9 well and to the point where they're now
10 partnering with us and I think they want this
11 done and it is a matter of the health and safety
12 of Trentonians and the four other municipalities
13 which we service, so we would ask to go full
14 speed ahead.

15 I think we're in good financial
16 shape. We have the money. It's not like we
17 haven't been hiding anything, so I would hope
18 that you would approve this in spite of the
19 challenges and council is meeting fairly soon. I
20 can't guarantee they'll do anything, but they are
21 meeting to vote on the budget.

22 MS. SUAREZ: Mayor, do you know when
23 their next meeting is scheduled for?

24 MR. GUSCIORA: I think Adam could --

25 MR. CRUZ: No, Director. They have

1 not made any indications as to when.

2 MR. GUSCIORA: I take that back. I
3 stand corrected. I hope you're fining them \$25 a
4 day though.

5 MS. SUAREZ: Those letters have been
6 issued. Any other questions from the board or
7 any comments from the board or members of the
8 general public?

9 MR. AVERY: Let me say, Director, I
10 think it's appalling that a city in New Jersey,
11 at this point, in time doesn't have a calendar
12 year budget in place. I'm not quite sure how you
13 legally expend funds without a budget that covers
14 this length of the year.

15 And I think that if this was not
16 part of the public safety issue, related to water
17 and sewer, I would not support it until the
18 budget is in place and some improvements are made
19 in the administration of the city, by the city
20 council and mayor.

21 It's bizarre to me that we've got to
22 this point and unfortunate, and I know it takes a
23 lot of the staff time of Local Government
24 Services which is an unfair burden on them.

25 MS. SUAREZ: Thank you very much,

1 Mr. Avery. I think that's the sentiment of the
2 board that we're put in a difficult position here
3 because, as Mr. Avery has stated, in normal
4 circumstances, none of this is normal by the way.

5 But in normal circumstances, we
6 would not allow something like this to move
7 forward without a budget in place, but for, us
8 being put in a very difficult position that this
9 will affect the health and safety of the
10 residents of not just Trenton, but also the other
11 residents in the surrounding municipalities who
12 are serviced by Trenton Water Works.

13 MR. CLOSE: Director, I want to
14 piggyback on what Alan just said that I'm going
15 to vote to support it today and move it forward,
16 the application, but only because of the public
17 health and safety needs of the residents and the
18 importance of it to them.

19 I'm greatly concerned about the
20 ongoing fiscal issues and challenges as evidenced
21 of the lack of an adopted budget in place, at
22 this point in the year, which, in my mind, is
23 unconscionable.

24 And as Alan said, how do you expend
25 funds without that in place and the challenges

1 that poses for staff in Trenton, as well as, the
2 director and the division here and the board.
3 But this is not in the best interest of the
4 residents of Trenton, in my opinion, and other
5 customers of the entity it serves with its
6 system.

7 But again, my concern is for the
8 residents and public health and safety,
9 therefore, I'm going to support it for that
10 reason only. That's all. Thank you.

11 MR. GUSCIORA: Director, can I just
12 add, we take to heart everything that's been said
13 and we agree with those sentiments and we've
14 tried to do everything in our power to get with
15 council and make sure that they do it but they've
16 been on a kamikaze mission for the last four
17 years and we take our job seriously.

18 And regarding whether we are
19 appropriating money properly, we're doing it at
20 the direction of DCA and by my executive order,
21 so we think we're on sound footing, sound legal
22 footing, that we're spending appropriately. We
23 take our job very seriously.

24 And again, we've submitted a
25 balanced budget and we've had no local property

1 tax levy increases. But for council, we would be
2 in great financial shape.

3 MS. SUAREZ: So, Mayor, what is the
4 city's plan if we get to a position where the
5 25th comes and goes, there is no budget in place,
6 the Ibank says now, we can no longer underwrite
7 for this project. Will the project stall? Is
8 there an alternative that the city will be
9 looking toward? I'm trying to figure what that
10 looks like.

11 MR. GUSCIORA: This is it. This is
12 an important project. We have to go full speed
13 ahead and we hope DCA supports us by imposing a
14 budget and or putting their foot down and
15 insisting that council do its job. I know you
16 have threatened to fine them \$25 a day since
17 September 30th and they have made it very clear
18 that they don't care.

19 So I would hope you would go full
20 speed with enforcement and let them know that you
21 are serious and maybe they will come around and
22 adopt the budget.

23 MS. SUAREZ: That goes back to the
24 idea of if there's any possibility that we can
25 impose a budget, let's say, for arguments sake we

1 cannot, and is this project just going to be
2 stalled.

3 MR. JOHNSON: Director, you
4 mentioned earlier stalling to next year. We have
5 a new council coming in, in less than 60 days.
6 And so even if we were to move forward and
7 approve the ordinance right now, it would not be
8 financed by the Ibank before the end of the year.

9 It would be the adoption in the 20
10 day period after publication for the ordinance to
11 be effective. So it's going to go forward next
12 year. The question becomes whether it's January
13 of next year or February or March of next year,
14 so this is important to forward with it, but I
15 think worst case scenario, we'd have support from
16 the city council, the new city council coming in,
17 in January.

18 MS. SUAREZ: So just so that I'm
19 clear. I don't know how this will work with the
20 Ibank. We've never been in this situation
21 before. If this can't go forward with the Ibank
22 because at the end of the month, they say Trenton
23 is no longer in compliance with our requirements,
24 et cetera, would that then need to wait until a
25 budget is in place.

1 If that can't happen at the end of
2 this year, would the clock kind of restart is
3 what I'm asking, so we would be in March, April,
4 possibly May of next year?

5 MR. JOHNSON: I think that's likely.
6 We haven't had that conversation with the Ibank.
7 I want to be clear for the record that we haven't
8 had any conversation. We don't have an agreement
9 with them as to how to move forward. I think
10 this is kind of new territory.

11 I've been representing the
12 municipality with the Ibank for many years and
13 we've never had this incident where we've had to
14 address an issue like this with the Ibank before,
15 but I know they're reasonable and they're willing
16 to work with us and understand the situation the
17 mayor and administration is in and I know they
18 also understand the importance of the project to
19 the rate payers and the residents of the city, so
20 I'm sure we can work something out.

21 It's three and-a-half million
22 dollars. The mayor said we have the money, so
23 the question can they fund this without the
24 Ibank's support. Sure. It's not a 100 million
25 dollar project, but obviously, the city wants to

1 be as fiscally responsible as possible.

2 While preferring to go that route,
3 if they have to go about it on its own, I think
4 they will have the resources to do so and Mark
5 and Ron can correct me if I'm speaking out of
6 turn with regards to that fact. I feel
7 comfortable (inaudible) project of the water
8 utility necessary without the Ibank.

9 MR. GUSCIORA: One final thought,
10 Director. We do have ARPA funds, but we prefer
11 that it go this route only because you have four
12 other municipalities that would, in effect, be
13 paying off the bonds. But the city does have
14 money in reserve through ARPA. We could use it
15 to fund this project. We just prefer -- I think
16 it's more appropriate if all of the five serviced
17 municipalities fund this project rather than
18 strictly the City of Trenton.

19 MS. SUAREZ: Absolutely. Mr.
20 Lavenberg, did you have a point you wanted to
21 make?

22 MR. LAVENBERG: Well, yeah, it's
23 always, in the water business, we always have to
24 think about what's the worst case scenario,
25 what's going on and relative to the timing of

1 this. We feel with the timing of this, we can
2 get this approved now, that we can get the work
3 done before the heavy spring rains come.

4 That's normally the time where this
5 aspect of this type of treatment takes effect.
6 We have done extensive temporary repairs to make
7 this that was necessary for the hurricane season
8 that hopefully we're out of now, but that's our
9 intention, but we're running this thing on a wing
10 and a prayer.

11 And, you know, if it's not done, we
12 do run the risk of having it discharge into the
13 Delaware River, so we are thinking about this,
14 all contingencies relative to that. For whatever
15 it's worth, I just have a good feeling with
16 council passing a budget at the end of November.
17 I just have a feeling.

18 There's always like one missing
19 piece, and I think we're one missing piece away
20 at the last meeting. It was one little thing.
21 They're going to have that and I'm just trying to
22 be as optimistic as I can.

23 MS. SUAREZ: Figures crossed it
24 happens before the Ibank's deadline. Any other
25 comments from the members or public? Hearing

1 none, do we have a motion?

2 MR. MAPP: Motion to approve.

3 MR. DIROCCO: Second it.

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. GUSCIORA: Thank you very much.

18 MS. SUAREZ: You're welcome. We

19 wish you luck. The next applicant we have

20 appearing before the board today is Irvington

21 Township.

22 MR. JESSUP: Good morning, Director.

23 Matt Jessup.

24 MS. SUAREZ: Good morning, Mr.

25 Jessup.

1 MR. JESSUP: I believe we have
2 Faheem Ra'Oof, the director of finance for the
3 township and Julie Needham from NW Financial, who
4 is the financial advisor of the township. They
5 both need to be sworn in.

6 (At which time those wishing to
7 testify were sworn in.)

8 MS. SUAREZ: Mr. Jessup, the floor
9 is yours.

10 MR. JESSUP: Thank you. Good
11 morning, everyone. This is an application
12 pursuant to N.J.S.A. 40A3-1 in connection with
13 the adoption by the township of Irvington of a
14 bond ordinance in the amount of \$3,945,000
15 authorizing the township's share of a
16 supplemental amount of phase one of the flood
17 mitigation facilities project which is being
18 undertaken by the Joint Meeting of Essex in Union
19 Counties.

20 A little bit of history here for
21 you. In 2020, the Joint Meeting was moving
22 forward with phase one of its six phase flood
23 mitigation facilities project. Phase one
24 consists of the construction of an F1 pumping
25 station. At that time, the total project cost

1 was expected to be, approximately, about 24.1
2 million.

3 Each of the Joint Meeting
4 participants closed on an Ibank construction loan
5 in the aggregate principal amount of 29.866
6 million, of which, 3.44 million was the
7 township's share. Fast forward to 2022, when the
8 Joint Meeting goes out to bid on that project and
9 the low bid was over 52.7 million dollars.

10 That's a 31.3 million dollar
11 increase in hard costs, just based on bidding.
12 In response, each participating municipality has
13 adopted an emergency appropriation resolution to
14 authorize its share of the cost increase so that
15 the Joint Meeting could go ahead and award the
16 contract.

17 And then next, and currently, each
18 participating municipality is adopting a bond
19 ordinance to take out that emergency
20 appropriation and authorize funding of the
21 additional costs through the issuance of bonds
22 and notes through the Ibank.

23 Now, some of this I suspect is
24 familiar to you because when we were here a few
25 months ago seeking approval of the township's

1 bond ordinance for phase three of the Joint
2 Meeting six phase project, I think Julie actually
3 forecasted that the Joint Meeting had taken bids
4 and we were likely coming back to you as a result
5 of the bids being more than twice what was
6 originally forecasted.

7 The township share of the increased
8 amount is, approximately, 3.83 million. This
9 will bring the township's total allocable cost of
10 the phase one project to 7.125 million which is
11 inclusive of the 3.44 million already financed
12 through the Ibank.

13 Importantly, FEMA has committed to
14 fund up to 90 percent of the cost of the project
15 at the 52 million dollar total project cost
16 amount. That was confirmed by FEMA in September
17 after receipt of the bids where the low bid was
18 at 52 million dollar number.

19 So the remaining amount not funded
20 through FEMA, the 90 percent through FEMA which,
21 for the township, is the projected amount of
22 \$353,000 will be financed through the Ibank with
23 50 percent at zero percent interest and 50
24 percent at the Ibank's AAA rate. All of which
25 adds up to average annual debt service of about

1 \$17,150 for 30 years.

2 As the board knows, the township is
3 a Municipal Qualified Bond Act municipality, and
4 as a result, any Municipal Qualified Bond Act
5 municipality that's financing through the Ibank
6 does have to issue Qualified Bond Act bonds. So
7 as a result we're here seeking the board's
8 approval to adopt this bond ordinance.

9 We only have supplemental, if you
10 will, to the original 2020, and then to
11 ultimately issue the bonds that are not covered
12 by FEMA costs through the Ibank pursuant to the
13 Qualified Bond Act. The township's Qualified
14 Bond Act revenues, annual revenues are about
15 11.64 million dollars.

16 And total Qualified Bond Act debt
17 all of the phase one debt and the phase two and
18 the projected phase three debt for the Joint
19 Meeting project starts at 4.34 million in 2022.
20 Goes up to 7.2 million in 2029 and then drops
21 down to \$272,000 total debt service in 2034.

22 So the coverage ratios of one point
23 six times all the way up to 34 times in 2034, we
24 would suggest are adequate coverage ratios,
25 relative to the project financing. And with

1 that, I will pause and see if you have any
2 questions.

3 MS. SUAREZ: I believe I saw
4 something in the application about kind of going
5 out to bid, I guess for the remaining phases to
6 kind of avoid these issues going forward with the
7 changing, we're ready for phrase one, we go out
8 to bid and then all of a sudden costs have gone
9 up.

10 We've got supply chain issues, we've
11 got supplies have gone up in cost, et cetera.
12 Just wanted to confirm if my recollection is
13 correct on them.

14 MS. NEEDHAM: I can speak to that.
15 Thank you, Director. So at the time the bids
16 came in for phase one, so much more than the
17 original numbers, the engineers for the joint
18 meeting did a detailed analysis for all the
19 remaining phases, phases two through six, and not
20 just the projections as of today, but the
21 projections as of the time that the construction
22 is expected to take place.

23 And the entire project was resized
24 from 99 million to 215 million, so in August, the
25 representatives of the Joint Meeting voted to

1 authorize the approval of the whole project from
2 the 99 million size to the 215 million dollar
3 size.

4 So in addition to today's discussion
5 about phase one, we're going to be coming back to
6 you in a couple of months with here is the extra
7 money for phases two and three and here is phases
8 four, five and six, all of which will be resized
9 at the appropriate larger amounts to complete the
10 project at the amounts that we now believe
11 reflect current market numbers and that reflect
12 the larger amount approved back on August 31st.

13 MS. SUAREZ: Thank you. I know we
14 did discuss this on the last phase. But I just
15 want to see if there have been any changes. Any
16 indication that rates will have to increase to
17 kind of cover debt service at this juncture?

18 MS. NEEDHAM: Probably, but all
19 along, the numbers will project the bond interest
20 rates were guesses of first we're going to do the
21 notes through the Ibank and then several years
22 will go by while the construction is completed
23 and then will go to bonds, so this has all along
24 been a projection of what rates will be in 2024
25 and 2025.

1 And half of it, as Matt said, will
2 be at the AAA rates. Half of it will be at zero
3 percent interest rate. And in any event, that's
4 going to be the residual 10 percent of the
5 project costs. So while interest rates are
6 expected to go up and my personal opinion is by
7 2025, they will have gone up quite a bit, the
8 impact to the township and to the borrowing
9 members is minimal because it's the difference of
10 interest rates at AAA rates on 10 percent of the
11 costs over 30 years.

12 MS. SUAREZ: I appreciate that very
13 much. I actually was referring to user rates.
14 But also appreciate the edification on the
15 interest rates because I think the market has
16 certainly been wonky as of late we'll say and
17 everybody is hoping it will stabilize over the
18 next several months, but that's yet to be seen.

19 I don't know perhaps that's a better
20 question for Mr. Ra'Oof just to kind of see if
21 that's where we're headed towards or if the rates
22 we think are going to remain stable.

23 MR. RA'OOF: We charge a flat sewer
24 rate in reference to recover our costs, so this
25 amount to spread over our cost probably wouldn't

1 increase the rates at all, but we do have some
2 excess that we do collect as it is now for
3 administrative and things like that. I don't
4 anticipate any --

5 MS. NEEDHAM: The other thing I'll
6 add, with respect to sewer rates is that there
7 are no out of pocket costs to the township or the
8 other borrowing municipalities until the
9 construction is complete. There is a very small
10 interest rate applied by the Ibank and that will
11 be capitalized into the final pay off in 2024,
12 2025.

13 MR. JESSUP: I would add the FEMA
14 part of this is key because the township phase
15 one through three, I think it's about 15.3
16 million dollars, 15 and-a-half million dollars.
17 10 percent of that, the township share one
18 and-a-half million dollars over 30 years is an
19 all dollars matter.

20 But they're not the numbers that
21 really drive debt service relative to the
22 township's overall debt service schedule so the
23 real benefit here is to the extent FEMA does, and
24 again, they've committed to date to cover 90
25 percent of these costs, the gross numbers are

1 big, right, but the net numbers are small.

2 And then with the benefit of AAA
3 financing in half, half at zero and only doing 10
4 percent and then financing over 30 years, those
5 resulting debt numbers are, as I mentioned for
6 this phase, it's \$17,000. I don't know that
7 those numbers, nickels turn to dollars quickly,
8 don't get me wrong, but those are not really
9 numbers that will really drive rate discussions
10 too much at this point.

11 MS. SUAREZ: Agreed. I appreciate
12 that. Any questions from other board members or
13 the public? Hearing none, do we have a motion?

14 MR. MAPP: Motion to approve.

15 MR. DIROCCO: I'll second that.

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.

24 MR. BENNETT: Mr. Avery?

25 MR. AVERY: Yes.

1 MR. BENNETT: And Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: Motion approved.

4 MR. JESSUP: Thank you very much.

5 MS. SUAREZ: And then I think many
6 of the parties are staying the same because the
7 next application is Newark on the same project.

8 MS. NEEDHAM: So this is exactly the
9 same project. We're swapping in the City of
10 Newark for the Township of Irvington and the
11 amounts are different. This is the same Joint
12 Meeting project for the same purpose of approving
13 the ordinance in connection with the upsizing of
14 the phase one loan and the approving the
15 Municipal Qualified Bond issue at the conclusion
16 of the construction period.

17 So I don't know if I need to be
18 sworn in again. We have with me Ben Guzman, the
19 assistant CFO for the City of Newark and we can
20 do the swear in now, I guess.

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

23 MS. NEEDHAM: So as I said, the
24 amount for this ordinance for the City of Newark
25 is \$2,305,000. The expected residual amount

1 after the FEMA reimbursements is, approximately,
2 \$245,000, which would be financed through the
3 Ibank over 30 years half of at their AAA rate and
4 half at the zero percent interest.

5 And this is, as we discussed, to
6 fund the additional cost for the phase one
7 pumping station of the Joint Meeting flood
8 mitigation project.

9 MS. SUAREZ: Thank. I think we've
10 beaten everybody up mostly on the questions with
11 the Irvington application, so most of those
12 answers translate. The one additional question I
13 do have, is there going to be any rate difference
14 for user rates for Newark than we discussed in
15 Irvington or we anticipating the exact same? I
16 want to have that on the record.

17 MS. NEEDHAM: I'll let Ben speak in
18 a moment, but first, I'm going to recap that the
19 cost to the city don't start until after the bond
20 issue which is expected to be at the end of 2024,
21 so the first cost to the city's budget would be
22 in 2025.

23 At which point, the amount would be
24 known. At this point, we don't know how much the
25 bond issue will be, so the city has several years

1 to prepare for that small increments to its
2 costs.

3 MR. GUZMAN: Good afternoon,
4 everyone. As far as Julie mentioned right now,
5 we don't foresee this particular project, this
6 phase of the project, affecting the rates for the
7 utility at this time, but I can say that we have
8 had a conversations with Director Dean from our
9 city's water and sewer department that we are
10 looking to bring on a rate study to be done
11 within the City of Newark.

12 The city has not done one in a few
13 years and the last time the city had a rate
14 increase in its utilities, that rate increase,
15 the last one was in 2015. Since then, the only
16 rate increases have been cost of living increases
17 that have been done, but the city is looking to
18 do another rate analysis and should there be a
19 need for a change of rates, the city will act
20 accordingly.

21 MS. NEEDHAM: One other thing, I'd
22 like to add is a bit of foreshadowing. We do
23 intend to be coming back to you in the January
24 LFB meeting with an ordinance to cover the cost
25 for the entire rest of the project.

1 At that time, we'll have a unified
2 set of numbers showing the full cost of the
3 project for each municipality with appropriate
4 debt service schedules as well. That will tie in
5 with Newark's rate study analysis in a timely
6 fashion.

7 MS. SUAREZ: Thank you for that. I
8 do not have any other questions. I will open it
9 up to the board and the public to see if there
10 are any comments or questions. Hearing none, do
11 we have a motion to approve?

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: And Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MR. BENNETT: Motion approved.

2 MS. SUAREZ: Good luck with the
3 project before I see you next time. The next
4 applicant is the Monmouth County Improvement
5 Authority. I believe Mr. DiRocco will be
6 recusing on this one.

7 MR. DIROCCO: Yes, Director. I
8 appreciate that.

9 MS. SUAREZ: I see Mr. Draikiwicz.
10 I see Mr. Cantalupo. Mr. Draikiwicz, are you
11 taking lead on this one?

12 MR. DRAIKIWICZ: Yes, I am. I will
13 start, if I may.

14 MS. SUAREZ: Absolutely.

15 MR. DRAIKIWICZ: John Draikiwicz
16 from Gibbons, bond counsel to the Improvement
17 Authority on this transaction, and I guess this
18 would be the right time to have the folks sworn
19 in. We have every participant who borrow from
20 the program is on the phone here, on the remote
21 and we also have a number of professionals as
22 well. So perhaps, we should do that now.

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

25 MR. DRAIKIWICZ: If I may?

1 MS. SUAREZ: Absolutely.

2 MR. DRAIKIWICZ: The Monmouth County
3 Improvement Authority proposed to issue bonds in
4 an amount not to exceed \$116,227,269. The
5 proceeds of which will be used to purchase 13
6 series of the authorities bonds and which
7 proceeds will then be loaned to 11
8 municipalities.

9 Those municipalities are Asbury
10 Park, Belmar, Colts Neck, Eatontown, Township of
11 Neptune, Oceanport, Red Bank, Sea Bright, the
12 Borough of Shrewsbury, Spring Lake, West Long
13 Branch, Shrewsbury Board of Education and Little
14 Silver Board of Education, and also the two
15 school boards I just noted, so a total of 13
16 participants.

17 Please note that the two priors from
18 the Little Silver Board of Education and the
19 Shrewsbury Board of Education were approved by
20 referendum on October 6, 2022. The authority
21 bonds will be secured by general obligation bonds
22 of each participant.

23 In addition, the authority bonds
24 will be secured by a guaranty by the County of
25 Monmouth which county guarantees were introduced

1 on October 27th 2022 and which have been
2 submitted to the board.

3 We hereby respectfully request
4 positive findings in connection with the project
5 financing as well as the county guaranty. And at
6 this time, you may want to, as you may have done
7 in the past, ask questions of the participants,
8 all of which are here, to respond to anything you
9 may desire.

10 MS. SUAREZ: Thank you very much,
11 Mr. Draikiwicz. I usually ask the participants
12 just to kind of highlight some of the larger
13 items that they're going to be financing through
14 the Improvement Authority and I also have --
15 would like to hear, I think from some of the
16 municipalities who will be bonding for or, I
17 guess, pooling for larger amounts of funds just
18 to kind of hear and gather their understanding
19 and the thought process behind their going
20 through the Improvement Authority instead of
21 going out on their own to finance these projects.

22 So I know Belmar, I see Eatontown,
23 Neptune and I think Red Bank might be the four
24 who have the largest components out of this
25 pooled program. So in running through those, if

1 we could maybe hear from them?

2 MR. DRAIKIWICZ: As well as the two
3 Boards of Education, Director, are sizable also.

4 MS. SUAREZ: Correct. I do know
5 that those are sizable. Their mechanism is
6 usually a little bit different than some of the
7 municipalities in going out to bond for these
8 things. I was going to spare them, but since you
9 brought them up, happy to hear their logic as
10 well. We could run through the list. Is that
11 easiest, Mr. Draikiwicz? I let you decide.

12 MR. DRAIKIWICZ: I guess we'll start
13 with Asbury Park.

14 MS. EDWARDS: This is Jenn Edwards
15 with Acacia. I'll jump in for Asbury Park, if
16 that's okay. I know Joanne is on the line, but
17 she's having some technical difficulties getting
18 on camera. Briefly, Asbury Park is issuing
19 2,157,000 through the MCIA.

20 The two smaller ordinances are left
21 over unfunded ordinances for smaller capital
22 projects, roadway projects and communication
23 system improvements and then the larger portion
24 is 1.8 million. That's going to be issued
25 through the Parking Utility, and that's

1 improvements to Bond Street.

2 MR. DRAIKIWICZ: If there are no
3 other questions, perhaps you can talk about
4 Belmar?

5 MS. CARAFA: This is Lorraine
6 Carafa, the CFO for Belmar. Basically, the
7 borrow is looking to permanently finance its
8 capital projects from late 2021 and '22. In the
9 general capital section, we have the largest
10 component of this is the acquisition of a
11 building for the new regional EMS service and
12 renovations to that building, which is basically
13 a new program that began in July of 2022 when it
14 became clear that the volunteer services were no
15 longer going to be functional in the borough and
16 in this region.

17 In addition to that, we have 1.73
18 million that's part of our water sewer utility,
19 and the largest components of that are two water
20 main improvements, replacements for two of the
21 more impacted streets in the borough.

22 MS. SUAREZ: One quick question
23 before we leave Belmar. So one of the questions
24 that I always have is just the logic behind going
25 through the Improvement Authority instead of

1 going out on your own.

2 And the subsequent question I have
3 because you brought up the shared EMS service.
4 Do you know, has the borough or the group already
5 applied for, or will they be applying for the
6 Leap Grant to help offset the shared service
7 cost?

8 MS. CARAFA: We have applied for a
9 Leap grant. We've been approved for \$243,750.
10 The reason for going through the MCIA is,
11 obviously, the county has a much better bond
12 rating than the borough does. So to go out, it
13 would cost us more to do this on our own than it
14 would cost us to go through the MCIA.

15 MS. SUAREZ: Thank you.

16 MR. DRAIKIWICZ: Colts Neck.

17 MR. ANTONIDES: John Antonides here.
18 Same thing Lorraine just said. Colts Neck is a
19 small town. We don't have a AAA bond rating, so
20 obviously, we checked with our professionals,
21 John Cantalupo and Anthony Inverso pricing out to
22 make sure to get the AAA bond rating through the
23 county.

24 Our projects are mostly small
25 compared to other places. However, we have a lot

1 of roads, so we have road repairs. We have a
2 purchase of a fire truck which hasn't been done
3 in about 15 years here, Public Works equipment
4 and four wheel drive SUV vehicles for the police
5 department and recreation improvements which we
6 also have grant fund coming through Monmouth
7 County Recreation Program.

8 MS. SUAREZ: I'll also give a quick
9 plug because lately our division has been
10 administering all these. We have 25 million this
11 year for the local recreation improvement grants
12 that was funded through fiscal year '23 budget
13 for the state. So for all those listening, you
14 can apply for those, hopefully by the end of the
15 month, we'll have the announcement out.

16 MR. DRAIKIWICZ: Eatontown.

17 MR. CANTALUPO: John, it's John
18 Cantalupo. Hi, Director. Dena Amodea is away
19 with family today, visiting family, so she
20 couldn't attend, the CFO, and they're short
21 staffed there because they've lost several people
22 and they're looking to hire as assistant CFO and
23 things like that, so myself and I believe Alexis
24 Batten is on the line.

25 With respect to Eatontown, it's the

1 same thing as a lot of our communities that are
2 on here. They have a lot of road projects. In
3 one of the ordinances, they have the DPW project
4 that they're going to be taking over at Fort
5 Monmouth, so they purchased land and going to
6 develop that.

7 As you know, Fort Monmouth is a
8 state agency. It's held by FMERA and it's in
9 several of our towns here in Monmouth County,
10 Eatontown, Tinton Falls, Oceanport. And a lot of
11 those municipalities have bought portions of the
12 property there to use for their municipal
13 purposes because it was a good price.

14 So at the end of the day, they're
15 going to be building a new DPW facility that's
16 sorely needed in Eatontown. Same thing with
17 Colts Neck and a lot of our other communities,
18 Asbury Park, Oceanport, the municipality looked
19 out at the market place, and realizing that rates
20 were skyrocketing and not having a AAA bond
21 rating and basically getting the same interest
22 rate that they would achieve in the note market
23 for a year to finance this over the life of the
24 project, they felt it was important to go through
25 the Improvement Authority and get these rates

1 locked down and cleaned up rather than go BAN
2 year to year, so that's kind of the story with
3 Eatontown.

4 MS. SUAREZ: Thank you.

5 MR. DRAIKIWICZ: Neptune Township.

6 MR. BASCOM: Good morning. Mike
7 Bascom, chief financial officer for Neptune
8 Township. Some of our larger projects that are
9 included here are phase two of major renovations
10 to our 53 year old Burkes facility, various road
11 programs, another phase of our living shore lines
12 project that creates some flood mitigation along
13 the Shark River, lake bulkhead replacement,
14 basically the entire Neptune Township side of the
15 lake, significant acquisition of vehicles
16 including our first electronic garbage truck, in
17 addition to, some EV charging stations and
18 creating a location within our Public Works
19 facility for charging future vehicles that the
20 township plans to acquire.

21 There's also a significant sanitary
22 sewer element to this, so roughly 5,865,000 is
23 general improvements, 5 million are sewer
24 improvements. These are various sewer
25 infrastructure projects. These are, in most

1 cases, total line replacements or pump station
2 upgrades, the most significant of which, is the
3 6th Avenue sewer replacement project which is
4 just getting under way now.

5 It's a significant replacement on a
6 county roadway, far more extensive than
7 originally planned, but within budget.
8 Obviously, our savings, or our reason to
9 participating in the county Improvement Authority
10 are similar to what John and John and the others
11 have just said is, you know, we do have a
12 improvement history of participating in Monmouth
13 County pooled BAN program.

14 It's been very good for Neptune, the
15 locking in with the rates going on. Locking in
16 now, and obviously, the sharing costs, things of
17 that nature.

18 MS. SUAREZ: Thank you.

19 MR. DRAIKIWICZ: Thanks, Mike.
20 Oceanport.

21 MS. LAPORTA: Good morning.
22 Basically, I don't have anything to add what
23 everyone else said. There's cost benefit
24 analysis good for Oceanport. Our bond counsel,
25 John Cantalupo, spoke on behalf of Oceanport and

1 what's going on in Fort Monmouth.

2 Jenn Edwards was also on the line.

3 We're looking to permanently finance, majority is

4 road programs and other capital expenditures

5 having to do with our public safety.

6 MS. SUAREZ: Thank you.

7 MR. DRAIKIWICZ: Red Bank.

8 MR. GALLAGHER: Steve Gallagher.

9 We're the temporary CFO for the Borough of Red

10 Bank. What we're doing is we're funding up our

11 open ordinances. Specifically, the ordinances

12 are a combination of water sewer utility and

13 general capital projects.

14 They encompass White Street, Broad

15 Street and Spring Street reconstructions. All

16 three of those have a water sewer component. For

17 the water sewer component, we have partially

18 funded these projects through the Ibank and the

19 balance left we're funding permanently through

20 the MCIA.

21 For some of the other projects that

22 we're doing here, we have a renovation to our

23 senior center, which has been out of operation

24 for the past couple years, so we've got that.

25 And in the water side, we're doing some things

1 like led lateral service replacements for water.

2 And the reason why we went with
3 MCIA, we had history with them in the past. My
4 feeling was that joining in a pool AAA rated in a
5 large amount would attract more competitive
6 bidding and would translate to lower interest
7 rates for the borough. And that's pretty much
8 it.

9 MS. SUAREZ: Thank you.

10 MR. DRAIKIWICZ: Thanks, Steve. Sea
11 Bright.

12 MR. BASCOM: Mike Bascom again. I
13 won't restate my reasons for participating other
14 than Sea Bright too has participated in this
15 program before and it has worked out well for
16 them. The larger projects for Sea Bright are
17 really the reconstruction of our municipal
18 building firehouse after Sandy, so it's in the
19 final stages there as well as the redevelopment
20 of a municipal parking lot. That's pretty much
21 it for Sea Bright.

22 MR. DRAIKIWICZ: Shrewsbury. I
23 don't think they're on the phone, Director. As
24 the application stated, it's mostly roads, road
25 improvements as part of their 3.5 million

1 dollars.

2 MS. SUAREZ: Thank you.

3 MR. DRAIKIWICZ: Spring Lake.

4 UNKNOWN SPEAKER: Same reasons as
5 everybody else. Going through the Monmouth
6 County Improvement Authority does give us a
7 better rate due to their AAA rating and also
8 gives us the speciality of having NW Financial as
9 their professionals to assist us through the
10 process.

11 Spring Lake's, we have the
12 opportunity to purchase a piece of property in
13 our downtown. It's a historical building that
14 came up for sale that was owned by a bank and we
15 are also able to encompass into this building an
16 affordable housing component.

17 We've already negotiated how many
18 units and amended our COAH spending plan to
19 include affordable housing in our downtown now.
20 And this has all been approved by a judge, so at
21 least 50 percent of this cost will be coming from
22 our affordable housing proceeds, so that's all I
23 have for Spring Lake.

24 MR. DRAIKIWICZ: West Long Branch.

25 MR. MARTIN: Michael Martin, CFO for

1 West Long Branch. Just what everybody else is
2 saying. We will be permanently financing several
3 road projects, ordinances from the previous three
4 years, a couple park projects, matching funds for
5 some county grants that we received and we will
6 also be purchasing a fire truck. And we decided
7 to go with the MCIA for similar reasons, cost of
8 financing and cost of rating is prohibitive to
9 going out on our own.

10 MR. DRAIKIWICZ: Thank you. I guess
11 we'll good to the two Boards of Education. Start
12 with Shrewsbury Board of Education.

13 MS. EDWARDS: Lindsey Case, business
14 administrator of the school district is also on.
15 So just briefly, the school district received
16 approval for 22,517,820 in projects mainly for an
17 addition to Shrewsbury School and other safety
18 and HVAC upgrades.

19 That vote was approved on October 6,
20 2022. They're looking to move forward and issue
21 bonds before the end of the year through the MCIA
22 to get the benefit of the AAA credit rating and
23 also the timing and ease of the transaction to
24 get this closed for them before the DOE closes
25 the debt service aid submissions by the end of

1 the year.

2 The school district also did look
3 very carefully to see if it was more economical
4 to issue on their own or through the MCIA and
5 they did a cost savings analysis which showed it
6 was more economical by a little over 300,000 in
7 debt service savings over the life of the issue.

8 MS. SUAREZ: Thank you.

9 MR. DRAIKIWICZ: And last, certainly
10 not least, Little Silver Board of Education.

11 MS. ANDERSON: Hi. Karen Anderson.
12 I'm the business administrator. We too got
13 approved for \$35,930,174 and we, on October 6th
14 as well, like Shrewsbury, we decided to go
15 through MCIA because of the AAA rating and the
16 cost savings of going together and being able to
17 put our debt service into the debt service
18 collection module before the end of the year.

19 Our referendum is for about half of
20 the money is for capital improvements, like site
21 work, partial roof replacements, door and
22 hardware replacements, electrical lighting,
23 plumbing upgrades. And then the other half is
24 going to be spent on improving all the
25 instructional spaces in both our elementary and

1 middle school with music and orchestra
2 renovations, art room renovations, STEM facility
3 renovations, almost every classroom will be
4 touched.

5 MS. SUAREZ: Thank you.

6 MR. DRAIKIWICZ: Respectfully,
7 Director, we therefore request, after the
8 terrific explanation by all the participants
9 positive findings in connection with the project
10 financing as well as the 13 separate county
11 guarantees.

12 MS. SUAREZ: Thank you. I do not
13 have any other questions. I will ask the board
14 members or the public, if there are any questions
15 or comments they would like to raise. Hearing
16 none, do we have a motion?

17 MS. RODRIGUEZ: I make a motion.

18 MR. AVERY: Second.

19 MR. BENNETT: I had Mr. DiRocco
20 recusing. It sounded like Mr. Mapp as the
21 second. Miss Suarez?

22 MS. SUAREZ: Yes.

23 MR. BENNETT: Mr. Mapp?

24 MR. MAPP: Yes.

25 MR. BENNETT: Mr. Close?

1 MR. CLOSE: Yes.

2 MR. BENNETT: Mr. Avery?

3 MR. AVERY: Yes.

4 MR. BENNETT: And Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: Motion approved.

7 MR. DRAIWIKICZ: Thank you,
8 Director, for your positive findings and looking
9 forward to the next one.

10 MS. SUAREZ: Thank you all for your
11 time. Next applicant appearing before the board
12 today is Camden.

13 MR. SCERBO: Good afternoon,
14 Director. My name is Ryan Scerbo. I'm special
15 counsel to the City of Camden on water and sewer
16 matters. With me today is Tim Cunningham, the
17 city administrator and Chris Langhart, the city's
18 bond counsel.

19 We're asking the board for approval
20 today of the contract amendment to its existing
21 agreement with American Water as a contract
22 operator of the city's water and sewer systems
23 pursuant to the Public Private Partnership Act
24 for water and sewer. By way of history, this
25 contract was first approved by the board back in

1 2015.

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

4 MR. SCERBO: Thank you. So by way
5 of history, the board originally approved the
6 existing contract that the city had entered into
7 with American Water back in 2015 after a lengthy
8 procurement process.

9 Shortly after that contract in 2018,
10 the city presented an amendment for its approval
11 trying to clarify and address some issues that
12 had come up in the transition from the prior
13 operator to American Water.

14 New information was learned in the
15 first couple of years and the parties put that
16 down in an amendment just to keep the
17 relationship healthy and moving forward. And
18 since that time, we have now come up with
19 amendment two.

20 The large centerpiece of amendment
21 two is an extension of the contract. It's an
22 additional five year time frame on the contract,
23 and then we also have in the contract, the city
24 grappling with some emerging contaminants, PFAS,
25 for instance, and American Water is going to, as

1 the contract partner is going to be stepping up
2 to assist with the construction of capital
3 improvement to treat PFAS and then subsequently
4 will operate and manage the new technology going
5 forward.

6 So in the contract, we do have
7 increased staffing levels, about 15 percent staff
8 increase, seven new positions. We're still in an
9 amount of staff lower than we used to be in 1999
10 when the first operator contract was put in
11 place.

12 So the large reason for the
13 additional staffing is really the new technology
14 and new sampling requirements that are being put
15 in place to keep up with the state's changing
16 regulatory requirements. And then in addition to
17 that, we also have increased operational costs
18 associated with the new technology that's being
19 installed.

20 We are also trying to address that
21 under this amendment as well. I can report to
22 the board, in addition to your review, the Board
23 of Public Utilities is also required to review
24 this contract, and earlier this morning, they did
25 approve the contract at their meeting, just

1 happened to be at the same time.

2 So with that, I'd be happy to try to
3 address some questions and other folks here on
4 the team can address some questions as well. We
5 are asking for the board's approval.

6 MS. SUAREZ: I appreciate that. I
7 think the application itself is pretty straight
8 forward in conjunction with BPU. One of the
9 items I wanted to flush out a little bit in the
10 public session had to do with whether or not this
11 is actually a precursor to a larger project.

12 Understanding some of the things
13 that are going to be going on here with PFAS and
14 things of that nature, perhaps this is an
15 opportunity for the city to highlight some of
16 those larger more expansive projects that are
17 going to be happening for the residents there.

18 MR. SCERBO: Tim, I don't know if
19 you'd like to address that if you'd like me to
20 address it?

21 MR. CUNNINGHAM: I'll certainly take
22 first crack at it, Ryan. And, Director, thank
23 you for the opportunity and to you and the board.
24 The City of Camden's water and sewer
25 infrastructure is gradually and steadily being

1 improved and rebuilt.

2 One of the challenges that we have
3 faced in a recent environment is new statutory
4 and regulatory requirements that have come
5 through the Department of Environmental
6 Protection, most notably, and has been talked
7 about, PFAS, the forever chemical remediation.

8 Currently, our largest well field is
9 down and operational. We're operating under a
10 purchase water contract with New Jersey American
11 Water, distinct from American Water contract
12 operations and maintenance that we're talking
13 about today.

14 We anticipate and have been
15 discussing with the New Jersey Infrastructure
16 Bank a financing of not to exceed 55 million
17 dollars to get that well field up and running, so
18 that we can end that purchase water contract and
19 hopefully some day go back to selling water,
20 surplus water, out of that particular system.

21 In addition, we have a large amount
22 of deferred maintenance that has to be addressed,
23 CSO projects, notably, led service line
24 replacement, so we are trying to get our arms
25 around a significant list of projects and costs.

1 But I will say that American Water
2 contract operations and maintenance, during my
3 tenure in the city, has been a valuable and
4 frankly necessary partner. So again, any
5 questions, Director, that you and the board may
6 have, we'll be happy to answer.

7 MS. SUAREZ: Thank you very much.
8 And Mr. Scerbo, was there anything you wanted to
9 add to that?

10 MR. SCERBO: No. I would just say
11 that, for the Boards's information, and also
12 since the board did have a role in approving this
13 contract, you should know there have been some
14 great milestones achieved by the partnership.
15 The city has made great strides in clearing
16 reducing flooding within the city.

17 It's really remarkable how much has
18 been achieved in the period of time since the
19 contract has been approved.

20 MS. SUAREZ: And I guess I just
21 wanted to ask one thing because in reading some
22 of the prior approvals that came from the Local
23 Finance Board, I know that there have been
24 conditions placed upon these, these contracts
25 moving forward, or the deals rather.

1 So I wanted to kind of confirm that
2 was the anticipation of the prior approval was
3 going to include some sort of condition that the
4 city contract with an engineer or contract
5 administrator to monitor compliance, was that
6 fully anticipated moving forward?

7 MR. CUNNINGHAM: Ryan, if I could
8 address that. So Director, that condition has
9 been in place and has been met and there's a step
10 to improve it. It's not just that it's a good
11 idea, it's that it's necessary. It's a very
12 complicated system.

13 It's a very, very complicated
14 contract to oversee and work with. We had an
15 outside consultant, an engineering firm, who
16 performed that role. The gentleman who undertook
17 that responsibility for the engineering firm
18 retired.

19 We brought in in-house as a city
20 employee on a part-time basis so I didn't want to
21 use the 25 years of institutional knowledge that
22 he has of the Camden system. I think Ryan is the
23 only person who knows as much as that engineer
24 does, so we have him in-house right now, but
25 again, because he is, he's retiring and does not

1 want to put a full weeks of hours in.

2 He's helping us and we're actually
3 just about to hit go on a contractual
4 procurement for a replacement engineering firm
5 and that would be that consulting engineering
6 firm responsibility to help us with the technical
7 administration of the contract.

8 MS. SUAREZ: Thank you for that.
9 Those are the only questions that I wanted to
10 raise. I will open it up for the board and the
11 public to see if there are any other comments or
12 questions. Hearing none, do we have a motion?

13 I wanted to be clear that motion
14 would be to approve maintaining the condition
15 that has been in place that the city contractor
16 administrator.

17 MS. RODRIGUEZ: I make a motion.

18 MR. DIROCCO: Second.

19 MR. BENNETT: Miss Suarez?

20 MS. SUAREZ: Yes.

21 MR. BENNETT: Mr. Mapp?

22 MR. MAPP: Yes.

23 MR. BENNETT: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MR. BENNETT: Mr. Close?

1 MR. CLOSE: Yes.

2 MR. BENNETT: Mr. Avery?

3 MR. AVERY: Yes.

4 MR. BENNETT: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: The motion with the
7 condition is approved.

8 MR. SCERBO: Thank you very much.

9 MR. CUNNINGHAM: Thank you very
10 much, Board.

11 MS. SUAREZ: Thank you for your
12 time. Wish you luck on this project and the
13 continuing projects with the water system in
14 Camden? And then the final applicant we have
15 before the board today will be Lumberton
16 Township. And I think I saw Mr. Hastie. Mr.
17 Hastie, will you be running point on the
18 application?

19 MR. HASTIE: (Inaudible) from the
20 township, township managers are in the inner webs
21 and I believe Peter Flannery and maybe Bill
22 Mueller from the developer team are also
23 monitoring. Although if they're not needed, I
24 don't think they need to be sworn in.

25 MS. SUAREZ: I will swear them in,

1 just in case. That way, if they're going to
2 answer any questions, we don't have to worry
3 about it going forward.

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

6 MR. HASTIE: Before getting started,
7 I would like to thank the director and her staff
8 for all the attention they gave to this
9 application. I appreciate the timeliness of the
10 attention and being put on your agenda.

11 The application is to issue
12 Redevelopment Area Bonds under 12A 67G and
13 something competitively under 29A of the Local
14 Redevelopment Law. The project consists of a
15 rather large redevelopment project that has four
16 parts to it.

17 Part one was an exclusive affordable
18 housing piece that has already being constructed.
19 It was CO'ed earlier this year and residents are
20 moved in. Part two is a market rate apartment
21 dwelling with an out building for clubhouse and
22 pool. It's got 304 units at built out and 43 of
23 them will be affordable units.

24 Part three is about 108,000 square
25 feet of retail and office space. And then part

1 four are single family homes. Parts two, the
2 apartment and three, the retail commercial space
3 are both under long term PILOTs and it's those
4 PILOTs that will be pledged to a repayment of
5 Redevelopment Area Bonds.

6 The bonds are going to be issued not
7 to exceed 3.7 million. We expect it to be a 3.5
8 million yield to the project. That money will be
9 used to install infrastructure in the project.
10 It will be publically owned either by the
11 township or by the Mount Holly MUA.

12 To site the project where it is and
13 connect it to public sewer, it's going to take
14 about a three quarter mile run of collection main
15 under private property that's been negotiated.
16 That's really about it.

17 The projections we did showed
18 coverage ratios through the pledge PILOTs --
19 well, total PILOTs and debt service starting at
20 about 217 percent and ending up about 435
21 percent. The debt service being projected to be
22 level over a 30 year period. I don't know if you
23 have any questions. I'd be happy to entertain
24 any questions.

25 MS. SUAREZ: Thank you very much. I

1 do appreciate the premeeting and going over this
2 project and what it means, not just for the
3 township but for the residents and I know there's
4 a very large affordable housing component to this
5 project. And I just wanted to clarify what that
6 means for the township's affordable housing
7 obligation.

8 MR. HASTIE: Well, I think when they
9 started this project and started discussions back
10 in 2017 and started documenting it in 2018, the
11 township had a deficit. As I said, we produced
12 70 stand alone affordable units. That project
13 will be expanded if there's further FHMA funding
14 for another 28 units.

15 There's 43 units being privately
16 created within the residential development. And
17 I think the township's still in a deficit
18 position. I know -- I think Cathy Borstad is on
19 with Bobbie. She can jump in, but I think the
20 other place, there's another project that they've
21 identified that would be exclusive affordable
22 housing unit project that's on hold I believe for
23 FHMA funding, but I would ask Bobbie to correct
24 me if I'm wrong.

25 MS. QUINN: Yes, that's correct.

1 MR. HASTIE: Okay. So I think if
2 that project gets financed, then they'll be at or
3 I can't tell exactly, but they project to be at
4 or slightly below what the requirements are.

5 MS. SUAREZ: Okay. Thank you. And
6 then, you know --

7 MR. HASTIE: So this project went a
8 long way in closing that deficit.

9 MS. SUAREZ: Appreciate that very
10 much. I feel like it's getting harder and harder
11 these days to come up with meeting these
12 obligations, especially with one project, so
13 certainly noteworthy. One of the other things
14 that I just wanted to discuss and something we
15 ask for all Redevelopment Area Bonds is, you
16 know, is the project really feasible without it,
17 right, without some sort of PILOT, without some
18 sort of financing schematic.

19 MR. HASTIE: At the time the
20 governing body back in 2018 approved of the
21 PILOTS, there was a finding as required by the
22 statute, that it wasn't feasible without a PILOT.
23 And I think, you know, in the four years kind of
24 passing, that was documented project costs have
25 gone up about 50 percent.

1 And I know during our preconference
2 hearing, the developer's attorney, Bill Mueller,
3 testified that, in his view, it would not be
4 viable without, you know, the RAB bonds going
5 into their capital stack. You know, the costs
6 have expanded, rent has gone up. It shows this
7 is the -- we need it now more than ever.

8 MS. SUAREZ: So as far as, and I
9 know we discussed this a little bit in the
10 premeeting, but I want to make sure it's
11 clarified again in the public session. I had
12 asked a question just about the ability for the
13 municipality and their finance office to not just
14 process these PILOTs.

15 But what kind of mechanism they have
16 in place to ensure that they are collecting what
17 is actually due to the municipality, so if you
18 could discuss that again, I would appreciate it.

19 MR. HASTIE: Sure. Well, I think
20 there are two relevant parts of that. One, from
21 the township's perspective, they're generating
22 one PILOT bill for the residential and one PILOT
23 bill for commercial, only two bills to keep track
24 of notwithstanding the fact the commercial is
25 going to have multi tenants and the residential

1 will be over 300 plus families.

2 We've got two bills to send, the
3 township currently has PILOTs that it administers
4 through the tax office. The tax office is aware
5 of this, the tax collector and assessor have both
6 been very influential in negotiating this thing,
7 so they're aware of it and they have a process in
8 place to make sure that the bills are generated
9 once the --

10 MS. SUAREZ: Great. The last
11 question I have is, and this also comes up
12 frequently with RABs, the expected impact on the
13 school system, right. Typically, no matter which
14 way you cut it, especially when you're dealing
15 with affordable housing, there will be additional
16 children added into the school system and just
17 looking to kind of see how that's going to either
18 be funded or kind of dealt with or what the
19 thought process was there.

20 MR. HASTIE: Obviously, the township
21 will have some residual PILOTs left after debt
22 service is paid. I don't know the intended to
23 share any of that with the school district. The
24 school district will continue to strike a levy
25 and that levy will be raised by the township.

1 MS. SUAREZ: Obviously, understand
2 what that means. The cost would then be spread
3 across the other existing tax base to kind of
4 generate that, but that's the intent, not just
5 the intent, but that was no additional --

6 MR. HASTIE: Yes. That was the --
7 from the outset, this development that was always
8 --

9 MS. SUAREZ: And what about just the
10 school's capacity to handle additional students?

11 MR. HASTIE: You're getting outside
12 my zone of expertise. I'd defer to Bobbie and
13 Cathy if they have insight to that.

14 MS. SUAREZ: My questions are always
15 for the whole group, so by no means, Mr. Hastie,
16 are these geared just towards you.

17 MS. QUINN: Do you wish to have
18 Cathy Borstad sworn in?

19 MS. SUAREZ: Sure.

20 (At which time Cathy Borstad was
21 sworn in.)

22 MS. BORSTAD: According to the
23 question was asked about the school system. I
24 know fiscal analysis was done and provided. I
25 don't have it off the top of my head. I believe

1 that it's going to be -- it's not going to be a
2 whole lot. It's not going to affect it to the
3 point where it would be overcrowded.

4 MS. SUAREZ: Okay. So the belief is
5 that whatever the anticipated number of
6 additional students would be, that the schools
7 could absorb that in their current capacity
8 levels?

9 MS. BORSTAD: Correct.

10 MS. SUAREZ: Those are all the
11 questions I have. I will open it up to the board
12 and the public to see if there are any additional
13 questions or comments. Hearing none, do we have
14 a motion?

15 MR. MAPP: I would make that motion,
16 motion to approve.

17 MR. DIROCCO: I'll second it.

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? Mr. Avery?

25 MR. AVERY: Yes.

1 MR. BENNETT: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: With five votes, the
4 motion is adopted.

5 MS. SUAREZ: Thank you very much.
6 Best of luck. The last item is just the approval
7 of the Local Finance Board 2023 meeting schedule.
8 I think all the dates are going to be on the
9 second Wednesday of each month, and the schedule
10 will be posted on our website. Do we have a
11 motion to adopt as submitted?

12 MR. AVERY: So moved.

13 MR. MAPP: 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? Mr. Avery?

21 MR. AVERY: Yes.

22 MR. BENNETT: And Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MS. SUAREZ: So that concludes the
25 last item of our agenda. Do we have a motion to

1 close?

2 MR. MAPP: So moved.

3 MS. RODRIGUEZ: Second.

4 MR. BENNETT: All in favor?

5 BOARD MEMBERS: Aye.

6 MR. BENNETT: Any opposed?

7 MS. RODRIGUEZ: Nope.

8 (Hearing Concluded at 12:50 p.m.)

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

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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

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Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2024

25

Dated: November 21, 2022

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