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NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS

LOCAL FINANCE BOARD

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June 14, 2023

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Oral sworn testimony in the above-captioned matter taken via remote videoconference before LISA F. PENROD, Certified Court Reporter (XIO1753) and Registered Professional Reporter, on the above date, commencing at 11:05 a.m., there being present:

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- 1 MS. SUAREZ: Good morning, everyone.
- We're just going to reorder the agenda slightly.
- We're going to handle the applications before the
- 4 ethics portion of the agenda.
- 5 Just always as a friendly reminder, as
- 6 we kind of move through the applications, for the
- board members, the applicants and members of the
- 8 public, if you could just please remain muted so
- 9 that way we can eliminate any unnecessary background
- 10 noi se.
- 11 If you are using joining by phone, you
- can use option star 6 both to mute and unmute
- 13 yourself.
- As each applicant appears to testify,
- we just remind you to please make sure that your
- cameras are turned on, and if you could just speak
- up so that way when the application is called, your
- image will actually appear on the screen and that
- will permit us to get you sworn in properly before
- 20 testi fyi ng.
- Since we don't have Mr. Avery yet, I'm
- going to just move on to the first item on the
- agenda which is a consent item.
- That's for Sussex Borough. It's for
- \$960,000 in USDA loans for various improvements to

- the sanitary sewer force mains.
- The sewer wastewater is collected by
- 3 the borough and then conveyed to the county MUA for
- 4 treatment.
- 5 The total project cost is \$1,959,000.
- 6 The borough is making a contribution of \$200,000
- 7 towards the improvements.
- 8 The balance of the project is going to
- 9 be funded by two USDA grants and Loans. The grants
- total 779,000. The loans will equal 960,000, and
- therefore, the total USDA assistance is 1,759,000.
- The project's going to be funded by
- the self-liquidating utility. Rates have already
- been increased to prepare for the additional debt
- servi ce.
- Board approval is needed because the
- schedule mandated by the USDA requires the
- semi-annual principle payments. So the bond law
- requires entities to apply to the board for approval
- of any schedule with more than one principle payment
- 21 per year. But for this, the borough would not have
- needed to come before the board, so appearance has
- been waived and the matter's going to be heard on
- consent.
- 25 So I will ask if we have a motion to

Best of luck to the borough.

MS. SUAREZ: You're very welcome.

24

25

- 1 MR. BEINFIELD: Thank you.
- 2 MS. SUAREZ: So we do have Mr. Avery,
- 3 correct?
- 4 MR. AVERY: Correct. Sorry about
- 5 that, I just couldn't get in.
- 6 MS. SUAREZ: That's okay.
- 7 So before I jump to the first
- 8 applicant actually appear before the board today, I
- 9 just wanted to take a moment to identify one of our
- 10 long-time members who is going to be retiring, which
- is Mr. Adrian Mapp.
- 1'm going to mute somebody quickly.
- Okay. And so we prepared a resolution
- for Mr. Mapp and recognizing his long-standing
- service, not just to the board but to public service
- in general. So if you could bear with me for a
- moment, I'm just going to read that into the record.
- Whereas Adrian Mapp has served as a
- membership of the Local Finance Board in the
- 20 Division of Local Government Services in the New
- Jersey Department of Community Affairs since 2018;
- 22 and whereas Adrian Mapp has exhibited concern for
- efficient and sound local government practices, and
- as such has provided expertise and guidance for
- numerous local government entities, including 564

- 1 municipalities, 21 counties and over 500
- 2 authorities, fire districts, joint insurance funds
- and boards of education; and whereas during his
- 4 tenure on the Local Finance Board, Adrian Mapp has
- been a steadfast defender of sound operational
- 6 practices by requiring applicants to have their
- fiscal houses in order, to maintain the solvency and
- 8 liability of local government units in the State of
- 9 New Jersey; and whereas Adrian Mapp has applied
- 10 clear, consistent and uniform standards in ethical
- 11 conduct in determinations concerning possible
- conflicts of interest brought before the Local
- Finance Board under the local government ethics law;
- and whereas known for his sense of humor, good
- nature and attention to detail, Adrian Mapp can be
- always be relied on to contribute a perfectly
- 17 concise comment or insightful remark thereby
- bringing good humor and clarity to the proceedings,
- such that future Local Finance Board meetings will
- undoubtedly suffer from his absence; and whereas the
- 21 many contributions made by Adrian Mapp include
- serving as mayor of the City of Plainfield and as
- the Director of Finance in the City of Orange
- Township among other public service and the Local
- 25 Finance Board has greatly benefited from his

- 1 expertise in local government operations and policy.
- Now, therefore, be it resolved that
- 3 the Local Finance Board wishes to formally recognize
- 4 and honor Adrian Mapp for his many years of
- outstanding service to the State of New Jersey, the
- 6 Local Finance Board and residents of every
- governmental unit that has had an ethics complaint
- 8 or financial application pending before the Local
- 9 Finance Board during his tenure; and be it further
- resolved that his colleagues on the Local Finance
- Board, as well as the staff, extend both our
- 12 sincerest thanks for his long service and our best
- wishes to Adrian Mapp for continued success and
- happiness in his personal and professional
- <sup>15</sup> endeavors.
- MR. MAPP: Well, thank you, Director.
- 17 I appreciate that.
- MS. SUAREZ: You are very welcome.
- 19 I'll be honest, I wish I didn't have to make it.
- 20 I'd love nothing more than to keep you on the board.
- MR. MAPP: I'll continue to make
- myself available when the opportunity arises.
- MS. SUAREZ: Thank you very much.
- MR. MAPP: You're welcome.
- MS. SUAREZ: Do we have a motion to

- 1 approve the resolution.
- 2 MR. CLOSE: So moved.
- MR. AVERY: Second.
- 4 MR. BENNETT: Ms. Suarez.
- 5 MS. SUAREZ: Yes.
- 6 MR. BENNETT: Mr. Mapp, I'm going to
- assume you're recusing on this one.
- 8 MR. MAPP: Yes, I am recusing.
- 9 MR. BENNETT: Mr. Close.
- MR. CLOSE: Yes, and congratulations,
- Adrian, and you've done a tremendous job and wish
- 12 you nothing but much successes as you move on to the
- next chapter.
- MR. MAPP: Thank you.
- MR. BENNETT: Mr. Avery.
- MR. AVERY: Yes.
- MR. BENNETT: And Ms. Rodriguez.
- MS. RODRI GUEZ: Yes.
- MR. BENNETT: Motion approved.
- MR. MAPP: Thank you, Director, and I
- thank all of my colleagues on the board.
- MS. SUAREZ: So Mr. Mapp, if I may, I
- 23 hope that this is merely just a so long. I
- certainly do not see this as a goodbye, and I have
- not only really cherished your time on the board

- since I've been the director, but truly appreciate
- 2 how much you have thrown yourself into public
- 3 service making sure that you have always been
- 4 prepared for our meetings and that you've always
- 5 brought good insight.
- 6 So I think that resolution perfectly
- 7 captured the value that you brought to the board, so
- 8 thank you.
- 9 MR. MAPP: You're welcome.
- MS. SUAREZ: Without further adeu, we
- will jump into the applications that we have before
- 12 us today.
- The first applicant appearing before
- the board is the East Brunswick Township Fire
- District Number 2. I see Mr. Jessup.
- MR. JESSUP: Yes, Director. It was
- hard enough to maybe go after Bob Beinfield, but now
- following the presentation of Mr. Mapp, Mayor Mapp,
- this is a stuff spot to be in.
- 20 Congratulations, Mayor, on behalf of
- 21 the entire McManimon team. Well earned.
- MR. MAPP: Thank you.
- MR. JESSUP: Director, we have
- 24 Commissioner Dennis Degraw and Commissioner Michael
- Rosa with us, and we have, of course, Rich Braslow,

- who is general counsel to the fire district.
- The two commissioners will need to be
- 3 sworn in.
- 4 MR. DEGRAW: Good morning, Director.
- 5 MS. SUAREZ: Good morning.
- MR. ROSA: Good morning, Director.
- 7 MS. SUAREZ: Good morning.
- 8 DENNIS DEGRAW
- 9 MI CHAEL ROSA
- is duly sworn by a Notary Public of the State of New
- 11 Jersey and testifies under oath as follows:
- MS. SUAREZ: All right, Mr. Jessup.
- 13 The floor is yours.
- MR. JESSUP: Thank you. So this is an
- application by the Township of East Brunswick, Fire
- District Number 2, pursuant to N. J. S. A. 40A: 5A-6 in
- connection with the bond and note financing and
- acquisition of a mid-mount aerial platform truck.
- The cost of the truck is 1.799 million
- and change, and it's being procured through HGAC.
- 21 The fire district will finance the
- acquisition through a mix of bonds and notes for a
- total term of ten years. The plan is to finance the
- project through the Township of East Brunswick as
- <sup>25</sup> purchaser.

- The current projected interest rate in
- 2 talking to the township is 2 and-a-half percent, but
- for purposes of both the debt service analysis
- 4 provided in the LFB application and the one we're
- 5 about to talk about, we've assumed 3 and-a-half
- 6 percent to be conservative.
- 7 Both of those rates, of course, are
- 8 significantly lower than the lease term rates that
- 9 fire districts have seen this year and that this
- board has seen fire districts come to the board for
- on lease purchase financings.
- The plan of finance calls for the fire
- district to make principle payments ranging from
- 14 \$160,000 to \$210,000 over that ten-year period,
- which will make debt service level over that
- ten-year period at approximately \$212,000 per year.
- 17 The fire district does expect a tax
- increase of approximately \$21 to the average
- assessed value home within East Brunswick to provide
- 20 for the debt service.
- The purchase of the truck and the
- lease purchase financing were approved by the voters
- 23 at referendum held on February 19, 2022. The vote
- was 386 in favor, 197 against, for a total 583
- votes.

- 1 There are approximately 18,061
- 2 registered voters within the fire district service
- area, and as Mayor Mapp often asks, the total votes
- 4 cast is about point 03 percent relative to the total
- 5 voting base.
- The fire pumper is replacing a 1995
- 7 truck that can no longer be kept in service and get
- 8 replacement parts. In addition, the township
- 9 generally has been seeing a lot of multi-story
- residential development projects and the existing
- truck really doesn't provide the coverage that's
- 12 necessary.
- So for a variety of reasons, it's time
- to move on from this truck, which has approximately
- 15 26,646 miles on it.
- 16 It is about 20 months to get a new
- 17 truck at this point. The fire district does plan to
- sell the old truck once the new truck is delivered.
- 19 Given its age, etc., we're not anticipating a
- 20 material amount of proceeds.
- 21 And with that, we're happy to answer
- 22 any questions you may have.
- MS. SUAREZ: Okay. A couple quick
- points.
- I know you talked a little bit about

- this, but if you could just walk us through, I guess
- the difference here in how it's being financed for
- municipality in a little more detail.
- 4 This is a little, I guess rare as to
- 5 how this usually works, and I believe it was stood
- 6 up by the CFO a while back and has worked pretty
- 7 well, but if we could just flush that out a little
- 8 more, I think that would be beneficial for the
- 9 public session.
- MR. JESSUP: Sure, glad to.
- So in this case what we're proposing,
- as we did actually with one of the other East
- Brunswick fire districts, I believe mid to late last
- year, the fire district is going to issue a series
- of notes and bonds, like it would ordinarily, right,
- but instead of issuing those notes out
- 17 competitively, for example, into the note market or
- into the bond market, we're proposing to place at
- 19 Least the notes with the Township of East Brunswick
- Township as purchaser.
- So from the fire district perspective,
- it's a standard bond and note financing. The
- purchaser is proposed to be East Brunswick in lieu
- of being a bidder out in the market, and so the
- reason for that is East Brunswick has cash that

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- they're willing to basically invest as an investment
- in one of their local units, and they generally
- provide a rate equal to the rate that they're
- 4 earning on their money as opposed to what may be
- 5 that market rate that could be 100, or in this case
- 6 150 basis points or higher.
- 7 So the benefit to really all of the
- 8 taxpayers, right, including the ones within the fire
- 9 district service area, is the benefit of a lower
- interest rate, not at the expense of the township
- because the township is going to charge the same
- rate it would have charged if the money was sitting
- in the bank.
- MS. SUAREZ: Thank you for that. I
- appreciate the flushed out explanation.
- I do not have any other questions. I
- will open it up to see if the board or members of
- the public have any other ones.
- 19 Okay. Hearing no additional
- questions, do we have a motion to issue positive
- 21 findings in an amount not to exceed 1.8 million.
- MS. RODRIGUEZ: I make a motion.
- MR. CLOSE: Second.
- MR. BENNETT: Ms. Rodriguez, and
- 25 Mr. Close second.

- 1 question on another day, Director.
- MS. SUAREZ: Yes, yes, okay. I'll
- give Craig a little opportunity to think that one
- 4 through.
- 5 MR. JESSUP: Thank you very much. We
- 6 appreciate it.
- 7 MS. SUAREZ: You're welcome. Best of
- 8 luck.
- 9 MR. DEGRAW: Thank you, everyone. We
- appreciate your help.
- MR. ROSA: Thank you very much.
- MS. SUAREZ: You're welcome.
- So then the next application we have
- appearing before the board is Orange City Township.
- MR. MAPP: And for this one, I will
- 16 recuse.
- MS. SUAREZ: Yes.
- MR. LERCH: Yes, good morning,
- 19 Director. Dieter Lerch, the budget consultant.
- I believe I have with us today, Chris
- 21 Hartwick is the business administrator and Nile
- 22 Clements is the chief financial officer.
- MR. HARTWICK: Good morning, Director.
- MS. SUAREZ: Good morning.
- All right, let's get those gentlemen

1 sworn in.

- 2 CHRIS HARTWICK
- 3 NILE CLEMENTS
- 4 is duly sworn by a Notary Public of the State of New
- 5 Jersey and testifies under oath as follows:
- 6 MR. LERCH: Thank you. I just want to
- say a quick note to Mayor Mapp as well. I've had
- 8 the pleasure of working alongside of Mayor Mapp,
- 9 working for Mayor Mapp, working with Mr. Mapp as a
- 10 CFO and as a Director of Finance for over 25 years.
- And certainly been a pleasure and he's a man of the
- highest integrity and he's going to be sorely
- mi ssed.
- So just my gratitude to Mr. Mapp for
- all the years of service he's given to the
- 16 government world.
- Before us, before you have a request
- for a cap waiver, budget cap waiver by the City of
- 19 Orange in the amount of \$2.5 million.
- The budget cap is going to be -- is
- being requested in two areas. The first is in the
- police department. We're requesting a waiver of
- \$1.7 million for police salary and wages.
- The reason for the request in the
- police salary and wages is the city has an

- additional 15 employees in the police department,
- 2 six of which are uniform policemen and nine which
- 3 are special police slash telecommuters. That will
- 4 bring the total complement of the department up to
- 5 166 personnel.
- 6 The city also, a reason for the
- additional six additional officers is the city was
- the recipient of a cops hiring grant of \$1,875,000,
- 9 and under the grant requirements, the city may not
- sup plan the personnel TO, so what they did is hire
- six additional uniform police officers.
- The next area for the request is in
- the fire department, and we're requesting a cap
- waiver of \$800,000 in the fire department. Here,
- too, due to retirees, the city is projecting to hire
- 16 16 additional fire fighters commencing September of
- 17 2023, and what that will do is, right now the
- complement in the fire department right now, they
- 19 have 78 fire officers. With the additional 16 new
- 20 fire officers and minus the retirees, they're
- 21 expecting seven retirees, the force will be up to a
- complement of 87 fire fighters, and I believe that,
- what do you call it, they're probably still slightly
- below the requirements of the National American Fire
- 25 Trade Association.

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- The city has been before you in the
- 2 prior two years. The '22 budget, the board did
- grant the city a cap waiver in the amount of two
- 4 million, so we are slightly higher than last year's
- 5 request, but on the bright side, the year before
- 6 that, 2021, this board granted the city a cap waiver
- 7 of 3.7 million.
- 8 So we are substantially below that,
- 9 and I think if you -- you know, certainly when I
- take a look at it as the budget consultant, the
- city's making great strides that hopefully in a
- couple years we won't be before you for this
- request.
- 14 At this point, I'd like to just turn
- it over to Chris Hartwick if I may for a few words.
- 16 I think Chris always shares a great amount of wisdom
- with the board and I think they appreciate that. So
- if I may, Director.
- 19 Chri s.
- MR. HARTWICK: The only other comment
- I would add is that this year, in addition to the
- 22 hires, is the first year of a multi-year settlement
- of their contract that's actually hitting the
- budget, both in police and fire.
- MR. LERCH: That concludes our

- 1 presentation.
- MS. SUAREZ: Thank you.
- Mr. Lerch, I think you were alluding
- 4 to or kind of answering one of the questions that I
- 5 did have, but I would appreciate a little more of a
- 6 finer point because we have seen a decrease, right,
- in the cap waiver requests, as you said, over the
- 8 last couple of years. This one seems to be more
- 9 than the previous years.
- So just, and maybe this is really a
- 11 question for Mr. Hartwick, but what are kind of the
- 12 budget indicators predicting for next year? Like,
- what are we anticipating, I guess?
- MR. HARTWICK: Well, if the thrust of
- the question is will I be back for another waiver,
- the answer is yes. We keep chipping away at the
- wai ver.
- We have, the increases in police and
- 19 fire have been curbed to a certain extent. We will
- significantly reduce overtime, which should help.
- We've budgeted less for overtime in our current
- 22 budget. The hires will help. We've also taken some
- other steps to curb that overtime.
- Revenue continues to increase through
- 25 the addition of pilots. So we're headed in the

- 1 right direction.
- 2 As you know, it's -- we have a
- 3 situation where because the city did not take
- 4 advantage of the cap waiver for all of the years
- 5 that they could have until Mr. Lerch and I came on
- 6 board, had we done that, we wouldn't be needing a
- 7 cap waiver at all. So we're making up lost ground.
- 8 MS. SUAREZ: I appreciate the candor.
- 9 So it sounds to me as if the
- indicators are pointing to likely back next year,
- but hopefully for a lesser amount?
- MR. HARTWICK: Correct.
- MS. SUAREZ: Back to the trend we were
- seei ng. 0kay.
- MR. HARTWICK: That's the goal.
- MS. SUAREZ: Thank you.
- I do not have any other questions, but
- 18 I would open it up for the board members or if
- there's anyone from the public who have additional
- questions that they'd like to raise.
- I'm not seeing anything, but I will
- say it one last time, if you do have any comments or
- questions, you can pipe up or use the raise hands
- feature so that we can see if you'd like to be
- 25 heard.

- 1 Okay. All right. Well, I do not see
- any additional questions so I will ask if we have a
- motion to approve the appropriation cap waiver for
- 4 the use of surplus.
- 5 MR. AVERY: So moved.
- 6 MS. RODRI GUEZ: Second.
- 7 MR. BENNETT: I have Mr. Avery and Ms.
- 8 Rodri guez.
- 9 Ms. Suarez.
- MS. SUAREZ: Yes.
- MR. BENNETT: Mr. Mapp is recused.
- 12 Mr. Di Rocco is absent.
- 13 Mr. Close.
- Appears as though you're on mute, Mr.
- 15 Close.
- MR. CLOSE: Yes.
- MR. BENNETT: Mr. Avery.
- 18 MR. AVERY: Yes.
- MR. BENNETT: And Ms. Rodriguez.
- MS. RODRI GUEZ: Yes.
- MR. BENNETT: Motion approved with
- 22 four votes.
- MR. LERCH: Thank you very much.
- MR. HARTWICK: Thank you, Director.
- 25 MS. SUAREZ: You're welcome. The best

- 1 of luck.
- The next applicant appearing before
- 3 the today is the Manasquan Borough Board of
- 4 Education.
- 5 MS. KAHN: Good morning. I am Andrea
- 6 Kahn for McManimon, Scotland and Baumann. We're
- bond counsel for the Board of Education.
- 8 Also with us is Dr. Peter Crawley, the
- 9 business administrator board secretary, Sherry
- Tracey, the municipal advisor with Phoenix Advisors,
- and I believe we have Wayne Leahy of Honeywell
- 12 International who is the ESCO for the project.
- I believe they're ready to be sworn
- 14 i n.
- DR. PETER CRAWLEY
- 16 SHERRY TRACEY
- 17 WAYNE LEAHY
- is duly sworn by a Notary Public of the State of New
- 19 Jersey and testifies under oath as follows:
- MS. KAHN: Thank you.
- In this application the Board of
- 22 Education is seeking approval of a school energy
- savings obligation refunding bond ordinance to fund
- their energy conservation improvements related to
- their energy savings plan pursuant to New Jersey

- 1 Statutes Annotated 18A: 18A-4. 61(c)3 and 18A: 24-61. 1
- et seq.
- Under the energy savings improvement
- 4 program, they could go through either a lease or a
- 5 refunding bond ordinance and authorize the issuance
- 6 of refunding bonds.
- 7 The recommendation from the municipal
- 8 advisor is that in this case, under the current
- 9 market conditions, the most cost effective way of
- going forward would be through the issuance of
- energy savings obligations refunding bonds.
- The plan was approved by the Board of
- Education. It was approved by the Board of Public
- 14 Utilities. They went through the local government
- energy audit, and the energy savings has been
- verified as required by the statute by a third
- party, in this case Whitman Engineering.
- The types of improvements that are
- being funded will include lighting, boiler
- 20 replacements, uni-ventilators, rooftop units, and a
- solar power purchase agreement is also involved,
- 22 although, of course, that will not be funded through
- the plan, but it's part of the energy savings
- 24 program.
- In each year, there is coverage. The

- 1 cost of the project will be covered by the energy
- 2 savi ngs.
- The energy savings over the 15 years
- 4 is estimated to be in excess of \$4.3 million, and
- we're talking about a 15-year program. We plan to
- 6 finance the improvements over 15 years.
- 7 I think at this point, perhaps we
- 8 could just open to questions.
- 9 MS. SUAREZ: Thank you, Ms. Kahn.
- I have a couple, one being, which
- facilities are actually being impacted by this?
- MS. KAHN: Perhaps Dr. Crawley can
- answer, but I believe all the facilities within the
- district are being impacted.
- 15 Either Wayne or Dr. Crawley, can you
- 16 address that?
- DR. CRAWLEY: Yup. We're a two-school
- district and both buildings and some outbuildings
- are going to be affected.
- 20 MS. SUAREZ: Total of six?
- DR. CRAWLEY: The admin building, the
- two schools, the field house. Five, and the IA
- bui I di ng.
- MS. SUAREZ: I think, Ms. Kahn, you
- did mention it in your presentation, but what are

- the annual savings that they'll be realizing?
- MS. KAHN: There is coverage. The
- 3 average, I believe, is over \$12,000 a year. That's
- 4 the average over the life of the issue.
- 5 And of course, once the --
- 6 MS. TRACEY: Yes, the excess coverage,
- exactly, beyond what we're anticipating for the
- 8 repayment of the bonds.
- 9 MS. KAHN: So in addition to the
- savings, of course they're getting needed capital
- improvements, and once the project is paid off, it's
- 12 just savings.
- MS. SUAREZ: What year are we
- anticipating that? Going through the life, though,
- 15 correct, Ms. Kahn?
- MS. KAHN: What year will we be paid
- 17 off?
- MS. TRACEY: Yes. The bonds are being
- structured to match with the energy savings which
- 20 end up being about, they're anticipated I'll say
- roughly 150, 160,000 in total per year, and then
- when we net out the debt service, that would be
- roughly 12,000 or so additional savings that the
- district should see each year, but in total, yes,
- but for every year, by the time the bonds are then

- paid off, then the district will still continue to
- see some savings for these improvements beyond that,
- 3 but we just track the savings through the 15-year
- 4 repayment.
- 5 MS. SUAREZ: Right, right.
- 6 And I believe in the application, in
- year two the rebate schedule is actually, I guess,
- 8 nonuniform because there will be like a surge in
- 9 savings, correct?
- MS. TRACEY: Exactly. There's a large
- rebate anticipated, \$1.8 million that's expected to
- come after, in year two, and so the bonds are being
- structured to match with that payment, with that
- 14 rebate.
- MS. SUAREZ: Okay. I don't have any
- additional questions.
- So I will just open it up to see if
- the board members or anyone from the public has any
- 19 comments or questions.
- 20 Okay. Then hearing none, do we have a
- 21 motion to approve the issuance of the school
- refunding bonds and the proposed energy savings
- improvement program.
- MR. AVERY: So moved.
- MR. CLOSE: Second.

counsel to the Camden County Improvement Authority.

25

1	With us is Jim Lex, who's the
2	executive director of the Authority, Josh Nyikita,
3	who's the financial advisor to the Authority from
4	Acacia Financial. We've got Sheffin Joseph who's a
5	representative of the developer of the project that
6	we'll discuss in a minute, and I believe we've got a
7	representative from our underwriter, Alex, I think
8	you're on but please speak up.
9	MR. STEKLER: I am here. Thank you,
10	Jeff.
11	MR. WINITSKY: There you go. Great.
12	Thank you.
13	And everyone can get sworn in.
14	JIM LEX
15	JOSH NYIKITA
16	SHEFFIN JOSEPH
17	ALEXANDER STEKLER
18	is duly sworn by a Notary Public of the State of New
19	Jersey and testifies under oath as follows:
20	MS. SUAREZ: All right, Mr. Winitsky.
21	The floor is yours.
22	MR. WINITSKY: So we are here today on
23	behalf of the Camden County Improvement Authority
24	seeking positive findings pursuant to N.J.S.A.
I	

 $40A\colon 5A\text{--}6$  in connection with the issuance by the

25

- Authority of its multi-family housing revenue bonds
- in an aggregate principle amount of not to exceed
- 3 \$65 million.
- The proceeds of these bonds are being
- 5 utilized to provide a loan to an entity called
- 6 Northgate Preservation Urban Renewal, LLC, who is an
- affiliated entity of Hudson Valley Property Group
- 8 who is a well-established affordable housing,
- 9 workforce housing developer based out of New York
- who has quite a few projects and properties in the
- 11 State of New Jersey.
- Specifically, purchase of the bonds
- are being utilized together with a whole bunch of
- other sources that I'll get into in a minute to
- finance the cost of the acquisition, substantial
- rehabilitation and renovation of a large apartment,
- affordable housing apartment complex called North
- Gate One Apartments, which is located in the City of
- 19 Camden.
- 20 Other use of the proceeds will be for
- related acquisition, rehabilitation, construction,
- renovation costs, and certain costs in connection
- with the issuance of the bonds themselves.
- Before I get into the project and sort
- of the security structure for the bonds, just a

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- 1 little bit about the developer just for the benefit
- of the group and of the board.
- 3 Hudson Valley Property Group, as I
- 4 mentioned, is based out of New York City. They
- 5 develop affordable and workforce housing, with their
- 6 core purposes of preserving and elevating supply of
- 7 affordable housing all over the country.
- 8 They do this principally through a
- 9 large preservation fund that they have to deploy
- 10 capital to acquire, preserve, reinvest, etc., for
- 11 affordable housing.
- To date, Hudson Valley and Sheff will
- correct me if I've got the numbers wrong through its
- various development entities has preserved over
- 8, 300 units of affordable housing, nearly 3, 400 of
- which are in New Jersey, and in fact, they recently
- 17 closed and are in the process and may, in fact, be
- completed of improving, acquiring rehabilitation and
- renovation of a project in Camden called Crestbury
- 20 Apartments. So they're familiar with the city and
- 21 they're looking to do more.
- Let me give you a little bit of
- background about the project itself. When I say the
- project, I mean North Gate One Apartments.
- This is a 21-story, 321-unit

- affordable housing community located in the City of
- 2 Camden, right off of the base of the Ben Franklin
- 3 Bridge which leads to and from the City of
- 4 Phi I adel phi a.
- 5 It is a HUD controlled affordable
- 6 housing apartment, and it's got eight years left on
- an existing Section 8 HAP contract with HUD. The
- 8 apartments consist of one-bedroom and two-bedroom
- 9 and studio units. I think I've got that right.
- This particular facility has, for
- many, many years, desperately needed capital
- improvements, upgrades and enhancement, and all of
- those have frankly been disregarded, delayed or
- ignored by its current owners, so much so that the
- 15 City of Camden, the County of Camden and others have
- interceded in an attempt to get those improvements
- done. There have been many fine, penalties, etc.,
- 18 Levied, and the city and the county are very excited
- to get a new owner/operator in to take control to
- substantially renovate and to put this very
- important piece of affordable housing back into the
- 22 mix for the residents of the city.
- In that regard, the rehabilitation and
- renovation plan includes quite a bit. We included a
- whole bunch of renderings in our Local Finance Board

- application. I'm hopeful that the members of the
- board could see those because it really helps to get
- a sense of what it looks like now and what it will
- 4 be upon completion, but I'll just run through those
- 5 qui ckl y.
- 6 So the key capital needs, there are
- many, but the key capital needs to be addressed
- 8 include in-unit rehabilitation, renovation of
- 9 kitchens, bathrooms, HVAC systems, entry doors,
- 10 lighting, flooring, security improvements, security
- monitoring cameras, a new security office, whole
- bunch of common area maintenance, exterior
- maintenance, in-unit water savings, new landscaping,
- furni ture, etc.
- So you see it's the laundry list,
- right, so this is not only an acquisition, but a
- 17 substantial rehabilitation.
- 18 In connection with the completion of
- the project and to ensure continuation of affordable
- 20 housing, a new 30-year affordability restriction
- will be placed on the property, which is great.
- 22 Ultimately, that's what the city wants to see, and
- that affordability restriction is being included
- because there's the use of low income housing tax
- credits as well as a HUD 221(d) loan, which I'll get

- 1 into in a minute.
- So as I mentioned at the outset,
- 3 there's a large capital stack for this particular
- 4 project. It's representative of about \$125 million
- 5 investment into this property, a portion of which is
- 6 being funded with the proceeds of the bonds.
- 7 So I'll sort of explain what the
- 8 capital stack looks like and where the bonds fit in
- 9 to that larger capital stack, and then I'll explain
- sort of the structure of how this is going to work
- 11 from a security repayment perspective.
- But before I do that, I just want to,
- for the benefit of the board, you may be wondering
- why the Camden County Improvement Authority is
- appearing before you for a multi-family housing
- project in lieu of this being done through New
- Jersey Housing and Mortgage Finance Agency, where
- you would typically see this kind of project being
- done.
- This is being done through the Camden
- 21 County Improvement Authority because New Jersey
- 22 housing, while very supportive of the project, does
- 23 not do short-term lending. Sort of their portfolio,
- their model does not anticipate short-term loans,
- 25 and I'll get into what ours looks like specifically.

1 This bond would only be three-year 2 maturity, an expected three-year maturity, so New 3 Jersey Housing said, While we like this, that's not 4 something that we do as part of our business model, 5 so if you can get it done locally, please do so. Hudson Valley approached the 7 improvement authority. We knew about the project, 8 knew about its importance and coordinated with the 9 county and the city to take on this role for such 10 purpose, because these are private activity bonds. 11 We went to the state and asked for volume cap. 12 state did grant us \$65 million of volume cap, which 13 is not an easy thing to do. Usually most of it is 14 apportioned to New Jersey Housing and others, but 15 that is indicative of all levels of support to get 16 this project done. They were willing to give that 17 volume cap over to the Authority so we could issue 18 the bonds. 19 So with that, let me get a little bit 20 into sort of the capital structure of how this works 21 and where the bonds fit in. 22 As I mentioned at the outset, the 23 Authority's looking to issue \$65 million of its 24 multi-family housing revenue bonds. Those bonds

will be, on the day of closing, fully cash

25

- 1 collateralized. That is being done in two ways.
- There is a Section 221(d) Ioan which
- is being provided by a private lender known as PGIM.
- 4 That is through a HUD program. That I oan, together
- with a bridge loan that is being provided for the
- 6 anticipated receipt of low income housing tax
- 7 credits, those two sources will be deposited
- 8 immediately at closing in a separate account.
- 9 What happens is the developer will
- then draw down bond proceeds, and when those
- proceeds are released from the trust indenture, they
- will be replaced by either the 221(d) loan proceeds
- or the low income housing tax credit bridge loan.
- So there's a one-to-one swap. So as
- you use dollars that were generated from bond
- proceeds, you replace it in a collateral account
- with proceeds from the 221(d) loan and the low
- income housing tax credit bridge loan.
- The idea is at the end of the
- construction of the project when it is placed in
- service, the monies that are -- that were replaced
- and put in that collateral account will be used to
- redeem and repay in full the bonds.
- So when the bonds are issued, because
- they're fully cash collateralized, there is no risk

- of repayment unless for some reason the project was
- 2 not completed.
- 3 So the term of the bonds we expect to
- be -- well, we're going to set at somewhere between
- 5 28 and 36 months, and what will happen is during
- 6 that period and when the project is, in fact, placed
- in service, there's a notice and then you use the
- 8 collateral proceeds to redeem the bonds.
- 9 If for some reason during that initial
- period construction isn't completed or there are
- delays, etc., the underwriter will actually remarket
- the bonds so they will be tendered and remarketed
- with sort of new terms, but the idea is eventually
- the same processes will occur such that there will
- be full cash collateralization and redemption of the
- bonds, but there is a tender provision in the bond
- structure such that if we go beyond the 36 months,
- they're still there, right?
- So because the bonds are cash
- collateralized, at closing the bonds will actually
- 21 receive or expected to receive a triple A rating.
- 22 So they're fully secured investors, like this a lot
- because they understand that the 221(d) I oan and the
- low income tax credit loan are there to repay,
- 25 right, at the end of the day.

- So as I mention, the project is
- representative of about \$125 million so the bond
- 3 portion of this is only a part of it.
- We've also got, as I mentioned, that
- I low income housing tax credit bridge Ioan. There's
- 6 a low income housing tax credit equity investment
- 7 that is being made. There is, in addition to sort
- of our program, aspire credits that were awarded by
- 9 the New Jersey Economic Development Authority, which
- are not easy to get, but in fact, this project was
- approved. So there's a bridge I oan for those aspire
- 12 credits.
- There's a seller note that is being
- delivered, a deferred developer fee, and we expect
- certain earnings on bond proceeds, investment
- earnings on bond proceeds during the construction
- peri od.
- So there's a very large capital stack
- associated with this, but for purposes of the
- board's understanding and sort of where we're here
- and how our bonds operate, it is all sort of in
- connection with the 221(d) loan and the low income
- 23 housing tax credit loan which cash collateralized
- the entirety of our bond issuance.
- So we had had some initial

- 1 conversations with the director and others in
- 2 advance of the meeting today, understanding that
- 3 this is not a typical bond structure that the board
- 4 is used to seeing. They had a lot of questions. We
- 5 answered them.
- So if there are more by the members of
- 7 the board, we're happy to answer them. If you have
- 8 questions about the project, the developer or any
- 9 other portion of this, we've got the full team on to
- answer those questions.
- 11 MS. SUAREZ: Thank you, Mr. Winitsky.
- 12 I think the presentation was really helpful. I also
- found the pre-meeting elucidating because it always
- kind of helps us understand at a greater level than
- just reading through the application.
- The capital stack here, I think, is
- just particularly complex, right, with the financing
- layering, creative, but just complex in a way that
- we don't see typically on other applications.
- 20 One of the items that I know we honed
- in on during the pre-meeting that I'd like to just
- 22 flush out or put a finer point on again is the
- 23 36-month acquisition period. And that the Camden
- 24 County itself is actually going to shed its risk
- 25 after 2027, that the project will actually be off

- its books at that point and completely shift
- directly to the developer.
- 3 So I just wanted to confirm that
- 4 understanding for the record and for the public
- 5 session as well.
- 6 MR. WINITSKY: Yes, you are absolutely
- 7 correct.
- 8 The idea here is that, even at the
- 9 outset, while it's technically an obligation of the
- 10 Authority by way of its bonds, it's fully cash
- 11 collateralized on the day of closing and the full
- 12 expectation of the group is, while it's a
- three-year, or roughly a three-year term for
- construction and placed in service, we're hopeful
- that we can do it more quickly than that. We sort
- of give ourself a little bit of a buffer to do so,
- and when the project is, in fact, placed in service
- the obligation goes away in its entirety for the
- 19 Authority.
- MS. SUAREZ: And I believe you
- 21 mentioned previously that the buffer period was
- partially because of the economy and trying to
- figure out rates and where things are going to kind
- of land during that period. So to provide a little
- 25 additional room to hopefully obtain a better rate if

- 1 possible during that time period.
- 2 So I appreciate always a conserved --
- being conservative on the timeframes instead of
- 4 always cutting it close, especially in the world of
- 5 construction.
- 6 And lastly, I think what might just be
- 7 helpful for some of the board members and the public
- 8 would also be to hear a little bit from the
- 9 developer just on some of the projects that they
- have handled, that they are quite up to the task of
- something of this large of a scale that's going to
- be really transformative, and I know we throw that
- word around a lot during these kinds of meetings,
- but you know, we're talking about quite a lot of
- residents in City of Camden and how this is actually
- going to improve their day in and day out lives.
- So I want to also make sure that, not
- that I think they wouldn't have been, but the
- developer, eyes wide open and has handled things on
- this scale previously.
- MR. JOSEPH: Thank you, Director
- 22 Suarez. Yes, hi, I'm Sheffin Joseph representing
- Hudson Valley Property Group.
- So as Jeff mentioned up front, we are
- 25 an affordable housing owner and developer. All we

- do is affordable housing.
- 2 Most of our portfolio of 8,500 units
- is in New Jersey, and our focus is really
- 4 acquisition rehab, so exactly our bread and butter.
- 5 We just completed, about six months
- 6 ago, a little bit more than that, another very
- similar project in Camden as well, even larger,
- 8 actually, 391 units, family property, called
- 9 Crestbury Apartments. That was very similar where
- it required a very large rehab plan, temporary
- relocation tenants, no displacement, using low
- income housing tax credits and also long-term bonds.
- So that's a very similar project to
- this one, and we've done probably several dozen
- deals now at this point which are similar pattern
- where we've been working very closely with both the
- 17 City of Camden, the Camden Police Department, and
- the security is certainly a concern at this
- 19 property.
- 20 We're applying to change management so
- it's not just a \$36 million rehab. It's also
- changing management and operations on a day-to-day
- basis to really turn around the project.
- So yes, we're very ready and very
- familiar with this. We're very much looking forward

- 1 to it.
- MS. SUAREZ: Thank you for that.
- Any other questions or comments for
- 4 the board or members of the public.
- 5 Okay. Hearing none, do we have a
- 6 motion to issue positive findings on the project
- <sup>7</sup> fi nanci ng.
- 8 MR. MAPP: Yes, move.
- 9 MS. RODRI GUEZ: Second.
- MR. BENNETT: Mr. Mapp and Ms.
- 11 Rodri guez.
- 12 Ms. Suarez.
- MS. SUAREZ: Yes.
- MR. BENNETT: Mr. Mapp.
- MR. MAPP: Yes.
- MR. BENNETT: Mr. Di Rocco is absent.
- 17 Mr. Close.
- MR. CLOSE: Yes.
- MR. BENNETT: Mr. Avery.
- 20 Mr. Avery, it appears as though you're
- on mute.
- Jump ahead to Ms. Rodriguez.
- 23 MS. RODRI GUEZ: Yes.
- MR. BENNETT: And Mr. Avery again.
- With four in favor, the motion passes.

- 1 MR. WINITSKY: Thank you very much.
- We appreciate it.
- 3 MR. JOSEPH: Thank you, everybody.
- 4 MS. SUAREZ: You're welcome. Best of
- 5 luck with the project.
- The next applicant appearing before us
- today is the Hudson County Improvement Authority.
- 8 MR. LEE: Hi. This is Bakari Lee of
- 9 McManimon, Scotland and Baumann with the Hudson
- 10 County Improvement Authority in connection with the
- issuance of \$103, 121, 000 of county secured Series
- 12 2023 B notes.
- We have with us here Kurt Cherry, CFO
- of the improvement authority.
- And from the borrowers, from Weehawken
- Li sa Toscano, CFO; Jason Capizzi, bond counsel.
- 17 From Union City, Tammy Zuka, who's the
- 18 CFO, and Jeff Winitsky, who you just heard from as
- bond counsel. On behalf of Bayonne, Donna Mauer,
- 20 CFO; John Cantal upo, bond counsel.
- 21 From the Town of West New York, I
- believe we have John DeJoseph, who's the CFO, and
- Bill Mayer, bond counsel.
- 24 And then on behalf of the Weehawken
- 25 Parking Authority we have Carmela Silvestri Ehret,

- who is the executive director, and Matt Jessup who
- is bond counsel.
- And then also we have Nick
- 4 Wilichinsky, who is with NW, the municipal advisor
- 5 to the Authority.
- 6 So I think we should begin by swearing
- in our representatives other than the attorneys.
- 8 KURT CHERRY
- 9 LISA TOSCANO
- 10 TAMMY ZUKA
- 11 DONNA MAUER
- JOHN DeJOSEPH
- 13 CARMELA SILVESTRI EHRET
- 14 NICK WILICHINSKY
- is duly sworn by a Notary Public of the State of New
- 16 Jersey and testifies under oath as follows:
- MS. SUAREZ: Mr. Lee, the floor is
- 18 yours.
- MR. LEE: My name is Bakari Lee, bond
- counsel to the Hudson County Improvement Authority
- in connection with its issuance of \$103, 121,000 of
- county guaranteed Series 2023 B notes.
- Those notes are comprised of
- \$75,751,000 of tax exempt county guaranteed Series
- 25 2023 B-1 notes, and \$27,370,000 taxable county

- guarantee 2023 B-2 notes, along with the issuance by
- the parking authority of \$11,660,000 of taxable
- 3 parking project notes, Series 2023.
- 4 This application is before you in
- 5 connection with N. J. S. A. 40A: 5A-6 and N. J. S. A.
- 6 40: 37A-80.
- 7 As you know this program, the note
- 8 program through the Hudson County Improvement
- 9 Authority has been in existence for some time, since
- 10 2009.
- To date, we have issued \$2.7 billion
- of notes and had saved the participating local units
- in excess of \$35.5 million.
- The program enables the local units
- within Hudson County to access the short-term debt
- market at lower rates as a result of the county's
- strong short-term credit rating.
- The question has been asked in the
- past, and I'll just speak to it really quickly, that
- this is not necessary for bonds in that the local
- 21 units have available to them the municipal Qualified
- Bond Act, and typically, otherwise, we'd go through
- 23 the state for that purpose for bonds, but that act
- is not available as it pertains to the short-term
- market so the county program is used for that

- 1 purpose.
- 2 And I think it's also always important
- 3 to note that in the event of a default by a
- 4 particular local unit, the county guarantee is
- 5 triggered only for that purpose, that portion of the
- 6 issuance, and not the entire issuance or other
- outstanding notes under the program.
- 8 So with that, I'll transition into an
- 9 overview regarding the variety of borrowers, and
- then if we have any questions, we can kind of sort
- through that on a borrower-by-borrower basis.
- So first up is Weehawken. Weehawken
- is issuing \$15,142,000 of tax exempt bond
- anticipation notes to currently refund its maturing
- 15 \$15,852,000 of tax exempt bond anticipation notes,
- along with a \$710,000 statutorily required paydown
- in accordance with the Local Bond Law, and that is
- to -- that initial issuance was to finance various
- capital improvements such as cars, equipment,
- 20 recreational improvements, etc.
- Weehawken is also issuing a \$304,000
- tax appeal refunding note which is tax exempt to
- currently refund its maturing \$616,000 tax appeal
- refunding note, tax exempt with a \$312,000
- statutorily required paydown.

- 1 Moving along to Union City, it will be
- issuing a \$7,038,000 tax exempt bond anticipation
- note to currently refund its maturing \$7,329,000 tax
- 4 exempt bond anticipation note, along with a \$291,000
- 5 statutorily required paydown.
- 6 On the taxable side, Union City will
- be issuing a \$1,210,000 bond anticipation note to
- 8 currently refund is \$2,420,000 emergency note, along
- 9 with a \$1,210,000 paydown.
- Moving along to Bayonne, the City of
- Bayonne will be issuing a \$6,060,000 tax exempt bond
- anticipation note to currently refund its maturing
- \$6,230,000 tax exempt bond anticipation note with a
- 14 \$170,000 paydown.
- Bayonne also will be issuing a
- 16 \$148,000 special emergency note, tax exempt to
- currently refund its two million -- excuse me,
- 18 298,000 special emergency note with a \$150,000
- 19 paydown.
- 20 And then lastly, as it pertains to
- Bayonne, they have a new money component in the
- amount of \$10,389,000. That's a bond anticipation
- 23 note on a tax exempt basis to finance the
- acquisition of vehicles and equipment for the DPW,
- 25 fire department and police department, various park

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- and recreational improvements, road improvements,
- 2 capital improvements to municipal buildings and
- 3 pedestrian safety improvements.
- 4 And now moving along to the Town of
- 5 West New York, West New York will be issuing
- 6 \$22,686,000 general capital bond anticipation notes
- 7 comprised of \$17,861,000 tax exempt notes and
- 8 \$4,825,000 in taxable notes.
- 9 West New York will also be issuing
- 10 \$12,340,000 parking utility tax exempt bond
- anticipation notes to currently refund --
- 12 collectively all together to currently refund
- 13 \$35,026,000 tax exempt bond anticipation notes
- issued for a variety of reasons, repairs to DPW
- building, various park capital and parking
- improvements, a refunding ordinance for health
- insurance benefits and construction of a parking
- 18 deck.
- 19 West New York will also be issuing a
- \$9,675,000 parking utility bond anticipation note on
- a taxable basis to currently refund its \$9,800,000
- 22 parking utility bond anticipation note with a
- <sup>23</sup> \$125,000 paydown.
- 24 And Lastly, West New York has a new
- money component in the amount of \$6,469,000 of

- general capital tax exempt bond anticipation notes
- to finance the acquisition of property.
- And then lastly, in terms of
- 4 borrowers, we have the Weehawken Parking Authority,
- 5 which as I mentioned earlier will be issuing
- 6 \$11,660,000 of parking project notes on a taxable
- basis to currently refund its \$12,055,000 parking
- project note along with a \$395,000 paydown
- 9 originally approved in 2009 by this board.
- So Director, you have all of the
- borrowers in the background for this proposed
- issuance. We are available to answer any questions
- you may have or that the members may have.
- MS. SUAREZ: Thank you very much,
- 15 Mr. Lee.
- In your presentation, I think I
- understood correctly, but I just want to confirm, so
- it sounds like Bayonne and West New York are the
- only two issuing any new debt; is that correct?
- MR. LEE: Yes. Bayonne, correct, that
- is correct.
- MS. SUAREZ: Okay. I appreciate the
- thorough presentation. I do not have any additional
- questi ons.
- I will open it up to see if there are

- any comments or questions from the board or the
- 2 public.
- 3 Okay. Hearing none, do we have a
- 4 motion to issue positive findings for both the
- 5 county guaranteed pulled notes and the Weehawken
- 6 Parking Authority notes.
- 7 MR. MAPP: I move.
- 8 MR. CLOSE: Second.
- 9 MR. BENNETT: Mr. Mapp and Mr. Close.
- 10 Mr. Suarez.
- MS. SUAREZ: Yes.
- MR. BENNETT: Mr. Mapp.
- MR. MAPP: Yes.
- MR. BENNETT: Mr. Di Rocco is absent.
- Mr. Close.
- MR. CLOSE: Yes. That's some
- presentation.
- MR. LEE: Thank you.
- MR. BENNETT: Mr. Avery.
- 20 Mr. Avery, it appears you're still on
- 21 mute.
- 22 Ms. Rodri guez.
- 23 MS. RODRI GUEZ: Yes.
- MR. BENNETT: We can move ahead with
- 25 the four votes.

- 1 MR. LEE: Thank you, Director, and
- thank you, members. We appreciate it.
- MS. SUAREZ: You're very welcome.
- 4 Best with luck with all the projects.
- 5 MR. MAYER: Thank you.
- 6 MS. SUAREZ: The next applicant
- 7 appearing before the board today is the Morris Towns
- 8 Parking Authority. I see Mr. Draikiwicz.
- 9 MR. DRAIKIWICZ: Yes, John Draikiwicz,
- bond counsel to the Morristown Parking Authority in
- 11 connection with the transaction, and we have two
- others joining us today. Ryan Hottenstein, who's
- the finance advisor to the Authority, from SSL
- Public Finance, LLC. We also have Jason Sierra,
- who's the director of financial operations from the
- Morristown Parking Authority.
- MS. SUAREZ: Let's get both of those
- gentlemen sworn in and then we can proceed.
- 19 RYAN HOTTENSTEIN
- 20 JASON SI ERRA
- is duly sworn by a Notary Public of the State of New
- Jersey and testifies under oath as follows:
- MS. SUAREZ: Okay, Mr. Draikiwicz, the
- 24 floor is yours.
- MR. DRAIKIWICZ: Thank you very much.

1 The Morristown Parking Authority 2 proposed to issue its federally taxable refunding 3 bonds in an aggregate principle amount not to exceed 4 \$4.2 million, the proceeds of which will be utilized 5 to advance refund a portion of the Authority's outstanding quaranteed parking revenue bonds, Series 7 217 B, as well as to pay certain cost of issuance in 8 connection with the auxiliary of the refunding 9 bonds. 10 The refunding bonds will be secured by 11 revenues of the parking authority, and in addition 12 will be secured by the quarantee by the Town of 13 Morristown which was previously adopted by the town 14 on April 11, 2017, and received positive findings 15 from the Local Finance Board at a September 14, 16 2016, meeting. 17 The 2017 bonds, which are the bonds 18 that were refunded, were issued as tax exempt bonds 19 and were used to refinance the Authority's then 20 outstanding 2007 B parking revenue bonds, the 21 proceeds of which were utilized to construct a 22 four-story building located in the Town of 23 Morri stown. 24 It should be noted that the 2017 bonds 25 were tax exempt bonds and it was based on the fact

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- that each of the entities that were renting the
- 2 facility were not-for-profit entities, as well as
- being utilized by the parking authority itself.
- 4 One of the tenants which occupy the
- 5 third and fourth floors has sent a nonrenewal notice
- 6 in to the Authority in December of last year stating
- 7 that it would not be utilizing the space going
- 8 forward, and since that particular space was
- 9 utilized by a not-for-profit, the Authority, without
- doing its transaction, would be required to relet
- the space to another not-for-profit entity.
- However, as Jason will describe, there
- is a desire by the parking authority to open up the
- transaction to for-profit entities in order for
- there not to be a potential loss of revenues which
- will be significant, and therefore, this taxable
- 17 refunding transaction needs to be undertaken under
- the federal tax law in order for the Authority to
- 19 permit the space on the third and fourth floors to
- 20 potentially be used by a for-profit tenant.
- 21 At this time, I'd like to turn it over
- to Jason just for him to describe the status of the
- rental ability to try to rent the space to
- 24 not-for-profit entities and what the tenant decided
- 25 not to renew and what his thoughts are and

- conversations are to potentially renewing with that
- 2 entity.
- 3 So Jason, if you can describe the
- 4 rental situation on that third and fourth floors,
- 5 that will be helpful to describe to the Authority.
- 6 MR. SIERRA: Sure. Good afternoon,
- 7 everybody.
- 8 Currently we have a tenant there who
- 9 has been there for since the beginning the building
- was opened up. They are moving their operations
- from Morristown to the City of Newark and they
- notified us last year.
- We have reached out to a number of
- not-profit entities in town about possibly moving to
- the space. We have not had much interest in terms
- of nonprofit given the size of the space, and we are
- now reaching out to for-profit entities through a
- broker to possibly fill that space, which is two
- 19 floors, just under half of our available office
- space in our building.
- MR. DRAIKIWICZ: And if I may then
- turn it over to Ryan to describe the financial
- impact of not having the tenant there at all and the
- 24 financial impact of the refunding, that would be
- 25 appreciated at this time, Ryan.

1 MR. HOTTENSTEIN: Absolutely. Good 2 morning, everyone. Pleasure to be with you this 3 morni ng. 4 As mentioned earlier, my name is Ryan 5 Hottenstein with SSL Public Finance, financial advisory firm to the Morristown Parking Authority. 7 This transaction is being proposed and 8 undertaken strictly due to use issues in the federal 9 tax law. 10 The current rent generated by the 11 third and fourth floor from the foundation that is 12 leaving brings in about \$494,000. So with that 13 tenant leaving, that is the potential for lost 14 revenue if the Authority cannot fill that space. 15 Based on the current estimates, we are 16 anticipating that the increase in debt service to 17 the Authority on this refinancing will increase debt 18 service approximately 50 to \$60,000, depending on 19 rates at the time of issuance to the positive. In 20 fact, it will have to increase that debt service. 21 However, it would be more than offset 22 by that lost revenue if we are not able to fill that 23 So the objective here really is to switch space.

that into a taxable form to open up the marketing to

many more tenants so that we don't have to, or the

24

25

- ability to not have that space be vacant.
- 2 MR. DRAIKIWICZ: And if I also may
- add, we have informed the Town of Morristown of what
- 4 our actions would be, and so they're also on board
- 5 in terms of knowing what we're trying to accomplish
- 6 with that space.
- 7 With that, I'd like to turn it back to
- 8 the board and the director to ask any questions that
- 9 they may have at this time.
- MS. SUAREZ: Thank you very much. I
- appreciate both the pre-meeting as well as the
- 12 presentation here for the public session.
- 13 One question that I do have is, and I
- completely understand exactly where we're coming
- from, right? It's either are we going to absorb a
- \$500,000 plus loss because we have lost a tenant
- 17 completely who is a nonprofit, or should we absorb
- more like a 50 to \$60,000 loss based on refunding
- and allowing these to be taxable.
- 20 Are you anticipating or planning to
- 21 exhaust nonprofit tenant opportunities before
- switching to for-profit tenant options, or are you
- just going to go out and see whatever strikes first?
- MR. DRAIKIWICZ: You know, we've had
- some discussions with the Authority, and Jason could

- add that as well, which will be presenting to the
- 2 board at their meeting coming up in next week to
- actually ask that question, Director, is that the
- 4 space ends and terminates at the end of December of
- 5 this year.
- The Authority is looking into trying
- 7 to find the right tenant currently. So the timing
- as to when we flip to taxable versus not taxable is
- 9 going to be a discussion point because we also don't
- want to be subject to too much market risk at the
- 11 same time.
- So the balancing act is between
- locking in a rate while we have it versus perhaps
- waiting a little bit longer to wait to see whether
- that space could be utilized by a not-for-profit.
- But again, I think the Authority, as
- Jason described, has been trying to do so for the
- last five months or so and has been unsuccessful.
- So that will be part of the discussion
- with the Authority as to what the timing is to
- 21 strike that conversion.
- That's a good question. It's a
- subjective one that will be part of the Authority's
- decision-making.
- MS. SUAREZ: Absolutely, especially

- because timing is everything, right, so locking in
- somebody sooner rather than later is always ideal.
- 3 So understand the deliberations that will take place
- 4 on that.
- 5 That's the only question that I have.
- 6 I will open it up to see if any of the board members
- or the public have questions.
- 8 Okay. Hearing no additional
- 9 questions, do we have a motion to issue positive
- 10 findings.
- MR. MAPP: Motion.
- MS. RODRI GUEZ: Second.
- MR. BENNETT: I have Mr. Mapp and Ms.
- 14 Rodri guez.
- 15 Mr. Suarez.
- MS. SUAREZ: Yes.
- MR. BENNETT: Mr. Mapp.
- MR. MAPP: Yes.
- 19 MR. BENNETT: Mr. DiRocco is absent.
- 20 Mr. Close.
- MR. CLOSE: Yes.
- MR. BENNETT: Mr. Avery.
- 23 Still muted.
- MR. AVERY: Yes.
- MR. BENNETT: Yes for Mr. Avery.

- money to continue to administer our Atlantic City
- 2 Housing --
- MS. SUAREZ: I'm sorry to interrupt
- 4 you.
- 5 Mr. Edmunds, I'm just going to have to
- 6 get you and Ellen sworn in before we can proceed
- y with the application.
- 8 MR. EDMUNDS: Oh, I'm sorry.
- 9 MS. SUAREZ: That's okay.
- 10 TIM EDMUNDS
- 11 ELLEN HILTNER
- is duly sworn by a Notary Public of the State of New
- 13 Jersey and testifies under oath as follows:
- MS. SUAREZ: Thank you, Mr. Edmunds.
- 15 The floor is yours.
- MR. EDMUNDS: Okay. So as I said,
- we're requesting a million dollars in luxury tax
- funds to continue to administer our Atlantic City
- 19 Housing Rehabilitation Program.
- This will be our third request since
- our initial application in 2012.
- Since then, we've rehabilitated a
- 23 little over 100 homes.
- 24 Atlantic City housing stock is, about
- 25 35 percent of it is -- has been built prior to 1949.

- 1 Substandard conditions exist in many of these homes
- and they are in need of some form of rehab.
- 3 You are probably all aware Atlantic
- 4 City continues to suffer since 2008 and especially
- 5 after COVID.
- 6 Atlantic City's unemployment is merely
- 7 2 percent higher than the national average.
- 8 Substantial number of residents in the City of
- 9 underemployed, not working the number of hours that
- they used to and not making the wages at the same
- 11 level they did before the downturn.
- The reality is that many of these
- homeowners just don't have the financial resources
- available to make improvements.
- So the way the program works is we
- offer a 100 percent interest-free deferred Ioan
- which is secured by a mortgage to be paid to the
- program in full at the time of a resale or transfer
- of the title.
- The program can provide up to 250 --
- 21 I'm sorry -- \$25,000 per household, and the items
- 22 available for rehabilitation include major systems
- such as plumbing, heating, electric, roof, plus
- winterization, which would include windows, doors,
- insulation and exterior repair work focused on

- 1 code-related deficiencies.
- We are not in the business of
- providing luxury items like landscaping, appliances
- 4 or air conditioning, in fact.
- 5 First of all, these homes must be
- 6 owner occupied. The total household income cannot
- 7 exceed \$100,000. Each home must be properly insured
- and municipal taxes must be paid up to date.
- 9 What will happen is if a homeowner is
- interested in the program, they will fill out an
- application. If we feel they are qualified, we will
- send out one of our home inspectors who will analyze
- the code-related items that need to be fixed.
- He will write up a scope of work. We
- will then solicit quotes from a pool of
- approximately 10 contractors that we have working
- for us. We'll put together a cost proposal.
- The homeowner has to sign before they
- do the work. They sign after the work. And at that
- time the lien is put on the mortgage.
- 21 Any questions?
- MS. SUAREZ: Thank you, Mr. Edmunds.
- I appreciate the presentation. I also very much
- appreciated the meeting where you explained the
- process to me in greater detail, since this is my

- first foray into this as the director and chair of
- 2 the Local Finance Board.
- I just wanted to hone in on a couple
- of items. One, the max award amount is \$25,000 per
- 5 household, correct?
- 6 MR. EDMUNDS: Correct.
- 7 MS. SUAREZ: And as far as the
- 8 eligibility requirements go, I know you touched upon
- 9 a little bit of that, but essentially it's owner
- occupied homes?
- MR. EDMUNDS: Yes.
- MS. SUAREZ: Low income eligibility
- requirements need to be met?
- MR. EDMUNDS: Well, just that the
- income cannot exceed over \$100,000.
- MS. SUAREZ: Correct, okay.
- And as far as the improvements being
- repaid, it's my understanding that it's essentially
- 19 considered like a loan and there's like a lien
- 20 placed on the property, that once it's sold or the
- deed is conveyed to another party, then the \$25,000
- would be recouped from the property.
- MR. EDMUNDS: That's correct, and it's
- 24 interest free.
- MS. SUAREZ: Yes.

- 1 And then last item is just the actual
- 2 application period itself. It seems like it's a
- 3 rolling basis, look like a first come, first serve,
- 4 and that there's never not a need for this type of
- 5 programming.
- 6 MR. EDMUNDS: That's correct, it is
- 7 first come, first serve.
- 8 MS. SUAREZ: Okay. So I do not have
- 9 any additional questions.
- 10 I will open it up for board members
- and the public to see if there are any questions or
- 12 comments.
- MR. AVERY: Director, could I just
- ask, is there a backlog of applicants, a waiting
- 15 list, so to speak?
- MR. EDMUNDS: Ellen, could you ask
- 17 that question?
- 18 Ellen, you're muted.
- 19 MS. HILTNER: I'm sorry.
- Yeah, not at this moment there's not a
- 21 wait list.
- MR. AVERY: Thank you.
- MS. SUAREZ: Okay. Any other
- questions or comments?
- Hearing none, do we have a motion to

- issue positive findings for the project financing.
- 2 MR. AVERY: So moved.
- MR. MAPP: Second.
- 4 MR. BENNETT: I have Mr. Avery. I had
- 5 Mr. Mapp.
- 6 Ms. Suarez.
- 7 MS. SUAREZ: Yes.
- 8 MR. BENNETT: Mr. Mapp.
- 9 MR. MAPP: Yes.
- MR. BENNETT: Mr. Di Rocco is absent.
- 11 Mr. Close.
- MR. CLOSE: Yes.
- MR. BENNETT: Mr. Avery.
- MR. AVERY: Yes.
- MR. BENNETT: And Ms. Rodriguez.
- MS. RODRI GUEZ: Yes.
- MR. BENNETT: Motion is approved.
- MS. SUAREZ: Okay. I wish you luck.
- MR. EDMUNDS: Thank you very much.
- MS. SUAREZ: You're welcome. Good
- 21 Luck with the next round.
- MS. HILTNER: Thank you.
- MS. SUAREZ: Okay. And then the final
- application appearing before the board today is
- 25 Rockaway Townshi p.

1 MR. COWARD: Good morning, Director. 2 I'm Bryan Coward. I'm the purchasing agent for 3 Rockaway Township. 4 I believe with me I have Lisa 5 Palmieri, the township CFO, Al Knoth, the director of public works, Brian Furrey, the director of the 7 township water utility, Dennis Crothers, the 8 director of the sewer utility, and Robert Beinfield, 9 the township bond counsel is also on, I see, but do 10 you want to conduct the swearing in? 11 MS. SUAREZ: Yes, please. 12 BRIAN COWARD 13 LISA PALMIERI 14 AL KNOTH 15 BRIAN FURREY 16 DENNIS CROTHERS 17 is duly sworn by a Notary Public of the State of New 18 Jersey and testifies under oath as follows: 19 MS. SUAREZ: Okay. Mr. Coward, the 20 floor is yours. 21 MR. COWARD: Thank you. 22 We are all collectively here based on 23 an application the township has made to the Local 24 Finance Board for a public-private partnership with 25 Utility Services Incorporated for a water tank

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- maintenance program that covers the seven water
- 2 tanks in the Rockaway Township water utility. That
- is all of the tanks in the township water utility.
- 4 The program is inclusive of tank
- 5 maintenance monitoring, regular inspections,
- 6 periodic maintenance, including tank coatings, both
- 7 internal and external, as needed, and two
- 8 improvements. I think it's installation of mixers,
- 9 water tank mixers.
- This was procured using the
- public-private partnership method, and I think
- that's the extent of, that's why we're here, and I
- guess I would open it up to questions. I'm not sure
- that I can offer too much further.
- MS. SUAREZ: Sure, absolutely. I'm
- qoing to open it up to the board members. I know
- that there were some questions that were raised. So
- 18 I'm going to open it up to them and I have a few
- myself as well.
- MR. CLOSE: Sure, Director, I'll jump
- in, if that's okay.
- Mr. Coward, I'm just curious, given
- the contract, you're looking at a 20-year contract,
- 24 correct?
- 25 MR. COWARD: I think the master

- service agreement, yeah, is a 20-year agreement.
- 2 MR. CLOSE: 20 years.
- 3 So why are you going out so long on it
- 4 given the comptrollers recent report and some of the
- 5 finance issues?
- 6 It would seem to be that there would
- 5 be maybe a prudent course of action to have a
- 8 shorter term duration for that with subsequent
- 9 renewals to make sure the financial house was in
- order at a certain point in time to give you time to
- adapt on the fly to that before going out for such
- 12 an extended period.
- Just be curious of your comments on
- 14 that.
- MR. COWARD: I think the duration of
- the agreement is to reflect the length of time that
- the coatings on the tanks are expected to last. So
- 18 10-year or 20-year coating periods, and so to spread
- the cost of the coatings over 20 years, the
- agreement needed to be 20 years.
- 21 MR. CLOSE: Sure. So it doesn't allow
- for, the work in question doesn't allow for a
- staggering of that contract with a 10-year contract?
- 24 If it's a 10-year coating, as you
- described, then I would assume you could consider a

- 1 10-year contract with the renewal for another 10
- 2 years.
- 3 MR. COWARD: Yeah, I think, I think
- 4 five of the seven tanks have 10 years, and the
- 5 submitted scopes of work reflect that after 10 years
- 6 we will be considering whether or not they need to
- 5 be included in the master service agreement moving
- 8 forward. But two of the tanks specifically were
- 9 20-year scopes of work.
- MR. CLOSE: Okay. Right now,
- Director, I'll defer to the other members for right
- 12 now.
- MS. SUAREZ: Thank you, Mr. Close.
- MR. MAPP: Yes. Who provided this
- service in the past?
- MR. COWARD: I don't know the
- 17 contractors offhand.
- The township has handled tank
- maintenance through bidding in the past, but has not
- done so since 2009, 2012 and 2014, the last three.
- MR. MAPP: If you haven't done it
- since that time, how was it being handled? By whom?
- MR. COWARD: Yes, there has not been
- work done since the water utility handles it as they
- 25 need to.

- 1 MR. MAPP: Is it done, up to this
- point it's being done in-house?
- MR. COWARD: Yeah, in-house.
- 4 MR. MAPP: And are you saying that
- 5 there's something that requires you to go out 20
- 6 years? Is something in the RFP? Why 20 years? I
- 7 still don't get that.
- 8 MR. COWARD: I think it was due to the
- 9 duration of the capital improvement expected life.
- 10 That was the --
- MR. MAPP: But that's not how you
- base, or that's not how you should base a contract
- with a third party. Because the life of a building
- is 40 years, you don't do a 40-year contract with
- someone who's awarded a cleaning service. I'm just
- using that as an example. One should have nothing
- to do with the other.
- 18 MR. COWARD: Yeah. For two of the
- scopes of work, there are capital improvements that
- are paid for up front essentially or over the first
- couple of years and then conducted, the work is
- done.
- For the remainder of them, the cost of
- the work is just spread out over the life of the
- expected work to be done.

- So the coating is expected to last 20
- years. The proposal was to fund it over 20 years.
- 3 That's --
- 4 MR. MAPP: Okay.
- 5 MS. PALMIERI: May I jump in?
- 6 MR. MAPP: Yes.
- 7 MS. PALMIERI: We currently have just
- 8 over \$818,000 funded through existing ordinances,
- 9 and we have a six-year capital plan that's
- requesting 1.9 million through the next six years,
- and then the remainder of the project would be
- approximately 150,000 for the maintenance of the
- tanks for the remainder, which would be funded
- through the water operating budget.
- MR. MAPP: Okay. I understand that.
- 16 I still don't understand why a 20-year
- 17 contract.
- But I will also ask you, in terms of
- the work that would be done from time to time, is
- there an up-charge for the cost? In addition to
- whatever the contractual amount is, let's say
- 150,000 a month, if there's maintenance work done
- that requires to bring in a third party to do some
- of the work, is that at cost or does it get, let's
- say, a 10 or 15 percent on top of that?

- 1 MR. COWARD: No. Yeah, I believe that
- 2 the agreement, the part of the appeal of this
- agreement is that the risk of sudden need to do work
- for emergent issues with the tank coatings or with
- 5 the tanks themselves would be transferred
- 6 essentially to Utility Services, Inc., along the
- 7 contract that I'm -- as noted in the scopes of work.
- 8 So everything associated with the tank
- 9 is going to be their responsibility to maintain, to
- inspect, to plan to recoat as needed in order to
- meet the township's obligations under the Department
- of Environmental Protection's water quality
- 13 standards.
- There are some things that are carved
- out in the contract that are not going to be
- maintained by Utility Services, Incorporated. Those
- are primarily things that are outside of the tank.
- So once we hit a valve outside of the
- tank, it becomes the responsibility of the township
- water utility. The subsurface that is supporting
- the tank is not their responsibility, I think, and
- without reviewing the contract and going through the
- specific language, but the appeal here is that with
- prior procurements, we've had extensive change order
- issues when going through the tank maintenance, the

- coating, and we've very much struggled to match the
- 2 project to a specification in past bids. When the
- 3 company actually gets inside the tank, starts taking
- 4 coatings off, the projects have ballooned and we
- 5 expect with the Utility Services, Incorporated, that
- 6 will not be the case. They are going to be
- 7 responsible for the coating through, regardless of
- 8 what they find.
- 9 MR. MAPP: I see.
- MR. FURREY: Can I jump in, too? I'm
- sorry. I didn't mean to interrupt.
- 12 A lot of the upfront costs, too, are
- going to be due to the fact that two of the tanks
- need major rehabilitations done to them. This being
- mostly because a lot of the work that -- a lot of
- this work is specialized work. And currently, with
- the staff that we have -- well, that Rockaway
- Township staff, water department has, they would not
- be able to do that kind of specialized work,
- especially with the rehabilitation part of it.
- So the reason as to why it was very, I
- guess, beneficial, I guess, for the township is to
- be able to get those two tanks, and they're critical
- tanks for the overall operation of the township to
- ensure that water quality is above -- is in

- 1 compliance with New Jersey Department of
- 2 Environmental Protection standards.
- 3 So that was a very critical piece as
- 4 to why we wanted to go forward with this plan moving
- 5 forward.
- 7 the idea of this whole proposal is Rockaway Township
- 8 still maintains ownership of all the storage tanks,
- 9 but however, liability will not be transferred over
- to Utility Services. Whenever something goes wrong
- with the storage tank, we have the ability to call
- them whenever, whenever necessary to help fix and/or
- maintain currently what we have.
- So it was more so also an insurance
- policy as well because currently we do not have the
- ability to do any kind of rehabilitation work or
- even have the equipment to do it. So that was
- another key component of it.
- Just to give more insight. Hopefully
- that is helpful.
- MR. MAPP: What is the monthly amount
- 22 that this contract will require you to pay to the
- vendor?
- 24 MR. FURREY: I'm not sure if we had it
- broken down monthly.

- Do we have that, Bryan or Lisa?
- 2 MR. COWARD: It's going to change over
- 3 the agreement. The first two years include capital
- 4 work which will result in the monthly cost being
- 5 higher than it will be in year three and then year
- 6 four, ultimately, when it's going to become an
- 7 operational expense.
- 8 I don't know offhand. I could put an
- 9 Excel sheet together and tell you the monthly cost,
- 10 but I don't know offhand.
- MR. MAPP: Do you have the ability to
- budget for what it will cost you on a monthly annual
- basis if this contract is approved? What is the
- cost that is going to be charged?
- MR. COWARD: Yeah, the township does
- have the ability to fund this out of its operating
- 17 budget.
- The township intends to use capital
- funds which were set aside for tank maintenance
- improvements for this program, too, but ultimately
- will become an operating expense, and I don't --
- 22 Ryan can speak to this, but I've been assured that
- it will not become an issue and the budget can
- 24 absorb it.
- MR. FURREY: Yeah. Currently, with

- the money that we have allocated with our capital
- 2 accounts, we could fund this for the first, I
- believe three or four years, but then after that --
- 4 MS. PALMIERI: Five years.
- 5 MR. FURREY: I'm sorry.
- 6 MS. PALMIERI: I believe it's five
- years.
- 8 MR. FURREY: Five years. Sorry.
- 9 So we can get us through the first
- five years, so the idea is we pivot and eventually
- 11 put it into the operating budget and then that is --
- that will be encumbered then.
- 0bvi ously, during the five years, too,
- we can put in money for the capital side of it as
- well, but the idea is the first five years will be
- 16 covered and then from that point moving forward we
- should be able to encumber it into the normal
- operating budget.
- MR. MAPP: Are you saying that the
- 20 first five years will be covered from capital?
- MS. PALMIERI: I'll jump in, if I can.
- The first -- like I said earlier, we
- have just over 818,000 already in capital ordinances
- for this project.
- So we would be -- in our capital plan,

- we have an additional 1.9 million that we would
- include in our capital plan moving forward so we
- would not have that extra 150,000 in maintenance
- 4 annually added to our operating budget until year
- 5 si x.
- 6 MR. MAPP: All right. So so that I am
- 7 clear, for the first five years, you are using what
- 8 source of funds to pay this vendor?
- 9 MS. PALMIERI: The first source would
- be what's already existing in our capital ordinance
- that's have already been appropriated, 819,000, and
- then we would be looking to include just under two
- million, 1.9, over the next four years in our plan,
- and then beginning in year six we would be only
- appropriating 150,000 a year through our water
- utility operating budget for the maintenance.
- MR. MAPP: So is it safe to assume
- that the monthly cost -- I know you said in year
- 19 six, 150,000 per month, right?
- MS. PALMIERI: A year.
- MR. MAPP: A year.
- 22 Is it safe -- in years one through
- 23 five, if you divide the monthly amount that you're
- going to be paying this vendor, what is it and is it
- all coming from capital or some coming from the

- operating budget?
- 2 MS. PALMIERI: The first five years is
- 3 all capital.
- 4 MR. FURREY: And I'm sorry, just to
- 5 jump in.
- 6 The reason being mostly capital
- because the rehabilitation aspect of it, because the
- 8 two storage tanks that are in, I guess not critical
- 9 condition, but are in the worse condition, need to
- be rehabilitated sooner rather than later before
- more problems incur.
- MR. MAPP: Is there any reason why you
- can't enter into five-year contract?
- MR. FURREY: Well, for the
- rehabilitation aspect?
- 16 I'm trying to get on the same train of
- 17 thought. I'm sorry.
- MR. MAPP: We're being asked to
- approve a contract for 20 years.
- MR. FURREY: Correct --
- MR. MAPP: Is that correct?
- MR. FURREY: That's correct.
- MR. MAPP: So I'm asking, why can't it
- 24 be five?
- 25 MR. FURREY: Because the idea is it's

- going to be a maintenance cycle from that point on,
- because over time the integrity will degrade, and
- 3 basically what we're going to be doing is just
- 4 reapplying paint in order to make sure that it stays
- in a structurally sound and efficient way for
- 6 operations.
- 7 MR. MAPP: I think my colleagues might
- 8 have questions so I'm going to stop here.
- 9 MR. CLOSE: Yeah. I'm also going to
- go back to one of the question, Mr. Coward, maybe
- 11 Mr. Furrey you could address.
- This was approved, a public hearing
- was back in December of '22?
- MR. COWARD: Yes.
- MR. CLOSE: Why wait till now to come
- 16 forward to the board?
- MR. COWARD: The negotiations between
- the township and Utility Services took an
- 19 extraordinarily long time.
- Utility Services became very sensitive
- to inflation adjustment, and working through a
- contract that was amenable to both sides took
- 23 several months.
- 24 MR. CLOSE: What I read in the notes
- that we were given was the public hearing was on the

- 1 contract.
- 2 Are you telling me that the terms of
- 3 the contract negotiations changed from the time of
- 4 the public hearing?
- 5 MR. COWARD: Yeah, yes. Yeah.
- 6 I believe that the public hearing was
- for the award based on the selection of the vendor,
- and then we were negotiating the contract after
- 9 that.
- MR. CLOSE: Okay. So the public
- hearing was simply on the selection of a vendor, not
- based on any type of price considerations or funding
- 13 consi derati ons?
- MR. COWARD: They had given a pricing.
- Yeah, they had provided pricing along with their
- proposal which was used in the selection of the
- vendor, yeah.
- MR. CLOSE: Has that changed?
- 19 MR. COWARD: No.
- MR. CLOSE: Then what was the
- 21 extraordinarily long period of time for the
- 22 negotiations?
- MR. COWARD: The pricing is based on a
- year one, and then it was, excess inflation was the
- concerning.

- So because in 2021 and 2022 inflation
- was running at 8 percent, Utility Services company
- 3 wanted a contractual mechanism to adjust the pricing
- 4 should inflation reach that sort of point again, or
- if the inflation were to remain high, like, if that
- 6 were to continue.
- 7 They wanted a mechanism to come back
- 8 to the table and adjust based on excess inflation,
- 9 which we were not -- it was not included in their
- original proposal and it took an extended period of
- time to reach an agreement on.
- MR. CLOSE: Just the language relative
- to the inflationary aspect?
- MR. COWARD: Yeah. That was the main
- i ssue, yeah.
- MR. CLOSE: Okay. Again, relative to
- the five years that Mr. Furrey talked about with
- Mr. Mapp, while I understand the maintenance
- component that you talk about in year six through
- 20 20, again, I guess, given your funding consideration
- of the 819 in capital, then you'll do the additional
- 1.9 after that in future.
- l'm still, l guess -- l would agree
- with him that it appears that a shorter term
- duration could be done for the five years with

- 1 renewable options after that. I still believe that
- is a viable option. That's my thoughts.
- 3 MR. COWARD: Yeah. I think just the
- 4 guidance that -- I think that the pricing would be
- 5 less predictable in the agreement.
- The two tanks that we have that are
- going to receive, that are, you know, as Ryan
- 8 alluded, are going to be receiving work early on in
- 9 this contract are driving the monthly cost and
- annual cost for the agreement in year one, two,
- three, four and five, and we're trying to get away
- from having this as a non-budgeted capital
- expenditure that then gets delayed in order to make
- sure that the tanks are being maintained as they
- need to be maintained, such as their critical
- infrastructure. We're seeking to put this into the
- operating budget. It's something that will be
- funded annually, and then Veolia will be handling
- the work at the appropriate intervals, those 10-,
- 20 15-year cycl es.
- MR. CLOSE: Sure.
- 22 And I just want to circle back to
- something you discussed with Mr. Mapp.
- The maintenance on it previous to this
- contract was done in-house and hasn't been done

- since 2009 and '14; is that correct?
- MR. COWARD: Yeah. In-house in that
- 3 the contractor was bidded through the -- the
- 4 township selected a vendor and awarded via bid.
- 5 MR. CLOSE: So a vendor provided the
- 6 maintenance that the new contract provides for in '9
- 7 and '14?
- 8 MR. COWARD: Just the tank coating.
- 9 No maintenance, no monitoring, no testing, no
- inspections. Just specifically painted the inside
- and outside of the tanks.
- MR. CLOSE: So that portion that they
- did not do was done in-house?
- MR. COWARD: Yeah, the monitoring,
- yes, I think.
- MR. CLOSE: That was all done
- i n-house?
- MR. COWARD: Yeah.
- MR. CLOSE: And they will be doing
- that -- the new contract provides for that to be
- 21 outsourced?
- MR. COWARD: Yes.
- Ryan may want to jump in.
- MR. FURREY: Yeah. Like I said, the
- water department does not have the capabilities to

- do any kind of maintenance and/or rehabilitation to
- 2 the storage tanks.
- We can monitor it and make sure that
- 4 everything is in working condition. However, we
- need outside, this outside vendor to, or an outside
- 6 vendor to do any kind of, any kind of maintenance
- 7 work on our storage tanks.
- 8 We do not have the capabilities. We
- 9 do not have the safety protection. We do not have
- any kind of equipment that where we are able to do
- any kind of work on our storage tanks.
- The storage tanks are the most
- critical portion of the water system. The water
- system is -- like, it dependant upon the storage
- tanks because it maintains pressure, and it is
- basically our only distribution point for all of our
- 17 customers.
- 18 If we lose storage tanks in Rockaway
- Township, basically we would have to go onto a
- boiled water notice and our water quality would be
- in jeopardy.
- So the reason as to why this is such
- an advantageous agreement for us is because it
- maintains -- it keeps all of our storage tanks in
- working condition and ensures that all water quality

- will be in compliance with NJDEP rules and
- 2 regulations. So this is the most --
- 3 MR. CLOSE: I got that from your prior
- 4 answer.
- 5 Again, I'm back to, my question,
- 6 though, was, who did the maintenance prior to this
- 7 contract that calls for it?
- 8 I thought I understood from Mr. Coward
- 9 that the maintenance once done in '9 and '14 through
- 10 a contract. You're saying it wasn't. It was done
- 11 i n-house.
- MR. FURREY: Yeah. They did painting.
- So what they did is they just basically did, like,
- 14 lead painting, I believe it was or something.
- 15 Is that right, Bryan? I wasn't a part
- of the 2009 group, but I think that's what they were
- doing back then.
- And it was for a storage tank that was
- not the -- that was not one of the two ones that are
- in need of rehabilitation as of right now.
- MR. COWARD: Yeah. In both of those
- prior projects that were brought up, each one was a
- coating project for a single tank.
- There are seven tanks. So they are
- 25 all -- yeah. The two -- the two that are critical

- have not been touched in I'm not sure how long, and
- I don't know that I could determine that.
- 3 MR. CLOSE: All right. Thank you.
- 4 MS. RODRIGUEZ: I'd like to jump in
- and try to put this in some kind of perspective that
- 6 we all understand.
- So currently, the township, or
- 8 previously the township basically just provided
- 9 basic maintenance to the tanks; is that correct?
- And when you needed any kind of
- 11 repair, whether it be coating on the paint or
- something to that effect, you would outsource, you
- would go out to bid and a company would come in and
- do that, correct?
- MR. COWARD: Yes.
- MR. FURREY: That's correct.
- MR. COWARD: Anything beyond graffiti
- would be something that was handled by a contractor.
- MS. RODRIGUEZ: Okay. So now, what is
- being proposed and we're being asked to vote on, or
- 21 to -- is that the company Veolia, Veolia, will come
- in and they would provide the maintenance on the
- storage tanks; they will upgrade what you have right
- 24 now, and they will keep records, because you
- mentioned something which is the Department of

- 1 Environmental Protection, DEP, and they have very,
- very strict rules when it comes to the quality of
- 3 water --
- 4 MR. COWARD: Right.
- 5 MS. RODRIGUEZ: -- in every single
- 6 city, town, municipality, borough.
- 7 So your outside contractor would
- 8 oversee and be responsible for all of this? Is that
- 9 what I'm hearing?
- MR. COWARD: Yes.
- MR. FURREY: That's correct.
- MR. COWARD: Yeah.
- And then the thing that I'll just
- mention there, and this does lead back to the
- duration of the agreement, through the bidding
- process, one of the projects, we struggled very much
- with the coating failing prematurely, but due to the
- New Jersey public contract law we had a two-year
- bond on the labor and materials, and the material
- failed, I think after three or four years, and so we
- could not pursue recourse with the contractor who
- 22 performed the work. We were forced to pursue the
- warranty with the manufacturer of the coating.
- That was very difficult and slow, and
- the full service nature of this agreement, they will

- be responsible for the agreement -- for the coatings
- on the tanks through the duration of the agreement.
- If they fail prematurely, if they are
- 4 leaching chemicals into the water, anything that
- 5 goes wrong with these, with the work on these tanks
- 6 will be their responsibility to correct throughout
- 7 the duration of the agreement, and due to the
- 8 critical nature of the water tanks, we feel that
- 9 that is advantageous.
- MS. RODRI GUEZ: Yeah, yeah. These are
- federal regulations that came down many years ago in
- terms of water quality.
- So I heard that it's in the budget,
- you have certain, a certain amount of dollars in the
- budget.
- Now, how does this -- do your
- 17 residents have -- I mean, they pay for water and
- does this come from the rate payers? And if so, is
- there going to be an increase now that you're going
- to outsource this?
- 21 MR. COWARD: There's not a rate
- increase contemplated with this project.
- The monthly cost in year six is about
- \$10,000, and Ryan can perhaps speak to the plan for
- absorbing that cost or what impact in terms of a

- 1 percentage of the utility budget that will be.
- 2 MR. FURREY: Yeah. There is no plan
- as of right now to increase rates. I mean, we
- 4 should be able to keep what we're at as of right
- 5 now.
- The only time that -- I'm sorry?
- 7 MS. RODRIGUEZ: No, no. I'm listening
- 8 to you.
- 9 MR. FURREY: Oh, I'm sorry.
- 10 Yeah, there is no -- like, as of right
- now, we are in a good position where we can continue
- moving forward with what we have currently.
- You know, I mean, so from my
- notwithstanding with talking with our CFO, like, we
- have a healthy budget, and our money coming in, from
- the water utility at least, is very good.
- So as of right now, we can take that
- into consideration with the capital budget, taking
- it over for the first five years, and then after
- that we're just rolling into the operating budget
- 21 that from now on the additional \$150,000 will be
- part of a maintenance cycle in order to get the
- storage tanks continued to move forward and in a
- positive direction and that doesn't jeopardize any
- kind of water quality and/or compliance issues with

- 1 the DEP.
- MS. RODRI GUEZ: Ri ght.
- Thank you. That was the word I was
- 4 looking for, compliance.
- 5 MR. FURREY: Yeah.
- 6 MS. RODRIGUEZ: Your water quality has
- 7 to be at a certain level because you have to be in
- 8 compliance, because if you don't, then you get
- 9 fined.
- MR. FURREY: Right. Exactly. Thank
- 11 you. Yeah.
- MS. RODRI GUEZ: Okay.
- MS. SUAREZ: If can I piggyback off of
- 14 Ms. Rodriguez's point.
- The utility, right, with its staffing,
- 16 Ms. Palmieri, is everything that is handled
- financially for the utility done through your
- 18 office?
- MS. PALMIERI: Ask that question
- agai n.
- MS. SUAREZ: So, like, the utility
- itself, do they do any of their own collection? Are
- they managing any of their other finances or is that
- handled directly through Rockaway Township's finance
- office?

- 1 MS. PALMIERI: We do all the billing.
- We bill once a month through different, let's call
- it zones in town. But yes, the finance office does
- 4 all the utility billing.
- 5 MS. SUAREZ: Okay. So all finances
- 6 for the utility are actually handled through your
- office through the township itself.
- 8 MS. PALMIERI: Yes.
- 9 MS. SUAREZ: So one of the questions
- that's come up from the board is, who is actually
- going to be, I guess, overseeing the actual work and
- ensuring that the work is completed by Veolia as
- well as the contractual provisions?
- So Mr. Furrey, is that going to be
- your office who's actually overseeing the work as
- it's completed?
- MR. FURREY: Yes. So I'm the licensed
- operator of record so I would be the one that would
- basically, like, check off and make sure that
- they're doing everything that they're supposed to be
- doi ng.
- MS. SUAREZ: Okay.
- And then what mechanism's put in place
- for your office, then, I guess to relay that over to
- Ms. Palmieri's office to ensure that payment is not

- 1 remitted for any work that is either subpar or not
- 2 completed?
- MR. FURREY: Oh, okay, yeah. So the
- 4 plan moving forward is, like, that we can give them
- 5 monthly operating reports.
- 6 So I would be in constant
- 7 communication with them telling them yes or no,
- 8 they're not finished or they are finished with part
- 9 one of this job, and then we kind of move forward as
- 10 things progress.
- So like I said, I will be the one
- overseeing the overall maintenance and
- rehabilitation aspect of it, but you know, funds
- will not be released unless everything is done to
- fruition, you know, so I will be in contact with
- 16 Lisa, and you know, kind of letting -- giving her
- the okay as to, you know, they're good to go or
- they're not good to go, if that makes sense. Sorry
- 19 MS. SUAREZ: It does. It does.
- Because one of the things that I think
- is slightly of concern, which is also why I asked
- 22 Ms. Palmieri to be here present for this
- conversation is, there were some findings that
- recently came out with Rockaway Township overall on
- just some of, I guess, expenditures, payouts, things

- of that nature, and historically this board has
- always put some sort of conditions on any of these
- 3 types of applications, right, so this would not be
- 4 unique to Rockaway Township. Any kind of
- 5 public-private partnership there's always been some
- 6 sort of condition assuring that there is one
- 7 particular employee who is charged with ensuring
- 8 that the work is completed. So Mr. Furrey, it
- 9 sounds like that would actually be you as the
- 10 licensed operator, and the same report that you
- would be sending over to Ms. Palmieri's office to
- ensure payments are made is also sent to the board
- so that we can actually see that there is the
- oversight component, and that is historically what
- the board has always imposed on any of these types
- of applications previously, right, as a condition of
- approval, just to ensure, especially when we're
- dealing with a private-public partnership, that the
- funds that are typically coming from either a tax
- payer or rate payer, public funds, right, are not
- going out with without these protocols in place.
- So it sounds to me as if the rationale
- for doing, and apologies for berating that point,
- but this is extraordinarily important for us to get
- to, that the length of time for this contract is in

- part to ensure that there can be legal compliance in
- the sense that if anything is done incorrectly,
- 3 thanks to the length of the contract being 20 years,
- 4 it would toll essentially any statute of limitations
- 5 for which for you to bring a claim against Veolia
- 6 for subpar work.
- 7 MR. FURREY: That's correct, yeah.
- 8 MR. COWARD: Yup.
- 9 MS. SUAREZ: Okay. It sounds like
- that's one component, right?
- MR. COWARD: Some of the coatings, for
- instance, are covering lead coatings. They will be
- remediating lead-based coatings in the tanks, and if
- they were to fail in five years, the township would
- be in a very hard place.
- So yeah, the duration of the agreement
- is in part to ensure compliance throughout the
- agreement, yeah.
- MS. SUAREZ: Okay. And then the other
- component of that was, since you've got two tanks
- that need a greater level of maintenance at this
- juncture, right, repair, maintenance, etc., there
- are some others that will just need long-term
- maintenance, it kind of balances out the length of
- the contract as far as financial terms go.

1 MR. COWARD: Yeah. The annual cost of 2 \$150,000 is paid over 10 years, and in that 10-year 3 period all seven of the tanks get coated, and Veolia 4 has proposed that that fee over the length of the 5 time that the coatings last will cover their cost to keep the tanks properly coated, yeah. 7 MS. SUAREZ: 0kay. What I'd like to 8 do is, before the board moves to vote on this 9 application, I would just like to jump into closed 10 session very briefly. 11 Before we do that, I'm just very 12 concerned with time and also our quorum. Soif 13 Rockaway Township wouldn't mind just bearing with us 14 for a few minutes longer, I just need to handle 15 about five minutes worth of ethics matters before I 16 potentially lose a board member, then jump into 17 closed session quickly, take a vote on that and then 18 come back. 19 So just bear with us. This is not 20 typical of the board, but in trying to balance out 21 our membership, I'm trying to ensure that we can get 22 the work of the board done in a timely fashion. 23 So Ms. Jones, would you mind jumping 24 quickly to the ethics items that need to be voted on

25

qui ckl y.

1		MS. JONES:	Yes, yes, Director. Thank
2	you.		
3		All right.	First up is going to be

- 4 18-017, and it's one notice of determination where
- 5 the board is dismissing the matter for lack of
- 6 jurisdiction.
- 7 It is also a notice of violation for a
- 8 violation of subsection (d) providing for a fine of
- 9 \$100, but the fine will be waived.
- The notice of violation is also
- dismissing allegations concerning other potential
- violations of subsections (d) and (c).
- MS. SUAREZ: Any questions on that
- 14 one?
- Hearing none, do we have a motion.
- MR. MAPP: Motion.
- MR. AVERY: Second.
- MR. BENNETT: Ms. Suarez.
- 19 MS. SUAREZ: Yes.
- MR. BENNETT: Mr. Mapp.
- MR. MAPP: Yes.
- MR. BENNETT: Mr. Di Rocco.
- MR. Di ROCCO: Yes.
- MR. BENNETT: Mr. Close.
- MR. CLOSE: Yes.

- 1 MR. BENNETT: Mr. Avery.
- 2 MR. AVERY: Yes.
- MR. BENNETT: And Ms. Rodriguez.
- 4 MS. RODRI GUEZ: Yes.
- 5 MS. JONES: Next is 18- 28. This is
- 6 two notices of determination where the matter is
- being dismissed for no reasonable factual basis,
- 8 another notice of determination for no reasonable
- 9 factual basis, and in part for lack of jurisdiction,
- then finally a notice of violation for violations of
- subsection (d), for a total fine of \$1,500.
- 12 In this notice of violation, the board
- is also dismissing other allegations concerning
- potential violations of subsection (c) and (d).
- MS. SUAREZ: Any questions on that
- 16 one?
- Hearing none, do we have a motion.
- MR. AVERY: So moved.
- 19 MS. RODRIGUEZ: I make a motion.
- MR. AVERY: Second.
- MR. BENNETT: Ms. Rodri guez and
- 22 Mr. Avery.
- 23 Mr. Suarez.
- MS. SUAREZ: Yes.
- MR. BENNETT: Mr. Mapp.

- 1 MR. MAPP: Move.
- MR. AVERY: Second.
- MR. BENNETT: I have Mr. Mapp and
- 4 Mr. Avery.
- 5 Mr. Suarez.
- MS. SUAREZ: Yes.
- 7 MR. BENNETT: Mr. Mapp.
- 8 MR. MAPP: Yes.
- 9 MR. BENNETT: Mr. Di Rocco.
- MR. Di ROCCO: Yes.
- MR. BENNETT: Mr. Close.
- MR. CLOSE: Yes.
- MR. BENNETT: Mr. Avery.
- MR. AVERY: Yes.
- MR. BENNETT: Ms. Rodriguez.
- MS. RODRI GUEZ: Yes.
- MS. JONES: Next up, the board is
- being asked to enforce the 2023 FDS filing
- requirement and issue notices of violations carrying
- 20 \$100 fine to individuals listed as active on a local
- government entity roster who are not under the
- jurisdiction of a local ethics board who failed to
- file as of 10 a.m. Monday, June 12, as required by
- 24 9-22.6.
- MS. SUAREZ: Any questions on that?

1 MR. BENNETT: Just	the	full	number	of
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- those who meet the category.
- MS. JONES: The full number was 1,582
- 4 non-filers.
- MR. AVERY: And the fine is set by
- 6 statute, correct?
- 7 MR. BENNETT: \$100.
- 8 MS. SUAREZ: Hearing no other
- 9 questions, do we have a motion?
- MR. AVERY: So moved.
- MR. MAPP: I'll second that.
- MR. BENNETT: I have Mr. Avery and
- 13 Mr. Mapp.
- 14 Ms. Suarez.
- MS. SUAREZ: Yes.
- MR. BENNETT: Mr. Mapp.
- MR. MAPP: Yes.
- MR. BENNETT: Mr. Di Rocco.
- MR. Di ROCCO: Yes.
- MR. BENNETT: Mr. Close.
- MR. CLOSE: Yes.
- MR. BENNETT: Mr. Avery.
- MR. AVERY: Yes.
- MR. BENNETT: And Ms. Rodriguez.
- MS. RODRI GUEZ: Yes.

- The minutes and the notice of
- 3 investigation?
- 4 MS. JONES: Sure.
- Next up would be the May 10, 2023,
- 6 ethics meeting minutes with the notation that the
- one item B.3, I believe it is, is being changed to
- 8 13 notices of investigation, instead of 14.
- 9 MS. SUAREZ: Any questions on the
- 10 minutes?
- MR. AVERY: I'll move the correction.
- MR. Di ROCCO: Second.
- MR. BENNETT: I have Mr. Avery and
- 14 Mr. Di Rocco.
- 15 Ms. Suarez.
- MS. SUAREZ: Yes.
- MR. BENNETT: Mr. Mapp.
- MR. MAPP: Yes.
- MR. BENNETT: Mr. Di Rocco.
- MR. Di ROCCO: Yes.
- MR. BENNETT: Mr. Close.
- Mr. Close, you're on mute.
- MR. CLOSE: Yes.
- MR. BENNETT: Mr. Avery.
- MR. AVERY: Yes.

Yes.

MR. Di ROCCO:

25

- 1 MR. BENNETT: Mr. Close.
- MR. CLOSE: Mr. Close.
- Mr. Close, you may still be on mute.
- 4 Mr. Avery.
- 5 MR. AVERY: Yes.
- 6 MR. BENNETT: And Ms. Rodriguez.
- 7 MS. RODRI GUEZ: Yes.
- 8 MR. BENNETT: The closed session link
- 9 would be the same one from this morning.
- MR. AVERY: Stay close to your phone,
- 11 Nick.
- MR. BENNETT: Will do.
- MS. SUAREZ: All right. Thank you,
- Rockaway Township, very much. We'll be back
- shortly.
- 16 (Brief recess for closed session.)
- MS. SUAREZ: I appreciate everybody's
- pati ence.
- 19 All right. Appreciate all the answers
- to the questions.
- The board, I think, would be
- comfortable moving forward with the application with
- a few conditions, some of the ones we've already
- tal ked about.
- The other conditions, I think are

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- 1 pretty straightforward, but they would be three in
- 2 nature.
- The first would be, like we talked
- 4 about, one employee assigned and responsible for
- 5 monitoring the work of the contractor to ensure
- 6 compliance with the contract prior to any remittance
- of payments, and then provide quarterly reports to
- 8 that effect to the board.
- The second condition is that the
- township's QPA certify to the board that the correct
- awarded complied with the state statutes and
- regulations concerning procurement.
- 13 And the third condition is that the
- township will provide the board with an opinion from
- its attorney stating that the matter discussed in
- resolution adopted in December is consistent with
- the contract executed with Veolia.
- And with those conditions in place
- that we can move forward.
- So any questions or concerns on behalf
- of the township before we move to a vote?
- 22 Okay. See general shakings of heads
- 23 no, but I just want to confirm that. Okay.
- All right. Then without belaboring
- this any further, do I have a motion with those

- 1 three conditions.
- MS. RODRIGUEZ: I make a motion.
- MR. MAPP: I'll second that.
- 4 MR. BENNETT: I have Mr. Rodriguez and
- 5 Mr. Mapp.
- 6 Mr. Suarez.
- 7 MS. SUAREZ: Yes.
- 8 MR. BENNETT: Mr. Mapp.
- 9 MR. MAPP: Yes.
- MR. BENNETT: Mr. Di Rocco is absent.
- 11 Mr. Close.
- MR. CLOSE: Yes.
- MR. BENNETT: Mr. Avery.
- MR. AVERY: Yes.
- MR. BENNETT: And Ms. Rodgi ruez.
- MS. RODRI GUEZ: Yes.
- MR. BENNETT: The motion is approved
- with conditions.
- 19 MS. SUAREZ: All right. I wish you
- 20 luck on this endeavor.
- Ms. Palmieri, I will probably reach
- out to you, along with Tina, just to discuss kind of
- like the reports, how everything's going to be set
- up, who it will be set up through and just put a
- 25 finer point on some of the issues.

			Page 111
	1	MS. PALMIERI: Outline those three	Ü
	2	cri teri a.	
	3	MS. SUAREZ: Yes, yes, and then that	
	4	will be in the resolution from the board as well.	
	5	MS. PALMIERI: Excellent. Thank you.	
	6	MS. SUAREZ: Of course.	
	7	MR. COWARD: Thanks very much.	
	8	MS. SUAREZ: You are welcome.	
	9	Sorry, this was your first one, you	
	10	right into the fire out of the fire into the	
	11	frying pan. So thanks all very much.	
	12	MS. RODRIGUEZ: Best of Luck.	
	13	MR. FURREY: Thank you.	
	14	MS. PALMIERI: Thank you.	
	15	MS. SUAREZ: Okay. So I think that	
	16	concludes our agenda.	
	17	Do we have a motion to adjourn.	
	18	MR. MAPP: So moved.	
	19	MS. RODRIGUEZ: So moved.	
	20	MR. BENNETT: I had Mr. Mapp first.	
	21	Ms. Rodriguez, would you like to	
	22	second?	
	23	MS. RODRIGUEZ: Yes.	
	24	MR. BENNETT: All those in favor.	
	25	BOARD: Aye.	
1			

		Page 112
1	MR. BENNETT: Any opposed?	
2	Motion approved.	
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