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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, December 14, 2022  
Time: Commencing At: 10:42 a.m.  
(Taken Remotely Via Teams.)

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 JACQUELYN SUAREZ, Chairwoman

4 WILLIAM CLOSE

5 IDIDA RODRIGUEZ

6 NICK DIROCCO

7 ALAN AVERY

8 ADRIAN MAPP

9

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

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12 NICK BENNETT, Executive Secretary

13 DANA JONES

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I N D E X

ITEM	PAGE
Ethics	4
Newark City	9
Howell Township	13
Salem County Improvement Authority	25
Gloucester County Improvement Authority	35
Passaic County Improvement Authority	44
Fair Lawn Borough	53
Ho-Ho-Kus Borough	57
Division of Local Government Services	61
Adjournment	65

1 MS. SUAREZ: We are going to just  
2 finish out a few administerial things. The first  
3 item, we have the minutes from the November 9th  
4 meeting. Are there any questions on those  
5 minutes? Hearing none, do we have a motion to  
6 approve them?

7 MR. MAPP: Motion.

8 MR. CLOSE: Second.

9 MR. BENNETT: Miss Suarez?

10 MS. SUAREZ: Yes.

11 MR. BENNETT: Mr. Mapp?

12 MR. MAPP: Yes.

13 MR. BENNETT: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MR. BENNETT: Mr. Close?

16 MR. CLOSE: Yes.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: And Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MS. SUAREZ: Miss Jones, if you  
22 could walk us through the items we have on the  
23 ethics agenda.

24 MS. JONES: Sure. First off is  
25 1831. It's a notice of investigation for

1 potential violations of D of the Local Government  
2 Ethics Law and 9-22.6A.

3 MS. SUAREZ: Any questions on that?  
4 Hearing none, do we have a motion?

5 MR. CLOSE: So moved.

6 MR. AVERY: Second?

7 MR. BENNETT: Miss Suarez?

8 MS. SUAREZ: Yes.

9 MR. BENNETT: Mr. Mapp?

10 MR. MAPP: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: And Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: Motion approved.

20 MS. JONES: Next up is 1832. It's a  
21 notice of investigation for potential violation  
22 of Subsection C, the Local Government Ethics Law.

23 MS. SUAREZ: Any questions on that  
24 one? Hearing none, do we have a motion?

25 MR. MAPP: So moved.

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

1 MR. BENNETT: Mr. DiRocco?  
2 MR. DIROCCO: Yes.  
3 MR. BENNETT: Mr. Close?  
4 MR. CLOSE: Yes.  
5 MR. BENNETT: Mr. Avery?  
6 MR. AVERY: Yes.  
7 MR. BENNETT: And Miss Rodriguez?  
8 MS. RODRIGUEZ: Yes.  
9 MR. BENNETT: Motion approved.  
10 MS. JONES: Next up is a notice of  
11 investigation from 21009 for potential violations  
12 of Subsection C and D of the Local Government  
13 Ethics Law.  
14 MS. SUAREZ: Any questions on this  
15 one? Hearing none, do we have a motion?  
16 MR. MAPP: Motion.  
17 MS. RODRIGUEZ: Second.  
18 MR. BENNETT: Miss Suarez?  
19 MS. SUAREZ: Yes.  
20 MR. BENNETT: Mr. Mapp?  
21 MR. MAPP: Yes.  
22 MR. BENNETT: Mr. DiRocco?  
23 MR. DIROCCO: Yes.  
24 MR. BENNETT: Mr. Close?  
25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MR. BENNETT: Motion approved.

6 MS. JONES: Next up is two matters  
7 from 21016. One is a notice of determination  
8 that the board is being asked to vote on. The  
9 section is a notice for violations of Subsection  
10 C and D.

11 MR. BENNETT: And an assessment  
12 total fine of \$1400.

13 MS. JONES: \$1400. Thank you.

14 MS. SUAREZ: Do those need to be  
15 moved separately, or can they be moved together?

16 MR. BENNETT: They can be moved  
17 together.

18 MS. SUAREZ: Any questions on that  
19 one? Hearing none, do we have a motion?

20 MR. CLOSE: So moved.

21 MR. AVERY: Second.

22 MR. BENNETT: Miss Suarez?

23 MS. SUAREZ: Yes.

24 MR. BENNETT: Mr. Mapp?

25 MR. MAPP: Yes.



1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: And Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MR. BENNETT: Motion approved.

10 MS. SUAREZ: Thank you, Miss Jones.

11 I believe that concludes the ethics portion of  
12 the board's agenda. As we move on to  
13 applications, I'm going to remind all of the  
14 board members, applicants and members of the  
15 public that have joined to just please remain  
16 muted to eliminate unnecessary background noise.

17 If you've joined us by audio, option  
18 star six will mute and unmute the call. As each  
19 applicant appears to testify, please make sure  
20 your camera is turned on and that you speak up  
21 when your application is called so that your  
22 image appears on the screen and that will allow  
23 us to swear you in so we can move right into it.  
24 The first applicant appearing before us today is  
25 Newark. I see Mr. Mayer.

1 MR. MAYER: Good morning, Director.

2 MS. SUAREZ: Good morning.

3 MR. MAYER: Mr. Guzman and Mr.  
4 Eismeier, please.

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

7 MR. MAYER: Thank you. Thank you,  
8 Director. This is an application under the  
9 Municipal Qualified Bond Act to approve  
10 \$35,598,000 worth of bonds. These bonds, the  
11 ordinance were previously the subject of  
12 applications back in 2017 and 2020. The  
13 schedules have shifted a little bit.

14 There's been paydowns and we would  
15 like to have these approved. The notes that  
16 we're refunding mature on February 17, 2023, so  
17 your action would be appreciated.

18 MS. SUAREZ: Thank you very much.  
19 So just a few quick questions unless there is  
20 anything else that the city would like to add, I  
21 will ask my questions. Just one quick thing. I  
22 think I saw it in the application, but I want to  
23 make sure it's clear for the record.

24 What percentage of the city's debt  
25 is currently out in notes does this permanent

1 financing actually represent?

2 MR. EISMEIER: If I understand the  
3 question correctly, what percentage of the city's  
4 current notes would this permanently finance?  
5 It's roughly 50 percent. The city has another  
6 notice that comes due next October.

7 I believe the first issuance was in  
8 2021, so the initial take out roughly slightly  
9 more than 50 percent of the city's Bond  
10 Anticipation Notes.

11 MS. SUAREZ: As you referenced, the  
12 plan for the remaining outstanding notes is that  
13 they're going to be financed at a later date as  
14 well?

15 MR. EISMEIER: Yeah, I would guess.  
16 This is a relatively significant permanent  
17 financing of notes. The city doesn't really have  
18 a drop off in debt service for a number of years.  
19 The current expectation is that the notes that  
20 come due in October will likely be rolled for one  
21 additional year as there will not be a required  
22 paydowns, I believe, in 2023 on those notes.  
23 And, you know, we would look at potentially a  
24 permanent financing of 2024 of the remaining Bond  
25 Anticipation Notes.

1 MS. SUAREZ: Okay. I believe also  
2 referenced in there was how much the city has the  
3 ability to pledge against its MQBA debt service  
4 in the application and the city is still well  
5 below 50 percent of that and this would only  
6 increase it about 3.9 million a year?

7 MR. EISMEIER: Yes, that's correct.  
8 The city has significant capacity within its  
9 qualified bond revenues versus qualified debt  
10 service.

11 MS. SUAREZ: Those are all the  
12 questions that I had. I will open it up for the  
13 board members as well as the public to see if  
14 there are any additional questions. Hearing  
15 none, do we have a motion?

16 MR. DIROCCO: So moved.

17 MS. RODRIGUEZ: Second.

18 MR. BENNETT: Miss Suarez?

19 MS. SUAREZ: Yes.

20 MR. BENNETT: Mr. Mapp?

21 MR. MAPP: Yes.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MR. BENNETT: Mr. Close?

25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: And Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MR. BENNETT: Motion approved.

6 MR. MAYER: Thank you very much.

7 MS. SUAREZ: Thank you all. The  
8 second applicant we have appearing before the  
9 board today is Howell Township Fire Districts  
10 number 1, 3, 4 and 5.

11 MR. FEARON: Yes, that is correct.  
12 Good morning. I'm Jim Fearon from Gluck Walrath,  
13 bond counsel to the Township of Howell in  
14 connection with this joint application of the  
15 township and the four fire districts you  
16 mentioned.

17 I'll introduce all of the other  
18 participants in this meeting so they can be sworn  
19 in. It will be Louis Palazzo, Howell chief  
20 financial officer; Heather Litzebauer of NW  
21 Financial, the Howell municipal advisor; Caitlin  
22 Harney, the Howell Township attorney; Richard  
23 Braslow representing fire districts 1 and 5; Kate  
24 Sendzik-Haines representing fire districts three  
25 and 4.

1           And the following representatives in  
2 the four applicant fire districts. Tom Matthews  
3 from fire district number 1, Lewis Memmolo and  
4 Carl Johnson from fire district 3; Michael  
5 Acampora from fire district number 4 and Robert  
6 Donahue from fire district 5.

7           Also present are Robert Tice from  
8 fire district 2 and Rich Touroonjian from  
9 Allegiant Wireless, the communications consultant  
10 for the township and the fire districts.

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

13           MR. FEARON: Thank you. So we are  
14 seeking approval of a waiver of a down payment  
15 for the township's proposed 4,160,000 dollar bond  
16 ordinance and findings in connection with the  
17 proposed project finances represented by the  
18 maximum one million dollars, or in the case of  
19 fire district 3, \$1,200,000 of fire district  
20 bonds proposed to be issued by fire districts 1,  
21 3, 4 and 5.

22           The proposed bonds will finance a  
23 portion of the cost of various improvements to  
24 the township's communications infrastructure  
25 including construction of a new 150 foot tower,

1 construction of shelters at various locations and  
2 acquisition of various items communications  
3 equipment consisting principally of a new radio  
4 paging and subscriber system and a new computer  
5 assisted dispatch system.

6 These systems will serve the  
7 emergency services of Howell, the Borough of  
8 Farmingdale, which is surrounded by Howell and  
9 all five of Howell's fire districts uniting all  
10 first responders, police, fire and EMS under a  
11 single network using the state's communication  
12 system technology.

13 Much of the seven public entities  
14 will enter into a shared services agreement  
15 allocating financial responsibility for both  
16 capital and operating costs of the new system.  
17 The estimated capital cost of the new system is,  
18 approximately, 5.8 million dollars excluding  
19 issuance costs, which, approximately, 31.5  
20 percent will be borne by the municipalities,  
21 Farmingdale, and approximately 68.5 percent will  
22 be borne by the five fire districts.

23 This joint application covers only  
24 the portion of the capital cost currently  
25 estimated at, approximately, \$3,330,000 that will

1 be ultimately be borne by Howell fire districts  
2 1, 3, 4 and 5. Howell Township will provide its  
3 share of the funding, approximately, \$1,830,000  
4 for unspent proceeds of the 2021 Monmouth County  
5 Improvement bond issue and some proceeds of the  
6 separate 340,000 dollar bond ordinance which the  
7 township has provided the required down payment.

8 Farmingdale will provide its share  
9 of, approximately, \$100,000 to budgeted annual  
10 payments to the township under the shared  
11 services agreement. And Howell fire district 2  
12 will provide its share of, approximately,  
13 \$720,000 for a one time upfront capital  
14 expenditure that was approved by district voters  
15 at a special meeting that was held on November  
16 22nd at which 98 percent of the 37 votes were  
17 passed in favor of the expenditure.

18 To finance a portion of the capital  
19 costs allocated allocated to Howell fire  
20 districts 1, 3, 4 and 5, the township proposes to  
21 issue its general obligation of bonds to the  
22 public secured only by Howell's (inaudible.)

23 Each of these four fire districts  
24 will be required, in the shared services  
25 agreement, to pay its share of the township's



1 debt service in the township at the same time and  
2 in the same amounts as the township's debt  
3 service. To secure such payments, each of the  
4 four fire districts will simultaneously issue its  
5 own series of fire district bonds to the township  
6 and the combined debt service payments under the  
7 fire district bonds will be equal in both time  
8 and amount in the township's debt service.

9 Accordingly, the issuance of the  
10 township bonds will be budgeted to the township.  
11 The issuance of the fire district bonds was  
12 approved by the respected district voters at  
13 separate special elections that were held on  
14 October 29th.

15 In fire district 1, 73 percent of  
16 the 34 votes were passed in favor of the bond  
17 issuance. In fire district 3, 70 percent of the  
18 306 votes were passed in favor of the bond  
19 issuance. In the fire district 4, 68 percent of  
20 the 172 votes were passed in favor of the bond  
21 issuance. And in fire district 5, 72 percent of  
22 the 171 votes were passed in favor of the bond  
23 issuance.

24 The estimated annual tax impact of  
25 the fire district bonds and the property taxes,

1 for an average single family home, is \$105 in  
2 fire district 1. Approximately, \$22 in fire  
3 district 3. Approximately, \$40 in fire district  
4 4. And approximately, \$30 in fire district 5.

5 In addition, findings relating to  
6 the project finances of the four fire districts,  
7 this joint application seeks approval of a waiver  
8 of down payment for the Howell bond ordinance.  
9 The township believes such a waiver is warranted  
10 because these bonds provide finance fire  
11 districts as well as township costs for which 100  
12 percent of the township's debt service expense  
13 could be reimbursed by the four fire districts.

14 As such, the township down payment  
15 will essentially subsidize costs that have  
16 already been allocated to and will be paid by  
17 these fire districts. We'll be pleased to answer  
18 any questions you may have and thank you.

19 MS. SUAREZ: Thank you very much,  
20 Mr. Fearon, and I appreciate the premeeting just  
21 to kind of go over all the moving parts that make  
22 up this application. One question that I do have  
23 is would you please highlight for the group, how  
24 the cost of the projects were allocated to each  
25 of the participating members?

1 MR. FEARON: Sure. And I will defer  
2 to others that have been sworn in for more  
3 detail, but I will say that for each of the two  
4 major components, the computer assisted dispatch  
5 portion and the radio and the paging subscribers  
6 unit was allocated on a separate basis.

7 I believe that for the computer  
8 assisted dispatch, there was a fixed amount that  
9 was assigned to each fire district with the  
10 balance going to the township. And I believe for  
11 the subscribers and the radio and paging system,  
12 there was an analysis of the number of users, the  
13 subscribers that would be financed for each of  
14 the districts.

15 I believe, there may be somebody on  
16 the line who has a better detail about the  
17 methodology that was used in those allocations,  
18 but that was the fundamental concept.

19 MR. BRASLOW: If I could, if I could  
20 ask Commissioner Tice, perhaps who I think would  
21 be the appropriate party to explain the  
22 methodology. Commissioner, if you could.

23 MR. TICE: Yeah. So the way it was  
24 broken down, after the study was done, as far as  
25 the finances go, it really comes down to

1 subscribers like you just said. Each district  
2 has radios they have, meaning mobiles and  
3 portables. They would be charged according.  
4 That's where the fees come in as far as the  
5 licensing, I guess it would be.

6 Mr. Touroonjian, who is also on the  
7 call, can fill in that part of it. But it was  
8 broken down, some entities, some districts needed  
9 radios, some already had radios. That's why the  
10 numbers are different from district to district.  
11 That's probably the easiest way to put it.

12 District 2, my district, already  
13 owns all the equipment, so we don't really have  
14 to go out and buy radios. We're more into the  
15 infrastructure portion of the tower and the  
16 components that will be in the dispatch center.  
17 Hope that answers your question. Rich, you want  
18 to add anything to that?

19 MR. BRASLOW: No. I think that is a  
20 good explanation, unless, Director, if you have  
21 any further clarification, if you'd like, we'll  
22 be happy to answer.

23 MS. SUAREZ: No. I think that  
24 explains the methodology. I do appreciate that.  
25 One other question I have, and I'm not sure we

1 did discuss this at all in previous  
2 conversations. But did any of the participants  
3 here seek potential grant funding for this  
4 project?

5 MR. BRASLOW: I would defer to  
6 Commissioner Tice again because he kind of  
7 spearheaded, so Bob if you could address that.

8 MR. TICE: No, we did not. Our  
9 process that we went through was to go to the  
10 town to try to unify it through that way. We  
11 never went through a grant process.

12 MS. SUAREZ: So as far as the  
13 anticipated tax impact, what is that looking like  
14 for each of the fire districts to be financed  
15 over the 10 year period?

16 MR. FEARON: I believe I addressed  
17 that in my comments. I believe we indicated that  
18 the per single family home impact was,  
19 approximately, \$105 in fire district 1.  
20 Approximately, \$22 dollars in fire district 3.  
21 Approximately, \$40 in fire district 4, and  
22 approximately, \$30 in fire district 5.

23 MS. SUAREZ: Thank you for that.  
24 And I'm sure you did address it in there, but  
25 there are always a few things that I want to hone

1 in on that are typical import for this board.  
2 And then the last item that I wanted to touch  
3 upon because I know this application seeks a  
4 waiver of down payment from the township.

5 If that didn't happen, right, I  
6 always go down the parade of horrors. If we  
7 did not do the waiver of down payment, how much  
8 of an impact would it have on the total budget  
9 here?

10 MR. FEARON: So financially, we're  
11 talking \$208,000. This is key to the size of the  
12 town's bond ordinance, so that would be the  
13 amount that would have to be set aside by the  
14 township.

15 I presume if that was the case, the  
16 township would then request that fire districts  
17 reimburse that amount in the first year in order  
18 to bring the township level, so there would be a  
19 dislocation that would be ultimately be passed  
20 along to the fire districts budgets.

21 The other practical impact is the  
22 demand and we have an introduced bond ordinance  
23 and to the down payment, we would (inaudible) in  
24 January. And the only, apart from the political  
25 impact we had, the only real downside to that is

1 that we have contracts that have been sent with  
2 Motorola that we are trying to close on before  
3 which would raise the prices and that would lead  
4 us into February and we'd start the process  
5 again, so those are the practical.

6 MR. PALAZZO: Director, I would add  
7 that the township does have sufficient capital  
8 approvement funds on hand if the township were to  
9 need to put the down payment on this bond  
10 issuance.

11 MS. SUAREZ: Thank you, Mr. Palazzo.  
12 So if the total, right, was a little over  
13 \$200,000. Is that what I hear, Mr. Fearon?

14 MR. FEARON: Yes. Under the  
15 existing introduced ordinance of \$4,160,000, that  
16 would be 208,000. I think if we were to  
17 reintroduce it, we would probably down size it  
18 because fire district 2 is no longer part of the  
19 mix, so maybe the impact would be 180,000,  
20 something like that.

21 MS. SUAREZ: So a little less?

22 MR. FEARON: Yeah.

23 MS. SUAREZ: Do any board members or  
24 anyone from the public have questions? Hearing  
25 no additional questions, do I have a motion to

1 issue positive findings on the condition --  
2 actually, no conditions on this one. Do we have  
3 a motion to approve this one?

4 MR. DIROCCO: I'll make the motion.

5 MR. MAPP: I'll second that.

6 MR. BENNETT: Was the motion to  
7 approve the waiver of down payment and to render  
8 positive findings?

9 MS. SUAREZ: Correct.

10 MR. BENNETT: Miss Suarez?

11 MS. SUAREZ: Yes.

12 MR. BENNETT: Mr. Mapp?

13 MR. MAPP: Yes.

14 MR. BENNETT: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MR. BENNETT: Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: Motion approved.

23 MR. BRASLOW: Thank you very much.

24 MR. FEARON: Thank you very much.

25 MS. SUAREZ: You're welcome. Good



1 luck with the project. The next applicant  
2 appearing before the board today is the Salem  
3 County Improvement Authority.

4 MR. CANTALUPO: Hi, Director.

5 MS. SUAREZ: Hi, Mr. Cantalupo.

6 MR. CANTALUPO: How are you?

7 MS. SUAREZ: I'm living the dream.

8 MR. CANTALUPO: Happy holidays to  
9 everybody.

10 MS. SUAREZ: Thank you.

11 MR. CANTALUPO: Do you want me to  
12 kick things off and introduce everybody?

13 MS. SUAREZ: Yes, please. And then  
14 we'll get them sworn in.

15 MR. CANTALUPO: So today we're here  
16 for the Salem County Improvement Authority. From  
17 Salem County Improvement Authority, we have the  
18 chairperson, Cordy Taylor; vice chairwoman, Susan  
19 Bestwick; executive director, Julie Acton.

20 From the county, we have Salem  
21 County Commissioner Director Ben Laury; Salem  
22 County Deputy Director Mickey Ostrum; county  
23 administrator Jeff Ridgeway; county OEM director  
24 Scott Hanes; financial advisor, Anthony Inverso;  
25 auditor, Evan Palmer and additional bond counsel,

1 Craig Gargano is on the phone, and John Cantalupo  
2 from Archer and Greiner.

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

5 MS. SUAREZ: Mr. Cantalupo, the  
6 floor is yours.

7 MR. CANTALUPO: Thank you so much,  
8 Director. So we're here today for the Salem  
9 County Improvement Authority to obtain positive  
10 findings pursuant N.J.S.A. 40A:5A-6 and 40:37A-80  
11 with respect to the county guaranty. They're  
12 seeking positive findings on 17 million not to  
13 exceed 17 million in county guaranty lease  
14 revenue bonds, county radio system upgrade  
15 project and project notes associated with that.

16 The project entails the upgrading  
17 and improvement of a countywide radio and 911  
18 emergency response system that was installed in  
19 1993. The system is essentially obsolete and  
20 outdated. They're having difficulty finding  
21 parts for this system at this point and there's  
22 obviously potential dangers, from a public safety  
23 perspective because the system is old and  
24 outdated and the county and the OEM, as well as  
25 the first responders in the area, want to make

1 sure that there's no failure with this system to  
2 get this thing approved as quickly as possible  
3 given that it goes back to 1993.

4 So the countywide radio system and  
5 911 system includes radio equipment, hardware,  
6 software and technology. The county diligently  
7 explored many options for this project and  
8 finally narrowed it down to a state contractor.  
9 Originally, the county was going to enter into a  
10 lease directly with the state contractor. That  
11 lease would have been for five years.

12 After looking into that, there was a  
13 fairly larger tax impact associated with that  
14 lease, which I'll go into a little later. The  
15 county started to look at additional options for  
16 this where they could spread the cost of this  
17 system over the 10 years of the useful life of  
18 the project as a brand new communication system.

19 So in other words, the taxpayers  
20 that are in the county that would enjoy the  
21 system for the 10 years of its useful life, would  
22 be paying for it as opposed to the county  
23 taxpayer paying for it. So they looked into this  
24 financing model, and what it turned out was that  
25 it would be more beneficial to the county because

1 they would save approximately \$800,000 a year by  
2 spreading the debt out over 10 years, and over  
3 the life of the issuance would save \$50,000.

4 Even though we were financing it for  
5 10 (inaudible) for the county. They would be  
6 able to have a savings of \$50,000. However, once  
7 they decided to go down this road and they had  
8 talks with the state contractor, because we had  
9 to go through the going to the Local Finance  
10 Board and introducing county guarantees and adopt  
11 bond resolutions and hopefully receiving positive  
12 findings from yourself and the board today, that  
13 financing would not go through until 2023,  
14 roughly around February or March.

15 The state contract vendor came back  
16 and said, well, listen, we have pricing in place  
17 through 2022. If we don't lock this in now for  
18 2022, we understand there's going to be a fairly  
19 significant price increase in 2023 and we'd  
20 rather get things locked in.

21 So the county had a decision to  
22 make, as far as purchase the equipment at a lower  
23 rate and financed at a higher rate with the  
24 vendor or maybe try to come up with a hybrid  
25 model.

1           So what we're here before you today  
2           is this hybrid modal which allows the county  
3           financing through the Improvement Authority that  
4           allows them to do the lease with the state  
5           contract vendor for five years and that would  
6           close by year end and they'd lock in all of their  
7           pricing.

8           And then once we get all the  
9           financing documents and approvals in place and  
10          sell the bonds, we would prepay that lease at no  
11          penalty to the state contract vendor. So it  
12          basically gives us the best of both worlds, lower  
13          prices and lower rates that are spread over a  
14          longer period of time which allows all the  
15          taxpayers to pay for it with an \$800,000 savings  
16          annually.

17          When I say savings, it reduces debt  
18          service each year of roughly \$800,000.  
19          Additionally, the reason why the county, the  
20          Improvement Authority, is seeking project notes  
21          is that they're likely to receive between five  
22          and 10 million dollars in federal and state  
23          grants that are yet to be determined.

24          They've been working with their  
25          congressman as well as the Governor's office on

1 obtaining some of those grants and I'll have  
2 Commissioner Director Laury and Commissioner  
3 Director Ostrum, they can speak to that in a few  
4 moments.

5 Once we determine what the grant  
6 amounts are, hopefully those grant monies come in  
7 and we're able to pay off the notes. If we do  
8 not get any grant monies, then obviously we would  
9 permanently finance that second portion in bonds,  
10 if the grant money does not come in.

11 So from a tax impact perspective,  
12 the proposed financing, it was roughly three  
13 cents on the county's debt tax rate or \$48 on an  
14 average assessed home of \$162,000. And taking  
15 the lead from the director, I'll go down the  
16 parade of horrors for you.

17 If we were going to just stay in the  
18 lease program and this was not approved, the  
19 lease program required us to have a 4.5 million  
20 dollar down payment, okay, which is roughly nine  
21 cents on the, what's it called, on the tax rate  
22 and the five year lease that we would incur would  
23 be \$91 over each year.

24 So obviously, it's a more expensive  
25 route to take if we just stayed within the lease

1 with the state contract vendor. At this time,  
2 what I'd like to do is turn this over to  
3 Commissioner Director Ben Laury so he can speak  
4 about the public safety urgency of this project  
5 of overhauling a system from 1993. Ben, are you  
6 there?

7 MR. LAURY: Yes. Hello, Director  
8 Suarez. Good morning.

9 MS. SUAREZ: Good morning

10 MR. LAURY: This system was  
11 installed in 1993. It was a 500 megahertz  
12 system. In 2013, we spent about 1 to 2 million  
13 dollars upgrading it or band-aiding it or  
14 patching it. It was supposed to last two years  
15 until we could do this project.

16 If you see the numbers, it's lasted  
17 over nine years so far and we hope to get it  
18 through until we get the new system installed.  
19 Currently, because it's a 500 megahertz system,  
20 that bandwidth is shared with a local TV  
21 stations, one in particular is in Salisbury,  
22 Maryland.

23 They keep jumping on the calls when  
24 the firefighters or the police or the EMS are out  
25 on the road, which is unacceptable. That is the

1 least of the problems. We have dropped calls  
2 where they don't work at all. That's  
3 unacceptable.

4 In a state, in a county that has the  
5 second largest nuclear power plant in the nation,  
6 it's critical that we have this communication.  
7 It's a regional safety issue, not just a county  
8 issue. We have, in Salem County where the  
9 Delaware Memorial Bridge is, the kind of traffic  
10 we have, that determines for the New Jersey  
11 Turnpike, Route 95, Interstate 295.

12 As you can see, this is an important  
13 project for us. We need to move forward. We are  
14 anticipating help from the Governor's office,  
15 Governor Murphy, from anywhere from 5 to 10  
16 million dollars over the course of the next  
17 couple years.

18 We're also working with Congressman  
19 Van Drew who is, we anticipate a grant of about  
20 3.75 million to be available some time next year.  
21 Director Suarez, if there is any other questions  
22 for me.

23 MS. SUAREZ: No, no. I appreciate  
24 the thoroughness of both you and Mr. Cantalupo.  
25 The questions that I did have, have already been



1 answered. Mr. Cantalupo knows me well enough  
2 that I love to go down the parade of horrors,  
3 so I appreciate his preemptive strike there.

4 At this time, I do not have any  
5 other questions. If there's anything else that  
6 the group would like to highlight, otherwise, I  
7 would ask if the board members or public have any  
8 questions at this time.

9 MR. INVERSO: I want to add real  
10 quick, the numbers that John was quoting  
11 regarding the tax impact are assuming that the  
12 entire project was financed with bonds, no grant  
13 money, so essentially 16 and-a-half million  
14 dollars financed. Those were the tax impacts.  
15 Obviously, if we do get grant money, those  
16 numbers would come down quite a bit.

17 MS. SUAREZ: Thank you for  
18 highlighting that.

19 MR. OSTRUM: If I might add, we have  
20 been very diligent in pursuing all options.  
21 We're a little bit under the gun as has been  
22 noted. Basically, we're not sure that our  
23 existing system is going to be here tomorrow.

24 It really is a critical situation.  
25 We've been successful in reducing the price. We

1 were initially looking around 25 million dollars  
2 and everybody has been very active. Our first  
3 responders are clamoring for these radios. I've  
4 actually been in the position in the situation  
5 where a first responder was unable to get through  
6 on the radio in an emergency situation and had to  
7 pick up a cell phone.

8 I don't want to belabor the point,  
9 other than besides we've looked at all options  
10 and we really need to go forward with this.

11 MS. SUAREZ: Thank you for that. I  
12 appreciate that.

13 MR. CANTALUPO: That concludes our  
14 presentation, Director. Happy to answer any  
15 questions.

16 MS. SUAREZ: Do any board members or  
17 the public have any questions they'd like to  
18 raise? Hearing none, do we have a motion?

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

21 MR. CLOSE: Second.

22 MR. DIROCCO: Miss Suarez?

23 MS. SUAREZ: Yes.

24 MR. BENNETT: Mr. Mapp?

25 MR. MAPP: Yes.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: And Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MR. BENNETT: Motion approved.

10 MR. CANTALUPO: Thank you, Director.

11 MS. SUAREZ: You're very welcome.

12 We wish you luck in this endeavor, and fingers  
13 crossed, the patch holds until this new system  
14 can get rolled out. The next applicant appearing  
15 before the board today is the Gloucester County  
16 Improvement Authority.

17 MR. WINITSKY: Good morning,  
18 Director. This is Jeff Winitzky from Parker  
19 McCay, bond counsel. I apologize. I don't have  
20 video. I'm having all kinds of problems  
21 traveling. This is the best I could come up  
22 with.

23 However, on the line with us today  
24 is George Strachen, the executive director of the  
25 Improvement Authority. I believe Tom Sullivan

1 from the Improvement Authority was supposed to be  
2 on as well. Tom, let us know if you're there.  
3 Behram Turan, who is the authority's engineer.  
4 Tracey Giordano who is the CFO for Gloucester  
5 County and Brittany Whelan who is the financial  
6 advisor for the authority.

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

9 MS. SUAREZ: Mr. Winitzky?

10 MR. WINITSKY: Thank you. The  
11 Improvement Authority is seeking positive  
12 findings pursuant N.J.S.A. 40A:5A-6 to issue its  
13 county guaranteed solid waste revenue bonds in an  
14 amount not to exceed \$13,500,000.

15 Also, here today seeking approval  
16 pursuant to N.J.S.A. 40A:37A-80 for the final  
17 adoption by the county by guaranty ordinance that  
18 would guaranty the payment of the principal and  
19 interest of the bonds. The bonds are to be  
20 issued by the authority for the purposes of  
21 constructing a new landfill cell, specifically  
22 Cell 16, at the authority's solid waste complex  
23 that's located in South Harrison Township.

24 The new cell is part of the  
25 Improvement Authority's larger landfill expansion

1 plan of which this is Cell 1621. And all of that  
2 expansion of plan has heretofore been approved by  
3 DEP, so this is sort of the first step in a  
4 larger expansion plan.

5 This cell, in particular, will  
6 accept waste for a little over two years but has  
7 a useful life of the larger expansion plan, that  
8 of 2034. That is so as the cell, not only  
9 accepts waste but acts as sort of a buffer and  
10 works with various other cells within the  
11 landfill and won't be capped until some time  
12 around 2034.

13 The bonds will be issued pursuant to  
14 a preexisting bond resolution of the authority  
15 for which all of its prior solid waste revenue  
16 bonds have been issued. The security under that  
17 resolution is revenues generated from the  
18 landfill further secured by the guaranty of  
19 Gloucester County.

20 Gloucester has guaranteed all of the  
21 solid waste revenue bonds issued under that  
22 resolution to date. Its guaranty has not been  
23 called upon. The bonds will be structured to  
24 ensure or amortize, with level annual debt  
25 service around 1.4 million dollars a year to

1 finally mature in 2034, which is, as I mentioned,  
2 before the expected life of the landfill, the  
3 remaining life of the landfill unless of course  
4 it's expanded even further.

5 However, as part of this plan, 2034  
6 is its ultimate year. In addition to the  
7 issuance of the bonds or as ancillary to the  
8 issuance of the bonds, the authority has been  
9 discussing adding its own equity contribution,  
10 the amount of that equity contribution has not  
11 yet been determined.

12 It's really a function of what the  
13 market place looks like when we actually go do  
14 and issue the bonds and what makes the most sense  
15 for the authority in terms of maintaining cash  
16 reserves for operations, expenses, et cetera.

17 So the final number is sort of a  
18 TBD, or to be determined, so to speak but there  
19 is an expectation to utilize some equity for  
20 purposes of the overall project cost. In  
21 addition to the approval today, pursuant to  
22 applicable law, the authority has petitioned the  
23 New Jersey Department of Environmental Protection  
24 to issue the bonds.

25 That petition is up with the DEP.

1 We have not yet received final approval. We  
2 expect to do so, hopefully early in first quarter  
3 of 2023, the sooner the better, but that is, just  
4 so the board knows, that's also a precondition of  
5 us issuing the bonds, which we fully expect.

6 The authority does not expect or  
7 intend to have to raise rates or fees in any  
8 additional capacity to amortize the debt on these  
9 bonds. It's part of its larger tipping fee plan.  
10 Obviously, market conditions and what might come  
11 in by way of solid waste, et cetera, could change  
12 that, but at present, we do not expect any  
13 changes to our overall tipping fee schedule.

14 As I mentioned before, we've got  
15 folks from the authority including the engineer  
16 and folks from the county on the line should you  
17 have any questions about the project in  
18 particular or the financing.

19 MS. SUAREZ: Thank you very much. I  
20 appreciate it. There is one thing I wanted to  
21 kind of highlight that I realized during our  
22 premeeting which was helpful from my vantage  
23 point, so I'd like to make sure it is on the  
24 record during the public session, was discussing  
25 how many years you're anticipating Cell 16 being

1 utilized.

2 And then kind of piggybacking off of  
3 that walking us through how that approximate time  
4 period does not necessarily reflect the full  
5 useful life of the cell.

6 MR. WINITSKY: Right. Did you want  
7 me to get back into it?

8 MS. SUAREZ: Just a little bit. I  
9 want to pull that out because a lot of times we  
10 get push back on useful life versus on how can it  
11 can actually be deemed even if you're using it  
12 only for two years, or approximately two years,  
13 that it's actually going to be utilized or useful  
14 for a much longer period of time.

15 MR. WINITSKY: I'll say what I know.  
16 There is more engineering here than public  
17 finance lawyer might have. It's my way of  
18 understanding, while it is accepting solid waste  
19 for an additional two years, it actually has a  
20 bigger role to play in the larger operations of  
21 the landfill, in that, the engineering of it all,  
22 one cell sort of relies on the cell next to it or  
23 adjacent to it and it all sort of, one interacts  
24 with the other and it's not ultimately capped for  
25 its final purposes until somewhere around 2034.



1                   And I'll let George and Behram speak  
2 to sort of the engineering of it, so you can  
3 understand why, despite the fact it's only  
4 accepting solid waste for a couple years, it  
5 really has a useful life. Meaning, a meaningful  
6 period of use as part of the larger landfill.

7                   So George or Behram, if you want to  
8 get into the engineering a little bit, just so  
9 everybody understands, that might be helpful.

10                  MR. TURAN: So the approved phase on  
11 extension has the full capacity of roughly 9.4  
12 million cubic yards, so the plan is to install  
13 cells in phases. So this is Cell 16 which would  
14 provide, approximately, two years or so  
15 additional capacity to allow the operations  
16 continue.

17                  So before Cell 16 reaches its full  
18 capacity, then Cell 17 and 18 will be installed  
19 in that fashion. So the overall lifetime out of  
20 this phase nine will take us to 2034.

21                  MS. SUAREZ: Okay. So much longer  
22 than the time period you're anticipating  
23 utilizing Cell 16. I wanted that to be  
24 highlighted.

25                  MR. TURAN: That's correct, yes.

1 MS. SUAREZ: And then Mr. Winitzky,  
2 I know you did touch upon tipping fees. I wanted  
3 to drill down on that ever so slightly and just  
4 ensuring that the tipping fees will actually be  
5 utilized in supporting the additional debt from  
6 this phase. Is that fair and accurate?

7 MR. WINITSKY: Yes. Obviously, a  
8 couple of purposes. One, to pay for operational  
9 cost of the landfill, sort of writ large, but  
10 also fully expected to amortize this debt. And I  
11 would add, because this is not our only cell to  
12 be constructed as part of the larger landfill  
13 expansion plan, we fully expect to issue more  
14 debt for additional cells.

15 The tipping fee schedule as  
16 contemplated, it will be enough, obviously based  
17 on market conditions, but our expectation is it  
18 will be enough, to not only amortize these bonds,  
19 but amortize future debt issuances. Obviously,  
20 we'll have some debt coming off the books, new  
21 debt coming on, but overall, the overall revenue  
22 coming in after expenses, it should be sufficient  
23 to fully amortize debt service.

24 MR. STRACHAN: The other thing that  
25 we touched upon in our premeeting as well is that

1 all our contracts have a CPI built into them, so  
2 that's passed onto the haulers, so we're able to  
3 control for the current inflation area  
4 environment that way for sure.

5 MS. SUAREZ: Thank you for  
6 highlighting that as well. Those are the  
7 questions I had. I will open it up so the board  
8 or the public has any additional questions to  
9 raise. Hearing none, do we have a motion to  
10 issue positive findings?

11 MR. DIROCCO: Motion.

12 MR. AVERY: Second.

13 MR. BENNETT: Director, that's  
14 positive findings approval of the county  
15 guaranty?

16 MS. SUAREZ: Yes, please.

17 MR. BENNETT: Miss Suarez?

18 MS. SUAREZ: Yes.

19 MR. BENNETT: Mr. Mapp? Mr.

20 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: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: And Mr. Mapp?

4 MR. MAPP: Yes.

5 MR. BENNETT: Motion approved.

6 MS. SUAREZ: The next applicant is  
7 the Passaic County Improvement Authority.

8 MR. DRAIKIWICZ: John Draikiwicz,  
9 bond counsel to the Passaic County Improvement  
10 Authority in connection with this transaction.  
11 Perhaps we can all go around and make our  
12 introductions for the board. Is that okay,  
13 Director?

14 MS. SUAREZ: Yes, and then I'll have  
15 everybody sworn in.

16 MR. DRAIKIWICZ: Thank you. John  
17 Draikiwicz from Gibbons, bond counsel to the  
18 authority. And we can go with authority folks  
19 next here.

20 MR. TUCCI: Peter Tucci, general  
21 counsel to the Passaic County Improvement  
22 Authority.

23 MS. LITZEBAUER: Heather Litzebauer  
24 from NW Financial, municipal advisor to the  
25 Improvement Authority.

1 MR. CLANCY: Paul Clancy with RBC  
2 Capital Markets, the sole manager, underwriter  
3 for the transaction.

4 MS. SANDBANK: Leah Sandbank with  
5 McManimon, Scotland and Baumann, counsel for RBC  
6 Capital Markets.

7 MR. DRAIKIWICZ: And if the school  
8 could make their introductions.

9 MR. COBAN: Mustafa Coban, school  
10 business administrator for Paterson Arts and  
11 Science Charter School.

12 MR. JOHNSTON: This is Tom Johnston,  
13 Johnston Law Firm. We're outside general counsel  
14 to iLearn.

15 MS. WACHS: Karen Wachs also outside  
16 general counsel to iLearn from the Johnston Law  
17 Firm.

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

20 MS. SUAREZ: Mr. Draikiwicz, the  
21 floor is yours.

22 MR. DRAIKIWICZ: The Passaic County  
23 Improvement Authority proposed to issue its bonds  
24 in an amount not to exceed 35 million dollars.  
25 The proceeds of which will be loaned to a

1 nonprofit and 501C3 entity, which entity has  
2 received its 501-3C status, iLearn Facility  
3 Development, Inc., and the proceeds from the  
4 transaction will then be utilized to acquire  
5 property and the school facility building located  
6 at 183-229 Grant Street and 8-14 Monroe Street in  
7 Paterson, New Jersey.

8 The not for profit corporation,  
9 iLearn Facility Development, Inc., will then  
10 lease the property and the school facilities  
11 located thereon to Paterson Arts and Science  
12 Charter School, which is a K through 12 school  
13 located in Paterson, New Jersey.

14 The purpose of the transaction is  
15 such that the charter school, which is currently  
16 a tenant in the building, will then be able to  
17 have it acquired which will enable it to build up  
18 equity in the property and eliminate the risk of  
19 escalating rent, which is the benefit for the  
20 transaction economically.

21 I also would like to note in this  
22 transaction, it will be nonrecourse to the  
23 Passaic County Improvement Authority and there is  
24 no county guaranty for Passaic County on the  
25 transaction, just to note that for the record.

1           We hereby then seek your approval on  
2 this transaction pursuant to 40:37A-54L of the  
3 Improvement Authorities Law and positive findings  
4 pursuant to N.J.S.A. 40A:5A-6. At this time, I  
5 would like to turn it over to the school to give  
6 a little more background on the school and their  
7 thoughts about the transaction, so if I may.

8           MR. COBAN: This is Mustafa with the  
9 Paterson Arts and Science Charter School. Our  
10 school has been operation for more than eight  
11 years. We are a K to 12 public school district  
12 and we are serving our community in a total  
13 number of 1,178 students.

14           We are currently located in two  
15 different locations. Paterson City, and the  
16 building that we are currently interested in  
17 acquiring to lease has right now, more than 900  
18 students.

19           We have received renewal from the  
20 New Jersey Department of Education two times so  
21 far and then we are ready for 100 students per  
22 grade K through 12 across the board and we will  
23 eventually receive 100 students in the next t few  
24 years and then the maximum capacity afterwards.

25           Our schools are ranked as Tier 1

1 school in the State of New Jersey, the latest  
2 report that we have received is a Tier 1 school  
3 and then we are committed to serve our  
4 communities to the best we can. Both is an  
5 iLearn charter organization and also Paterson  
6 Arts and Science Charter School.

7 MR. DRAIKIWICZ: I would like to  
8 note one item to add to what was just stated.  
9 The last renewal was received this year, March  
10 3rd 2022, so it's a very current renewal.

11 MR. COBAN: Correct. We renew for  
12 additional five years. And as you may all know,  
13 charter schools go through a review process every  
14 five years and then successful renewal plus  
15 expansion from the New Jersey Department of  
16 Education in the year 2022.

17 MR. DRAIKIWICZ: And I guess I would  
18 also like to note, and others can add, if they so  
19 desire, the building that they are -- will be  
20 moving into was renovated recently in 2016 and  
21 2021, so the building is really, even though it  
22 was constructed probably around 100 years ago,  
23 the renovation has substantially made the  
24 building -- so it can last for hopefully another  
25 50 plus years.



1           So it's been substantially renovated  
2           in 2017 and 2021 and there's a new gymnasium  
3           that's also part of the property as well that's  
4           being completed over the next month or two.

5           MR. COBAN: That's correct, yes.

6           MR. DRAIKIWICZ: I'm not sure if  
7           anything would like to be added by the school.  
8           If not, I would turn it back over to the director  
9           to follow up on any questions that she may have.

10          MS. SUAREZ: Then hearing nothing  
11          from anyone else, I appreciate you addressing the  
12          renovation of the building in recent history  
13          because of course, one of my questions, I know we  
14          discussed this too in our premeeting was the age  
15          of the building, obviously 100 years old.

16          I just wanted to make sure that the  
17          applicant believes that the building is actually  
18          going to be utilized for another 35 years. What  
19          this financing is looking to do. Wanted to  
20          confirm that that is accurate and that the  
21          renovation have been made to the building has  
22          made it so that it is worth putting this  
23          additional time and money into it and that we do  
24          see it being utilized for at least 35 years,  
25          right, to cover the projects that are being done

1 to it now.

2 MR. BLANCHARD: That is correct.  
3 This is Richard Blanchard, director of facilities  
4 representing Paterson Arts and Science Charter  
5 School. Yes, the building is being structured --  
6 the building. We enrolled heavily in the  
7 construct and the renovation of the facility,  
8 been up to the court, there was no structural  
9 needs or anything for this building in initial  
10 phase and even afterwards.

11 So the building is solid  
12 structurally and we expect this building to serve  
13 for many years, for 50 years as Mr. Draikiwicz  
14 has stated at least.

15 MS. SUAREZ: Thank you for that.

16 MR. DRAIKIWICZ: When we come back  
17 in renewal for 50 years, Director, we'll present  
18 in front of you again.

19 MS. SUAREZ: Okay. Yeah.

20 MR. BLANCHARD: The building is for  
21 the sprinkler, everything is built up to the code  
22 and inspected by the City of Paterson.

23 MS. SUAREZ: Thank you for that.  
24 And then I know I saw it in the application, I  
25 know we've spoken about this a little bit in

1 detail as well. Just wanted to highlight what  
2 the current annual lease payment on the building  
3 is and what the annual debt service is going to  
4 be once this takes effect.

5 MR. COBAN: There is a new addition  
6 being added to the building. With the additional  
7 lease pay that we are leasing on the first floor  
8 as well, we will be paying 2.1 million dollars  
9 for the entire building. And legally, our lease  
10 payments will be similar or slightly higher than  
11 2.1, maybe 2.2 million dollars plus this  
12 financing.

13 MS. SUAREZ: So substantially the  
14 same?

15 MR. COBAN: Pretty much, yes.

16 MS. SUAREZ: Okay.

17 MR. DRAIKIWICZ: Again, with the  
18 thought that most likely over the next 30, 35  
19 years, the revenue will have escalated, so over  
20 the time the fixed payment of the debt will  
21 probably be less than the rent at some point in  
22 time.

23 MR. COBAN: That's correct, yes.

24 MS. SUAREZ: Those are the questions  
25 I had. I will open it up to see if the board

1 members or anyone from the public have additional  
2 questions to raise. Hearing none, do we have a  
3 motion?

4 MR. MAPP: Motion to approve.

5 MR. AVERY: Second.

6 MR. BENNETT: Miss Suarez?

7 MS. SUAREZ: Yes.

8 MR. BENNETT: Mr. Mapp?

9 MR. MAPP: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

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

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: Back to Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Motion approved.

19 MS. SUAREZ: Thank you all very much  
20 for your time and wish you the best of luck in  
21 this new endeavor.

22 MR. DRAIKIWICZ: Thank you,  
23 Director. And happy holidays to everybody.  
24 Thank you all.

25 MS. SUAREZ: The next applicant

1 appearing before the board today is Fair Lawn.

2 MR. SCERBO: Good morning, director.  
3 This is Ryan Scerbo from the DeCotiis firm, and I  
4 believe also joining us today is James Van  
5 Kruiningen, and he is the borough administrator  
6 for the borough.

7 MR. VAN KRUININGEN: Good morning,  
8 Director. Yes, it's me, Jim Van Kruiningen,  
9 borough manager. Joining me is Karen Palermo,  
10 chief financial officer for the Borough of Fair  
11 Lawn.

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

14 MS. SUAREZ: Mr. Scerbo, the floor  
15 is yours.

16 MR. SCERBO: Thank you, Director.  
17 Today we're here to ask for the board's approval  
18 of a public private contracting act water supply  
19 contracting act contract between Veolia and the  
20 Utilities Services Company, which is a division  
21 of Veolia and the Borough of Fair Lawn.

22 Unlike other service contracts which  
23 I've been before the board on, this is a limited  
24 arrangement. It's maintenance services related  
25 to the borough's above ground water storage

1 tanks.

2 We have four of those in the borough  
3 and we have structured this based on past  
4 experience the borough has done, one year  
5 arrangements for maintenance services, but wanted  
6 to do some more long term planning and so they  
7 undertook the procurement process to obtain  
8 service proposals for a 20 year duration.

9 We have structured the contract in a  
10 way that will allow the borough to address some  
11 large maintenance items in the first few years of  
12 the contract. And that's largely because the  
13 borough has access to some ARP money and wants to  
14 put it to use in this regard.

15 I can tell you the Board of Public  
16 Utilities also received our application. And  
17 earlier this month, they did approve the contract  
18 under their review, so now we are asking for the  
19 board for their approval as well.

20 MS. SUAREZ: Okay. Thank you. I  
21 did notice a few things in the application that I  
22 just wanted to confirm and put on the record. So  
23 one of the items is that the borough is going to  
24 retain ownership and control of the water system?

25 MR. SCERBO: Absolutely correct.

1 MS. SUAREZ: If we could highlight  
2 how much ARP funding will be utilized to cover  
3 the first three years of the contract?

4 MR. SCERBO: I'll ask the folks from  
5 Fair Lawn, if they wouldn't mind speaking about  
6 that.

7 MS. PALERMO: \$3,443,176.77.

8 MS. SUAREZ: Right down to the  
9 penny. I appreciate that. And I also wanted to  
10 take a moment to give some kudos to Fair Lawn for  
11 utilizing the ARP funding for water projects.

12 It's certainly something that I have  
13 requested as I went around the state when we were  
14 talking about ways to use the ARP funding on  
15 capital type projects, especially in things that  
16 nobody wants to pay for in the future when we're  
17 talking about raising taxes or rates, so wanted  
18 to highlight that as well.

19 MR. SCERBO: Thank you, Director.

20 MS. SUAREZ: Of course. So any  
21 other questions from the board or members of the  
22 public? Hearing none, before we make the motion,  
23 I wanted to kind of reiterate, and I don't think  
24 this comes to any surprise at all.

25 Historically, the board has always

1 put some sort of condition on these types of  
2 approvals. It really just requires the local  
3 government entity to either contract with an  
4 engineer or an administrator or to appoint an  
5 individual in house who has the requisite  
6 responsibility to kind of monitor the compliance  
7 of the operator with these contracts.

8 So therefore, I'm going to, in  
9 keeping with tradition, ask for a motion to  
10 approve with the condition that the borough  
11 appoint an individual to monitor performance of  
12 the contract and compliance of the operator. So  
13 with that, I'm going to ask for that motion.

14 MR. AVERY: I'll make that motion.

15 MR. MAPP: 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? Mr.

21 Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?



1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: And Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MR. BENNETT: Motion approved.

5 MR. SCERBO: Thank you, Director and  
6 thank you to the board. Wish everyone a happy  
7 holidays. And Director, as we've done in the  
8 past, once Fair Lawn passes the resolution  
9 identifying the individual, will monitor the  
10 contract, we'll forward that on to the board to  
11 complete your files as well.

12 MS. SUAREZ: Perfect. Appreciate  
13 that.

14 MR. VAN KRUININGEN: Director and  
15 members of the board, thank you and a very happy  
16 holidays and healthy and safe new year.

17 MS. SUAREZ: Thank you. The next  
18 applicant appearing before the board today is  
19 Ho-Ho-Kus.

20 MR. WISS: Good afternoon, everyone.  
21 Timothy Wiss. I'm the borough attorney for the  
22 Borough of Ho-Ho-Kus from Wiss and Bouregy. I  
23 believe the administrator, Mr. Jones is here and  
24 he's the only one that's going to be joining us  
25 and needs to be sworn in today.

1 MR. JONES: I'm here.

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

4 MR. WISS: So just to give you a  
5 little background, this is again, sound like a  
6 broken record here after Fair Lawn. This is  
7 another water tank project, the same entities  
8 that are involved. We were here about a year ago  
9 under the Public Private Contracting Act.

10 There was an approval at the time  
11 which is granted by this board and also by  
12 another board which permitted us to proceed with,  
13 basically I'll say painting and maintenance  
14 contracts for water tank services.

15 At the time, there were two water  
16 tanks that were approved via scope of works, a  
17 250,000 gallon tank and a 500,000 gallon tank.  
18 And the purpose of this was so Ho-Ho-Kus would  
19 not have to rebuild the tanks.

20 It would be much more cost effective  
21 for us to maintain those tanks, restore them to a  
22 condition that will allow a lot of years to move  
23 forward with the capabilities. As Ho-Ho-Kus  
24 began to strategize with Veolia, it became  
25 apparent that a third tank should be taken off

1 line to avoid duplicative work, and that's why  
2 we're here today.

3 We didn't think it would be  
4 appropriate, even though there was a Masters  
5 Services Agreement that was signed at the time  
6 for tank services, without everybody vetting what  
7 will be additional costs of that Masters Services  
8 Agreement vis-a-vis this third project.

9 So with that historical background,  
10 the goal has always been that this is the most  
11 cost effective way to proceed in restoring these  
12 tanks. If there's any specific questions --  
13 actually, Director, I know you had asked before.

14 Likewise, we are continuing to  
15 maintain ownership control over the water system,  
16 so that won't be change. There's going to be no  
17 rate increase and there's no financing that's  
18 attached to this. This is money that the borough  
19 is able to pay for, so I thought I would mention  
20 that for the record as well.

21 MS. SUAREZ: Thank you. I  
22 appreciate that. A couple quick questions. So  
23 one of the items I noticed on the application is  
24 that there was no provisions in the contract for  
25 performance bond, which by itself is not

1       problematic. I wanted to see what protections  
2       the borough has in an event by a default by the  
3       contractor.

4               MR. SCERBO: I think that was one of  
5       the things that came up in the Masters Services  
6       Agreement last time. This is a contract we can  
7       cancel after a certain year period. We would  
8       have to pay for the work that was done and we're  
9       left to all of our remedies at loss.

10              So we felt comfortable that if  
11       things weren't going in the right direction, this  
12       wasn't in agreement that we couldn't get out of,  
13       if there were issues, we would be able to utilize  
14       the core process to deal with those.

15              MS. SUAREZ: Appreciate that. That  
16       was the only question I had. I will open it up  
17       to the public and the board members to see if  
18       there are any other questions that anyone would  
19       like to raise.

20              Hearing none, I'm going to ask for a  
21       motion to approve leaving intact the previously  
22       imposed conditions which include that the borough  
23       will appoint an individual to monitor performance  
24       on the contract, so do we have a motion to  
25       approve?

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

3 MS. RODRIGUEZ: Second.

4 MR. BENNETT: Miss Suarez?

5 MS. SUAREZ: Yes.

6 MR. BENNETT: Mr. Mapp?

7 MR. MAPP: Yes.

8 MR. BENNETT: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: Motion approved.

17 MS. SUAREZ: The final matter before  
18 the board today is the proposed extension of the  
19 budget calendar for 2023 under 40A-4-5.1. We  
20 have some concerns regarding the capacity of  
21 municipalities to meet existing budget deadlines  
22 while simultaneously dealing with significant  
23 increases to many budget line items.

24 We've historically extended these  
25 budget deadlines, at least for a brief period of

1 time, to allow for any kind of potential issues.  
2 For calendar year 2023, we propose the following  
3 budget deadline extensions. We would like to  
4 extend the Mayor Council Faulkner Act executive  
5 budget transition to the governing body statutory  
6 deadline from January 17th to February 27th.

7 Extend the submission of the county  
8 and municipal annual financial statement budgets  
9 from January 26th and February 10th respectively  
10 to a combined date of March 3rd. The municipal  
11 introduction and approval of the budget from  
12 February 10th to March 31st.

13 The county introduction and approval  
14 of the budget from January 26th to March 31st and  
15 the dates for municipal adoption from March 20th  
16 to April 28th and then for county adoption from  
17 February 28th to April 28th.

18 And each of those dates is subject  
19 to the proviso that the revised dates, or date I  
20 should say, is the deadline for the next  
21 regularly scheduled meeting of the governing  
22 body. If the regularly scheduled meeting falls  
23 within the week or two following these deadlines,  
24 the governing bodies do not have to call an  
25 emergency meeting.

1                   So with that said, do I have a  
2 motion to adopt?

3                   MR. CLOSE:    So moved.

4                   MS. RODRIGUEZ:   Second.

5                   MR. BENNETT:   Miss Suarez?

6                   MS. SUAREZ:    Yes.

7                   MR. BENNETT:   Mr. Mapp?

8                   MR. MAPP:      Yes.

9                   MR. BENNETT:   Mr. DiRocco?

10                  MR. DIROCCO:   Yes.

11                  MR. BENNETT:   Mr. Close?

12                  MR. CLOSE:     Yes.

13                  MR. BENNETT:   Mr. Avery?

14                  MR. AVERY:     Yes.

15                  MR. BENNETT:   And Miss Rodriguez?

16                  MS. RODRIGUEZ:   Yes.

17                  MR. BENNETT:   Motion approved.

18                  MS. SUAREZ:    That concludes the  
19 agenda.   Do we have a motion to adjourn?

20                  MR. MAPP:      I have a question,  
21 Director.

22                  MS. SUAREZ:    Yes.

23                  MR. MAPP:      I don't know if it's  
24 appropriate at this time.   Any progress on the  
25 fix on the issue with the increase in State

1 Health Benefit costs to municipalities?

2 MS. SUAREZ: So there has been some  
3 progress on that, and I'm certainly to talk with  
4 you off line. Nothing has been made public yet,  
5 but there are some items that have been moving  
6 that should hopefully provide some relief in the  
7 immediate future.

8 MR. MAPP: Enough said. Thank you.

9 MS. SUAREZ: Of course.

10 MR. MAPP: Motion to adjourn.

11 MR. DIROCCO: I'll second it.

12 MR. BENNETT: Miss Suarez?

13 MS. SUAREZ: Yes.

14 MR. BENNETT: Mr. Mapp?

15 MR. MAPP: Yes.

16 MR. BENNETT: Mr. DiRocco?

17 MR. DIROCCO: Yes. Good job getting  
18 in before noon.

19 MR. BENNETT: Mr. Close?

20 MR. CLOSE: Yes. Merry Christmas,  
21 happy holidays to everybody.

22 MR. BENNETT: Mr. Avery?

23 MR. AVERY: Yes.

24 MR. BENNETT: And Miss Rodriguez?

25 MS. RODRIGUEZ: Yes. And I do want



1 to wish everyone a wonderful holiday, Christmas  
2 and a new year.

3 MS. SUAREZ: Yes. Wishing you all  
4 some fun times with family and friends. It's  
5 been another long year for sure and I appreciate  
6 everybody's hard work on getting us across the  
7 finish line. Hopefully we can get some rest  
8 before January.

9 (Hearing Concluded at 11:58 a.m.)

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C E R T I F I C A T E

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

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

*Lauren M. Etier*



Notary Public of the State of New Jersey  
My Commission Expires June 30, 2024  
Dated: December 20, 2022

<b>A</b>			
<b>a.m</b> 1:14 65:9	48:12 49:23	19:6	9:24 13:8
<b>ability</b> 12:3	51:6 52:1	<b>allocating</b>	25:2 35:14
<b>able</b> 28:6 30:7	59:7	15:15	53:1 57:18
43:2 46:16	<b>Additionally</b>	<b>allocations</b>	<b>appears</b> 9:19
59:19 60:13	29:19	19:17	9:22
<b>Absolutely</b>	<b>address</b> 21:7	<b>allow</b> 9:22	<b>applicable</b>
54:25	21:24 54:10	41:15 54:10	38:22
<b>Acampora</b> 14:5	<b>addressed</b>	58:22 62:1	<b>applicant</b> 9:19
<b>accept</b> 37:6	21:16	<b>allows</b> 29:2,4	9:24 13:8
<b>accepting</b>	<b>addressing</b>	29:14	14:2 25:1
40:18 41:4	49:11	<b>amortize</b> 37:24	35:14 44:6
<b>accepts</b> 37:9	<b>adjacent</b> 40:23	39:8 42:10	49:17 52:25
<b>access</b> 54:13	<b>adjourn</b> 63:19	42:18,19,23	57:18
<b>accurate</b> 42:6	64:10	<b>amount</b> 17:8	<b>applicants</b>
49:20 66:6	<b>Adjournment</b>	19:8 22:13	9:14
<b>acquire</b> 46:4	3:12	22:17 36:14	<b>application</b>
<b>acquired</b> 46:17	<b>administerial</b>	38:10 45:24	9:21 10:8,22
<b>acquiring</b>	4:2	<b>amounts</b> 17:2	12:4 13:14
47:17	<b>administrator</b>	30:6	15:23 18:7
<b>acquisition</b>	25:23 45:10	<b>analysis</b> 19:12	18:22 22:3
15:2	53:5 56:4	<b>ancillary</b> 38:7	50:24 54:16
<b>act</b> 10:9 53:18	57:23	<b>and-a-half</b>	54:21 59:23
53:19 58:9	<b>adopt</b> 28:10	33:13	<b>applications</b>
62:4	63:2	<b>annual</b> 16:9	9:13 10:12
<b>action</b> 10:17	<b>adoption</b> 36:17	17:24 37:24	<b>appoint</b> 56:4
66:12,15	62:15,16	51:2,3 62:8	56:11 60:23
<b>active</b> 34:2	<b>ADRIAN</b> 2:8	<b>annually</b> 29:16	<b>appreciate</b>
<b>Acton</b> 25:19	<b>advisor</b> 13:21	<b>answer</b> 18:17	18:20 20:24
<b>acts</b> 37:9	25:24 36:6	20:22 34:14	32:23 33:3
<b>add</b> 10:20	44:24	<b>answered</b> 33:1	34:12 39:20
20:18 23:6	<b>Affairs</b> 1:2,10	<b>answers</b> 20:17	49:11 55:9
33:9,19	<b>afternoon</b>	<b>Anthony</b> 25:24	57:12 59:22
42:11 48:8	57:20	<b>anticipate</b>	60:15 65:5
48:18	<b>age</b> 49:14	32:19	<b>appreciated</b>
<b>added</b> 49:7	<b>agenda</b> 4:23	<b>anticipated</b>	10:17
51:6	9:12 63:19	21:13	<b>appropriate</b>
<b>adding</b> 38:9	<b>ago</b> 48:22 58:8	<b>anticipating</b>	19:21 59:4
<b>addition</b> 18:5	<b>agreement</b>	32:14 39:25	63:24
38:6,21 51:5	15:14 16:11	41:22	<b>approval</b> 14:14
<b>additional</b>	16:25 59:5,8	<b>Anticipation</b>	18:7 36:15
11:21 12:14	60:6,12	11:10,25	38:21 39:1
23:25 25:25	<b>ALAN</b> 2:7	<b>apart</b> 22:24	43:14 47:1
27:15 39:8	<b>Allegiant</b> 14:9	<b>apologize</b>	53:17 54:19
40:19 41:15	<b>allocated</b>	35:19	58:10 62:11
42:5,14 43:8	16:19,19	<b>apparent</b> 58:25	62:13
	18:16,24	<b>appearing</b> 2:1	<b>approvals</b> 29:9

56:2	<b>asking</b> 54:18	56:14, 23, 24	4:17, 19 5:7
<b>approve</b> 4:6	<b>assessed</b> 30:14	61:12, 13	5:9, 11, 13, 15
10:9 24:3, 7	<b>assessment</b>	63:13, 14	5:17, 19 6:2
34:20 52:4	8:11	64:22, 23	6:4, 6, 8, 10
54:17 56:10	<b>assigned</b> 19:9	<b>avoid</b> 59:1	6:12, 14, 22
60:21, 25	<b>assisted</b> 15:5		6:24 7:1, 3, 5
61:2	19:4, 8	<b>B</b>	7:7, 9, 18, 20
<b>approved</b> 5:19	<b>associated</b>	<b>back</b> 10:12	7:22, 24 8:1
6:14 7:9 8:5	26:15 27:13	27:3 28:15	8:3, 5, 11, 16
9:9 10:15	<b>assuming</b> 33:11	40:7, 10 49:8	8:22, 24 9:1
13:5 16:14	<b>attached</b> 59:18	50:16 52:16	9:3, 5, 7, 9
17:12 24:22	<b>attorney</b> 13:22	<b>background</b>	12:18, 20, 22
27:2 30:18	57:21 66:11	9:16 47:6	12:24 13:1, 3
35:9 37:2	66:13	58:5 59:9	13:5 24:6, 10
41:10 44:5	<b>audio</b> 9:17	<b>balance</b> 19:10	24:12, 14, 16
52:18 57:4	<b>auditor</b> 25:25	<b>band-aiding</b>	24:18, 20, 22
58:16 61:16	<b>Authorities</b>	31:13	34:24 35:1, 3
63:17	47:3	<b>bandwidth</b>	35:5, 7, 9
<b>approval</b>	<b>authority</b> 3:6	31:20	43:13, 17, 19
23:8	3:7, 8 25:3	<b>based</b> 42:16	43:22, 24
<b>approximate</b>	25:16, 17	54:3	44:1, 3, 5
40:3	26:9 29:3, 20	<b>basically</b>	52:6, 8, 10, 12
<b>approximately</b>	35:16, 25	29:12 33:22	52:14, 16, 18
15:18, 19, 21	36:1, 6, 11, 20	58:13	56:16, 18, 20
15:25 16:3, 9	37:14 38:8	<b>basis</b> 19:6	56:23, 25
16:12 18:2, 3	38:15, 22	<b>Baumann</b> 45:5	57:2, 4 61:4
18:4 21:19	39:6, 15 44:7	<b>began</b> 58:24	61:6, 8, 10, 12
21:20, 21, 22	44:10, 18, 18	<b>Behram</b> 36:3	61:14, 16
28:1 40:12	44:22, 25	41:1, 7	63:5, 7, 9, 11
41:14	45:23 46:23	<b>belabor</b> 34:8	63:13, 15, 17
<b>April</b> 62:16, 17	<b>authority's</b>	<b>believe</b> 9:11	64:12, 14, 16
<b>Archer</b> 26:2	36:3, 22, 25	11:7, 22 12:1	64:19, 22, 24
<b>area</b> 26:25	<b>available</b>	19:7, 10, 15	<b>best</b> 29:12
43:3	32:20	21:16, 17	35:21 48:4
<b>ARP</b> 54:13 55:2	<b>average</b> 18:1	35:25 53:4	52:20
55:11, 14	30:14	57:23	<b>Bestwick</b> 25:19
<b>arrangement</b>	<b>Avery</b> 2:7 4:17	<b>believes</b> 18:9	<b>better</b> 19:16
53:24	4:18 5:6, 15	49:17	39:3
<b>arrangements</b>	5:16 6:10, 11	<b>Ben</b> 25:21 31:3	<b>bigger</b> 40:20
54:5	6:20 7:5, 6	31:5	<b>bit</b> 10:13
<b>Arts</b> 45:10	8:1, 2, 21 9:5	<b>beneficial</b>	33:16, 21
46:11 47:9	9:6 13:1, 2	27:25	40:8 41:8
48:6 50:4	24:18, 19	<b>benefit</b> 46:19	50:25
<b>aside</b> 22:13	35:5, 6 43:12	64:1	<b>Blanchard</b> 50:2
<b>asked</b> 8:8	43:24, 25	<b>BENNETT</b> 2:12	50:3, 20
59:13	52:5, 12, 13	4:9, 11, 13, 15	<b>board</b> 1:5 8:8

9:14 12:13 13:9 22:1 23:23 25:2 28:10,12 33:7 34:16 35:15 39:4 43:7 44:12 47:22 51:25 53:1,23 54:15,19 55:21,25 57:6,10,15 57:18 58:11 58:12 60:17 61:18 <b>board's</b> 9:12 53:17 <b>Bob</b> 21:7 <b>bodies</b> 62:24 <b>body</b> 62:5,22 <b>bond</b> 10:9 11:9 11:24 12:9 13:13 14:15 16:5,6 17:16 17:18,20,22 18:8 22:12 22:22 23:9 25:25 28:11 35:19 37:14 44:9,17 59:25 <b>bonds</b> 10:10,10 14:20,22 16:21 17:5,7 17:10,11,25 18:10 26:14 29:10 30:9 33:12 36:13 36:19,19 37:13,16,21 37:23 38:7,8 38:14,24 39:5,9 42:18 45:23 <b>books</b> 42:20 <b>borne</b> 15:20,22	16:1 <b>borough</b> 3:9,10 15:7 53:5,6 53:9,10,21 54:2,4,10,13 54:23 56:10 57:21,22 59:18 60:2 60:22 <b>borough's</b> 53:25 <b>Bouregy</b> 57:22 <b>brand</b> 27:18 <b>Braslow</b> 13:23 19:19 20:19 21:5 24:23 <b>Bridge</b> 32:9 <b>brief</b> 61:25 <b>bring</b> 22:18 <b>Brittany</b> 36:5 <b>Broad</b> 1:11 <b>broken</b> 19:24 20:8 58:6 <b>budget</b> 22:8 61:19,21,23 61:25 62:3,5 62:11,14 <b>budgeted</b> 16:9 17:10 <b>budgets</b> 22:20 62:8 <b>buffer</b> 37:9 <b>build</b> 46:17 <b>building</b> 46:5 46:16 47:16 48:19,21,24 49:12,15,17 49:21 50:5,6 50:9,11,12 50:20 51:2,6 51:9 <b>built</b> 43:1 50:21 <b>business</b> 45:10 <b>buy</b> 20:14	<b>C</b> <b>C</b> 5:22 6:17 7:12 8:10 66:1,1 <b>Caitlin</b> 13:21 <b>calendar</b> 61:19 62:2 <b>call</b> 9:18 20:7 62:24 <b>called</b> 9:21 30:21 37:23 <b>calls</b> 31:23 32:1 <b>camera</b> 9:20 <b>cancel</b> 60:7 <b>Cantalupo</b> 25:4 25:5,6,8,11 25:15 26:1,5 26:7 32:24 33:1 34:13 35:10 <b>capabilities</b> 58:23 <b>capacity</b> 12:8 39:8 41:11 41:15,18 47:24 61:20 <b>capital</b> 15:16 15:17,24 16:13,18 23:7 45:2,6 55:15 <b>capped</b> 37:11 40:24 <b>Carl</b> 14:4 <b>case</b> 14:18 22:15 <b>cash</b> 38:15 <b>cell</b> 34:7 36:21,22,24 37:1,5,8 39:25 40:5 40:22,22 41:13,17,18 41:23 42:11	<b>cells</b> 37:10 41:13 42:14 <b>center</b> 20:16 <b>cents</b> 30:13,21 <b>certain</b> 60:7 <b>certainly</b> 55:12 64:3 <b>Certified</b> 66:3 <b>CERTIFY</b> 66:10 <b>cetera</b> 38:16 39:11 <b>CFO</b> 36:4 <b>chairperson</b> 25:18 <b>chairwoman</b> 2:3 25:18 <b>change</b> 39:11 59:16 <b>changes</b> 39:13 <b>charged</b> 20:3 <b>charter</b> 45:11 46:12,15 47:9 48:5,6 48:13 50:4 <b>chief</b> 13:19 53:10 <b>Christmas</b> 64:20 65:1 <b>city</b> 3:4 10:20 11:5,17 12:2 12:4,8 47:15 50:22 <b>city's</b> 10:24 11:3,9 <b>clamoring</b> 34:3 <b>Clancy</b> 45:1,1 <b>clarification</b> 20:21 <b>clear</b> 10:23 <b>close</b> 2:4 4:8 4:15,16 5:5 5:13,14 6:8 6:9 7:3,4,24 7:25 8:20 9:3,4 12:24 12:25 23:2
---	---	---	---

24:16,17	<b>Company</b> 53:20	53:19 54:9	16:4 25:3,16
29:6 34:21	<b>complete</b> 57:11	54:12,17	25:17,20,21
35:3,4 43:22	<b>completed</b> 49:4	55:3 56:3,12	25:22,22,23
43:23 52:12	<b>complex</b> 36:22	57:10 59:24	26:9,11,13
52:16,17	<b>compliance</b>	60:6,24	26:14,24
56:21,22	56:6,12	<b>contracting</b>	27:6,9,15,20
61:10,11	<b>components</b>	53:18,19	27:22,25
63:3,11,12	19:4 20:16	58:9	28:5,10,21
64:19,20	<b>computer</b> 15:4	<b>contractor</b>	29:2,19 32:4
<b>Coban</b> 45:9,9	19:4,7	27:8,10 28:8	32:7,8 35:15
47:8 48:11	<b>concept</b> 19:18	60:3	36:5,13,17
49:5 51:5,15	<b>concerns</b> 61:20	<b>contracts</b> 23:1	37:19 39:16
51:23	<b>Concluded</b> 65:9	43:1 53:22	43:14 44:7,9
<b>code</b> 50:21	<b>concludes</b> 9:11	56:7 58:14	44:21 45:22
<b>combined</b> 17:6	34:13 63:18	<b>contribution</b>	46:23,24,24
62:10	<b>condition</b> 24:1	38:9,10	62:7,13,16
<b>come</b> 11:20	56:1,10	<b>control</b> 43:3	<b>county's</b> 30:13
20:4 28:24	58:22	54:24 59:15	<b>countywide</b>
30:6,10	<b>conditions</b>	<b>conversations</b>	26:17 27:4
33:16 35:21	24:2 39:10	21:2	<b>couple</b> 32:17
39:10 50:16	42:17 60:22	<b>Cordy</b> 25:18	41:4 42:8
<b>comes</b> 11:6	<b>confirm</b> 49:20	<b>core</b> 60:14	59:22
19:25 55:24	54:22	<b>corporation</b>	<b>course</b> 32:16
<b>comfortable</b>	<b>congressman</b>	46:8	38:3 49:13
60:10	29:25 32:18	<b>correct</b> 12:7	55:20 64:9
<b>coming</b> 42:20	<b>connection</b>	13:11 24:9	<b>court</b> 1:21
42:21,22	13:14 14:16	41:25 48:11	50:8 66:3
<b>Commencing</b>	44:10	49:5 50:2	<b>cover</b> 49:25
1:14	<b>consisting</b>	51:23 54:25	55:2
<b>comments</b> 21:17	15:3	<b>correctly</b> 11:3	<b>covers</b> 15:23
<b>Commission</b>	<b>construct</b> 50:7	<b>cost</b> 14:23	<b>CPI</b> 43:1
66:24	<b>constructed</b>	15:17,24	<b>Craig</b> 26:1
<b>Commissioner</b>	42:12 48:22	18:24 27:16	<b>critical</b> 32:6
19:20,22	<b>constructing</b>	38:20 42:9	33:24
21:6 25:21	36:21	58:20 59:11	<b>crossed</b> 35:13
30:2,2 31:3	<b>construction</b>	<b>costs</b> 15:16,19	<b>cubic</b> 41:12
<b>committed</b> 48:3	14:25 15:1	16:19 18:11	<b>current</b> 11:4
<b>communication</b>	<b>consultant</b>	18:15 59:7	11:19 43:3
15:11 27:18	14:9	64:1	48:10 51:2
32:6	<b>contemplated</b>	<b>council</b> 62:4	<b>currently</b>
<b>communicat...</b>	42:16	66:11,14	10:25 15:24
14:9,24 15:2	<b>continue</b> 41:16	<b>counsel</b> 13:13	31:19 46:15
<b>communities</b>	<b>continuing</b>	25:25 35:19	47:14,16
48:4	59:14	44:9,17,21	
<b>community</b> 1:2	<b>contract</b> 28:15	45:5,13,16	<b>D</b>
1:10 47:12	29:5,11 31:1	<b>county</b> 3:6,7,8	<b>D</b> 3:1 5:1 7:12

8:10	51:1	56:20 57:2,3	45:24 51:8
<b>DANA</b> 2:13	<b>determination</b>	61:1,8,9	51:11
<b>dangers</b> 26:22	8:7	63:9,10	<b>Donahue</b> 14:6
<b>date</b> 1:13	<b>determine</b> 30:5	64:11,16,17	<b>downside</b> 22:25
11:13 37:22	<b>determined</b>	<b>discuss</b> 21:1	<b>Draikiwicz</b>
62:10,19	29:23 38:11	<b>discussed</b>	44:8,8,16,17
66:8	38:18	49:14	45:7,20,22
<b>Dated</b> 66:25	<b>determines</b>	<b>discussing</b>	48:7,17 49:6
<b>dates</b> 62:15,18	32:10	38:9 39:24	50:13,16
62:19	<b>Development</b>	<b>dislocation</b>	51:17 52:22
<b>deadline</b> 62:3	46:3,9	22:19	<b>dream</b> 25:7
62:6,20	<b>different</b>	<b>dispatch</b> 15:5	<b>Drew</b> 32:19
<b>deadlines</b>	20:10 47:15	19:4,8 20:16	<b>drill</b> 42:3
61:21,25	<b>difficulty</b>	<b>district</b> 14:3	<b>drop</b> 11:18
62:23	26:20	14:4,5,6,8	<b>dropped</b> 32:1
<b>deal</b> 60:14	<b>diligently</b>	14:19,19	<b>due</b> 11:6,20
<b>dealing</b> 61:22	27:6	16:11,14	<b>duplicative</b>
<b>debt</b> 10:24	<b>dill</b> 33:20	17:5,7,11,12	59:1
11:18 12:3,9	<b>direction</b>	17:15,17,19	<b>duration</b> 54:8
17:1,2,6,8	60:11	17:21,25	
18:12 28:2	<b>directly</b> 27:10	18:2,3,3,4	<b>E</b>
29:17 30:13	<b>director</b> 10:1	19:9 20:1,10	<b>E</b> 2:10,10 3:1
37:24 39:8	10:8 20:20	20:10,12,12	66:1,1
42:5,10,14	23:6 25:4,19	21:19,20,21	<b>earlier</b> 54:17
42:19,20,21	25:21,22,23	21:22 23:18	<b>early</b> 39:2
42:23 51:3	26:8 30:2,3	47:11	<b>easiest</b> 20:11
51:20	30:15 31:3,7	<b>districts</b> 13:9	<b>economically</b>
<b>December</b> 1:13	32:21 34:14	13:15,23,24	46:20
66:25	35:10,18,24	14:2,10,20	<b>Education</b>
<b>decided</b> 28:7	43:13 44:13	15:9,22 16:1	47:20 48:16
<b>decision</b> 28:21	49:8 50:3,17	16:20,23	<b>effect</b> 51:4
<b>DeCotiis</b> 53:3	52:23 53:2,8	17:4 18:6,11	<b>effective</b>
<b>deemed</b> 40:11	53:16 55:19	18:13,17	58:20 59:11
<b>default</b> 60:2	57:5,7,14	19:14 20:8	<b>eight</b> 47:10
<b>defer</b> 19:1	59:13 63:21	21:14 22:16	<b>Eismeier</b> 10:4
21:5	<b>DiRocco</b> 2:6	22:20	11:2,15 12:7
<b>Delaware</b> 32:9	4:13,14 5:11	<b>division</b> 3:11	<b>either</b> 56:3
<b>demand</b> 22:22	5:12 6:6,7	53:20	<b>elections</b>
<b>DEP</b> 37:3 38:25	7:1,2,22,23	<b>documents</b> 29:9	17:13
<b>Department</b> 1:2	9:1,2 12:16	<b>dollar</b> 14:15	<b>eliminate</b> 9:16
1:10 38:23	12:22,23	16:6 30:20	46:18
47:20 48:15	24:4,14,15	<b>dollars</b> 14:18	<b>emergency</b> 15:7
<b>Deputy</b> 25:22	34:19,22	15:18 21:20	26:18 34:6
<b>desire</b> 48:19	35:1,2 43:11	29:22 31:13	62:25
<b>despite</b> 41:3	43:20,21	32:16 33:14	<b>employee</b> 66:11
<b>detail</b> 19:3,16	52:10,11	34:1 37:25	66:13

<b>EMS</b> 15:10 31:24	<b>ethics</b> 3:3 4:23 5:2, 22 7:13 9:11	<b>Expires</b> 66:24	<b>February</b> 10:16 23:4 28:14 62:6, 9, 12, 17
<b>enable</b> 46:17	<b>ETIER</b> 66:3	<b>explain</b> 19:21	<b>federal</b> 29:22
<b>endeavor</b> 35:12 52:21	<b>Evan</b> 25:25	<b>explains</b> 20:24 20:20	<b>fee</b> 39:9, 13 42:15
<b>engineer</b> 36:3 39:15 56:4	<b>event</b> 60:2	<b>explored</b> 27:7	<b>fees</b> 20:4 39:7 42:2, 4
<b>engineering</b> 40:16, 21 41:2, 8	<b>eventually</b> 47:23	<b>extend</b> 62:4, 7	<b>felt</b> 60:10
<b>enjoy</b> 27:20	<b>everybody</b> 25:9 25:12 34:2 41:9 44:15	<b>extended</b> 61:24	<b>files</b> 57:11
<b>enrolled</b> 50:6	<b>everybody's</b> 65:6	<b>extension</b> 41:11 61:18	<b>fill</b> 20:7
<b>ensure</b> 37:24	<b>exceed</b> 26:13 36:14 45:24	<b>extensions</b> 62:3	<b>final</b> 36:16 38:17 39:1 40:25 61:17
<b>ensuring</b> 42:4	<b>excluding</b> 15:18	<b>F</b>	<b>finally</b> 27:8 38:1
<b>entails</b> 26:16	<b>executive</b> 2:12 25:19 35:24 62:4	<b>F</b> 66:1	<b>finance</b> 1:5 11:4 14:22 16:18 18:10 28:9 30:9 40:17
<b>enter</b> 15:14 27:9	<b>existing</b> 23:15 33:23 61:21	<b>facilities</b> 46:10 50:3	<b>financed</b> 11:13 19:13 21:14 28:23 33:12 33:14
<b>entire</b> 33:12 51:9	<b>expanded</b> 38:4	<b>facility</b> 46:2 46:5, 9 50:7	<b>finances</b> 14:17 18:6 19:25
<b>entities</b> 15:13 20:8 58:7	<b>expansion</b> 36:25 37:2, 4 37:7 42:13 48:15	<b>fact</b> 41:3	<b>financial</b> 13:20, 21 15:15 25:24 36:5 44:24 53:10 62:8
<b>entity</b> 46:1, 1 56:3	<b>expect</b> 39:2, 5 39:6, 12 42:13 50:12	<b>failure</b> 27:1	<b>financially</b> 22:10 66:14
<b>environment</b> 43:4	<b>expectation</b> 11:19 38:19 42:17	<b>fair</b> 3:9 42:6 53:1, 10, 21 55:5, 10 57:8 58:6	<b>financing</b> 11:1 11:17, 24 27:24 28:4 28:13 29:3, 9 30:12 39:18 49:19 51:12 59:17
<b>Environmental</b> 38:23	<b>expected</b> 38:2 42:10	<b>fairly</b> 27:13 28:18	<b>finding</b> 26:20
<b>equal</b> 17:7	<b>expenditure</b> 16:14, 17	<b>falls</b> 62:22	<b>findings</b> 14:16 18:5 24:1, 8 26:10, 12 28:12 36:12
<b>equipment</b> 15:3 20:13 27:5 28:22	<b>expense</b> 18:12	<b>family</b> 18:1 21:18 65:4	
<b>equity</b> 38:9, 10 38:19 46:18	<b>expenses</b> 38:16 42:22	<b>far</b> 19:24 20:4 21:12 28:22 31:17 47:21	
<b>escalated</b> 51:19	<b>expensive</b> 30:24	<b>Farmingdale</b> 15:8, 21 16:8	
<b>escalating</b> 46:19	<b>experience</b> 54:4	<b>fashion</b> 41:19	
<b>especially</b> 55:15		<b>Faulkner</b> 62:4	
<b>essentially</b> 18:15 26:19 33:13		<b>favor</b> 16:17 17:16, 18, 20 17:22	
<b>estimated</b> 15:17, 25 17:24		<b>Fearon</b> 13:11 13:12 14:13 18:20 19:1 21:16 22:10 23:13, 14, 22 24:24	
<b>et</b> 38:16 39:11			



43:10,14 47:3 <b>fine</b> 8:12 <b>fingers</b> 35:12 <b>finish</b> 4:2 65:7 <b>fire</b> 13:9,15 13:23,24 14:2,3,4,5,6 14:8,10,19 14:19,20 15:9,10,22 16:1,11,19 16:23 17:4,5 17:7,11,15 17:17,19,21 17:25 18:2,2 18:3,4,6,10 18:13,17 19:9 21:14 21:19,20,21 21:22 22:16 22:20 23:18 <b>firefighters</b> 31:24 <b>firm</b> 45:13,17 53:3 <b>first</b> 4:2,24 9:24 11:7 15:10 22:17 26:25 34:2,5 37:3 39:2 51:7 54:11 55:3 <b>five</b> 15:9,22 27:11 29:5 29:21 30:22 48:12,14 <b>fix</b> 63:25 <b>fixed</b> 19:8 51:20 <b>floor</b> 26:6 45:21 51:7 53:14 <b>folks</b> 39:15,16 44:18 55:4	<b>follow</b> 49:9 <b>following</b> 14:1 62:2,23 <b>foot</b> 14:25 <b>foregoing</b> 66:5 <b>forth</b> 66:9 <b>forward</b> 32:13 34:10 57:10 58:23 <b>four</b> 13:15 14:2 16:23 17:4 18:6,13 54:2 <b>FREE</b> 1:24 <b>friends</b> 65:4 <b>front</b> 50:18 <b>full</b> 40:4 41:11,17 <b>fully</b> 39:5 42:10,13,23 <b>fun</b> 65:4 <b>function</b> 38:12 <b>fundamental</b> 19:18 <b>funding</b> 16:3 21:3 55:2,11 55:14 <b>funds</b> 23:8 <b>further</b> 20:21 37:18 38:4 66:10 <b>future</b> 42:19 55:16 64:7	<b>getting</b> 64:17 65:6 <b>Gibbons</b> 44:17 <b>Giordano</b> 36:4 <b>give</b> 47:5 55:10 58:4 <b>given</b> 27:3 <b>gives</b> 29:12 <b>Gloucester</b> 3:7 35:15 36:4 37:19,20 <b>Gluck</b> 13:12 <b>go</b> 18:21 19:25 20:14 21:9 22:6 27:14 28:7,9,13 30:15 33:2 34:10 38:13 44:11,18 48:13 <b>goal</b> 59:10 <b>goes</b> 27:3 <b>going</b> 4:1 9:13 11:13 19:10 27:9 28:9,18 30:17 33:23 40:13 49:18 51:3 54:23 56:8,13 57:24 59:16 60:11,20 <b>good</b> 10:1,2 13:12 20:20 24:25 31:8,9 35:17 53:2,7 57:20 64:17 <b>governing</b> 62:5 62:21,24 <b>government</b> 3:11 5:1,22 7:12 56:3 <b>Governor</b> 32:15 <b>Governor's</b> 29:25 32:14 <b>grade</b> 47:22 <b>grant</b> 21:3,11	30:5,6,8,10 32:19 33:12 33:15 46:6 <b>granted</b> 58:11 <b>grants</b> 29:23 30:1 <b>Greiner</b> 26:2 <b>ground</b> 53:25 <b>group</b> 18:23 33:6 <b>guaranteed</b> 36:13 37:20 <b>guarantees</b> 28:10 <b>guaranty</b> 26:11 26:13 36:17 36:18 37:18 37:22 43:15 46:24 <b>guess</b> 11:15 20:5 48:17 <b>gun</b> 33:21 <b>Guzman</b> 10:3 <b>gymnasium</b> 49:2
<b>H</b>			
<b>HAMILTON</b> 1:23			
<b>hand</b> 23:8			
<b>Hanes</b> 25:24			
<b>happen</b> 22:5			
<b>happy</b> 20:22 25:8 34:14 52:23 57:6 57:15 64:21			
<b>hard</b> 65:6			
<b>hardware</b> 27:5			
<b>Harney</b> 13:22			
<b>Harrison</b> 36:23			
<b>haulers</b> 43:2			
<b>Health</b> 64:1			
<b>healthy</b> 57:16			
<b>hear</b> 23:13			
<b>hearing</b> 4:5 5:4,24 6:19 7:15 8:19 12:14 23:24			

34:18 43:9	31:17	45:23 46:23	22:22 23:15
49:10 52:2	<b>hopefully</b>	47:3	<b>introducing</b>
55:22 60:20	28:11 30:6	<b>improvements</b>	28:10
65:9	39:2 48:24	14:23	<b>introduction</b>
<b>Heather</b> 13:20	64:6 65:7	<b>inaudible</b>	62:11,13
44:23	<b>horribles</b> 22:6	16:22 22:23	<b>introductions</b>
<b>heavily</b> 50:6	30:16 33:2	28:5	44:12 45:8
<b>held</b> 2:1 16:15	<b>house</b> 56:5	<b>include</b> 60:22	<b>Inverso</b> 25:24
17:13	<b>Howell</b> 3:5	<b>includes</b> 27:5	33:9
<b>Hello</b> 31:7	13:9,13,19	<b>including</b>	<b>investigation</b>
<b>help</b> 32:14	13:21,22	14:25 39:15	4:25 5:21
<b>helpful</b> 39:22	15:7,8 16:1	<b>increase</b> 12:6	6:16 7:11
41:9	16:2,11,19	28:19 59:17	<b>involved</b> 58:8
<b>hereinbefore</b>	18:8	63:25	<b>issuance</b> 11:7
66:8	<b>Howell's</b> 15:9	<b>increases</b>	15:19 17:9
<b>heretofore</b>	16:22	61:23	17:11,17,19
37:2	<b>hybrid</b> 28:24	<b>incur</b> 30:22	17:21,23
<b>Hi</b> 25:4,5	29:2	<b>indicated</b>	23:10 28:3
<b>higher</b> 28:23		21:17	38:7,8
51:10	<b>I</b>	<b>individual</b>	<b>issuances</b>
<b>highlight</b>	<b>identifying</b>	56:5,11 57:9	42:19
18:23 33:6	57:9	60:23	<b>issue</b> 16:5,21
39:21 51:1	<b>IDIDA</b> 2:5	<b>inflation</b> 43:3	17:4 24:1
55:1,18	<b>iLearn</b> 45:14	<b>infrastruc...</b>	32:7,8 36:12
<b>highlighted</b>	45:16 46:2,9	14:24 20:15	38:14,24
41:24	48:5	<b>initial</b> 11:8	42:13 43:10
<b>highlighting</b>	<b>image</b> 9:22	50:9	45:23 63:25
33:18 43:6	<b>immediate</b> 64:7	<b>initially</b> 34:1	<b>issued</b> 14:20
<b>HIGHWAY</b> 1:22	<b>impact</b> 17:24	<b>inspected</b>	36:20 37:13
<b>historical</b>	21:13,18	50:22	37:16,21
59:9	22:8,21,25	<b>install</b> 41:12	<b>issues</b> 60:13
<b>historically</b>	23:19 27:13	<b>installed</b>	62:1
55:25 61:24	30:11 33:11	26:18 31:11	<b>issuing</b> 39:5
<b>history</b> 49:12	<b>impacts</b> 33:14	31:18 41:18	<b>item</b> 3:2 4:3
<b>Ho-Ho-Kus</b> 3:10	<b>import</b> 22:1	<b>intact</b> 60:21	22:2 48:8
57:19,22	<b>important</b>	<b>intend</b> 39:7	<b>items</b> 4:22
58:18,23	32:12	<b>interacts</b>	15:2 54:11
<b>holds</b> 35:13	<b>imposed</b> 60:22	40:23	54:23 59:23
<b>holiday</b> 65:1	<b>improvement</b>	<b>interest</b> 36:19	61:23 64:5
<b>holidays</b> 25:8	3:6,7,8 16:5	<b>interested</b>	
52:23 57:7	25:3,16,17	47:16 66:15	<b>J</b>
57:16 64:21	26:9,17 29:3	<b>Interstate</b>	<b>JACQUELYN</b> 2:3
<b>home</b> 18:1	29:20 35:16	32:11	<b>James</b> 53:4
21:18 30:14	35:25 36:1	<b>introduce</b>	<b>January</b> 22:24
<b>hone</b> 21:25	36:11,25	13:17 25:12	62:6,9,14
<b>hope</b> 20:17	44:7,9,21,25	<b>introduced</b>	65:8

<b>Jeff</b> 25:23 35:18	<b>know</b> 11:23 22:3 36:2	<b>lease</b> 26:13 27:10,11,14	47:14
<b>Jersey</b> 1:1,12 1:23 32:10	40:15 42:2	29:4,10	<b>Location</b> 1:10
38:23 46:7	48:12 49:13	30:18,19,22	<b>locations</b> 15:1
46:13 47:20	50:24,25	30:25 46:10	47:15
48:1,15 66:5	59:13 63:23	47:17 51:2,7	<b>lock</b> 28:17
66:23	<b>knows</b> 33:1	51:9	29:6
<b>Jim</b> 13:12 53:8	39:4	<b>leasing</b> 51:7	<b>locked</b> 28:20
<b>job</b> 64:17	<b>Kruiningen</b>	<b>leaving</b> 60:21	<b>long</b> 54:6 65:5
<b>John</b> 26:1	53:5,7,8	<b>left</b> 60:9	<b>longer</b> 23:18
33:10 44:8	57:14	<b>Legal</b> 1:20,21	29:14 40:14
44:16	<b>kudos</b> 55:10	<b>legally</b> 51:9	41:21
<b>Johnson</b> 14:4		<b>level</b> 22:18	<b>look</b> 11:23
<b>Johnston</b> 45:12	<b>L</b>	37:24	27:15
45:12,13,16	<b>L</b> 2:10	<b>Lewis</b> 14:3	<b>looked</b> 27:23
<b>joined</b> 9:15,17	<b>landfill</b> 36:21	<b>License</b> 66:4	34:9
<b>joining</b> 53:4,9	36:25 37:11	<b>licensing</b> 20:5	<b>looking</b> 21:13
57:24	37:18 38:2,3	<b>life</b> 27:17,21	27:12 34:1
<b>joint</b> 13:14	40:21 41:6	28:3 37:7	49:19
15:23 18:7	42:9,12	38:2,3 40:5	<b>looks</b> 38:13
<b>Jones</b> 2:13	<b>large</b> 42:9	40:10 41:5	<b>loss</b> 60:9
4:21,24 5:20	54:11	<b>lifetime</b> 41:19	<b>lot</b> 40:9 58:22
6:15 7:10	<b>largely</b> 54:12	<b>Likewise</b> 59:14	<b>Louis</b> 13:19
8:6,13 9:10	<b>larger</b> 27:13	<b>limited</b> 53:23	<b>love</b> 33:2
57:23 58:1	36:25 37:4,7	<b>line</b> 19:16	<b>lower</b> 28:22
<b>Julie</b> 25:19	39:9 40:20	35:23 39:16	29:12,13
<b>jumping</b> 31:23	41:6 42:12	59:1 61:23	<b>luck</b> 25:1
<b>June</b> 66:24	<b>largest</b> 32:5	64:4 65:7	35:12 52:20
	<b>lasted</b> 31:16	<b>listen</b> 28:16	<b>M</b>
<b>K</b>	<b>latest</b> 48:1	<b>little</b> 10:13	<b>maintain</b> 58:21
<b>K</b> 46:12 47:11	<b>LAUREN</b> 66:3	23:12,21	59:15
47:22	<b>Laury</b> 25:21	27:14 33:21	<b>maintaining</b>
<b>Karen</b> 45:15	30:2 31:3,7	37:6 40:8	38:15
53:9	31:10	41:8 47:6	<b>maintenance</b>
<b>Kate</b> 13:23	<b>law</b> 5:2,22	50:25 58:5	53:24 54:5
<b>keep</b> 31:23	7:13 38:22	<b>Litzebauer</b>	54:11 58:13
<b>keeping</b> 56:9	45:13,16	13:20 44:23	<b>major</b> 19:4
<b>key</b> 22:11	47:3	44:23	<b>manager</b> 45:2
<b>kick</b> 25:12	<b>Lawn</b> 3:9 53:1	<b>living</b> 25:7	53:9
<b>kind</b> 18:21	53:11,21	<b>loaned</b> 45:25	<b>Mapp</b> 2:8 4:7
21:6 32:9	55:5,10 57:8	<b>local</b> 1:5 3:11	4:11,12 5:9
39:21 40:2	58:6	5:1,22 7:12	5:10,25 6:4
55:23 56:6	<b>lawyer</b> 40:17	28:9 31:20	6:5,24,25
62:1	<b>lead</b> 23:3	56:2	7:16,20,21
<b>kinds</b> 35:20	30:15	<b>located</b> 36:23	8:24,25
	<b>Leah</b> 45:4	46:5,11,13	12:20,21

24:5,12,13	55:21 57:15	35:17 53:2,7	<b>narrowed</b> 27:8
34:24,25	60:17	<b>motion</b> 4:5,7	<b>nation</b> 32:5
43:19 44:3,4	<b>Memmo</b> 14:3	5:4,19,24	<b>necessarily</b>
52:4,8,9	<b>Memorial</b> 32:9	6:14,19 7:9	40:4
56:15,18,19	<b>mention</b> 59:19	7:15,16 8:5	<b>need</b> 8:14 23:9
61:6,7 63:7	<b>mentioned</b>	8:19 9:9	32:13 34:10
63:8,20,23	13:16 38:1	12:15 13:5	<b>needed</b> 20:8
64:8,10,14	39:14	23:25 24:3,4	<b>needs</b> 50:9
64:15	<b>Merry</b> 64:20	24:6,22	57:25
<b>March</b> 28:14	<b>methodology</b>	34:18,19	<b>neither</b> 66:10
48:9 62:10	19:17,22	35:9 43:9,11	66:13
62:12,14,15	20:24	44:5 52:3,4	<b>network</b> 15:11
<b>market</b> 38:13	<b>Michael</b> 14:4	52:18 55:22	<b>never</b> 21:11
39:10 42:17	<b>Mickey</b> 25:22	56:9,13,14	<b>new</b> 1:1,12,23
<b>Markets</b> 45:2,6	<b>million</b> 12:6	57:4 60:21	14:25 15:3,4
<b>Maryland</b> 31:22	14:18 15:18	60:24 61:1	15:16,17
<b>Masters</b> 59:4,7	26:12,13	61:16 63:2	27:18 31:18
60:5	29:22 30:19	63:17,19	32:10 35:13
<b>matter</b> 61:17	31:12 32:16	64:10	36:21,24
<b>matters</b> 8:6	32:20 33:13	<b>Motorola</b> 23:2	38:23 42:20
<b>Matthews</b> 14:2	34:1 37:25	<b>move</b> 9:12,23	46:7,13
<b>mature</b> 10:16	41:12 45:24	32:13 58:22	47:20 48:1
38:1	51:8,11	<b>moved</b> 5:5,25	48:15 49:2
<b>maximum</b> 14:18	<b>mind</b> 55:5	6:20 8:15,15	51:5 52:21
47:24	<b>minutes</b> 4:3,5	8:16,20	57:16 65:2
<b>Mayer</b> 9:25	<b>mix</b> 23:19	12:16 63:3	66:5,23
10:1,3,7	<b>mobiles</b> 20:2	<b>moving</b> 18:21	<b>Newark</b> 3:4
13:6	<b>modal</b> 29:2	48:20 64:5	9:25
<b>Mayor</b> 62:4	<b>model</b> 27:24	<b>MQBA</b> 12:3	<b>NICK</b> 2:6,12
<b>McCay</b> 35:19	28:25	<b>municipal</b> 10:9	<b>nine</b> 30:20
<b>McManimon</b> 45:5	<b>moment</b> 55:10	13:21 44:24	31:17 41:20
<b>meaning</b> 20:2	<b>moments</b> 30:4	62:8,10,15	<b>noise</b> 9:16
41:5	<b>money</b> 30:10	<b>municipali...</b>	<b>nonprofit</b> 46:1
<b>meaningful</b>	33:13,15	15:20 61:21	<b>nonrecourse</b>
41:5	49:23 54:13	64:1	46:22
<b>meet</b> 61:21	59:18	<b>Murphy</b> 32:15	<b>noon</b> 64:18
<b>meeting</b> 4:4	<b>monies</b> 30:6,8	<b>Mustafa</b> 45:9	<b>Notary</b> 66:4,23
13:18 16:15	<b>monitor</b> 56:6	47:8	<b>note</b> 46:21,25
62:21,22,25	56:11 57:9	<b>mute</b> 9:18	48:8,18
<b>megahertz</b>	60:23	<b>muted</b> 9:16	<b>noted</b> 33:22
31:11,19	<b>Monmouth</b> 16:4		<b>notes</b> 10:15,25
<b>members</b> 2:1	<b>Monroe</b> 46:6	<b>N</b>	11:4,10,12
9:14,14	<b>month</b> 49:4	<b>N</b> 2:10 3:1	11:17,19,22
12:13 18:25	54:17	<b>N.J.S.A</b> 26:10	11:25 26:15
23:23 33:7	<b>morning</b> 10:1,2	36:12,16	29:20 30:7
34:16 52:1	13:12 31:8,9	47:4	<b>notice</b> 4:25

5:21 6:15	57:8	<b>P</b>	<b>Paul</b> 45:1
7:10 8:7,9	<b>open</b> 12:12	<b>P</b> 2:10	<b>pay</b> 16:25
11:6 54:21	43:7 51:25	<b>PAGE</b> 3:2	29:15 30:7
<b>noticed</b> 59:23	60:16	<b>paging</b> 15:4	42:8 51:7
<b>November</b> 4:3	<b>operating</b>	19:5,11	55:16 59:19
16:15	15:16	<b>paid</b> 18:16	60:8
<b>nuclear</b> 32:5	<b>operation</b>	<b>painting</b> 58:13	<b>paydowns</b> 10:14
<b>number</b> 11:18	47:10	<b>Palazzo</b> 13:19	11:22
13:10 14:3,5	<b>operational</b>	23:6,11	<b>paying</b> 27:22
19:12 38:17	42:8	<b>Palermo</b> 53:9	27:23 51:8
47:13	<b>operations</b>	55:7	<b>payment</b> 14:14
<b>numbers</b> 20:10	38:16 40:20	<b>Palmer</b> 25:25	16:7 18:8,14
31:16 33:10	41:15	<b>parade</b> 22:6	22:4,7,23
33:16	<b>operator</b> 56:7	30:16 33:2	23:9 24:7
<b>NW</b> 13:20 44:24	56:12	<b>Parker</b> 35:18	30:20 36:18
<hr/>	<b>opposed</b> 27:22	<b>part</b> 20:7	51:2,20
<b>O</b>	<b>option</b> 9:17	23:18 36:24	<b>payments</b> 16:10
<b>O</b> 2:10	33:20	38:5 39:9	17:3,6 51:10
<b>obligation</b>	<b>options</b> 27:7	41:6 42:12	<b>penalty</b> 29:11
16:21	27:15 34:9	49:3	<b>penny</b> 55:9
<b>obsolete</b> 26:19	<b>order</b> 22:17	<b>participants</b>	<b>percent</b> 11:5,9
<b>obtain</b> 26:9	<b>ordinance</b>	13:18 21:2	12:5 15:20
54:7	10:11 14:16	<b>participating</b>	15:21 16:16
<b>obtaining</b> 30:1	16:6 18:8	18:25	17:15,17,19
<b>obviously</b>	22:12,22	<b>particular</b>	17:21 18:12
26:22 30:8	23:15 36:17	31:21 37:5	<b>percentage</b>
30:24 33:15	<b>organization</b>	39:18	10:24 11:3
39:10 42:7	48:5	<b>parties</b> 66:12	<b>Perfect</b> 57:12
42:16,19	<b>Originally</b>	<b>parts</b> 18:21	<b>performance</b>
49:15	27:9	26:21	56:11 59:25
<b>October</b> 11:6	<b>Ostrum</b> 25:22	<b>party</b> 19:21	60:23
11:20 17:14	30:3 33:19	<b>Passaic</b> 3:8	<b>period</b> 21:15
<b>OEM</b> 25:23	<b>outdated</b> 26:20	44:7,9,21	29:14 40:4
26:24	26:24	45:22 46:23	40:14 41:6
<b>office</b> 29:25	<b>outside</b> 45:13	46:24	41:22 60:7
32:14	45:15	<b>passed</b> 16:17	61:25
<b>officer</b> 13:20	<b>outstanding</b>	17:16,18,20	<b>permanent</b>
53:10	11:12	17:22 22:19	10:25 11:16
<b>okay</b> 12:1	<b>overall</b> 38:20	43:2	11:24
30:20 41:21	39:13 41:19	<b>passes</b> 57:8	<b>permanently</b>
44:12 50:19	42:21,21	<b>patch</b> 35:13	11:4 30:9
51:16 54:20	<b>overhauling</b>	<b>patching</b> 31:14	<b>permitted</b>
<b>old</b> 26:23	31:5	<b>Paterson</b> 45:10	58:12
49:15	<b>ownership</b>	46:7,11,13	<b>perspective</b>
<b>once</b> 28:6 29:8	54:24 59:15	47:9,15 48:5	26:23 30:11
30:5 51:4	<b>owns</b> 20:13	50:4,22	<b>Peter</b> 44:20

<b>petition</b> 38:25	<b>possible</b> 27:2	60:1	<b>provide</b> 16:2, 8
<b>petitioned</b>	<b>potential</b> 5:1	<b>problems</b> 32:1	16:12 18:10
38:22	5:21 6:16	35:20	41:14 64:6
<b>phase</b> 41:10, 20	7:11 21:3	<b>proceed</b> 58:12	<b>provided</b> 16:7
42:6 50:10	26:22 62:1	59:11	<b>provisions</b>
<b>phases</b> 41:13	<b>potentially</b>	<b>proceeds</b> 16:4	59:24
<b>phone</b> 26:1	11:23	16:5 45:25	<b>proviso</b> 62:19
34:7	<b>power</b> 32:5	46:3	<b>public</b> 9:15
<b>pick</b> 34:7	<b>practical</b>	<b>process</b> 21:9	12:13 15:13
<b>piggybacking</b>	22:21 23:5	21:11 23:4	16:22 23:24
40:2	<b>precondition</b>	48:13 54:7	26:22 31:4
<b>place</b> 28:16	39:4	60:14	33:7 34:17
29:9 38:13	<b>preemptive</b>	<b>procurement</b>	39:24 40:16
66:8	33:3	54:7	43:8 47:11
<b>plan</b> 11:12	<b>preexisting</b>	<b>profit</b> 46:8	52:1 53:18
37:1, 2, 4, 7	37:14	<b>program</b> 30:18	54:15 55:22
38:5 39:9	<b>premeeting</b>	30:19	58:9 60:17
41:12 42:13	18:20 39:22	<b>progress</b> 63:24	64:4 66:4, 23
<b>planning</b> 54:6	42:25 49:14	64:3	<b>pull</b> 40:9
<b>plant</b> 32:5	<b>prepay</b> 29:10	<b>project</b> 14:17	<b>purchase</b> 28:22
<b>play</b> 40:20	<b>present</b> 14:7	18:6 21:4	<b>purpose</b> 46:14
<b>please</b> 9:15, 19	39:12 50:17	25:1 26:15	58:18
10:4 18:23	<b>presentation</b>	26:15, 16	<b>purposes</b> 36:20
25:13 43:16	34:14	27:7, 18	38:20 40:25
<b>pleased</b> 18:17	<b>presume</b> 22:15	29:20 31:4	42:8
<b>pledge</b> 12:3	<b>Pretty</b> 51:15	31:15 32:13	<b>pursuant</b> 26:10
<b>plus</b> 48:14, 25	<b>previous</b> 21:1	33:12 38:20	36:12, 16
51:11	<b>previously</b>	39:17 58:7	37:13 38:21
<b>point</b> 26:21	10:11 60:21	59:8	47:2, 4
34:8 39:23	<b>price</b> 28:19	<b>projects</b> 18:24	<b>pursuing</b> 33:20
51:21	33:25	49:25 55:11	<b>push</b> 40:10
<b>police</b> 15:10	<b>prices</b> 23:3	55:15	<b>put</b> 20:11 23:9
31:24	29:13	<b>property</b> 17:25	54:14, 22
<b>political</b>	<b>pricing</b> 28:16	46:5, 10, 18	56:1
22:24	29:7	49:3	<b>putting</b> 49:22
<b>portables</b> 20:3	<b>principal</b>	<b>proposals</b> 54:8	
<b>portion</b> 9:11	36:18	<b>propose</b> 62:2	<b>Q</b>
14:23 15:24	<b>principally</b>	<b>proposed</b> 14:15	<b>qualified</b> 10:9
16:18 19:5	15:3	14:17, 20, 22	12:9, 9
20:15 30:9	<b>prior</b> 37:15	30:12 45:23	<b>quarter</b> 39:2
<b>position</b> 34:4	<b>private</b> 53:18	61:18	<b>question</b> 11:3
<b>positive</b> 24:1	58:9	<b>proposes</b> 16:20	18:22 20:17
24:8 26:9, 12	<b>probably</b> 20:11	<b>Protection</b>	20:25 60:16
28:11 36:11	23:17 48:22	38:23	63:20
43:10, 14	51:21	<b>protections</b>	<b>questions</b> 4:4
47:3	<b>problematic</b>	60:1	5:3, 23 6:18

7:14 8:18	38:12 41:5	11:12,24	17:12
10:19,21	48:21 56:2	38:3	<b>respectively</b>
12:12,14	<b>reason</b> 29:19	<b>remedies</b> 60:9	62:9
18:18 23:24	<b>rebuild</b> 58:19	<b>remind</b> 9:13	<b>responder</b> 34:5
23:25 32:21	<b>receive</b> 29:21	<b>Remotely</b> 1:15	<b>responders</b>
32:25 33:5,8	47:23	<b>render</b> 24:7	15:10 26:25
34:15,17	<b>received</b> 39:1	<b>renew</b> 48:11	34:3
39:17 43:7,8	46:2 47:19	<b>renewal</b> 47:19	<b>response</b> 26:18
49:9,13	48:2,9 54:16	48:9,10,14	<b>responsibi...</b>
51:24 52:2	<b>receiving</b>	50:17	15:15 56:6
55:21 59:12	28:11	<b>renovated</b>	<b>rest</b> 65:7
59:22 60:18	<b>record</b> 10:23	48:20 49:1	<b>restore</b> 58:21
<b>quick</b> 10:19,21	39:24 46:25	<b>renovation</b>	<b>restoring</b>
33:10 59:22	54:22 58:6	48:23 49:12	59:11
<b>quickly</b> 27:2	59:20	49:21 50:7	<b>retain</b> 54:24
<b>quite</b> 33:16	<b>reduces</b> 29:17	<b>rent</b> 46:19	<b>revenue</b> 26:14
<b>quoting</b> 33:10	<b>reducing</b> 33:25	51:21	36:13 37:15
	<b>referenced</b>	<b>RENZI</b> 1:20	37:21 42:21
	11:11 12:2	<b>report</b> 48:2	51:19
<b>R</b>	<b>reflect</b> 40:4	<b>Reporter</b> 66:4	<b>revenues</b> 12:9
<b>R2</b> :10 66:1	<b>refunding</b>	<b>Reporting</b> 1:21	37:17
<b>radio</b> 15:3	10:16	<b>represent</b> 11:1	<b>review</b> 48:13
19:5,11	<b>regard</b> 54:14	<b>representa...</b>	54:18
26:14,17	<b>regarding</b>	14:1	<b>revised</b> 62:19
27:4,5 34:6	33:11 61:20	<b>represented</b>	<b>Rich</b> 14:8
<b>radios</b> 20:2,9	<b>regional</b> 32:7	14:17	20:17
20:9,14 34:3	<b>regularly</b>	<b>representing</b>	<b>Richard</b> 13:22
<b>raise</b> 23:3	62:21,22	13:23,24	50:3
34:18 39:7	<b>reimburse</b>	50:4	<b>Ridgeway</b> 25:23
43:9 52:2	22:17	<b>request</b> 22:16	<b>right</b> 9:23
60:19	<b>reimbursed</b>	<b>requested</b>	22:5 23:12
<b>raising</b> 55:17	18:13	55:13	40:6 47:17
<b>ranked</b> 47:25	<b>reintroduce</b>	<b>required</b> 11:21	49:25 55:8
<b>rate</b> 28:23,23	23:17	16:7,24	60:11
30:13,21	<b>reiterate</b>	30:19	<b>risk</b> 46:18
59:17	55:23	<b>requires</b> 56:2	<b>road</b> 28:7
<b>rates</b> 29:13	<b>related</b> 53:24	<b>requisite</b> 56:5	31:25
39:7 55:17	<b>relating</b> 18:5	<b>reserves</b> 38:16	<b>Robert</b> 14:5,7
<b>RBC</b> 45:1,5	<b>relative</b> 66:11	<b>resolution</b>	<b>Rodriguez</b> 2:5
<b>reaches</b> 41:17	66:13	37:14,17,22	4:19,20 5:17
<b>ready</b> 47:21	<b>relatively</b>	57:8	5:18 6:1,12
<b>real</b> 22:25	11:16	<b>resolutions</b>	6:13,21 7:7
33:9	<b>relief</b> 64:6	28:11	7:8,17 8:3,4
<b>realized</b> 39:21	<b>relies</b> 40:22	<b>RESOURCES</b> 1:20	9:7,8 12:17
<b>really</b> 11:17	<b>remain</b> 9:15	<b>respect</b> 26:11	13:3,4 24:20
19:25 20:13	<b>remaining</b>	<b>respected</b>	24:21 35:7,8
33:24 34:10			

44:1,2 52:14 52:15 56:25 57:1 61:3,14 61:15 63:4 63:15,16 64:24,25 <b>role</b> 40:20 <b>rolled</b> 11:20 35:14 <b>roughly</b> 11:5,8 28:14 29:18 30:12,20 41:11 <b>route</b> 30:25 32:11 <b>Ryan</b> 53:3	<b>school</b> 45:7,9 45:11 46:5 46:10,12,12 46:15 47:5,6 47:9,10,11 48:1,2,6 49:7 50:5 <b>schools</b> 47:25 48:13 <b>Science</b> 45:11 46:11 47:9 48:6 50:4 <b>scope</b> 58:16 <b>Scotland</b> 45:5 <b>Scott</b> 25:24 <b>screen</b> 9:22 <b>second</b> 4:8 5:6 6:1,21 7:17 8:21 12:17 13:8 24:5 30:9 32:5 34:21 43:12 52:5 56:15 61:3 63:4 64:11 <b>Secretary</b> 2:12 <b>section</b> 8:9 <b>secure</b> 17:3 <b>secured</b> 16:22 37:18 <b>security</b> 37:16 <b>see</b> 9:25 12:13 31:16 32:12 49:24 51:25 60:1,17 <b>seek</b> 21:3 47:1 <b>seeking</b> 14:14 26:12 29:20 36:11,15 <b>seeks</b> 18:7 22:3 <b>sell</b> 29:10 <b>Sendzik-Ha...</b> 13:24 <b>sense</b> 38:14 <b>sent</b> 23:1	<b>separate</b> 16:6 17:13 19:6 <b>separately</b> 8:15 <b>series</b> 17:5 <b>serve</b> 15:6 48:3 50:12 <b>service</b> 11:18 12:3,10 17:1 17:3,6,8 18:12 29:18 37:25 42:23 51:3 53:22 54:8 <b>services</b> 1:21 3:11 15:7,14 16:11,24 53:20,24 54:5 58:14 59:5,6,7 60:5 <b>servicing</b> 47:12 <b>session</b> 39:24 <b>set</b> 22:13 66:8 <b>seven</b> 15:13 <b>share</b> 16:3,8 16:12,25 <b>shared</b> 15:14 16:10,24 31:20 <b>shelters</b> 15:1 <b>shifted</b> 10:13 <b>signed</b> 59:5 <b>significant</b> 11:16 12:8 28:19 61:22 <b>similar</b> 51:10 <b>simultaneo...</b> 17:4 61:22 <b>single</b> 15:11 18:1 21:18 <b>situation</b> 33:24 34:4,6 <b>six</b> 9:18 <b>size</b> 22:11 23:17	<b>slightly</b> 11:8 42:3 51:10 <b>software</b> 27:6 <b>sole</b> 45:2 <b>solid</b> 36:13,22 37:15,21 39:11 40:18 41:4 50:11 <b>somebody</b> 19:15 <b>sooner</b> 39:3 <b>sort</b> 37:3,9 38:17 40:22 40:23 41:2 42:9 56:1 <b>sound</b> 58:5 <b>South</b> 1:11 36:23 <b>speak</b> 9:20 30:3 31:3 38:18 41:1 <b>speaking</b> 55:5 <b>spearheaded</b> 21:7 <b>special</b> 16:15 17:13 <b>specific</b> 59:12 <b>specifically</b> 36:21 <b>spent</b> 31:12 <b>spoken</b> 50:25 <b>spread</b> 27:16 29:13 <b>spreading</b> 28:2 <b>sprinkler</b> 50:21 <b>SQUARE</b> 1:23 <b>star</b> 9:18 <b>start</b> 23:4 <b>started</b> 27:15 <b>state</b> 1:1,22 27:8,10 28:8 28:15 29:4 29:11,22 31:1 32:4 48:1 55:13 63:25 66:5
<b>S</b>			
<b>S</b> 2:10,10 <b>safe</b> 57:16 <b>safety</b> 26:22 31:4 32:7 <b>Salem</b> 3:6 25:2 25:16,17,20 25:21 26:8 32:8 <b>Salisbury</b> 31:21 <b>Sandbank</b> 45:4 45:4 <b>save</b> 28:1,3 <b>savings</b> 28:6 29:15,17 <b>saw</b> 10:22 50:24 <b>Scerbo</b> 53:2,3 53:14,16 54:25 55:4 55:19 57:5 60:4 <b>schedule</b> 39:13 42:15 <b>scheduled</b> 62:21,22 <b>schedules</b> 10:13			



66:23	24:25 25:5, 7	<b>SUITE</b> 1:22	<b>takes</b> 51:4
<b>state's</b> 15:11	25:10, 13	<b>Sullivan</b> 35:25	<b>talk</b> 64:3
<b>stated</b> 48:8	26:5 31:8, 9	<b>supply</b> 53:18	<b>talking</b> 22:11
50:14	32:21, 23	<b>supporting</b>	55:14, 17
<b>statement</b> 62:8	33:17 34:11	42:5	<b>talks</b> 28:8
<b>stations</b> 31:21	34:16, 22, 23	<b>supposed</b> 31:14	<b>tank</b> 58:7, 14
<b>status</b> 46:2	35:11 36:9	36:1	58:17, 17, 25
<b>statutory</b> 62:5	39:19 40:8	<b>sure</b> 4:24 9:19	59:6
<b>stay</b> 30:17	41:21 42:1	10:23 19:1	<b>tanks</b> 54:1
<b>stayed</b> 30:25	43:5, 16, 17	20:25 21:24	58:16, 19, 21
<b>stenograph...</b>	43:18 44:6	27:1 33:22	59:12
66:7	44:14 45:20	39:23 43:4	<b>tax</b> 17:24
<b>step</b> 37:3	49:10 50:15	49:6, 16 65:5	21:13 27:13
<b>storage</b> 53:25	50:19, 23	<b>surprise</b> 55:24	30:11, 13, 21
<b>STRACHAN</b> 42:24	51:13, 16, 24	<b>surrounded</b>	33:11, 14
<b>Strachen</b> 35:24	52:6, 7, 19, 25	15:8	<b>taxes</b> 17:25
<b>strategize</b>	53:14 54:20	<b>Susan</b> 25:18	55:17
58:24	55:1, 8, 20	<b>swear</b> 9:23	<b>taxpayer</b> 27:23
<b>Street</b> 1:11	56:16, 17	<b>sworn</b> 10:6	<b>taxpayers</b>
46:6, 6	57:12, 17	13:18 14:12	27:19 29:15
<b>strike</b> 33:3	59:21 60:15	19:2 25:14	<b>Taylor</b> 25:18
<b>structural</b>	61:4, 5, 17	26:4 36:8	<b>TBD</b> 38:18
50:8	63:5, 6, 18, 22	44:15 45:19	<b>Teams</b> 1:15
<b>structurally</b>	64:2, 9, 12, 13	53:13 57:25	<b>technology</b>
50:12	65:3	58:3	15:12 27:6
<b>structured</b>	<b>subject</b> 10:11	<b>system</b> 15:4, 5	<b>TEL</b> 1:24
37:23 50:5	62:18	15:12, 16, 17	<b>tell</b> 54:15
54:3, 9	<b>submission</b>	19:11 26:14	<b>tenant</b> 46:16
<b>students</b> 47:13	62:7	26:18, 19, 21	<b>term</b> 54:6
47:18, 21, 23	<b>subscriber</b>	26:23 27:1, 4	<b>terms</b> 38:15
<b>study</b> 19:24	15:4	27:5, 17, 18	<b>testify</b> 9:19
<b>Suarez</b> 2:3 4:1	<b>subscribers</b>	27:21 31:5	10:6 14:12
4:9, 10, 21	19:5, 11, 13	31:10, 12, 18	26:4 36:8
5:3, 7, 8, 23	20:1	31:19 33:23	45:19 53:13
6:2, 3, 18, 22	<b>Subsection</b>	35:13 54:24	58:3
6:23 7:14, 18	5:22 6:17	59:15	<b>testimony</b> 66:6
7:19 8:14, 18	7:12 8:9	<b>systems</b> 15:6	<b>thank</b> 8:13
8:22, 23 9:10	<b>subsidize</b>		9:10 10:7, 7
10:2, 18	18:15	<b>T</b>	10:18 13:6, 7
11:11 12:1	<b>substantially</b>	<b>t</b> 2:10 47:23	14:13 18:18
12:11, 18, 19	48:23 49:1	66:1, 1	18:19 21:23
13:7 18:19	51:13	<b>take</b> 11:8	23:11 24:23
20:23 21:12	<b>successful</b>	30:25 41:20	24:24 25:10
21:23 23:11	33:25 48:14	55:10	26:7 33:17
23:21, 23	<b>sufficient</b>	<b>taken</b> 1:15	34:11 35:10
24:9, 10, 11	23:7 42:22	58:25 66:7	36:10 39:19

43:5 44:16	51:20, 22	<b>township's</b>	40:24
50:15, 23	52:20 53:12	14:15, 24	<b>unable</b> 34:5
52:19, 22, 24	58:2, 10, 15	16:25 17:2, 8	<b>unacceptable</b>
53:16 54:20	59:5 60:6	18:12	31:25 32:3
55:19 57:5, 6	62:1 63:24	<b>Tracey</b> 36:4	<b>understand</b>
57:15, 17	66:8	<b>tradition</b> 56:9	11:2 28:18
59:21 64:8	<b>times</b> 40:9	<b>traffic</b> 32:9	41:3
<b>thereon</b> 46:11	47:20 65:4	<b>transaction</b>	<b>understanding</b>
<b>they'd</b> 29:6	<b>Timothy</b> 57:21	44:10 45:3	40:18
34:17	<b>tipping</b> 39:9	46:4, 14, 20	<b>understands</b>
<b>thing</b> 10:21	39:13 42:2, 4	46:22, 25	41:9
27:2 39:20	42:15	47:2, 7	<b>undertook</b> 54:7
42:24	<b>today</b> 9:24	<b>transcript</b>	<b>underwriter</b>
<b>things</b> 4:2	13:9 25:2, 15	66:6	45:2
21:25 25:12	26:8 28:12	<b>transition</b>	<b>unify</b> 21:10
28:20 54:21	29:1 35:15	62:5	<b>unit</b> 19:6
55:15 60:5	35:23 36:15	<b>traveling</b>	<b>uniting</b> 15:9
60:11	38:21 53:1, 4	35:21	<b>unmute</b> 9:18
<b>think</b> 10:22	53:17 57:18	<b>Trenton</b> 1:12	<b>unnecessary</b>
19:20 20:19	57:25 59:2	<b>true</b> 66:6	9:16
20:23 23:16	61:18	<b>try</b> 21:10	<b>unspent</b> 16:4
55:23 59:3	<b>TOLL</b> 1:24	28:24	<b>upfront</b> 16:13
60:4	<b>Tom</b> 14:2 35:25	<b>trying</b> 23:2	<b>upgrade</b> 26:14
<b>third</b> 58:25	36:2 45:12	<b>Tucci</b> 44:20, 20	<b>upgrading</b>
59:8	<b>tomorrow</b> 33:23	<b>Turan</b> 36:3	26:16 31:13
<b>thoroughness</b>	<b>total</b> 8:12	41:10, 25	<b>urgency</b> 31:4
32:24	22:8 23:12	<b>turn</b> 31:2 47:5	<b>use</b> 41:6 54:14
<b>thought</b> 51:18	47:12	49:8	55:14
59:19	<b>touch</b> 22:2	<b>turned</b> 9:20	<b>useful</b> 27:17
<b>thoughts</b> 47:7	42:2	27:24	27:21 37:7
<b>three</b> 13:24	<b>touched</b> 42:25	<b>Turnpike</b> 32:11	40:5, 10, 13
30:12 55:3	<b>Touroonjian</b>	<b>TV</b> 31:20	41:5
<b>Tice</b> 14:7	14:8 20:6	<b>two</b> 8:6 19:3	<b>users</b> 19:12
19:20, 23	<b>tower</b> 14:25	31:14 37:6	<b>Utilities</b>
21:6, 8	20:15	40:12, 12, 19	53:20 54:16
<b>Tier</b> 47:25	<b>town</b> 21:10	41:14 47:14	<b>utilize</b> 38:19
48:2	<b>town's</b> 22:12	47:20 49:4	60:13
<b>time</b> 1:14 10:5	<b>township</b> 3:5	58:15 62:23	<b>utilized</b> 40:1
14:11 16:13	13:9, 13, 15	<b>type</b> 55:15	40:13 42:5
17:1, 7 26:3	13:22 14:10	<b>types</b> 56:1	46:4 49:18
29:14 31:1	16:2, 7, 10, 20	<b>typical</b> 22:1	49:24 55:2
32:20 33:4, 8	17:1, 5, 10, 10		<b>utilizing</b>
36:7 37:11	18:9, 11, 14	<b>U</b>	41:23 55:11
40:3, 14	19:10 22:4	<b>ultimate</b> 38:6	
41:22 45:18	22:14, 16, 18	<b>ultimately</b>	<b>V</b>
47:4 49:23	23:7, 8 36:23	16:1 22:19	<b>Van</b> 32:19 53:4

53:7,8 57:14	49:19 51:1	<b>weren't</b> 60:11	29:6,18
<b>vantage</b> 39:22	54:5,22 55:9	<b>Whelan</b> 36:5	30:22,23
<b>various</b> 14:23	55:17,23	<b>WILLIAM</b> 2:4	32:20 37:25
15:1,2 37:10	60:1	<b>Winitzky</b> 35:17	38:6 48:9,16
<b>vendor</b> 28:15	<b>wants</b> 54:13	35:18 36:9	54:4,8 57:16
28:24 29:5	55:16	36:10 40:6	58:8 60:7
29:11 31:1	<b>warranted</b> 18:9	40:15 42:1,7	62:2 65:2,5
<b>Veolia</b> 53:19	<b>wasn't</b> 60:12	<b>Wireless</b> 14:9	<b>years</b> 11:18
53:21 58:24	<b>waste</b> 36:13,22	<b>wish</b> 35:12	27:11,17,21
<b>versus</b> 12:9	37:6,15,21	52:20 57:6	28:2 29:5
40:10	39:11 40:18	65:1	31:14,17
<b>vetting</b> 59:6	41:4	<b>wishing</b> 10:5	32:17 37:6
<b>vice</b> 25:18	<b>water</b> 53:18,25	14:11 26:3	39:25 40:12
<b>video</b> 35:20	54:24 55:11	36:7 45:18	40:12,19
<b>Videography</b>	58:7,14,15	53:12 58:2	41:4,14
1:21	59:15	65:3	47:11,24
<b>violation</b> 5:21	<b>way</b> 19:23	<b>Wiss</b> 57:20,21	48:12,14,22
<b>violations</b> 5:1	20:11 21:10	57:22 58:4	48:25 49:15
6:17 7:11	39:11 40:17	<b>wonderful</b> 65:1	49:18,24
8:9	43:4 54:10	<b>words</b> 27:19	50:13,13,17
<b>vis-a-vis</b> 59:8	59:11	<b>work</b> 32:2 59:1	51:19 54:11
<b>vote</b> 8:8	<b>ways</b> 37:9	60:8 65:6	55:3 58:22
<b>voters</b> 16:14	55:14	<b>working</b> 29:24	
17:12	<b>we'll</b> 18:17	32:18	<b>Z</b>
<b>votes</b> 16:16	20:21 25:14	<b>works</b> 37:10	
17:16,18,20	42:20 50:17	58:16	<b>0</b>
17:22	57:10	<b>worlds</b> 29:12	<b>02211</b> 66:4
<b>VTC</b> 2:1	<b>we're</b> 10:16	<b>worth</b> 10:10	<b>08625</b> 1:12
	20:14 22:10	49:22	<b>08690</b> 1:23
<b>W</b>	25:15 26:8	<b>wouldn't</b> 55:5	
<b>Wachs</b> 45:15,15	29:1 30:7	<b>writ</b> 42:9	<b>1</b>
<b>waiver</b> 14:14	32:18 33:21	<b>www.RLReso...</b>	<b>1</b> 13:10,23
18:7,9 22:4	33:22 43:2	1:25	14:3,20 16:2
22:7 24:7	45:13 53:17		16:20 17:15
<b>walk</b> 4:22	55:16 59:2	<b>X</b>	18:2 21:19
<b>walking</b> 40:3	60:8	<b>x</b> 1:3,6 3:1	31:12 47:25
<b>Walrath</b> 13:12	<b>we've</b> 33:25	<b>XI</b> 66:4	48:2
<b>want</b> 10:22	34:9 39:14		<b>1,178</b> 47:13
20:17 21:25	50:25 57:7	<b>Y</b>	<b>1,200,000</b>
25:11 26:25	61:24	<b>yards</b> 41:12	14:19
33:9 34:8	<b>Wednesday</b> 1:13	<b>Yeah</b> 11:15	<b>1,830,000</b> 16:3
40:6,9 41:7	<b>week</b> 62:23	19:23 23:22	<b>1.4</b> 37:25
64:25	<b>welcome</b> 24:25	50:19	<b>10</b> 21:15 27:17
<b>wanted</b> 22:2	35:11	<b>year</b> 11:21	27:21 28:2,5
39:20 41:23	<b>went</b> 21:9,11	12:6 21:15	29:22 32:15
42:2 49:16	55:13	22:17 28:1	<b>10:42</b> 1:14

100 18:11 47:21, 23 48:22 49:15 <b>100,000</b> 16:9 <b>101</b> 1:11 <b>105</b> 18:1 21:19 <b>10th</b> 62:9, 12 <b>11:58</b> 65:9 <b>12</b> 46:12 47:11 47:22 <b>13</b> 3:5 <b>13,500,000</b> 36:14 <b>14</b> 1:13 <b>1400</b> 8:12, 13 <b>150</b> 14:25 <b>16</b> 33:13 36:22 39:25 41:13 41:17, 23 <b>162,000</b> 30:14 <b>1621</b> 37:1 <b>17</b> 10:16 26:12 26:13 41:18 <b>171</b> 17:22 <b>172</b> 17:20 <b>17th</b> 62:6 <b>18</b> 41:18 <b>180,000</b> 23:19 <b>183-229</b> 46:6 <b>1831</b> 4:25 <b>1832</b> 5:20 <b>1993</b> 26:19 27:3 31:5, 11	49:2 <b>2020</b> 10:12 <b>2021</b> 11:8 16:4 48:21 49:2 <b>2022</b> 1:13 28:17, 18 48:10, 16 66:25 <b>2023</b> 10:16 11:22 28:13 28:19 39:3 61:19 62:2 <b>2024</b> 11:24 66:24 <b>2034</b> 37:8, 12 38:1, 5 40:25 41:20 <b>208,000</b> 22:11 23:16 <b>20th</b> 62:15 <b>21009</b> 7:11 <b>21016</b> 8:7 <b>22</b> 18:2 21:20 <b>2277</b> 1:22 <b>22nd</b> 16:16 <b>25</b> 3:6 34:1 <b>250,000</b> 58:17 <b>26th</b> 62:9, 14 <b>27th</b> 62:6 <b>28th</b> 62:16, 17 62:17 <b>295</b> 32:11 <b>29th</b> 17:14	<b>30</b> 18:4 21:22 51:18 66:24 <b>306</b> 17:18 <b>31.5</b> 15:19 <b>31st</b> 62:12, 14 <b>33</b> 1:22 <b>34</b> 17:16 <b>340,000</b> 16:6 <b>35</b> 3:7 45:24 49:18, 24 51:18 <b>35,598,000</b> 10:10 <b>368-7652</b> 1:24 <b>37</b> 16:16 <b>3rd</b> 48:10 62:10	18:4 21:22 32:15 <b>5.8</b> 15:18 <b>50</b> 11:5, 9 12:5 48:25 50:13 50:17 <b>50,000</b> 28:3, 6 <b>500</b> 31:11, 19 <b>500,000</b> 58:17 <b>501-3C</b> 46:2 <b>501C3</b> 46:1 <b>53</b> 3:9 <b>57</b> 3:10
<hr/> <b>2</b> <hr/>	<hr/> <b>3</b> <hr/>	<hr/> <b>4</b> <hr/>	<hr/> <b>6</b> <hr/>
2 14:8 16:11 20:12 23:18 31:12 <b>2.1</b> 51:8, 11 <b>2.2</b> 51:11 <b>20</b> 54:8 66:25 <b>20-22</b> 6:16 <b>200,000</b> 23:13 <b>2013</b> 31:12 <b>2016</b> 48:20 <b>2017</b> 10:12	3 13:10 14:4 14:19, 21 16:2, 20 17:17 18:3 21:20 <b>3,330,000</b> 15:25 <b>3,443,176.77</b> 55:7 <b>3.75</b> 32:20 <b>3.9</b> 12:6	<b>4</b> 3:3 13:10, 25 14:5, 21 16:2 16:20 17:19 18:4 21:21 <b>4,160,000</b> 14:15 23:15 <b>4.5</b> 30:19 <b>40</b> 18:3 21:21 <b>40:37A-54L</b> 47:2 <b>40:37A-80</b> 26:10 <b>40A-4-5.1</b> 61:19 <b>40A:37A-80</b> 36:16 <b>40A:5A-6</b> 26:10 36:12 47:4 <b>410</b> 1:22 <b>415218</b> 1:25 <b>44</b> 3:8 <b>48</b> 30:13	<b>609</b> 1:24 <b>61</b> 3:11 <b>65</b> 3:12 <b>68</b> 17:19 <b>68.5</b> 15:21
		<hr/> <b>5</b> <hr/>	<hr/> <b>7</b> <hr/>
		5 13:10, 23 14:6, 21 16:2 16:20 17:21	<b>70</b> 17:17 <b>72</b> 17:21 <b>720,000</b> 16:13 <b>73</b> 17:15
			<hr/> <b>8</b> <hr/>
			<b>8-14</b> 46:6 <b>800</b> 1:24 <b>800,000</b> 28:1 29:15, 18
			<hr/> <b>9</b> <hr/>
			<b>9</b> 3:4 <b>9-22.6A</b> 5:2 <b>9.4</b> 41:11 <b>900</b> 47:17 <b>91</b> 30:23 <b>911</b> 26:17 27:5 <b>95</b> 32:11 <b>98</b> 16:16 <b>989-9199</b> 1:24 <b>9th</b> 4:3