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NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS  
LOCAL FINANCE BOARD  
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February 8, 2023  
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Oral sworn testimony in the  
above-captioned matter taken via remote  
videoconference before LISA F. PENROD, Certified  
Court Reporter (XI01753) and Registered Professional  
Reporter, on the above date, commencing at 10:55  
a.m., there being present:

1     A P P E A R A N C E S:

- 2     Jacquelyn Suarez, Chairwoman
- 3     Alan Avery
- 4     Adrian Mapp
- 5     Dominick DiRocco
- 6     William Close
- 7     Idida Rodriguez
- 8     Nicholas Bennett

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APPLICATIONS

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1 MR. BENNETT: This matter was properly  
2 convened at 9 o'clock and we currently have a quorum  
3 to continue and open.

4 MS. SUAREZ: Thank you.

5 Okay. So good morning. The first  
6 matter before the board is actually going to be a  
7 motion to rescind the votes cast at the January  
8 11th, 2023, LFB meeting on agenda item C20-004 in  
9 order to procure the participation of a member who  
10 had intended to recuse on the item, and the  
11 conflicted member did not participate in the closed  
12 session, discussion of the complaint and was not  
13 provided any materials related to the complaint upon  
14 communicating his intent to recuse.

15 So do I have a motion to rescind that  
16 matter?

17 MR. MAPP: So moved.

18 MR. AVERY: Second.

19 MR. BENNETT: Mr. Mapp and Mr. Avery.  
20 Ms. Suarez.

21 MS. SUAREZ: Yes.

22 MR. BENNETT: Mr. Mapp.

23 MR. MAPP: Yes.

24 MR. BENNETT: Mr. Close.

25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery.

2 MR. AVERY: Yes.

3 MR. BENNETT: And Ms. Rodriguez. Ms.  
4 Rodriguez.

5 MS. RODRIGUEZ: I apologize. I think  
6 I have to abstain because I was not present at the  
7 meeting.

8 MR. BENNETT: With the four votes, the  
9 motion passes.

10 MS. SUAREZ: Thank you.

11 So the second matter before the board  
12 is a motion on last month's meeting minutes.

13 Do I have a motion to adopt the  
14 January 11, 2023, minutes with an amendment that  
15 reflects the vote on item 3B3 was rescinded at the  
16 February 8, 2023, Local Finance Board meeting and  
17 reconsidered.

18 MR. MAPP: So moved.

19 MR. AVERY: Second.

20 MR. BENNETT: Ms. Suarez.

21 MS. SUAREZ: Yes.

22 MR. BENNETT: Mr. Mapp.

23 MR. MAPP: Yes.

24 MR. BENNETT: Mr. DiRocco.

25 Mr. Close.

1 MR. CLOSE: Yes.

2 MR. BENNETT: Mr. Avery.

3 MR. AVERY: Yes.

4 MR. BENNETT: And Ms. Rodriguez.

5 MS. RODRIGUEZ: Going to abstain.

6 MR. BENNETT: Motion approved.

7 MS. SUAREZ: And then Ms. Jones, are  
8 you with us? Do you want to run quickly through the  
9 complaint considerations before the board.

10 MS. JONES: Sure, Director. Thank  
11 you.

12 First off is 20-032 which is a notice  
13 of investigation that the board is being asked to  
14 vote on today.

15 MS. SUAREZ: Any questions or comments  
16 on that one?

17 Hearing none, do we have a motion?

18 MR. MAPP: Moved.

19 MR. AVERY: Second.

20 MR. BENNETT: Ms. Suarez.

21 MS. SUAREZ: Yes.

22 MR. BENNETT: Mr. Mapp.

23 MR. MAPP: Yes.

24 MR. BENNETT: Mr. Close. Mr. Close.

25 MS. JONES: Mr. Close, you're on mute.

1 MR. CLOSE: Yes.

2 MR. BENNETT: Okay. Mr. Avery.

3 MR. AVERY: Yes.

4 MR. BENNETT: And Ms. Rodriguez?

5 MS. RODRIGUEZ: Abstain.

6 MR. BENNETT: Motion approved.

7 MS. JONES: Next up for the board's  
8 consideration is 20-004. It's one notice of  
9 dismissal following an investigation by the board  
10 and two notices of determination for lack of a  
11 reasonable factual basis.

12 MS. SUAREZ: And I believe Mr. DiRocco  
13 is going to be recusing on this one.

14 MR. BENNETT: Correct.

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

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

17 MR. BENNETT: Ms. Suarez.

18 MS. SUAREZ: Yes.

19 MR. BENNETT: Mr. Mapp.

20 MR. MAPP: Yes.

21 MR. BENNETT: Mr. DiRocco is recusing.  
22 Mr. Close.

23 MR. CLOSE: Yes.

24 MR. BENNETT: Mr. Avery.

25 MR. AVERY: Yes.

1 MR. BENNETT: And Ms. Rodriguez.

2 MS. RODRIGUEZ: I'm confused, I am. I  
3 wasn't there last month so any decisions that were  
4 made, I believe I have to recuse basically from all  
5 of them. I apologize because I hope we have a  
6 quorum for that.

7 MR. BENNETT: With the four votes, we  
8 can move forward.

9 MS. RODRIGUEZ: Okay, great, great.

10 MS. JONES: Next up for the board's  
11 consideration is 17-027. The board had issued a  
12 notice of violation in this matter and the local  
13 government officer is now requesting, is now  
14 requesting a hearing. At this time the board is  
15 being asked to transmit it to the Office of  
16 Administrative Law.

17 MR. AVERY: So moved.

18 MR. MAPP: Second.

19 MR. BENNETT: Ms. Suarez.

20 MS. SUAREZ: Yes.

21 MR. BENNETT: Mr. Mapp.

22 MR. MAPP: Yes.

23 MR. BENNETT: Mr. DiRocco.

24 Mr. Close.

25 MR. CLOSE: Yes.



1 MR. BENNETT: Mr. Avery.

2 MR. AVERY: Yes.

3 MR. BENNETT: And Ms. Rodriguez.

4 MS. RODRIGUEZ: Abstain.

5 MR. BENNETT: Motion approved.

6 MS. JONES: Next up for the board's  
7 consideration is the matter of 20-16. The board had  
8 had issued notice of violation in this matter and  
9 the local government officer is requesting an  
10 administrative hearing. At this time the board is  
11 being asked to transmit it to the Office of  
12 Administrative Law.

13 MR. MAPP: I move. I make a motion.

14 MR. AVERY: Second.

15 MR. BENNETT: Ms. Suarez.

16 MS. SUAREZ: Yes.

17 MR. BENNETT: Mr. Mapp.

18 MR. MAPP: Yes.

19 MR. BENNETT: Mr. DiRocco.

20 Mr. Close.

21 MR. CLOSE: Yes.

22 MR. BENNETT: Mr. Avery.

23 MR. AVERY: Yes.

24 MR. BENNETT: And Ms. Rodriguez.

25 MS. RODRIGUEZ: Abstain.

1 MR. BENNETT: Motion approved.

2 MS. SUAREZ: Okay. So that concludes  
3 the ethics portion of the board's agenda for today.

4 So I'm going to move on to the  
5 applications. I'm just going to remind all the  
6 board members, applicants and members of the public  
7 that if you've joined us to please remain muted to  
8 eliminate any unnecessary background noise. If you  
9 joined is audio only via phone, option star 6 will  
10 both unmute and mute your call.

11 Also as a friendly reminder, as each  
12 applicant appears to testify, please just turn your  
13 camera on and speak up when your application is  
14 called so that your image will actually appear on  
15 the screen and that will allow us to get you sworn  
16 in prior to testifying.

17 So the first application before the  
18 board is actually the Borough of Paulsboro which is  
19 being heard on consent. It is for \$3,377,000 in  
20 USDA loans for improvements including the  
21 installation of water mains from the Paulsboro water  
22 tower to the Paulsboro marine terminal.

23 The project's going to receive two  
24 USDA grants totalling 2,314,000. Board approval is  
25 needed because the schedule mandated by the USDA

1 requires semiannual principal payments and the bond  
2 loan requires entities to apply to the board for  
3 approval for any schedule with more than one  
4 principal payment per year. But for this the  
5 borough would not need to come before the board, so  
6 therefore, appearance has been waived and the matter  
7 is being heard on consent.

8 Do I have a motion to approve the  
9 application on the consent agenda?

10 MR. MAPP: So moved.

11 MS. RODRIGUEZ: Second.

12 MR. BENNETT: Ms. Suarez.

13 MS. SUAREZ: Yes.

14 MR. BENNETT: Mr. Mapp.

15 MR. MAPP: Yes.

16 MR. BENNETT: Mr. DiRocco.

17 Mr. Close.

18 MR. CLOSE: Yes.

19 MR. BENNETT: Mr. Avery.

20 MR. AVERY: Yes.

21 MR. BENNETT: And Ms. Rodriguez.

22 MS. RODRIGUEZ: Yes.

23 MR. BENNETT: Motion approved.

24 MR. WINITSKY: Director, this Jeff  
25 winitsky on behalf of Paulsboro. I didn't say

1 anything. I appreciate you going through it and  
2 thank you for putting it on consent. We appreciate  
3 it.

4 MS. SUAREZ: Of course. Good luck  
5 with the project.

6 MR. WINITSKY: Thank you.

7 MS. SUAREZ: So the second applicant  
8 appearing before the board today is actually going  
9 to be Buena Vista Township Fire District Number 2,  
10 and I see Mr. Jessup.

11 will you be handling the application?

12 MR. JESSUP: I will, Director.

13 Good morning. Matt Jessup, McManimon,  
14 Scotland and Baumann. With us this morning we have  
15 Fire District Chairman Dave Ricci. We have Rich  
16 Braslow as general counsel, and I believe that's  
17 everybody.

18 MS. SUAREZ: Okay. So let's get  
19 everyone who is non-counsel on this application  
20 sworn in.

21 MR. RICCI: I'm representing the  
22 volunteer fire company, which is Buena Vista Fire  
23 Number 2, and I'm the chairman of the Board of  
24 Commissioners.

25

1 DAVID RICCI

2 is duly sworn by a Notary Public of the State of New  
3 Jersey and testifies under oath as follows:

4 MS. SUAREZ: Okay, Mr. Jessup. The  
5 floor is yours.

6 MR. JESSUP: All right, thank you.

7 Good morning, everyone. This is an  
8 application by the Buena Vista Township Fire  
9 District Number 2, also known as the East Vineland  
10 Fire Company, as the chairman just mentioned,  
11 pursuant to N.J.S.A. 48:5A-6 in connection with the  
12 lease purchase financings of a Pierce triple  
13 combination fire pumper truck in an amount not to  
14 exceed \$1.3 million.

15 The acquisition of the fire truck and  
16 the lease purchase financing of the truck was  
17 approved by the voters at an election held on  
18 October 25th, 2022. The vote was 102 in favor and  
19 10 against, for a total of 112 votes.

20 There are approximately 1,330  
21 registered voters in the fire district, which means  
22 that approximately 8 percent of eligible voters  
23 voted in this election.

24 The fire district will procure the  
25 truck through the Houston-Galveston Area Council.

1 The purchase price is \$1,201,442.47.

2 The fire district will save  
3 approximately \$20,000 directly in the purchase price  
4 of the truck by going through the HGAC versus an  
5 independent bid. And on top of that, as I know the  
6 board is well familiar, going through HGAC does  
7 provide time and cost savings resulting from not  
8 having to do a separate procurement.

9 The fire district is making a \$600,000  
10 downpayment on the fire truck, leaving an amount to  
11 be financed based on the purchase price we quoted of  
12 about \$601,000, or \$700,000 to tie into our total  
13 not to exceed number, our referendum number, etc.

14 The new fire truck is replacing a 1991  
15 Pierce Class A pumper that has reached the end of  
16 its useful life. The engine has approximately  
17 34,400 miles and 2,952 service hours on it.

18 And as I'll get into more in a minute,  
19 the lead time on the new truck is three to four  
20 years, which means this existing truck, once it's  
21 actually able to be taken out of service, will be  
22 somewhere around 35 years old, about ten years at  
23 least beyond its recommended useful life.

24 The fire district received one bid for  
25 financing via competitive procurement. The winning

1 bidder was Community Leasing Partners at a rate of  
2 4.69 percent. The financing will be for ten years.

3 The annual lease payment quoted is  
4 \$87,900, approximately, based on a quoted borrowing  
5 amount on 700,000.

6 As I mentioned earlier, the fire  
7 district is, we're only going to be borrowing about  
8 \$601,000, so that lease payment will actually come  
9 down as we're borrowing less money.

10 The interest portion of the lease in  
11 the first four years is about \$25,000 a year, and  
12 that's, I think, becoming more important with fire  
13 districts because, as with other truck financing  
14 deals that you've seen lately, the fire truck, in  
15 this case the fire truck's not going to be delivered  
16 for three to four years, which is probably the  
17 longest you've seen so far, which is simply the  
18 nature of supply these days, right?

19 We saw delivery and prices on trucks  
20 shoot up during COVID, and delivery has only gotten  
21 worse, not better.

22 Nonetheless, the fire district will  
23 end up making lease payments on the truck beginning  
24 next year prior to receipt of the truck.

25 So I think one of the things that's

1 pretty important to note is that when the lease gets  
2 funded at closing, the cash sits in escrow until the  
3 truck is delivered, right? So the fire district is  
4 not making any payment to the vendor on the truck  
5 until it takes delivery of the fire truck.

6 So if for any reason the fire district  
7 doesn't take delivery, Pierce goes out of business,  
8 and incidentally, I would say the majority of trucks  
9 that come before you are Pierce, so we can weigh  
10 that likelihood however we want. The truck gets  
11 delivered and isn't accepted by the fire company due  
12 to a defect or some other reason, the full amount of  
13 the purchase price is still sitting in cash funded,  
14 unspent and untouched.

15 So the only cost that the fire  
16 district will have absorbed in that sort of disaster  
17 scenario of no truck in three to four years is the  
18 interest portion of the amount paid on the lease,  
19 because the full balance of the cash is available to  
20 repay the principal.

21 So while the lease balance is funded  
22 at lease closing and just sitting there for let's  
23 call it three plus years until the truck gets  
24 delivered and the money is then paid to the vendor,  
25 it's earning interest, right, for the benefit of the



1 fire district. So while that rate for this deal  
2 isn't yet confirmed, it's going to be around 2  
3 percent.

4 So the fire district will be paying  
5 \$25,000 in interest but earning \$14,000 of interest,  
6 so their net sort of cost in this sort of disaster  
7 scenario of the truck not getting delivered is about  
8 \$11,000 a year for the three or four years it takes  
9 to deliver the truck. So we do get the benefit of  
10 that interest expense to offset the interest paid.

11 The new lease payment, even at the  
12 \$87,000 number, but again, that's going to be  
13 reduced because we're borrowing less money, will not  
14 result in a tax increase to the average assessed  
15 value homeowner. The lease payment is being fully  
16 absorbed into the fire district's budget without  
17 impact to the taxpayer.

18 And with that, Director, I'll stop  
19 here and see if you or the board members have any  
20 questions.

21 MS. SUAREZ: Thank you very much.

22 while I never want to speak for the  
23 board directly as in everyone, I think our main  
24 concern here, and we were hoping, of course, in the  
25 last year or so that with the supply chain issues

1 post COVID, that we were kind of going to see things  
2 start level setting, right? We were just going to  
3 level out with how long it was taking for some of  
4 these apparatus and equipment to be able to be  
5 delivered, and unfortunately, it seems as if, not  
6 only is it not leveling out or receding, but it is  
7 actually expanding in the length of time that it's  
8 going to take for a delivery to occur. And as  
9 certainly the entity that is charged with protecting  
10 the finances of municipalities and counties, fire  
11 districts and improvement authorities across the  
12 state, we're kind of looking at this from how do we  
13 ensure that the fire districts are able to access  
14 the life saving equipment apparatus necessary for  
15 them to perform their vital service to the community  
16 while still ensuring that they comply with all the  
17 statutes and regulations in New Jersey.

18 of particular import here would be the  
19 local public contracts law, right, making sure that  
20 we're not paying for things that we have not yet  
21 received.

22 And I think, you know, I appreciated  
23 your focus a little bit on how this is technically  
24 going to be held in escrow by the financing entity  
25 and not actually remit any of the payments directly

1 to the manufacturer of the apparatus, the pumper  
2 until it is actually delivered, and I think this is  
3 definitely going to have to be a much broader  
4 conversation, not just with the board, but also with  
5 the division and our Bureau of Financial Regulation  
6 and Assistance just moving forward and seeing how  
7 we're going ensure that the public need is also  
8 balanced with the financial constraints that we have  
9 with our statutes and regulations that are on the  
10 books.

11 So with that, I'm going to stop  
12 speaking for a moment and open it up to see if there  
13 are any comments or questions from members of the  
14 board or from the members of the public at large  
15 before we kind of move forward.

16 Okay. I don't hear anything. With  
17 that being said, then, do we have a motion?

18 MR. MAPP: Motion to approve.

19 MR. AVERY: Second.

20 MR. BENNETT: Ms. Suarez.

21 MS. SUAREZ: Yes.

22 MR. BENNETT: Mr. Mapp.

23 MR. MAPP: Yes.

24 MR. BENNETT: Mr. DiRocco.

25 MR. DIROCCO: Yes.

1 MR. BENNETT: Mr. Close.

2 MR. CLOSE: Yes. I would underscore  
3 the comments of the director banker.

4 MR. BENNETT: Mr. Avery.

5 MR. AVERY: Yes.

6 MR. BENNETT: And Ms. Rodriguez.

7 MS. RODRIGUEZ: Yes.

8 MR. BENNETT: Motion approved.

9 MR. JESSUP: Thank you very much.

10 MS. SUAREZ: Thank you. Fingers  
11 crossed less than four years.

12 MR. JESSUP: Agreed.

13 MS. SUAREZ: Let's see. The next item  
14 that we have before the board is Ocean Gate Borough.  
15 Let's see. I do see Mr. Inverso.

16 MR. FEARON: Jim Fearon is here as  
17 well. You can hear me?

18 MS. SUAREZ: Yes. I see you and I  
19 hear you, Mr. Fearon.

20 MR. FEARON: Also appearing for the  
21 borough will be Kristin Hudnut who will be the lead  
22 acting chief financial officer, and Larry Murray  
23 from the Ocean Gate Volunteer Fire Company. So  
24 those two would have to be sworn.

25 MS. SUAREZ: If we can have them just

1 pipe up a little bit, introduce themselves so that  
2 way we can see them appear, and then we'll get  
3 everybody sworn in.

4 KRISTIN HUDNUT

5 LARRY MURRAY

6 ANTHONY INVERSO

7 is duly sworn by a Notary Public of the State of New  
8 Jersey and testifies under oath as follows:

9 MR. FEARON: So thank you. Good  
10 morning, I'm Jim Fearon as Glock, Walrath, and we  
11 serve as bond counsel for the Borough of Ocean Gate.

12 We are seeking approval of a  
13 non-conforming maturity schedule for a proposed  
14 10-year bond issue to be sold to the United States  
15 Department of Agricultural and World Development to  
16 finance a portion of the cost of acquiring a new  
17 aerial ladder fire truck for the borough.

18 Upon acquisition the fire truck will  
19 be leased by the borough to the volunteer fire  
20 company for a nominal \$1.

21 In March 2022, the USDA issued a  
22 letter of conditions in which it agreed to finance  
23 the cost of the fire truck, then estimated to be  
24 \$978,000 through combination of a 10-year loan of up  
25 to \$930,100 bearing the interest of 2.125 percent

1 and a grant of up to \$47,900.

2 The borough subsequently selected a  
3 vendor, Absolute Fire Protection Company, from among  
4 the state-negotiated contracts for fire trucks, and  
5 in August 2022 executed a purchase order for a fire  
6 truck, for a total cost of \$925,416.

7 Since filing this application, we  
8 learned that the fire truck may not be delivered to  
9 the borough until early 2024. So time was the issue  
10 that you just raised on the prior application, that  
11 would be an 18-month delivery timeline.

12 In our case, the deal with the vendor  
13 is that payment is upon delivery, and we obviously  
14 do not need to issue any debt until we are very  
15 close to or on the date of that delivery. So we  
16 don't have any exposure of funds issue that you were  
17 concerned with in the prior application.

18 As such, we now anticipate that the  
19 proposed loan will not be issued until as late as  
20 early 2024, when the delivery occurs, and therefore,  
21 the 10-year maturity schedule will be shifted back  
22 by one year than is currently shown in the  
23 application.

24 The borough may also be required by  
25 the USDA to pay, in the first instance, the vendor

1 invoice from proceeds of a bond anticipation note,  
2 which will then be refinanced by the USDA loan and  
3 grant. We're not sure that that's necessary since  
4 it's a one-time payment out of delivery, but they  
5 may require it.

6 Finally, the amount of bonds to be  
7 issued by the borough, and the amount of the grant,  
8 will likely be somewhat less than the amounts shown  
9 in the application, by reason of lower acquisition  
10 cost and the availability of downpayment funds under  
11 the borough's bond ordinance.

12 The estimated impact of the proposed  
13 bonds on the property taxes for an average  
14 single-family home is approximately \$84 per year,  
15 based on the originally-projected issue size.

16 The requested non-confirming maturity  
17 schedule is needed because the USDA requires level  
18 semiannual payments of combined principal and  
19 interest, which cannot be achieved under the annual  
20 principal payment requirements of the Local Bond  
21 Law.

22 The borough believes approval is  
23 warranted because it will enable the borough to  
24 avail of the below-market 2.125 percent interest  
25 rate and the accompanying USDA grant.

1                   we will be pleased to answer any  
2 questions you have and thank you.

3                   MS. SUAREZ: Thank you very much for  
4 that.

5                   The one question that I do have,  
6 because I think the application was thorough. I  
7 understood everything that was going on there. We  
8 often hear that the state contract is not  
9 competitive with co-ops, right? So what actually  
10 made it appealing for the borough to utilize it  
11 here? That's what would be interesting for me.

12                  MR. INVERSO: We selected that vendor  
13 for two reasons. One was we have dealt with them  
14 before. One of our current trucks is an E1 from  
15 Absolute Fire, and it came in at the lowest price  
16 that met our specifications.

17                  MS. SUAREZ: Well, I'm glad to see it  
18 worked.

19                  Any other questions from the board  
20 members or the public?

21                  Hearing none, do we have a motion for  
22 positive findings?

23                  MR. BENNETT: This would be a motion  
24 to approve, Director.

25                  MS. SUAREZ: That's right. I'm sorry.



1 Motion to approve.

2 MR. AVERY: So moved.

3 MR. MAPP: Second.

4 MR. BENNETT: Ms. 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. Mr. Close,  
11 you're on mute.

12 MR. CLOSE: Yes.

13 MR. BENNETT: Mr. Avery.

14 MR. AVERY: Yes.

15 MR. BENNETT: And Ms. Rodriguez.

16 MS. RODRIGUEZ: Yes.

17 MR. BENNETT: Motion approved.

18 MR. FEARON: Thank you very much.

19 MS. SUAREZ: Best of luck.

20 The next application appearing before  
21 the board today is going to be the Hudson County  
22 Improvement Authority.

23 MR. LEE: Good morning. This is  
24 Bakari Lee from McManinom, Scotland, Baumann on  
25 behalf of the Hudson County Improvement Authority in

1 connection with the county guaranty series 2023 A  
2 notes in the amount of \$38,204,000.

3 We have with us today also Jim  
4 Policastro from the Hudson County Improvement  
5 Authority, and then from the borrowers from  
6 Weekawken, Lisa Toscano and bond counsel Jason  
7 Capizzi; Donna Mauer and bond counsel John  
8 Cantalupo, from Bayonne; and from the City of Union  
9 City, Tammy Zucca and bond counsel Jeff Winitsky.

10 We should have the non-counsel's sworn  
11 in, Director.

12 MS. SUAREZ: So if we can maybe go in  
13 the order that Mr. Lee named you, and if everybody  
14 would just say hello quickly unmuted so that way we  
15 can get you sworn in so that way you'll appear  
16 before us.

17 MS. TOSCANO: Lisa Toscano, Township  
18 of Weekawken.

19 MS. MAUER: Donna Mauer, City of  
20 Bayonne.

21 MR. WILECHANSKY: This is Nick  
22 Wilechansky, financial advisor for the Hudson County  
23 Improvement Authority, NW Financial Group.

24 MR. POLICASTRO: Jim Policastro,  
25 Hudson County Improvement Authority.

1 MS. ZUCCA: Tammy Zucca, City of Union  
2 City.

3 MS. SUAREZ: And I think that rounds  
4 it out.

5 JIM POLICASTRO

6 LISA TOSCANO

7 DONNA MAUER

8 TAMMY ZUCCA

9 is duly sworn by a Notary Public of the State of New  
10 Jersey and testifies under oath as follows:

11 MS. SUAREZ: Okay, Mr. Lee. The floor  
12 is yours.

13 MR. LEE: Thank you.

14 And Nick, my apologies for not  
15 announcing you as well. Sorry about that.

16 MR. WILECHANSKY: That's no problem.

17 MR. LEE: Again, my name is Bakari  
18 Lee. I'm with McManimon, Scotland and Baumann, and  
19 the application before you is in connection with the  
20 Hudson County Improvement Authority's county  
21 guaranteed series 2023 A notes in the amount of  
22 \$38,204,000, consisting of \$33,752,000 of tax exempt  
23 county guaranteed series 2023 A1 notes, and  
24 \$4,452,000 county guaranteed series 2023 A2 notes  
25 taxable.

1                   This application is before you  
2                   pursuant to N.J.S.A. 40A:5A-6 and 40:37A-80.

3                   The program through the improvement  
4                   authority was initiated in 2009 and has been a very  
5                   successful program. It permits the local units  
6                   throughout Hudson County to access the short-term  
7                   debt market at better rates than they would  
8                   otherwise be able to access on their own by virtue  
9                   of utilizing the county's guarantee. The county has  
10                  a much stronger credit rating than many of the local  
11                  units throughout the county.

12                  It's also important to note that in  
13                  the event of a default by one of the local units of  
14                  their notes, the county guarantee is triggered only  
15                  as it pertains to that individual borrower. It does  
16                  not trigger the county guarantee for the overall  
17                  note, only as it pertains to that particular  
18                  borrower. That being said, we have not experienced  
19                  that.

20                  So now pivot and speak to each  
21                  individual borrower. First, Weekawken is  
22                  participating through its \$4,529,000 tax exempt bond  
23                  anticipation note. That is being issued in order to  
24                  currently refund its \$4,579,000 tax exempt bond  
25                  anticipation note that was issued last year in 2022.

1 That, along with a \$50,000 statutorily required  
2 paydown in accordance with the Local Bond Law.

3 That note was issued -- it will be  
4 issued to fund various capital improvements and the  
5 acquisition of real property in the township.

6 Next up is the City of Union City.  
7 They are issuing a \$15,464,000 tax exempt bond  
8 anticipation note in order to currently refund their  
9 \$15,720,000 tax exempt bond anticipation note issued  
10 in 2022, and that will be along with a \$256,000  
11 paydown.

12 That note will be issued in order to  
13 finance various capital improvements, parking road  
14 improvements, acquisition of real property and  
15 equipment, and improvements to its municipal  
16 building.

17 Also in connection with Union City,  
18 there will be a \$3,284,000 tax exempt bond  
19 anticipation note in order to currently refund their  
20 \$4,380,000 bond anticipation note, tax exempt. That  
21 was initially issued in 2022, that along with a  
22 \$1,096,000 paydown that was issued, originally  
23 issued in order to finance special emergency  
24 appropriations relative to various COVID-19  
25 expenditures.

1                   And then lastly for Union City, they  
2 will be issuing a \$1,452,000 taxable bond  
3 anticipation note in order to currently refund their  
4 \$1,936,000 taxable bond anticipation note issued  
5 last year with a \$484,000 paydown. That was  
6 originally issued to fund preparation of a tax map,  
7 payment of severance liabilities and a deferred  
8 charge for COVID-19 related revenue losses.

9                   Moving along to the City of Bayonne,  
10 they will be issuing a \$10,475 -- \$10,475,000 tax  
11 exempt bond anticipation note in order to currently  
12 refund their \$10,665,000 tax exempt bond  
13 anticipation note issued in 2022, along with a  
14 \$90,000 paydown. That is for various capital  
15 improvements throughout the city.

16                   And then lastly, we have the Weekawken  
17 Parking Authority which will be issuing a \$3 million  
18 parking project note, taxable basis in order to  
19 currently refund their \$3 million parking note in  
20 accordance with Section 24 of the local fiscal  
21 authority's control law. They are permitted to  
22 issue renewal notes for up to three years following  
23 issuance of the original note.

24                   We anticipate that these notes will be  
25 issued in April of this year. The original note was

1 issued three years ago in May. So we'll be within  
2 the three-year time limitation applied by Section 24  
3 of the fiscal authority's control.

4 So those are the various issuers and  
5 the background of the program. The borrowers are  
6 here. Their representatives will be glad to  
7 entertain any questions.

8 MR. MCMANIMON: Thanks, Bakari.

9 And Director, Ted McManimon. Just  
10 making the comment that for Bayonne that the  
11 paydown's 190,000, not 90, just so that the record's  
12 clear, and that's the --

13 MR. LEE: My apologies. If I said 90,  
14 excuse me, it was 190.

15 MR. MCMANIMON: That's okay.  
16 Correcting the record. Thank you.

17 MS. SUAREZ: Thank you. All right,  
18 thank you very much, Mr. Lee.

19 There's just, I didn't hear it in your  
20 presentation nor did I read it in the application,  
21 but I just want to confirm that none of these  
22 actions will result in new monies for any of the  
23 participants, correct?

24 MR. LEE: That is correct.

25 MS. SUAREZ: Okay. And then I pretty

1 much always ask this, so bear with me and indulge,  
2 please, but if you wouldn't mind just discussing  
3 when the participants might intend to get out of the  
4 program and into permanent financing, what kind of  
5 factors are being weighed there and what we might  
6 see going forward.

7 MR. LEE: Well, the participants  
8 obviously always have the opportunity to finance the  
9 debt on a long-term basis through the Qualified  
10 Municipal Bond Act. They haven't chosen to do that  
11 for reasons that are relative to each individual  
12 borrower.

13 So I'm glad to defer to bond counsels  
14 for the various borrowers so that they can answer  
15 that relative to their own clients.

16 MR. WILECHANSKY: And Director, in  
17 terms of permanently financing, there had been  
18 previously three pools throughout the year to make  
19 sure that each local unit had opportunity to issue  
20 notes at various times in the year, but because of  
21 permanent financings, that's actually reduced the  
22 amount of pools to two.

23 So they do actively look to  
24 permanently finance through issuance of bonds  
25 whenever it's feasible, you know, within their



1 budget. So that's the ongoing analysis each year  
2 prior to each issuance, with each local unit.

3 MS. SUAREZ: Thank you.

4 who's willing to talk about their  
5 cities individually?

6 MS. TOSCANO: I'm sorry. Actually,  
7 Nick could even confirm this, but we looked at these  
8 specific notes that we're rolling over just recently  
9 and the interest rates that, being so unsettled at  
10 the time, we chose to keep them in the notes and not  
11 go for permanent financing on this just to see if  
12 things stabilize in the next year. Hopefully it  
13 will.

14 We are always looking to permanently  
15 finance because we saw the benefits. The past two  
16 years, last year alone we did over 14 million and we  
17 were very happy with the results, and seeing what  
18 the short-term rates are now, we're thrilled that we  
19 did such back when.

20 So we're going to continue to look,  
21 work with our financial advisors and make decisions  
22 each year.

23 MR. CANTALUPO: Director, it's John  
24 Cantalupo from the City of Bayonne, bond counsel,  
25 City of Bayonne. I know we have Donna Mauer on.

1           The city did a number of cleanups of  
2 their outstanding notes, primarily some legacy debt  
3 that was left over from the Bayonne Redevelopment  
4 Agency back in 2020. They took out -- they did  
5 several chunks of it over a course of years.

6           So this is pretty much, most of it's  
7 new debt. In fact, one of the -- part of the issue  
8 here is we just issued last year in terms of notes.  
9 They're not a community that has been getting --  
10 doing a lot of bond ordinances every year, and I  
11 would imagine after we get through this year, we'll  
12 take a good hard look at doing another bond  
13 financing. But they did a series of them back in  
14 the late 2000 teens and 2020 of bond issues. So  
15 haven't quite built up again yet.

16           MR. WINITSKY: Director, this is Jeff  
17 Winitsky, bond counsel for Union City. I know  
18 Tammy's on as well.

19           Similar to what John was just saying,  
20 for Union City we actually did a bond issuance in  
21 2021 for that specific purpose, and the idea here is  
22 to work with NW, sort of take a look at what makes  
23 most sense and when to go along.

24           So we did that not too long ago, and  
25 we're always exploring ways, and some are designed

1 to stay within the program in the sense there's a  
2 taxable piece here that stays in the program  
3 intentionally because it has to roll off based on  
4 prior approvals, but for the long-term capital  
5 projects, we just look at sort of market conditions  
6 and budget, etc.

7 And Tammy, I don't know if you want to  
8 add anything, but we did do it two years ago.

9 MS. ZUCCA: Yes. Each year -- well, I  
10 should say each note that gets rolled over, we  
11 always discuss it with Jeff and our financial  
12 advisor to see what the interest rates are, and you  
13 know, when it might be beneficial for us to  
14 permanently finance all the outstanding notes.

15 As Jeff had said, we did permanently  
16 finance some a couple years ago. So we'll just keep  
17 looking and checking the interest rates.

18 MS. SUAREZ: I appreciate that. I  
19 anticipated those answers but don't want to make  
20 those assumptions, so I appreciate everybody's input  
21 on that.

22 I will open up to see if there are any  
23 questions from the board members or the public.

24 And hearing no questions, do we have a  
25 motion to issue, it's positive findings on this one,

1 right, Nick?

2 MS. RODRIGUEZ: I make a motion.

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

4 MR. BENNETT: Ms. Rodriguez and

5 Mr. Mapp I heard.

6 Ms. Suarez.

7 MS. SUAREZ: Yes.

8 MR. BENNETT: Mr. Mapp.

9 MR. MAPP: Yes.

10 MR. BENNETT: Mr. DiRocco.

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close.

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery.

15 MR. AVERY: Yes.

16 MR. BENNETT: Ms. Rodriguez.

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: Motion approved.

19 MR. LEE: Thank you, Director.

20 MS. SUAREZ: You're very welcome.

21 Good luck. Here's to better interest rates next  
22 year.

23 I think the next applicant we have  
24 before us today is the Middlesex County Improvement  
25 Authority, and Mr. Jessup, I think you're back up.

1 MR. JESSUP: I am.

2 Good morning again. Matt Jessup,  
3 McManimon, Scotland and Baumann.

4 I'll take you through the list of who  
5 I believe is joining us, and then they confirm  
6 whether they're here or not here.

7 First we should have the MCIA  
8 Executive Director Jim Polos on, as well as the CFO  
9 Bill Brennan.

10 MR. BRENNAN: Bill Brennan here.

11 MR. JESSUP: Middlesex County  
12 Administrator, John Pulomena, and county council Tom  
13 Kelso. Devco president Chris Paladino, and I  
14 suspect his team, all located in one spot. MCI  
15 financial advisor Anthony Inverso from Phoenix.  
16 John Bitar from Windels, counsel to Devco. Tim  
17 Eagan from Citi Group, the underwriter on this  
18 transaction. And Bill Mayer from DeCotiis who is  
19 underwriter's counsel.

20 And my apologies, did I miss anybody  
21 from our group?

22 MS. SUAREZ: So I do see some of them.  
23 If we can just get everybody to say hello like  
24 Mr. Brennan did and that way I can have their  
25 pictures show up.

1 MR. POLOS: Jim Polos, hi.

2 MR. PALADINO: Chris Paladino. Hello,  
3 Director, Chairman, person.

4 MR. INVERSO: Anthony Inverso's here.

5 CHRIS PALADINO

6 JAMES POLOS

7 JOHN PULOMENA

8 TOM KELSO

9 ANTHONY INVERSO

10 TIM EAGEN

11 is duly sworn by a Notary Public of the State of New  
12 Jersey and testifies under oath as follows:

13 MS. SUAREZ: Okay, the floor is yours.

14 MR. JESSUP: All right. Thank you.

15 Good morning, everyone. This is an  
16 application pursuant to N.J.S.A. 48:5A-6 and  
17 N.J.S.A. 40:37A-54L, in connection with the issuance  
18 of not to exceed \$735 million of bonds, along with  
19 the Middlesex County guaranteed ordinance for 190  
20 million of those bonds. And we'll later get into  
21 how all that is broken out.

22 The bonds are being issued to fund the  
23 construction of a 12-story, 574,000 square foot  
24 building known as H1. H1 is the first phase of the  
25 \$1.3 billion New Jersey Health and Life Science

1 Exchange being undertaken by Devco and its  
2 affiliates, and at this point, I'd like to turn this  
3 over to Chris Paladino and his Devco team to take  
4 you through the details of this transformative  
5 project. Chris.

6 MR. PALADINO: Thank you very much,  
7 Chairperson Suarez, members of the board. It's a  
8 pleasure to be before you again.

9 I'll just take a quick second to give  
10 you an update of projects that you've approved.  
11 We're now in the last several months of the Phase 2  
12 of the Gateway project in Atlantic City, and 450  
13 Stockton students are going to be moving into the  
14 Chelsea neighborhood. We were before you probably  
15 18 months ago on that project. And we're headed  
16 towards early fall opening of the garage that the  
17 MCIA owns that's supporting the Rutgers Cancer  
18 Institute, and we'll be able to use that garage for the  
19 next year, along with turning on the CUP, the power  
20 plant that's in the garage to give us thermal as we  
21 finish the Rutgers Cancer Institute.

22 So I think sometime it's nice to tell  
23 you the projects we come to you for financing  
24 actually to get, make progress.

25 We're very excited the Helix project.

1 It's the Health and Life Science Exchange. It's  
2 truly a transformative project, as Matt suggested.

3 The workplace of Edison, Einstein and  
4 Waksman and the home of had some of the greatest  
5 technological innovations of the 20th century. New  
6 Jersey has a history of leading the innovation  
7 economy in the United States.

8 Today New Jersey's position of  
9 cross-key innovation measures have underperformed.  
10 New Jersey currently ranks seventh of its nine peer  
11 states in research and development on its percentage  
12 of GDP.

13 So it's really exciting to work on a  
14 major public policy initiative from the beginning,  
15 though first discussions on this project took place  
16 during the 2017 gubernatorial transition of the  
17 Murphy administration, and then it became a central  
18 component of the governor's policy initiative,  
19 building a stronger and fairer economy, and it's  
20 part, a very large part of Middlesex County's  
21 strategic plan Destination 2040.

22 The governor's plan specifically  
23 charge that he wanted people to work with  
24 universities, economic medical centers and the  
25 private sector to attract more NIH and other type of



1 research funding to New Jersey, create programs that  
2 help establish collaborative lab and work spaces for  
3 early stage companies, and connecting higher  
4 education to expand their connection to the  
5 innovation economy, enable faculty and students to  
6 accelerate the commercialization of their  
7 discoveries.

8                   This project checks all of the  
9 governor's boxes. The creation of H1 at the Helix  
10 represents a singular opportunity to create a first  
11 class ecosystem to fuel New Jersey's innovation  
12 economy, allowing the state to reclaim its  
13 leadership of the American innovation economy.

14                   This ecosystem will allow academic  
15 translational research to expand its connection to  
16 the innovation economy, state-of-the-art medical  
17 education to lay the groundwork for a healthier New  
18 Jersey, and the attraction of more National  
19 Institute of Health research funding, and the New  
20 Jersey innovation hub's establishment of a  
21 collaborative platform where companies will  
22 accelerate innovation and commercialization.

23                   Like most successful New Brunswick  
24 projects and Middlesex County projects, we have  
25 built a broad public/private partnership.

1                   So our partners in this project are  
2 Rutgers University, Middlesex County, the Municipal  
3 County Improvement Authority, the State of New  
4 Jersey, the NJEDA, RWJ Barnabas Health System, the  
5 Rutgers Medical School, the Hackensack Meridian  
6 Health System, the Atlantic Technology University  
7 for the Republic of Ireland, Princeton University,  
8 Tel Aviv University and Citibank.

9                   We see the overall Helix project to be  
10 completed in three phases. H1, which we're talking  
11 about today, which is an innovation research and  
12 medical education facility; H2, which we are very  
13 soon about to announce an exciting joint venture  
14 will be a commercial joint venture of laboratory and  
15 headquarter office space; and H3 will be a  
16 commercial joint venture office and residential  
17 building.

18                   An office project also includes a  
19 significant amount of outdoor amenity space that  
20 will include infrastructure for entertainment,  
21 outdoor dining, a beer garden and passive green  
22 spaces.

23                   So H1 is made up of three important  
24 components. The New Jersey innovation hub. The hub  
25 is a dynamic environment focusing on fostering

1 innovation entrepreneurship. The hub will nurture  
2 the growth of startup companies and new  
3 technologies. Everything at the hub will be  
4 designed to support the rapid translation and real  
5 world application of innovation so that new ventures  
6 sprouted at the hub will grow and thrive in New  
7 Jersey.

8                   You know, look, basically this is a  
9 very large incubator supported by our, quote,  
10 partners giving kind of a -- creating a  
11 collaborative environment, and what's really  
12 important to understand, because we really have been  
13 and looked at these types of startup cultures  
14 everywhere from Washington, D.C. to Boston and  
15 Cambridge, is that where companies start, they grow,  
16 and they usually grow within 15 to 20 miles of where  
17 they were originally founded.

18                   So the thought here is for us to be  
19 able to take discovery and innovation, turn it into  
20 a company and grow and hire people all in Middlesex  
21 County and in the region.

22                   The second important part of this is  
23 the Rutgers translational research. This will  
24 represent the largest investment in life science  
25 research in New Jersey history. It will be the home

1 to 80 new principal investigators and their teams,  
2 probably very close to 700 researchers, utilizing  
3 wet labs and dry labs, collaborative spaces and core  
4 facilities.

5 This is, as our academic, and more  
6 importantly, our medical center partners refer to  
7 this is from bench to bedside, that these are  
8 discoveries that are very close to  
9 commercialization. They're very close to taking  
10 everything from medical devices to diagnostic tools  
11 to pharmaceuticals to patients, and it's going to be  
12 done here right in New Brunswick in partnership with  
13 Rutgers and these two large health care systems.

14 Second part of this is the Rutgers --  
15 third part of this is, the Rutgers Robert Wood  
16 Johnson Medical School is going to be relocated from  
17 Piscataway where it's been since 1960 in a very  
18 antiquated building, and it will certainly provide a  
19 new streamline delivery of M1 through M4 education  
20 in one location. It has everything from simulation  
21 labs to skill centers to gross anatomy labs to  
22 classrooms to libraries to office space, and the  
23 important thing here is that medical education has  
24 changed dramatically over the years, and that first  
25 and second year medical students are now spending

1 time in clinical environments where they worked  
2 before, and we are across the street from the Robert  
3 Wood Johnson University Hospital, the Rutgers Cancer  
4 Institute of New Jersey. We're down the street from  
5 our federally-funded health clinic. So it's going  
6 to really streamline medical education and let  
7 people go from the classroom to clinical to hospital  
8 environments.

9 Just to show you some pretty pictures  
10 of the building. Again, it's approximately 270,000  
11 square feet. It will have a relatively commanding  
12 presence in the City of New Brunswick. It will pay  
13 approximately \$1.2 million in property taxes.

14 Our economist have estimated that this  
15 project will bring close to a half a billion dollars  
16 in net benefits in the first ten years alone to the  
17 State of New Jersey.

18 Rutgers is committed \$260 million to  
19 for the recruitment and the retention of principal  
20 investigators. Our economists and Rutgers estimate  
21 that over \$800 million of new NIH funding will come  
22 to the researchers in this project over the first  
23 ten years.

24 We anticipate an additional \$110  
25 million in licensing and patent revenue to Rutgers

1 and to the researchers for discoveries that will  
2 happen, creation eventually 656 permanent jobs and  
3 4,300 construction jobs.

4                   Just walk you quickly through the  
5 project. The ground floor has two restaurants  
6 spaces. It has a European style food hall and an  
7 upscale restaurant. It has maker space and actually  
8 a large lobby, and also an area in the front right,  
9 bottom right-hand corner of your screen where we can  
10 actually do, you know, large lunchtime meetings,  
11 educational sessions, and usually what you're really  
12 trying to do here is create collaboration, not only  
13 from everybody who works in the building but also  
14 from people from outside who are involved in the  
15 university community, in the pharmaceutical  
16 industry, in the consulting business and law firms.  
17 So we think this will have a lot of, lot of  
18 activity.

19                   This is the lobby of the building. If  
20 you look over to the left there, that is kind of a  
21 gathering space where we think will be very, very  
22 active. This is one of the outside green spaces and  
23 community spaces, and you'll see these large garage  
24 doors open on to the food hall.

25                   These are just some images of the food

1 hall. One of the things that's important there, if  
2 you kind of look to the right, there's these garage  
3 doors where people who work in the building can take  
4 -- can reserve those rooms and have lunchtime  
5 meetings and different kind of presentations.

6 This is the Rutgers translational  
7 research floor. It really does look like a rabbit  
8 warren, but this is the way people research in this  
9 generation, but these are all, and I'm color blind,  
10 but the orange is -- the green, excuse me, are the  
11 wet lab spaces, and then you can see the offices on  
12 the perimeter.

13 This is an example of the medical  
14 school floor. There's two large classrooms on the  
15 bottom left that can be opened up to seat 200  
16 individually or 400 collectively.

17 In the top left-hand corner is an  
18 interactive classroom that allows students to work  
19 in groups. When you look to the right, it's  
20 something called the forum, which is like a social  
21 space, and then something that is a feature of this  
22 building that we refer to the vessel, and you'll see  
23 is actually an area that architecturally will really  
24 bring a lot of attention to the building, but will  
25 be on one floor a classroom, on one floor a

1 conference room, on one floor a student lounge and  
2 some other types of student uses.

3 This is an example of the forum stairs  
4 where students can have lunch, talk, study, read,  
5 just socialize.

6 And then this is the seventh floor of  
7 the medical school, on your right-hand side you see  
8 the simu labs and on the top left are the gross  
9 anatomy labs, and the skill areas are on the  
10 left-hand side.

11 The simulation labs are really  
12 important because they have really jerry-rigged  
13 those in the past, but now that they're building a  
14 brand new, a new space, this will not only be used  
15 by medical school students but continuing education  
16 in the hospitals.

17 we're hoping that we are able, that  
18 the medical school is able to do things like police  
19 training, EMT training, other types of training in  
20 CPR and other type of emergency medicine.

21 we actually have an area here in the  
22 simulation lab where students can see what it's like  
23 to work on somebody in an ER. They can learn how to  
24 move a patient, put them into an elevator, take them  
25 out of the elevator, put them down the hall, take



1       them into an operating room, all while doing chest  
2       compressions and other types of medical procedures.

3                       This is the -- one of the floors are  
4       the innovation hub. You'll see on the left and on  
5       the bottom kind of collaborative laboratory space,  
6       and then you also see here's where our core partners  
7       start to keep their offices, Hackensack Meridian,  
8       EDA, the County of Middlesex, Robert Wood Johnson  
9       Barnabas and Rutgers.

10                      This also shows you the second floor  
11       where we are probably going to break some of those  
12       laboratory spaces up into 3,000 square foot segments  
13       for some companies that may be just beyond the  
14       startup phase, have 15 or 20 or 30 employees and  
15       they actually want to be here for a couple years  
16       before they actually go onto the next level of  
17       commercialization.

18                      And then there's the Middlesex County  
19       space on this floor, which will be very exciting  
20       because Middlesex County is going to really expand  
21       its data city program, which is its autonomous  
22       vehicle and autonomous transportation system, and  
23       also this to be their knock, which will basically be  
24       the state's number one state-of-the-art county  
25       technology center, and I think Mr. Pulomena may talk

1 a little bit about that.

2 Then on the top, the roof of this  
3 we'll have a vivarium.

4 It's not that complicated of a  
5 structure for a project this big. MCI is the bond  
6 issuer. The New Jersey Innovation Associates, which  
7 is a Devco subsidiary, is the borrower. Those  
8 borrowings are supported by Rutgers' 30-year lease,  
9 and it's the innovation hub for about 77 percent of  
10 the building. The Helix -- a subsidiary will be the  
11 owner and the lessor of the innovation space.

12 The Helix partner, the Helix component  
13 of this, the innovation partners, what happens here  
14 is this part of the bond issue is supported by rent  
15 paid by startup companies. It is guaranteed by  
16 Rutgers, Hackensack, the EDA, the county and Robert  
17 Wood Johnson Barnabas as core partners for any  
18 shortfall in the rent structure, but the county has  
19 agreed to provide us with a wraparound guarantee as  
20 a secondary guarantee.

21 Now, it's also important to understand  
22 that all of our core partners have at least a double  
23 A credit rating, but what the county was really  
24 gracious in doing was providing us with that  
25 wraparound guarantee to kind of smooth out the

1 credit. We're able to get the benefit of the triple  
2 pay credit rating. But the first call on any  
3 deficiency is on our core partners, not on the  
4 county.

5 I think someone other than me will go  
6 into this in more detail, but I'll just give you a  
7 brief overview.

8 There's \$260 million in equity being  
9 contributed to this project. 60 million of it's  
10 going to the hub. 128 of it's going to  
11 translational research. 72 of it's going to the  
12 medical school.

13 The innovation hub is being paid for  
14 with \$18.1 million worth of tax exempt and \$21.8  
15 million of taxable 10-year bonds. Those are the tax  
16 credit monetization bonds.

17 We were approved about an hour ago by  
18 the EDA the largest tax credit award in New Jersey  
19 history of \$271 million. So this is where we're  
20 monetizing those tax credits, and then there's a  
21 \$23.9 million 30-year tax exempt completion bonds  
22 and 30-year taxable completion bonds of \$40.5  
23 million.

24 The reason we're using both taxable  
25 and tax exempt components here is because obviously

1 our startup companies is the private sector. And  
2 then basically the rest of this is all being done by  
3 Rutgers \$367 million worth of 30-year bonds.  
4 They're not going to monetize the tax credits.  
5 They're going to do like we did with the College  
6 Avenue project which we did, got approval from the  
7 LFB on. They will take those tax credits.

8 Citibank has agreed to buy all the  
9 \$271 million of them. Every year 77 percent of that  
10 revenue will go to Rutgers and they'll use it for  
11 debt service.

12 So that's what I have. Matt, did you  
13 want to -- whoever's next.

14 MR. JESSUP: Thanks, Chris.

15 Is County Administrator John Pulomena  
16 on?

17 MR. PULOMENA: Yes, I am.

18 MR. JESSUP: John, did you want to  
19 just provide a little color for the board with  
20 respect to the county's view of this project?

21 MR. PULOMENA: Sure. I appreciate it.  
22 Thank you.

23 Really just to add on to what Chris  
24 has talked about, I think we've demonstrated the  
25 County of Middlesex and the Board of Commissions is

1 committed to this project.

2 when you look at, as Chris had  
3 mentioned, our strategic vision Destination 2040,  
4 this aligns very closely with the work the county is  
5 doing in both the private arena, but also its  
6 commitment to ensuring that through the educational  
7 entities that we have from Rutgers to the college to  
8 our best in class countrywide stem school to Magna  
9 schools, that as we continue to build the programs  
10 and the educational processes.

11 Now, we're building them to support  
12 the types of industries that are coming in to the  
13 county, and we want to make sure we retain that  
14 talent, and so from an educational standpoint, from  
15 the strategic vision that the county has and the  
16 industries it wants to bring in from autonomous  
17 technologies, and as Chris has mentioned, we are a  
18 key partner in the innovation hub, we are building  
19 our network operation center there that will align  
20 what we're doing with bringing the best in class and  
21 autonomous technology into the State of New Jersey,  
22 but also building an infrastructure within Middlesex  
23 County that has the technology to attract all of our  
24 facilities like none other, and it really brings a  
25 great efficiency on how you run the operation.

1                   So the alignment of our partnership  
2                   from a public, private, education standpoint, is key  
3                   here from our commitment to ensuring that the type  
4                   of businesses we bring into this county and into the  
5                   state is aligned very much with what the county's  
6                   vision is relative to the economic and stable  
7                   growth, and the county's demonstrated that, not just  
8                   in the innovation, but also what we've done in our  
9                   performing art center in New Brunswick, because when  
10                  we look at our economic stability and our  
11                  sustainability, it's built on many pillars. Two key  
12                  pillars obviously is education, is the arts and  
13                  culture arena, because it's so critical that people  
14                  are going to come live and work here. The quality  
15                  of life has to be here. And now with this facility,  
16                  it starts to bring people into our community that  
17                  provides good jobs, great quality of life and aligns  
18                  directly with our strategic vision for Middlesex  
19                  County and the State of New Jersey.

20                         So we're very excited to be in  
21                         partners in this process.

22                         MR. JESSUP: Excellent. Thank you.

23                         So as I think Chris mentioned earlier  
24                         in one of the slides, summarized, the project is  
25                         expected to cost approximately \$731 million, and the

1 MCI is proposing to fund that construction cost  
2 through the bonds and the combined \$260 million of  
3 equity investment by Rutgers.

4           So first I'd like to sort of break  
5 down the bonds into two pieces for the board. One,  
6 the Middlesex County guaranteed bonds, which are in  
7 an amount not to exceed \$190 million, and then two,  
8 the Rutgers University general obligation bonds,  
9 which are not county guaranteed and are secured  
10 solely by Rutgers general obligation pledge, and  
11 those Rutgers bonds are in an amount not to exceed  
12 \$545 million.

13           So the Rutgers general obligation  
14 bonds will go towards the translational research and  
15 the medical school portions of the facility that  
16 Chris took you through earlier together with about  
17 \$200 million in equity.

18           The current LFB schedules and the  
19 current plan shows about \$392 million in bonds,  
20 notwithstanding our \$545 million not to exceed  
21 number, and that delta is really just a function of  
22 allowing Rutgers the ability if they want to or need  
23 to modify the equity contribution in some way or  
24 based on a change in the amount of premium generated  
25 by the bonds.

1                   But again, those bonds aren't secured  
2 by Middlesex County. They're really Rutgers issue.  
3 We are just, just the approved facilitator of those,  
4 and those bonds may be issued as serial bonds, term  
5 bonds, bullet maturity. Rutgers will determine how  
6 they need that to be structured for them.

7                   A portion of each one of this facility  
8 will be leased to Rutgers pursuant to a master lease  
9 agreement and Rutgers will make general obligation  
10 lease payments equal to the debt service on the  
11 Rutgers bonds. So that's how we get cash back to  
12 the MCIA to pay the Rutgers bonds.

13                   The second set of bonds are the  
14 Middlesex County guaranteed bonds, which themselves  
15 can be broken down into four pieces. The 30-year  
16 tax exempt bonds, the 30-year taxable bonds and then  
17 the 10-year tax exempt and taxable tax credit bonds  
18 that are financed via the Aspire tax credit that  
19 Chris mentioned earlier.

20                   So the 30-year tax exempt bonds are  
21 secured by lease agreements and lease payments being  
22 made by those five core partners that Chris  
23 mentioned earlier, Rutgers, Hackensack Meridian  
24 Health, RWJ Barnabas, the EDA and Middlesex County  
25 effectively as a tenant in the building, as well as



1 additional tenants, Princeton University and Devco.  
2 Those core partners are the entities responsible to  
3 pay debt service ahead of the county guarantee on  
4 these 30-year county guaranteed bonds, and  
5 importantly, I know Chris mentioned I, but  
6 importantly, I want to say it again, all of those  
7 entities, I guess save for the EDA, have double A or  
8 better credit ratings, right.

9           So it's important to understand that  
10 the primary obligor to pay these bonds ahead of the  
11 county guarantee are all themselves double A or  
12 stronger credit rated entities.

13           The 30-year taxable bonds are secured  
14 by those membership fees from the hub paid by  
15 innovators and entrepreneurs that Chris talked  
16 about, and again, since that could be dozens,  
17 hopefully will be dozens and dozens and dozens of  
18 entities, those bonds are also guaranteed by those  
19 same five core partners.

20           So effectively, the two series of  
21 30-year bonds are all linked to the five core  
22 partners ahead of the county guarantees.

23           And then --

24           MR. PALADINO: Matt, can I just add,  
25 just so we you understand, on the guarantee, Rutgers

1 has a 34 percent obligation and then our other  
2 partners all have a 17 percent obligation on a  
3 shortfall, and while EDA doesn't have a credit  
4 rating, EDA is going to have a \$10 million sinking  
5 funds that should cover any obligation for about 28  
6 years of \$10 million that the trustee will have  
7 control of.

8 MR. JESSUP: Right. So basically,  
9 we've got four credit worthy entities and the EDA  
10 with a pre-funding mechanism already in place,  
11 right, ahead of the county guarantee.

12 And again, the last two series of  
13 bonds out of the four county guaranteed series are  
14 the 10-year taxable and the 10-year tax exempt tax  
15 credit bonds which are secured by the annual sale of  
16 the hub tax credits issued through the Aspire  
17 program, which now maybe an hour and ten minutes ago  
18 we just got approved from EDA.

19 Because through those four series of  
20 bonds there are a variety of moving credits,  
21 significant credits, the county had agreed to  
22 guarantee all four of those series of bonds in order  
23 to basically homogenize those strong credits to the  
24 investor and make it a lot easier in terms of market  
25 access, interest rate, etc.

1           So lastly, before I turn it back to  
2 the director, unless anyone else from our group  
3 wants to chime in, I do just want to thank the  
4 director and Nick and Paul and your team for the  
5 meeting that we had last week on this application.  
6 This is obviously a big, great transformative  
7 significant project. It's also complicated, right.  
8 So we really appreciated the opportunity to meet  
9 with you and to walk through this project ahead of  
10 today's discussion with the board.

11           MS. SUAREZ: Thank you very much,  
12 Mr. Jessup. Staff and I feel the exact same way  
13 because it helps us to gain some clarity, and then  
14 also what was helpful is pretty much every question  
15 that we raised there has been incorporated into  
16 everything that was discussed here today between you  
17 and Mr. Paladino so that way we ensure that that was  
18 covered for the public and for the record generally.

19           So one of the items that I would like  
20 us just to delve into a little bit further is the H1  
21 and H3, right, the future projects, and what, I  
22 guess what's the timeframe that we're kind of  
23 contemplating there and would the Middlesex County  
24 Improvement Authority be triggered again, are we  
25 anticipating the same model going forward for both

1 H1, then H2, then H3?

2 MR. PALADINO: I can answer that from  
3 what I know today.

4 H2 is anticipated to be purely private  
5 sector financed. Although I leave the door open for  
6 a conduit financing either through the MCIA or we  
7 can do it through the EDA, if we actually do have  
8 tax credits there, to do a monetization, 10-year  
9 monetization.

10 It's the same thing with H3.  
11 Privately financed, and how we decide to deploy the  
12 tax credits, particularly on the residential.

13 In the past we haven't -- actually, I  
14 think you remember on the performing arts center we  
15 did with the MCI monetize them, but in the past  
16 we've also kind of sold them on kind of a three-year  
17 term to insurance companies and taken a bit of a  
18 discount and put that equity into the project.

19 So I can't say we wouldn't be back to  
20 the MCIA, but I think if it was it would be  
21 probably, probably exclusively for monetization of  
22 tax credits.

23 MS. SUAREZ: Thank you for that. I do  
24 understand things can change. We'll see how these  
25 kind of play out, but just curious as to what the

1 anticipated financing looked like going forward.

2 MR. PALADINO: If there was to be a  
3 piece of it, a major institutional or governmental  
4 tenant, you may want to access the capital markets  
5 through the MCIA on purely a conduit basis, but at  
6 the moment, that's not contemplated.

7 MS. SUAREZ: Thank you. And I do  
8 appreciate you always going down my parade of  
9 horrors because I do like that. Everything hits  
10 the fan, where do we kind of end up, and I just  
11 wanted to highlight very quickly.

12 So it sounds to me as if -- or I don't  
13 want to put words in anybody's mouth so I might  
14 just phrase it this way. Should everything hit the  
15 fan, nothing goes the way that we anticipate it  
16 going, what are the actual taxpayers of Middlesex  
17 County on the hook for? At what stage does it  
18 finally get to them, right? Because I know we  
19 talked about who has what and at what points those  
20 are triggered, and even also having EDA with their  
21 pot of money set aside that can be utilized and that  
22 will be drawn down for quite a long period of time  
23 before we get to that, but at what point in this  
24 would it be triggered that something would have to  
25 be left at the feet of the taxpayers?

1 MR. PALADINO: Okay. So the two  
2 largest health care systems in New Jersey that  
3 currently, I think they're up to like 40 hospitals,  
4 50 million patients. I can't remember all of the  
5 numbers. They would have to default. Rutgers  
6 University, which is the state University of New  
7 Jersey who is giving us a general obligation lease  
8 would have to default.

9 The EDA would have to run out of the  
10 \$10 million, but you know, and I appreciate your  
11 parade of horrors because the EDA asked us to do  
12 that. What if we built the innovation center and  
13 nobody came?

14 Their money would last I think about  
15 16 years before they would have to deal with that.

16 Middlesex County, which has a 16  
17 percent interest in the innovation center, would  
18 have to default. So we have had, you know, we would  
19 survive, all of these entities would survive another  
20 pandemic because they'd be really busy.

21 Thermonuclear war maybe, but we have three or four  
22 of the strongest credits in New Jersey backing this  
23 project, not only financially, but emotionally and  
24 they're very engaged.

25 we have already seen that particularly

1 from overseas, Israel and Ireland were companies  
2 that are really excited to come here. I think our  
3 Irish partners have already said they're going to  
4 send seven companies for when we open who want to be  
5 in the environment where they can be interact with  
6 Hackensack and RWJ Barnabas, because medical devices  
7 and all those types of things.

8 So both of those hospital systems are  
9 very engaged. The county has been very engaged in  
10 the beginning and has some serious upside to this,  
11 and Rutgers obviously has 77 percent of the  
12 building. I can't see that they would then default  
13 on the 16 percent that is supported by the tax  
14 payers of Middlesex.

15 MR. JESSUP: Director, I would just  
16 add that average annual debt service for all the  
17 county guaranteed bonds is about \$10 and-a-half  
18 million, like all of them, inclusive of the tax  
19 credit bonds, right.

20 So that's the max exposure in any one  
21 year if the state doesn't deliver on the tax  
22 credits, nobody is any built, the total disaster  
23 scenario. So I think from my perspective it's 10  
24 and-a-half million less maybe -- 10 and-a-half  
25 million total, but which one piece are you worried

1 about, right, because it's not going to be all of  
2 them, and it's not going to be the county because if  
3 the county defaults on their 17 percent, they're  
4 paying under their own guarantee so they're going to  
5 pay one way or the other.

6 MR. PALADINO: And then obviously,  
7 Matt, the significant piece of that is the real  
8 default would be that the State of New Jersey did  
9 not issue the tax credit certificate that I couldn't  
10 sell to either Citibank or somebody else, which  
11 makes --

12 MR. JESSUP: Half of that. That's  
13 about 5.5 of that 10.5 million.

14 MR. PALADINO: Right.

15 MR. JESSUP: So the state is over half  
16 of that average annual debt service. So if the  
17 state performed, you're down to five million, and  
18 you know, which one, the 17 percent of the EDA,  
19 which is pre-funded, the 34 percent of Rutgers which  
20 is pretty solid, the hospital that Chris mentioned.

21 So it's somewhere in that magnitude  
22 depending on which sort of chess piece you want to  
23 move around to get to a default on that five  
24 million.

25 MS. SUAREZ: No, I think it's --



1 MR. PALADINO: Chair, you do make us  
2 think.

3 MS. SUAREZ: I do. I love my parade  
4 of horribles. Everybody knows it by now and I  
5 always get it on the record because you know what  
6 they say about assumptions, and when you're dealing  
7 with any kind of public funding, there's always a  
8 few people who are digging around, and so it's  
9 really important that we vet these projects out,  
10 even the strongest among them.

11 So and it seems pretty clear that  
12 there are almost, for lack of a better term, like  
13 firewalls that have kind of been put up, right. So  
14 it doesn't matter if one default is kind of  
15 insulated because of some of the other components  
16 and those who are backing this project.

17 So I thank you for indulging me, as  
18 always, and I will ask if there are any other  
19 questions from the board members or anyone from the  
20 public.

21 And hearing none, do we have a motion.

22 MR. AVERY: I'll make motion,  
23 Director, that we approve this project.

24 MR. MAPP: Second.

25 MR. BENNETT: Ms. Suarez.

1 MS. SUAREZ: Yes.

2 MR. BENNETT: Mr. Mapp.

3 MR. MAPP: Yes.

4 MR. BENNETT: Mr. DiRocco.

5 MR. DiROCCO: I'll abstain on this  
6 matter.

7 MR. BENNETT: Mr. Close.

8 MR. CLOSE: Yes. Excellent  
9 presentation.

10 MR. BENNETT: Mr. Avery.

11 MR. AVERY: Yes.

12 MR. BENNETT: Ms. Rodriguez.

13 MS. RODRIGUEZ: Yes.

14 MR. BENNETT: Motion approved.

15 MR. JESSUP: All right. Thank you all  
16 very much. We appreciate it.

17 MS. SUAREZ: Best of luck.

18 And then the last item on the agenda  
19 today is the Division of Local Government Services  
20 proposed exceptions for extraordinary circumstances  
21 for the 2023 budget year, and I do see that we have  
22 Ms. Zapicchi who is the division's assistant  
23 director and the head of the Bureau of Financial  
24 Regulation and Assistance, and she's going to be  
25 making the presentation to the board.

1                   So if we can please get Ms. Zapicchi  
2 sworn in.

3                                   TINA ZAPICCHI  
4 is duly sworn by a Notary Public of the State of New  
5 Jersey and testifies under oath as follows:

6                                   MS. ZAPICCHI: Good morning, Director,  
7 Nick, Local Finance Board members.

8                                   I'm here this morning to present the  
9 division's application seeking approval pursuant to  
10 N.J.S.A. 48:4-45.3D. We're seeking a one-year cap,  
11 appropriation cap exception for certain  
12 appropriations due to extraordinary circumstances,  
13 and we feel that the extraordinary circumstance for  
14 this year has been the inflationary increases to  
15 certain appropriations.

16                                   Those appropriations that we are  
17 seeking an exclusion for are garbage and trash  
18 removal and disposal, recycling costs, pension costs  
19 for PERS and PFRS, gasoline and diesel fuel and  
20 workers' compensation insurance.

21                                   How we wish to handle this exception  
22 is just to include from the cap the increases over  
23 the 3 and-a-half percent Cole ordinance rate. So we  
24 are creating a mini appropriation cap workbook to  
25 calculate these exceptions for the municipalities.

1                   We have heard from various  
2 stakeholders, municipal officials regarding concerns  
3 they have in the preparation of the 2023 budget. So  
4 the division is trying to be proactive to head off  
5 these concerns or these issues in the beginning of  
6 the year to help municipalities in the preparation  
7 of their 2023 budget.

8                   We realize that some of these costs  
9 may not be one year, problems may not be one year in  
10 nature, but this is the only avenue we have open to  
11 us right now to help municipalities prepare the 2023  
12 budget, and we will keep track of what is going on  
13 with municipal costs in the year and in the coming  
14 year, and maybe have to deal with additional  
15 corrections or fixes when we deal with the 2024  
16 budget, but for now this is our solution and we ask  
17 for the board to allow these exceptions to help  
18 municipalities prepare their 2023 budget.

19                   I notice there are various municipal  
20 officials on the line. I guess, Nick, you could ask  
21 if anyone wishes to testify as to the issues facing  
22 municipalities in the preparation of their 2023  
23 budget, just to corroborate what we are hearing at  
24 the division.

25                   If anybody wishes to speak, we would

1 appreciate that. I see someone raised their hand.

2 MS. SUAREZ: Leon Costello.

3 MR. COSTELLO: Yes. Can you hear me?

4 MS. SUAREZ: Yes.

5 MR. COSTELLO: Okay. So what you've  
6 laid out so far, the increases, health insurance  
7 over 22 percent; pension's over 12 percent; workers'  
8 comp double digits; trash, who knows what they are,  
9 depending on if your contract's expired or not. The  
10 towns, we audit many, many towns.

11 By the way, Leon Costello from Ford  
12 Scott and Associates down in Ocean City.

13 And we audit quite a few towns and  
14 this has been an ongoing discussion since, really  
15 since July. As these costs have been announced, the  
16 spending cap banks that towns have just aren't going  
17 to make it work for the 2023 budget year.

18 The pensions alone, which are a levy  
19 cap exception but not a spending cap exception, the  
20 PERS rate is up over 9 percent. The police and fire  
21 rate's up over 12 percent. And remember, you're  
22 multiplying by salaries from two years ago which are  
23 higher than they were from three years ago. So it  
24 compounds as it goes on.

25 The reduction of the hard cap on

1 salaries and wages for public safety has obviously  
2 raised those salaries. If you have a 3 or 4 percent  
3 increase in police and fire salaries and wages, that  
4 usually equates out to about 8 or 9 percent in the  
5 budget because of the steps.

6 So before you even pay anybody, these  
7 other costs from dramatically increased what the  
8 appropriations are inside the cap, and I think this  
9 is definitely, definitely needed for this year for  
10 sure, where towns are going to struggle to meet the  
11 cap, which means that their alternative is  
12 referendum or lay people off, and I don't think you  
13 want to deal with either one of those two things.  
14 Thank you.

15 MS. SUAREZ: Thank you, Mr. Costello.  
16 Is there anybody else who would like  
17 to speak on this?

18 Before I make a few comments, too, I  
19 also want to open it up to the board members to see  
20 if there are any questions, concerns, comments that  
21 they would like to make.

22 MR. MAPP: My only comment is that I  
23 appreciate the division taking this initiative to  
24 help all of the municipalities and counties because  
25 these are significant issues beyond the ability of

1 both municipalities to bear in terms of the impact  
2 that these increases will have on property taxes,  
3 and so I think this is a great step in the right  
4 direction.

5                   Next year is going to be the same  
6 challenge, because these are one-time fixes and I  
7 don't know what we're going to do as we look to next  
8 year, but I appreciate the initiative that's being  
9 taken to address the presenting challenges that  
10 municipalities and counties are facing.

11                   MS. SUAREZ: Thank you.

12                   Anyone else?

13                   So I also share Mayor Mapp's concerns.  
14 I think that allowing for cap exceptions is not  
15 something that any of us on the board take lightly.  
16 However, we've seen precedent-setting inflation and  
17 it's just simply ravaging local governments across  
18 the state.

19                   We were all unprepared to the extent  
20 the budgets were going to be hit with 20 percent  
21 increases in health care, 13 percent or 14 percent  
22 increases in pensions, you know. Some  
23 municipalities who were out of contract saw 100  
24 percent or more increases in solid waste and  
25 disposal. Gasoline and diesel hit record highs

1 because of wars that our country was not a part of,  
2 and with that being said, I see this as a one-time  
3 exception. That's what this is meant to be.

4 And we are all now on notice that the  
5 costs may again see significant increases next year,  
6 and I will be reticent in entertaining exceptions  
7 again the following year. I think many board  
8 members share that concern.

9 So because of that, I would strongly  
10 suggest that municipalities explore all cost saving  
11 avenues now. Shared services, cutting of  
12 discretionary spending, tighten up collective  
13 bargaining agreements that are up for renewal, etc.,  
14 anything that you can think of in anticipation of  
15 continued increased costs, because I don't foresee  
16 them necessarily going down dramatically as though  
17 this was an anomaly.

18 So just cautioning everybody to be  
19 very conservative with their budgets going forward  
20 for the next year or two as we kind of see what this  
21 looks like.

22 If there are no other questions or  
23 comments from anybody --

24 MR. MAPP: If I may add, Director, I  
25 think one of the things that need to be looked at is



1 that the state needs to send the municipality the  
2 money to which they're entitled in terms of the  
3 COMPTRA and the energy receipts tax which we have  
4 not been getting what is truly owed and due to the  
5 municipalities from the state.

6 MS. SUAREZ: So Mayor Mapp, if you  
7 participate or listen in, I should say to the budget  
8 hearings this year, I would anticipate that that  
9 will be an item up for discussion, and something  
10 that is being worked on and should be more equitable  
11 going forward.

12 So I would encourage you to continue  
13 to pay attention to that and participate to the  
14 greatest extent possible so that you can champion  
15 that request for not just your municipality but for  
16 others.

17 So fingers crossed, we will have a  
18 better solution for the COMPTRA ETR calculation  
19 going forward.

20 MR. MAPP: That's good news.

21 MS. SUAREZ: I'm the internal  
22 optimist, though, too.

23 Okay. If there are no other questions  
24 or comments regarding this, I'm going to ask for  
25 motion to approve the proposed appropriation cap

1 exceptions.

2 MR. AVERY: So moved.

3 MR. CLOSE: I'll second it.

4 MR. BENNETT: Ms. 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: Ms. Rodriguez.

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: Motion's approved.

17 MS. ZAPICCHI: Thank you, board

18 members and Director.

19 MS. SUAREZ: Thank you very much.

20 So that concludes the agenda. Do we

21 have a motion to adjourn.

22 MR. DiROCCO: So moved.

23 MR. AVERY: Second.

24 MR. BENNETT: Ms. Suarez.

25 MS. SUAREZ: Yes.

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MR. BENNETT: Mr. Mapp.  
MR. MAPP: Yes.  
MR. BENNETT: Mr. DiRocco.  
MR. DIROCCO: Yes.  
MR. BENNETT: Mr. Close.  
MR. CLOSE: Yes.  
MR. BENNETT: Mr. Avery?  
MR. AVERY: Yes.  
MR. BENNETT: And Ms. Rodriguez.  
MS. RODRIGUEZ: Yes.  
MR. BENNETT: We are adjourned.

C E R T I F I C A T E

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I, LISA PENROD, a Certified Court Reporter (XI01753), Registered Professional Reporter and Notary Public of the State of New Jersey, do hereby certify the foregoing to be a true and accurate transcript of my original stenographic notes taken at the time and place hereinbefore set forth.



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LISA PENROD, CCR#XI01753  
REGISTERED PROFESSIONAL REPORTER

Dated: February 16, 2023

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