NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS LOCAL FINANCE BOARD

June 14, 2023

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:

1 A P P E A R A N C E S:
2 Jacquelyn Suarez, Chairwoman
Alan Avery
3 Adrian Mapp
Dominick Di Rocco
4 William Close
Idida Rodriguez
5 Nicholas Bennett

3 Sussex Borough

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MS. SUAREZ: Good morning, everyone. We're just going to reorder the agenda slightly. We're going to handle the applications before the ethics portion of the agenda.

Just al ways as a friendly reminder, as we kind of move through the applications, for the board members, the applicants and members of the public, if you could just please remain muted so that way we can eliminate any unnecessary background noise.

If you are using joining by phone, you can use option star 6 both to mute and unmute 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 i mage will actually appear on the screen and that will permit us to get you sworn in properly before testifying.

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 Ioans for various improvements to
the sanitary sewer force mains.
The sewer wastewater is collected by the borough and then conveyed to the county MUA for treatment.

The total project cost is \$1,959,000.
The borough is making a contribution of $\$ 200,000$ towards the improvements.

The balance of the project is going to be funded by two USDA grants and loans. The grants total 779,000. The Ioans 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 service.

Board approval is needed because the schedule mandated by the USDA requires the semi-annual principle payments. So the bond I aw requires entities to apply to the board for approval of any schedule with more than one principle payment 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.

So l will ask if we have a motion to
approve the application on the consent agenda for today.

MR. MAPP: So moved.
MS. RODRI GUEZ: Second.
MR. BENNETT: Ms. Suarez.
MS. SUAREZ: Yes.
MR. BENNETT: Mr. Mapp.
MR. MAPP: Yes.
MR. BENNETT: Mr. Di Rocco is absent.
Mr. Close.
MR. CLOSE: Yes.
MR. BENNETT: Mr. Avery.
MR. AVERY: Yes.
MR. BENNETT: And Ms. Rodriguez.
MS. RODRIGUEZ: Yes.
MR. BENNETT: Motion approved.
MR. BEINFIELD: We thank you,
Director.
MS. SUAREZ: You're welcome.
Sorry, I just saw you; otherwise, । would have let you do the presentation.

MR. BEINFIELD: You nailed the
presentation. Thanks very much.
MS. SUAREZ: You're very welcome.
Best of luck to the borough.

MR. BEINFIELD: Thank you.
MS. SUAREZ: So we do have Mr. Avery,
correct?
MR. AVERY: Correct. Sorry about that, $\quad$ just couldn't get in.

MS. SUAREZ: That's okay.
So before l jump to the first applicant actually appear before the board today, I just wanted to take a moment to identify one of our Iong-time members who is going to be retiring, which is Mr. Adrian Mapp.

I'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 Division of Local Government Services in the New Jersey Department of Community Affairs since 2018; 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
municipalities, 21 counties and over 500
authorities, fire districts, joint insurance funds and boards of education; and whereas during his tenure on the Local Finance Board, Adrian Mapp has been a steadfast defender of sound operational practices by requiring applicants to have their fiscal houses in order, to maintain the solvency and I i ability of local government units in the state of New Jersey; and whereas Adrian Mapp has applied clear, consistent and uniform standards i n ethical conduct i n 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 al ways be relied on to contribute a perfect|y concise comment or i nsightful 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 many contributions made by Adrian Mapp include serving as mayor of the City of $P$ ainfield and as the Director of Finance in the City of Orange Township among other public service and the Local Finance Board has greatly benefited from his
expertise in local government operations and policy.
Now, therefore, be it resolved that
the Local Finance Board wishes to formally recognize and honor Adrian Mapp for his many years of outstanding service to the State of New Jersey, the Local Finance Board and residents of every governmental unit that has had an ethics complaint or financial application pending before the Local 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 sincerest thanks for his long service and our best wi shes to Adrian Mapp for continued success and happiness in his personal and professional endeavors.

MR. MAPP: Well, thank you, Director.
I appreciate that.
MS. SUAREZ: You are very welcome.
|'|| be honest, | wish | didn't have to make it. l'd love nothing more than to keep you on the board.

MR. MAPP: $\left.\right|^{\prime}| |$ 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
approve the resolution.
MR. CLOSE: So moved.
MR. AVERY: Second.
MR. BENNETT: Ms. Suarez.
MS. SUAREZ: Yes.
MR. BENNETT: Mr. Mapp, I'm going to assume you're recusing on this one.

MR. MAPP: Yes, I am recusing.
MR. BENNETT: Mr. Close.
MR. CLOSE: Yes, and congratulations,
Adrian, and you've done a tremendous job and wi sh 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. RODRIGUEZ: 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 hope that this is merely just a solong. I certainly do not see this as a goodbye, and l have not only really cherished your time on the board

1 since |'ve been the director, but truly appreciate

MR. MAPP: You're wel come.
MS. SUAREZ: Without further adeu, we will jump into the applications that we have before 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.

Congratulations, Mayor, on behalf of the entire McManimon team. Well earned.

MR. MAPP: Thank you.

MR. JESSUP: Director, we have
Commi ssioner Dennis Degraw and Commis ioner Michael Rosa with us, and we have, of course, Rich Braslow,
who is general counsel to the fire district.
The two commissioners wil| need to be sworn in.

MR. DEGRAW: Good morning, Director.
MS. SUAREZ: Good morning.

MR. ROSA: Good morning, Director.
MS. SUAREZ: Good morning.
DENNIS DEGRAW

MI CHAEL ROSA
is duly sworn by a Notary Public of the state of New Jersey and testifies under oath as follows:

MS. SUAREZ: All right, Mr. Jessup.
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. $40 A: 5 A-6$ in connection with the bond and note financing and acquisition of a mid-mount aerial platformtruck.

The cost of the truck is 1.799 milli ion and change, and it's being procured through HGAC.

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 purchaser.

The current projected i nterest rate in talking to the township is 2 and-a-half percent, but for purposes of both the debt service analysis provided in the LFB application and the one we're about to talk about, we've assumed 3 and-a-half percent to be conservative.

Both of those rates, of course, are significantly lower than the lease term rates that fire districts have seen this year and that this board has seen fire districts come to the board for on | ease purchase financings.

The plan of finance calls for the fire district to make principle payments ranging from $\$ 160,000$ 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.

The fire district does expect a tax increase of approximately $\$ 21$ to the average assessed value home within East Brunswick to provide for the debt service.

The purchase of the truck and the I ease purchase financing were approved by the voters at referendum held on February 19, 2022. The vote was 386 in favor, 197 against, for a total 583 votes.

There are approximately 18,061 registered voters within the fire district service area, and as Mayor Mapp often asks, the total votes cast i s about point 03 percent relative to the total voting base.

The fire pumper is replacing a 1995 truck that can no longer be kept in service and get replacement parts. In addition, the township generally has been seeing a lot of multi-story residential development projects and the existing truck really doesn't provide the coverage that's necessary.

So for a variety of reasons, it's time to move onfromthis truck, which has approximately $26,646 \mathrm{miles}$ on it.

It is about 20 months to get a new truck at this point. The fire district does plan to sell the old truck once the new truck is delivered. Given its age, etc., we're not anticipating a material amount of proceeds.

And with that, we're happy to answer 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.

This is a little, guess rare as to how this usually works, and l believe it was stood up by the CFO a while back and has worked pretty well, but if we could just flush that out a little more, $\quad$ think that would be beneficial for the 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, $\left\lvert\, \begin{aligned} & \text { believe mid to late last }\end{aligned}\right.$ 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 competitively, for example, into the note market or into the bond market, we're proposing to place at I east 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

1 they're willing to basically invest as an investment 2 in one of their local units, and they generally 3 provide a rate equal to the rate that they're 4 earning on their money as opposed to what may be

MS. SUAREZ: Thank you for that. I appreciate the flushed out explanation.

I do not have any other questions. |
will open it up to see if the board or members of the public have any other ones.

Okay. Hearing no additional
questions, do we have a motion to issue positive findings in an amount not to exceed 1.8 million.

MS. RODRIGUEZ: I make a motion.
MR. CLOSE: Second.
MR. BENNETT: Ms. Rodriguez, and
Mr. Close second.

Ms. Suarez.
MS. SUAREZ: Yes.
MR. BENNETT: Mr. Mapp.
I see you're on mute, Mr. Mapp. We can circle back to Mayor Mapp.

Mr. Close.
MR. CLOSE: Yes.
MR. BENNETT: Mr. Avery.
MR. AVERY: Yes.
MR. BENNETT: And Ms. Rodriguez.
MS. RODRIGUEZ: Yes.
MR. BENNETT: Mayor, were you able to
get off mute?
With four votes, the motion is
adopted.
MS. SUAREZ: Out of sheer curiosity, Nick, if we have an issue with somebody coming off of mute, could they type in the chat box their vote?

MR. BENNETT: I haven't had this question.

MR. MAPP: |'m back. |'m back. | was
having some technical difficulties.
My vote is in the affirmative.
MS. SUAREZ: Thank you very much.
MR. BENNETT: We can address that

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\begin{gathered}
\text { Degnan \& Bateman, Inc. } \\
(856) \quad 232-7400
\end{gathered}
$$

question on another day, Director.
MS. SUAREZ: Yes, yes, okay. |'।l
give Craig a little opportunity to think that one through.

MR. JESSUP: Thank you very much. We appreciate it.

MS. SUAREZ: You're wel come. Best of I uck.

MR. DEGRAW: Thank you, everyone. We appreciate your hel p.

MR. ROSA: Thank you very much.
MS. SUAREZ: You're wel come.
So then the next application we have appearing before the board is Orange City Township.

MR. MAPP: And for this one, l will
recuse.
MS. SUAREZ: Yes.
MR. LERCH: Yes, good morning,
Director. Dieter Lerch, the budget consultant.
I believe l have with us today, Chris Hartwick is the business administrator and Nile Clements is the chief financial officer.

MR. HARTWICK: Good morning, Director.
MS. SUAREZ: Good morning.
All right, Iet's get those gentlemen
sworn in.

CHRIS HARTWICK

NI LE CLEMENTS
i s duly sworn by a Notary Public of the State of New Jersey and testifies under oath as follows:

MR. LERCH: Thank you. I just want to
say a quick note to Mayor Mapp as well. I've had the pleasure of working alongside of Mayor Mapp, working for Mayor Mapp, working with Mr. Mapp as a 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 s sed.

So just my gratitude to Mr. Mapp for all the years of service he's given to the government world.

Before us, before you have a request
for a cap waiver, budget cap waiver by the city of Orange in the a mount of $\$ 2.5 \mathrm{million}$.

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 $\$ 1.7 \mathrm{milli}$ ion for police salary and wages.

The reason for the request in the police salary and wages is the city has an

1 additional 15 employees in the police department, six of which are uniform policemen and ni ne which are special police slash telecommuters. That will bring the total complement of the department up to 166 personnel.

The city also, a reason for the additional six additional officers is the city was the recipient of a cops hiring grant of $\$ 1,875,000$, 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 additional fire fighters commencing September of 2023, and what that will do is, right now the complement in the fire department right now, they have 78 fire officers. With the additional 16 new fire officers and mi nus the retirees, they're expecting seven retirees, the force will be up to a complement of 87 fire fighters, and believe that, what do you call it, they're probably still slightly below the requirements of the National American Fire Trade Association.

The city has been before you in the prior two years. The ' 22 budget, the board did grant the city a cap waiver in the amount of two million, so we are slightly higher than last year's request, but on the bright side, the year before that, 2021, this board granted the city a cap waiver of 3.7 million .

So we are substantially below that, and l think if you -. you know, certainly when 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.

At this point, l'd like to just turn it over to Chris Hartwick if I may for a few words. । think Chris al ways shares a great amount of wisdom with the board and 1 think they appreciate that. So if I may, Director.

Chris.
MR. HARTWICK: The only other comment
I would add is that this year, in addition to the 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 presentation.

MS. SUAREZ: Thank you.
Mr. Lerch, I think you were alluding
to or kind of answering one of the questions that did have, but $\mid$ would appreciate a little more of a finer point because we have seen a decrease, right, in the cap waiver requests, as you said, over the last couple of years. This one seems to be more than the previous years.

So just, and maybe this is really a question for Mr. Hartwick, but what are kind of the budget indicators predicting for next year? Like, what are we anticipating, I guess?

MR. HARTWICK: Well, if the thrust of the question is will l be back for another waiver, the answer is yes. We keep chipping away at the waiver.

We have, the increases in police and fire have been curbed to a certain extent. We will significantly reduce overtime, which should hel p. We've budgeted less for overtime in our current budget. The hires will help. We've also taken some other steps to curb that overtime.

Revenue continues to increase through the addition of pilots. So we're headed in the
right direction.
As you know, it's .. we have a
situation where because the city did not take
advantage of the cap waiver for all of the years
that they could have until Mr. Lerch and I came on board, had we done that, we wouldn't be needing a cap waiver at all. So we're making up lost ground.

MS. SUAREZ: I appreciate the candor.
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 seeing. Okay.

MR. HARTWICK: That's the goal.
MS. SUAREZ: Thank you.
I do not have any other questions, but
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 $\mid$ wil।
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 heard.

Okay. All right. Well, I do not see
any additional questions so will ask if we have a
motion to approve the appropriation cap waiver for
the use of surplus.
MR. AVERY: So moved.
MS. RODRI GUEZ: Second.
MR. BENNETT: I have Mr. Avery and Ms.
Rodriguez.
Ms. Suarez.
MS. SUAREZ: Yes.
MR. BENNETT: Mr. Mapp is recused.
Mr. Di Rocco is absent.
Mr. Close.
Appears as though you're on mute, Mr.
Close.
MR. CLOSE: Yes.
MR. BENNETT: Mr. Avery.
MR. AVERY: Yes.
MR. BENNETT: And Ms. Rodriguez.
MS. RODRIGUEZ: Yes.
MR. BENNETT: Motion approved with four votes.

MR. LERCH: Thank you very much.
MR. HARTWICK: Thank you, Director.
MS. SUAREZ: You're wel come. The best

1 of luck.

The next applicant appearing before the today is the Manasquan Borough Board of Education.

MS. KAHN: Good morning. I am Andrea Kahn for McManimon, Scotland and Baumann. We're bond counsel for the Board of Education.

Also with us is Dr. Peter Crawley, the business administrator board secretary, Sherry Tracey, the municipal advisor with Phoenix Advisors, and I believe we have Wayne Leahy of Honeywell International who is the ESCO for the project.

। believe they're ready to be sworn in.

## DR. PETER CRAWLEY <br> SHERRY TRACEY <br> WAYNE LEAHY

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

MS. KAHN: Thank you.
In this application the Board of
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

Statutes Annotated 18A:18A-4.61(c)3 and 18A:24-61.1 et $s e q$.

Under the energy savings i mprovement program, they could go through either a lease or a refunding bond ordinance and authorize the issuance of refunding bonds.

The recommendation from the municipal advisor is that in this case, under the current market conditions, the most cost effective way of going forward would be through the is suance of energy savings obligations refunding bonds.

The plan was approved by the Board of

Education. It was approved by the Board of public
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, inthis case Whitman Engineering.

The types of i mprovements that are being funded will include Iighting, boiler replacements, uni-ventilators, rooftop units, and a solar power purchase agreement is also involved, although, of course, that will not be funded through the plan, but it's part of the energy savings program.

In each year, there is coverage. The
cost of the project will be covered by the energy savings.

The energy savings over the 15 years
is estimated to be in excess of $\$ 4.3$ million, and we're talking about a 15 -year program. We plan to finance the i mprovements over 15 years.

I think at this point, perhaps we could just open to questions.

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 l believe all the facilities within the district are being impacted.

Either Wayne or Dr. Crawley, can you address that?

DR. CRAWLEY: Yup. We're a two-school
district and both buildings and some outbuildings are going to be affected.

MS. SUAREZ: Total of six?
DR. CRAWLEY: The admin building, the two schools, the field house. Five, and the IA building.

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 average, l believe, is over $\$ 12,000$ a year. That's the average over the life of the issue.

And of course, once the..
MS. TRACEY: Yes, the excess coverage, exactly, beyond what we're anticipating for the repayment of the bonds.

MS. KAHN: So in addition to the savings, of course they're getting needed capital i mprovements, and once the project is paid off, it's just savings.

MS. SUAREZ: What year are we anticipating that? Going through the life, though, correct, Ms. Kahn?

MS. KAHN: What year will we be paid off?

MS. TRACEY: Yes. The bonds are being
structured to match with the energy savings which end up being about, they're anticipated |'I\| 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, but we just track the savings through the 15-year repayment.

MS. SUAREZ: Right, right.
And l believe in the application, in year two the rebate schedule is actually, I guess, nonuniform because there will be like a surge in 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 rebate.

MS. SUAREZ: Okay. I don't have any additional questions.

So l will just open it up to see if the board members or anyone from the public has any comments or questions.

Okay. Then hearing none, do we have a motion to approve the issuance of the school refunding bonds and the proposed energy savings i mprovement program.

MR. AVERY: So moved.
MR. CLOSE: Second.

MR. MAPP: |'\|l second.
MR. BENNETT: | had Mr. Avery and
Mr. Close .
Ms. Suarez.
MS. SUAREZ: Yes.
MR. BENNETT: Mr. Mapp.
MR. MAPP: Yes.
MR. BENNETT: Mr. DiRocco is absent.
Mr. Close.
MR. CLOSE: Yes.
MR. BENNETT: Mr. Avery.
MR. AVERY: Yes.
MR. BENNETT: And Ms. Rodriguez.
MS. RODRIGUEZ: Yes.
MR. BENNETT: Motion approved.
MS. KAHN: Thank you.
DR. CRAWLEY: Thank you very much.
MS. SUAREZ: You're wel come. Best of
Iuck with the project.
The next applicant appearing before the board today is the Camden County Improvement Authority.

MR. WINITSKY: Good morning, Director.
Jeff Winitsky from Parker, McCay. We're bond
counsel to the Camden County Improvement Authority.

With us is jim Lex, who's the executive director of the Authority, Josh Nyikita, who's the financial advisor to the Authority from Acacia Financial. We've got Sheffin joseph who's a representative of the developer of the project that we'|l discuss in a mi nute, and believe we've got a representative from our underwriter, Alex, I think you're on but please speak up.

MR. STEKLER: I amhere. Thank you, Jeff.

MR. WI NITSKY: There you go. Great. Thank you.

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\begin{gathered}
\text { And everyone can get sworn in. } \\
\qquad \perp M L E X
\end{gathered}
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JOSH NYIKITA
SHEFFIN JOSEPH
ALEXANDER STEKLER
is duly sworn by a Notary Public of the State of New Jersey and testifies under oath as follows:

MS. SUAREZ: All right, Mr. Winitsky. The floor is yours.

MR. WI NITSKY: So we are here today on behalf of the Camden County I mprovement Authority seeking positive findings pursuant to N.J.S.A. 40A: 5A-6 in connection with the issuance by the

1 Authority of its multi-family housing revenue bonds

The proceeds of these bonds are being utilized to provide a loan to an entity called Northgate Preservation Urban Renewal, LLC, who is an affiliated entity of Hudson Valley Property Group who is a well-established affordable housing, workforce housing developer based out of New York who has quite a few projects and properties in the State of New Jersey.

Specifically, purchase of the bonds are being utilized together with a whole bunch of other sources that $\mid$ '।l get into in a mi nute 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 Camden.

Other use of the proceeds will be for rel ated acquisition, rehabilitation, construction, renovation costs, and certain costs in connection with the issuance of the bonds themselves. Before 1 get into the project and sort of the security structure for the bonds, just a

I ittle bit about the developer just for the benefit of the group and of the board.

Hudson Valley Property Group, as I mentioned, is based out of New York City. They develop affordable and workforce housing, with their core purposes of preserving and elevating supply of affordable housing all over the country.

They do this principally through a I arge preservation fund that they have to deploy capital to acquire, preserve, reinvest, etc., for affordable housing.

To date, Hudson Valley and Sheff will correct me if l'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 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 Apartments. So they're familiar with the city and 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

1 affordable housing community located in the City of Camden, right of of the base of the Ben Franklin Bridge which leads to and from the City of Phil adelphia.

It is a HUD controlled affordable housing apartment, and it's got eight years left on an existing Section 8 HAP contract with HUD. The apartments consist of one-bedroom and two-bedroom and studio units. I think $\mathrm{I}^{\prime}$ ve got that right.

This particular facility has, for many, many years, desperately needed capital i mprovements, upgrades and enhancement, and all of those have frankly been disregarded, delayed or ignored by its current owners, so much so that the City of Camden, the County of Camden and others have interceded in an attempt to get those i mprovements done. There have been many fine, penalties, etc., I evied, 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 i mportant piece of affordable housing back into the mi $x$ 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. |'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 be upon completion, but l'Il just run through those quickly.

So the key capital needs, there are many, but the key capital needs to be addressed include in-unit rehabilitation, renovation of kitchens, bathrooms, HVAC systems, entry doors, lighting, flooring, security improvements, security monitoring cameras, a new security office, whole bunch of common area maintenance, exterior maintenance, in-unit water savings, new I andscaping, furniture, etc.

So you see it's the laundry list, right, so this is not only an acquisition, but a substantial rehabilitation.

In connection with the completion of the project and to ensure continuation of affordable housing, a new 30-year affordability restriction will be placed on the property, which is great. Ul timately, 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) |oan, which |'\|l get

1 into in a minute.
So as I mentioned at the outset, there's a large capital stack for this particular project. It's representative of about $\$ 125$ million investment into this property, a portion of which is being funded with the proceeds of the bonds.

So l'Il sort of explain what the capital stack looks like and where the bonds fit in
 sort of the structure of how this is going to work from a security repayment perspective.

But before 1 do that, $I \quad j u s t$ want to,
for the benefit of the board, you may be wondering why the Camden County I mprovement 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 County I mprovement Authority because New Jersey housing, while very supportive of the project, does not do short-term Iending. Sort of their portfolio, their model does not anticipate short-term loans, and l'\| get into what ours looks like specifically.

This bond would only be three-year maturity, an expected three-year maturity, so New Jersey Housing said, While we like this, that's not something that we do as part of our business model, so if you can get it donelocally, please do so.

Hudson Valley approached the i mprovement authority. We knew about the project, knew about its i mportance and coordinated with the county and the city to take on this role for such purpose, because these are private activity bonds. We went to the state and asked for volume cap. The state did grant us $\$ 65 \mathrm{milli}$ in of volume cap, which is not an easy thing to do. Usually most of it is apportioned to New Jersey Housing and others, but that is indicative of all levels of support to get this project done. They were willing to give that volume cap over to the Authority so we could i s sue the bonds.

So with that, let me get a little bit into sort of the capital structure of how this works and where the bonds fit in.

As I mentioned at the outset, the
Authority's looking to issue $\$ 65 \mathrm{mill}$ lion of its multi-family housing revenue bonds. Those bonds
will be, on the day of closing, fully cash collateralized. That is being done in two ways.

There is a Section 221(d) |oan which is being provided by a private Iender known as PGIM. That is through a HUD program. That Ioan, together with a bridge Ioan that is being provided for the anticipated receipt of low income housing tax credits, those two sources will be deposited i mmediately at closing in a separate account.

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 $221(d)$ | oan proceeds or the 10 ow income housing tax credit bridge |oan

So there's a one-to-one swap. So as you use dollars that were generated from bond proceeds, you replace it in collateral account with proceeds from the $221(d)$ Ioan and the 10 w income housing tax credit bridge Ioan.

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 not completed.

So the term of the bonds we expect to be - well, we're going to set at somewhere between 28 and 36 months, and what will happen is during that period and when the project is, in fact, placed i n service, there's a notice and then you use the coll ateral proceeds to redeem the bonds.

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 i s eventually the same processes will occur such that there will be ful| 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 receive or expected to receive a triple A rating. So they're fully secured investors, like this a lot because they understand that the $221(d) 10 a n$ and $t h e$ I ow i ncome tax credit oan are there to repay, right, at the end of the day.

So as I mention, the project is representative of about $\$ 125 \mathrm{mi} \|$ i on so the bond portion of this is only a part of it.

We've also got, as I mentioned, that I ow income housing tax credit bridgeloan. There's a low income housing tax credit equity investment that is being made. There is, in addition to sort of our program, aspirecredits that were awarded by the New Jersey Economic Development Authority, which are not easy to get, but in fact, this project was approved. So there's a bridge loan for those aspire 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 period.

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 $221(d)$ I oan and the $10 w$ income housing tax credit oan which cash collateralized the entirety of our bond i ssuance.

So we had had some initial

1 conversations with the director and others in 2 advance of the meeting today, understanding that

So if there are more by the members of the board, we're happy to answer them. If you have questions about the project, the developer or any other portion of this, we've got the full team on to answer those questions.

MS. SUAREZ: Thank you, Mr. Winitsky. I think the presentation was really helpful. I also found the pre-meeting elucidating because it al ways 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 I ayering, creative, but just complex in a way that we don't see typically on other applications.

One of the items that 1 know we honed in on during the pre-meeting that l'd like to just flush out or put a finer point on again is the 36-month acquisition period. And that the Camden County itself is actually going to shed its risk after 2027, that the project will actually be off

1 its books at that point and completely shift
2 directly to the developer.
So I just wanted to confirm that
understanding for the record and for the public session as well.

MR. WINITSKY: Yes, you are absolutely
correct.
The idea here is that, even at the outset, while it's technically an obligation of the Authority by way of its bonds, it's fully cash collateralized on the day of closing and the full 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 Authority.

MS. SUAREZ: And l believe you 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 I and during that period. So to provide a litt|e additional room to hopefully obtain a better rate if

1 possible during that time period.

And Iastly, I think what might just be helpful for some of the board members and the public would also be to hear a little bit from the 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 l 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
Suarez. Yes, hi, l'm Sheffin Joseph representing Hudson Valley Property Group.

So as Jeff mentioned up front, we are an affordable housing owner and developer. All we
do is affordable housing.
Most of our portfolio of 8,500 units
is in New Jersey, and our focus is really
acquisition rehab, so exactly our bread and butter.
We just completed, about six months
ago, a iftle bit more than that, another very
similar project i $n$ Camden as well, even I arger,
actually, 391 units, family property, called
Crestbury Apartments. That was very si milar where it required a very arge rehab plan, temporary relocation tenants, no displacement, using ow i ncome housing tax credits and alsolong-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 City of Camden, the Camden Police Department, and the security is certainly a concern at this property.

We're applying to change management so it's not just a $\$ 36 \mathrm{mill} \| \mathrm{l}$ on rehab. $1 \mathrm{t}^{\prime} \mathrm{s}$ 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

MS. SUAREZ: Thank you for that.
Any other questions or comments for
the board or members of the public.
Okay. Hearing none, do we have a motion to issue positive findings on the project financing.

MR. MAPP: Yes, move.
MS. RODRIGUEZ: Second.
MR. BENNETT: Mr. Mapp and Ms.
Rodriguez.
Ms. Suarez.
MS. SUAREZ: Yes.
MR. BENNETT: Mr. Mapp.
MR. MAPP: Yes.
MR. BENNETT: Mr. Di Rocco is absent.
Mr. Close.
MR. CLOSE: Yes.
MR. BENNETT: Mr. Avery.
Mr. Avery, it appears as though you're on mute.

Jump ahead to Ms. Rodriguez.
MS. RODRIGUEZ: Yes.
MR. BENNETT: And Mr. Avery again.
With four in favor, the motion passes.

MR. WI NITSKY: Thank you very much. We appreciate it.

MR. JOSEPH: Thank you, everybody.
MS. SUAREZ: You're wel come. Best of I uck with the project.

The next applicant appearing before us today is the Hudson County Improvement Authority.

MR. LEE: Hi. This is Bakari Lee of McManimon, Scotland and Baumann with the Hudson County Improvement Authority in connection with the is suance of $\$ 103,121,000$ of county secured Series 2023 B notes.

We have with us here Kurt Cherry, CFO of the improvement authority.

And from the borrowers, from Weehawken Lisa Toscano, CFO; Jason Capizzi, bond counsel.

From Union City, Tammy Zuka, who's the CFO, and Jeff Winitsky, who you just heard from as bond counsel. On behalf of Bayonne, Donna Mauer, CFO; John Cantalupo, bond counsel.

From the Town of West New York, I believe we have John Dejoseph, who's the CFO, and Bill Mayer, bond counsel.

And then on behalf of the Weehawken Parking Authority we have Carmela Silvestri Ehret,
who is the executive director, and Matt Jessup who i s bond counsel.

And then also we have Nick
Wilichinsky, who is with NW, the municipal advisor to the Authority.

So l think we should begin by swearing in our representatives other than the attorneys.

KURT CHERRY
LISA TOSCANO
TAMMY ZUKA
DONNA MAUER
JOHN DeJOSEPH
CARMELA SILVESTRI EHRET
NICK WILICHINSKY
is duly sworn by a Notary Public of the State of New Jersey and testifies under oath as follows:

MS. SUAREZ: Mr. Lee, the floor is 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 2023 B-1 notes, and $\$ 27,370,000$ taxable county

1 guarantee 2023 B-2 notes, along with the issuance by the parking authority of $\$ 11,660,000$ of taxable parking project notes, Series 2023.

This application is before you in connection with N.J.S.A. 40A:5A-6 and N.J.S.A. 40: $37 \mathrm{~A}-80$.

As you know this program, the note program through the Hudson County Improvement Authority has been in existence for some time, since 2009.

To date, we have issued \$2.7 billion of notes and had saved the participating local units in excess of $\$ 35.5 \mathrm{million}$.

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 l'Il just speak to it really quickly, that this is not necessary for bonds in that the local units have available to them the municipal Qualified Bond Act, and typically, otherwise, we'd go through 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
purpose.

And I think it's also al ways important
to note that in the event of a default by a
particular 1 ocal unit, the county guarantee is triggered only for that purpose, that portion of the i ssuance, and not the entire issuance or other outstanding notes under the program.

So with that, $\left.\right|^{\prime} \|$ transition into an 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 $\$ 15,852,000$ of tax exempt bond anticipation notes, along with a $\$ 710,000$ statutorily required paydown i n accordance with the Local Bond Law, and that is to - that initial issuance was to finance various capital i mprovements such as cars, equipment, 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.

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 exempt bond anticipation note, along with a $\$ 291,000$ statutorily required paydown.

On the taxable side, Union City will be issuing a $\$ 1,210,000$ bond anticipation note to currently refund is $\$ 2,420,000$ emergency note, along 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 \$170, 000 paydown.

Bayonne also will be issuing a $\$ 148,000$ special emergency note, tax exempt to currently refund its two million - excuse me, 298,000 special emergency note with a $\$ 150,000$ paydown.

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 note on a tax exempt basis to finance the acquisition of vehicles and equipment for the DPW, fire department and police department, various park
and recreational improvements, road improvements, capital improvements to municipal buildings and pedestrian safety improvements.

And now moving along to the Town of West New York, West New York will be issuing $\$ 22,686,000$ general capital bond anticipation notes comprised of $\$ 17,861,000$ tax exempt notes and $\$ 4,825,000$ in taxable notes.

West New York will also be issuing $\$ 12,340,000$ parking utility tax exempt bond anticipation notes to currently refund .. collectively all together to currently refund $\$ 35,026,000$ tax exempt bond anticipation notes issued for a variety of reasons, repairs to DPW building, various park capital and parking i mprovements, a refunding ordinance for health insurance benefits and construction of a parking deck.

West New York will also be issuing a \$9, 675,000 parking utility bond anticipation note on a taxable basis to currently refund its $\$ 9,800,000$ parking utility bond anticipation note with a $\$ 125,000$ paydown.

And I astly, 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 borrowers, we have the Weehawken Parking Authority, which as I mentioned earlier will be issuing $\$ 11,660,000$ of parking project notes on a taxable basis to currently refund its \$12,055,000 parking project note along with a $\$ 395,000$ paydown 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, Mr. Lee.

I n your presentation, | think | understood correctly, but $\mid$ just want to confirm, so it sounds like Bayonne and West New York are the only two i ssuing 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 questions.
| will open it up to see if there are
any comments or questions from the board or the public.

Okay. Hearing none, do we have a
motion to issue positive findings for both the county guaranteed pulled notes and the Weehawken Parking Authority notes.

MR. MAPP: | move.
MR. CLOSE: Second.
MR. BENNETT: Mr. Mapp and Mr. Close.
Mr. Suarez.
MS. SUAREZ: Yes.
MR. BENNETT: Mr. Mapp.
MR. MAPP: Yes.
MR. BENNETT: Mr. DiRocco is absent.
Mr. Close.
MR. CLOSE: Yes. That's some
presentation.
MR. LEE: Thank you.
MR. BENNETT: Mr. Avery.
Mr. Avery, it appears you're still on
mute.
Ms. Rodriguez.
MS. RODRIGUEZ: Yes.
MR. BENNETT: We can move ahead with the four votes.

MR. LEE: Thank you, Director, and thank you, members. We appreciate it.

MS. SUAREZ: You're very welcome.
Best with luck with all the projects.
MR. MAYER: Thank you.
MS. SUAREZ: The next applicant
appearing before the board today is the Morris Towns Parking Authority. I see Mr. Draikiwicz.

MR. DRAIKI WICZ: Yes, John Draikiwicz, bond counsel to the Morristown Parking Authority in 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.

RYAN HOTTENSTEIN
JASON SIERRA
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 floor is yours.

MR. DRAI KI WICZ: Thank you very much.

The Morristown Parking Authority proposed to issue its federally taxable refunding bonds in an aggregate principle amount not to exceed \$4.2 million, the proceeds of which will be utilized to advance refund a portion of the Authority's outstanding guaranteed parking revenue bonds, Series 217 B, as well as to pay certain cost of issuance in connection with the auxiliary of the refunding bonds.

The refunding bonds will be secured by revenues of the parking authority, and in addition will be secured by the guarantee by the Town of Morristown which was previously adopted by the town on April 11, 2017, and received positive findings from the Local Finance Board at a September 14, 2016, meeting.

The 2017 bonds, which are the bonds
that were refunded, were issued as tax exempt bonds and were used to refinance the Authority's then outstanding 2007 B parking revenue bonds, the proceeds of which were utilized to construct a four-story building located in the Town of Morristown.

It should be noted that the 2017 bonds
were tax exempt bonds and it was based on the fact

1 that each of the entities that were renting the facility were not-for-profit entities, as well as being utilized by the parking authority itself. One of the tenants which occupy the third and fourth floors has sent a nonrenewal notice in to the Authority in December of last year stating that it would not be utilizing the space going forward, and since that particular space was 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 refunding transaction needs to be undertaken under the federal tax $\mid a w$ in order for the Authority to permit the space on the third and fourth floors to potentially be used by a for-profit tenant.

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 not-for-profit entities and what the tenant decided not to renew and what his thoughts are and

1 conversations are to potentially renewing with that

So Jason, if you can describe the rental situation on that third and fourth floors, that will be helpful to describe to the Authority.

MR. SIERRA: Sure. Good afternoon,

Currently we have a tenant there who 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 floors, just under half of our available office space in our building.

MR. DRAI KI WICZ: And if I may then
turn it over to Ryan to describe the financial i mpact of not having the tenant there at all and the financial impact of the refunding, that would be appreciated at this time, Ryan.

MR. HOTTENSTEIN: Absolutely. Good morning, everyone. Pleasure to be with you this morning.

As mentioned earlier, my name is Ryan Hottenstein with SSL Public Finance, financial advisory firmto the Morristown Parking Authority.

This transaction is being proposed and undertaken strictly due to use i ssues i n the federal tax law.

The current rent generated by the third and fourth floor from the foundation that is I eaving brings in about $\$ 494,000$. So with that tenant leaving, that is the potential for ost revenue if the Authority cannot fill that space.

Based on the current estimates, we are anticipating that the increase in debt service to the Authority on this refinancing will increase debt service approximately 50 to $\$ 60,000$, depending on rates at the time of issuance to the positive. In fact, it will have to increase that debt service.

However, it would be more than off set by that lost revenue if we are not able to fill that space. So the objective here really is to switch that into a taxable form to open up the marketing to many more tenants so that we don't have to, or the
ability to not have that space be vacant.
MR. DRAIKI WICZ: And if I also may
add, we have informed the Town of Morristown of what our actions would be, and so they're al so on board in terms of knowing what we're trying to accomplish with that space.

With that, |'d Iike to turn it back to the board and the director to ask any questions that they may have at this time.

MS. SUAREZ: Thank you very much. I appreciate both the pre-meeting as well as the presentation here for the public session.

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 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.

Are you anticipating or planning to
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. DRAI KI WICZ: You know, we've had some discussions with the Authority, and Jason could

1 add that as well, which will be presenting to the board at their meeting coming up in next week to actually ask that question, Director, is that the space ends and terminates at the end of December of this year.

The Authority is looking into trying to find the right tenant currently. So the timing as to when we flip to taxable versus not taxable is going to be a discussion point because we also don't want to be subject to too much market risk at the same time.

So the balancing act is between locking in a rate while we have it versus perhaps waiting a ittle bit longer to wait to see whether that space could be utilized by a not-for-profit.

But again, I think the Authority, as J ason described, has been trying to do so for the I ast 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 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 al ways ideal.

So understand the deliberations that will take place on that.

That's the only question that $\mid$ have.
I will open it up to see if any of the board members or the public have questions.

Okay. Hearing no additional questions, do we have a motion to issue positive findings.

MR. MAPP: Motion.
MS. RODRIGUEZ: Second.
MR. BENNETT: I have Mr. Mapp and Ms.
Rodriguez.
Mr. Suarez.
MS. SUAREZ: Yes.
MR. BENNETT: Mr. Mapp.
MR. MAPP: Yes.
MR. BENNETT: Mr. Di Rocco is absent.
Mr. Close.
MR. CLOSE: Yes.
MR. BENNETT: Mr. Avery.
Still muted.
MR. AVERY: Yes.
MR. BENNETT: Yes for Mr. Avery.

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MR. AVERY: Thank you.
MR. BENNETT: Thank you.
And Ms. Rodriguez.
MS. RODRIGUEZ: Yes.
MR. BENNETT: Motion approved.
MR. DRAI KI WICZ: Thank you very

MR. HOLLENSTEIN: Thank you very much.
MR. DRAIKI WICZ: $\quad$ - members of the board. Appreciate it. Thank you.

MS. SUAREZ: You're wel come. Happy tenant hunting.

MR. HOLLENSTEIN: Thank you.
MS. SUAREZ: Okay. The next applicant appearing before the board today is the Atlantic County I mprovement Authority.

MR. EDMUNDS: Good afternoon, all. My name is Tim Edmunds. I am the new director for the AtIantic County Improvement Authority, having started in January 1 of this year.

Also with me is Ellen Hiltner, and Helen is our program manager for the $A C$ Housing Rehab Program.

We are here before the board to
request utilization of $\$ 1$ million of luxury tax fund
money to continue to administer our Atlantic city Housing -

MS. SUAREZ: $\quad$ ' m sorry to interrupt
you.

Mr. Edmunds, I'm just going to have to
get you and Ellen sworn in before we can proceed with the application.

MR. EDMUNDS: Oh, I'm sorry.

MS. SUAREZ: That's okay.

TI M EDMUNDS

## ELLEN HI LTNER

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

MS. SUAREZ: Thank you, Mr. Edmunds.

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 Housing Rehabilitation Program.

This will be our third request since our initial application in 2012.

Since then, we've rehabilitated a I ittle over 100 homes.

AtI antic City housing stock is, about

35 percent of it is - has been built prior to 1949.

1 Substandard conditions exist in many of these homes 2 and they are in need of some form of rehab.

You are probably all aware Atlantic City continues to suffer since 2008 and especially after COVID.

Atlantic City's unemployment is merely
2 percent higher than the national average.
Substantial number of residents in the City of
underemployed, not working the number of hours that they used to and not making the wages at the same I evel 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 .I'm sorry - $\$ 25,000$ per household, and the items 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
code-related deficiencies.
We are not in the business of providing I uxury items like landscaping, appliances or air conditioning, in fact.

First of all, these homes must be owner occupied. The total household income cannot exceed \$100,000. Each home must be properly insured and municipal taxes must be paid up to date.

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.

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 the Local Finance Board.

I just wanted to hone in on couple of items. One, the max award amount is \$25,000 per household, correct?

MR. EDMUNDS: Correct.
MS. SUAREZ: And as far as the
eligibility requirements go, 1 know you touched upon 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 i ncome 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 considered like a Ioan and there's like a lien 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 interest free.

MS. SUAREZ: Yes.

And then last item is just the actual application period itself. It seems like it's a rolling basis, look like a first come, first serve, and that there's never not a need for this type of programming.

MR. EDMUNDS: That's correct, it is first come, first serve.

MS. SUAREZ: Okay. So I do not have any additional questions.

। will open it up for board members and the public to see if there are any questions or comments.

MR. AVERY: Director, could I just ask, is there a backlog of applicants, a waiting list, so to speak?

MR. EDMUNDS: Ellen, could you ask
that question?
Ellen, you're muted.
MS. HI LTNER: I'm sorry.
Yeah, not at this moment there's not a wait \|ist.

MR. AVERY: Thank you.
MS. SUAREZ: Okay. Any other questions or comments?

Hearing none, do we have a motion to
is sue positive findings for the project financing.
MR. AVERY: So moved.
MR. MAPP: Second.
MR. BENNETT: I have Mr. Avery. I had Mr. Mapp.

Ms. Suarez.
MS. SUAREZ: Yes.
MR. BENNETT: Mr. Mapp.
MR. MAPP: Yes.
MR. BENNETT: Mr. Di Rocco is absent.
Mr. Close.
MR. CLOSE: Yes.
MR. BENNETT: Mr. Avery.
MR. AVERY: Yes.
MR. BENNETT: And Ms. Rodriguez.
MS. RODRIGUEZ: Yes.
MR. BENNETT: Motion is approved.
MS. SUAREZ: Okay. I wish you Iuck.
MR. EDMUNDS: Thank you very much.
MS. SUAREZ: You're wel come. Good
I uck with the next round.
MS. HILTNER: Thank you.
MS. SUAREZ: Okay. And then the final application appearing before the board today is Rockaway Township.

MR. COWARD: Good morning, Director. I'm Bryan Coward. I'm the purchasing agent for Rockaway Township.

I believe with me l have Lisa
Pal mi eri, the township CFO, Al Knoth, the director of public works, Brian Furrey, the director of the township water utility, Dennis Crothers, the director of the sewer utility, and Robert Beinfield, the township bond counsel is also on, l see, but do you want to conduct the swearing in?

MS. SUAREZ: Yes, please.
BRIAN COWARD

## LISA PALMIERI

AL KNOTH
BRIAN FURREY
DENNI S CROTHERS
is duly sworn by a Notary Public of the State of New Jersey and testifies under oath as follows:

MS. SUAREZ: Okay. Mr. Coward, the floor is yours.

MR. COWARD: Thank you.
We are all collectively here based on
an application the township has made to the Local
Finance Board for a public-private partnership with
Utility Services Incorporated for a water tank
maintenance program that covers the seven water tanks in the Rockaway Township water utility. That is all of the tanks in the township water utility.

The program is inclusive of tank maintenance monitoring, regular inspections, periodic maintenance, including tank coatings, both internal and external, as needed, and two improvements. I think it's installation of mixers, water tank mi xers.

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 1 would open it up to questions. I'm not sure that 1 can offer too much further.

MS. SUAREZ: Sure, absolutely. I'm going to open it up to the board members. I know that there were some questions that were raised. So I'm going to open it up to them and l have a few myself as well.

MR. CLOSE: Sure, Director, |'\|। jump in, if that's okay.

Mr. Coward, I'm just curious, given the contract, you're looking at a 20-year contract, correct?

MR. COWARD: I think the master service agreement, yeah, is a 20 -year agreement.

MR. CLOSE: 20 years.
So why are you going out so long on it given the comptrollers recent report and some of the finance issues?

It would seem to be that there would be maybe a prudent course of action to have a shorter term duration for that with subsequent 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 an extended period.

Just be curious of your comments on 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 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.

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?

If it's a lo-year coating, as you
described, then $\mid$ would assume you could consider a

MS. SUAREZ: Thank you, Mr. Close.
MR. MAPP: Yes. Who provided this service in the past?

MR. COWARD: I don't know the
contractors offhand.
The township has handled tank maintenance through bidding in the past, but has not done so since 2009, 2012 and 2014, the 1 ast 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 need to.

MR. MAPP: I s it done, up to this
point it's being done in-house?
MR. COWARD: Yeah, in-house.
MR. MAPP: And are you saying that there's something that requires you to go out 20 years? Is something i n the RFP? Why 20 years? I still don't get that.

MR. COWARD: I think it was due to the duration of the capital improvement expected I ife. 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 I ife 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.

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 ast 20 years. The proposal was to fund it over 20 years. That's .-

MR. MAPP: Okay.
MS. PALMIERI: May I jump in?

MR. MAPP: Yes.
MS. PALMIERI: We currently have just over $\$ 818,000$ funded through existing ordinances, 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.
I still don't understand why a 20-year
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, I et'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?

MR. COWARD: No. Yeah, I believe that 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 the tanks themselves would be transferred essentially to Utility Services, Inc., along the contract that $\left.\right|^{\prime} m \cdots a s$ noted in the scopes of work. So everything associated with the tank 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 standards.

There are some things that are carved out in the contract that are not going to be maintained by utility Services, I ncorporated. 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 i s sues when going through the tank maintenance, the

1 coating, and we've very much struggled to match the project to a specification in past bids. When the company actually gets inside the tank, starts taking coatings off, the projects have ballooned and we expect with the Utility Services, I ncorporated, that will not be the case. They are going to be responsible for the coating through, regardless of what they find.

MR. MAPP: I see.

MR. FURREY: Can I jump in, too? I'm sorry. I didn't mean to interrupt.

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 ot 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
compliance with New Jersey Department of
Environmental Protection standards.
So that was a very critical piece as
to why we wanted to go forward with this plan moving forward.

And what Bryan was saying, too, Iike, the idea of this whole proposal is Rockaway Township still maintains ownership of all the storage tanks, 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 hel p 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 a mount that this contract will require you to pay to the vendor?

MR. FURREY: |'m not sure if we had it
broken down monthly.

Do we have that, Bryan or Lisa?
MR. COWARD: It's going to change over
the agreement. The first two years include capital work which will result in the monthly cost being higher than it will be in year three and then year four, ultimately, when it's going to become an operational expense.

I don't know offhand. I could put an
Excel sheet together and tell you the monthly cost, 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 budget.

The township intends to use capital
funds which were set aside for tank maintenance i mprovements for this program, too, but ultimately will become an operating expense, and 1 don't .. Ryan can speak to this, but l've been assured that it will not become an issue and the budget can absorb it.

MR. FURREY: Yeah. Currently, with
the money that we have allocated with our capital accounts, we could fund this for the first, I believe three or four years, but then after that ..

MS. PALMIERI: Five years.
MR. FURREY: I'm sorry.
MS. PALMIERI: I believe it's five years.

MR. FURREY: Five years. Sorry.
So we can get us through the first five years, so the idea is we pivot and eventually put it into the operating budget and then that is .. that will be encumbered then.

Obviously, 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 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
first five years will be covered from capital?
MS. PALMIERI: |'\| jump in, if l can.
The first .- Iike 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 annually added to our operating budget until year six.

MR. MAPP: Al| right. So so that am clear, for the first five years, you are using what source of funds to pay this vendor?

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 - a know you said in year six, 150,000 per month, right?

MS. PALMIERI: A year.
MR. MAPP: A year.
Is it safe … in years one through
five, if you divide the monthly a mount that you're going to be paying this vendor, what is it and is it al coming fromcapital or some coming from the
operating budget?

MS. PALMIERI: The first five years is all capital.

MR. FURREY: And l'm sorry, just to jumpin.

The reason being mostly capital because the rehabilitation aspect of it, because the two storage tanks that are in, 1 guess not critical condition, but are in the worse condition, need to be rehabilitated sooner rather than later before more problems incur.

MR. MAPP: I s there any reason why you can't enter into five-year contract?

MR. FURREY: Well, for the rehabilitation aspect?

I'm trying to get on the same train of 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 l'm asking, why can't it be five?

MR. FURREY: Because the idea is it's

1 going to be a maintenance cycle from that point on,

MR. MAPP: I think my colleagues might have questions so l'm going to stop here.

MR. CLOSE: Yeah. I'm also going to go back to one of the question, Mr. Coward, maybe 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 forward to the board?

MR. COWARD: The negotiations between the township and Utility Services took an extraordinarily long time.

Utility Services became very sensitive to inflation adjustment, and working through a contract that was amenable to both sides took several months.

MR. CLOSE: What I read in the notes that we were given was the public hearing was on the
contract.

Are you telling me that the terms of
the contract negotiations changed from the time of the public hearing?

MR. COWARD: Yeah, yes. Yeah.
| believe that the public hearing was for the award based on the selection of the vendor, and then we were negotiating the contract after 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 considerations?

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?

MR. COWARD: No

MR. CLOSE: Then what was the
extraordinarily long period of time for the negotiations?

MR. COWARD: The pricing is based on a year one, and then it was, excess i nflation was the concerning.

So because in 2021 and 2022 inflation was running at 8 percent, Utility Services company wanted a contractual mechanism to adjust the pricing should inflation reach that sort of point again, or if the inflation were to remain high, like, if that were to continue.

They wanted a mechanism to come back to the table and adjust based on excess inflation, 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 I anguage relative to the inflationary aspect?

MR. COWARD: Yeah. That was the main issue, 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, again, l guess, given your funding consideration of the 819 in capital, then you'll do the additional 1.9 after that in future.
I'mstill, I guess … would agree
with him that it appears that a shorter term duration could be done for the five years with
renewable options after that. | still believe that is a viable option. That's my thoughts.

MR. COWARD: Yeah. I think just the guidance that - I think that the pricing would be less predictable in the agreement.

The two tanks that we have that are going to receive, that are, you know, as Ryan alluded, are going to be receiving work early on in 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-, 15-year cycles.

MR. CLOSE: Sure.
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 the contractor was bidded through the $\cdots$ the township selected a vendor and awarded via bid.

MR. CLOSE: So a vendor provided the maintenance that the new contract provides for in 'g and '14?

MR. COWARD: Just the tank coating. 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, $\quad$ think.

MR. CLOSE: That was all done in-house?

MR. COWARD: Yeah.

MR. CLOSE: And they will be doing that - the new contract provides for that to be out sourced?

MR. COWARD: Yes.

Ryan may want to jump in.
MR. FURREY: Yeah. Like I said, the
water department does not have the capabilities to

1 do any kind of maintenance and/or rehabilitation to 2 the storage tanks.

We can monitor it and make sure that everything is in working condition. However, we need outside, this outside vendor to, or an outside vendor to do any kind of, any kind of maintenance work on our storage tanks.

We do not have the capabilities. We 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 - I ike, it dependant upon the storage tanks because it maintains pressure, and it is basically our only distribution point for all of our customers.

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 NJ DEP rules and regulations. So this is the most..

MR. CLOSE: I got that from your prior answer.

Again, I'm back to, my question, though, was, who did the maintenance prior to this contract that calls for it?

I thought I understood from Mr. Coward that the maintenance once done in 'g and ' 14 through a contract. You're saying it wasn't. It was done in-house.

MR. FURREY: Yeah. They did painting.
So what they did is they just basically did, like, I ead painting, l believe it was or something.

Is that right, Bryan? I wasn't a part of the 2009 group, but 1 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
all .- yeah. The two .. the two that are critical
have not been touched in l'm not sure how long, and I don't know that | could determine that.

MR. CLOSE: All right. Thank you.
MS. RODRIGUEZ: l'd like to jump in and try to put this in some kind of perspective that we all understand.

So currently, the township, or previously the township basically just provided basic maintenance to the tanks; is that correct?

And when you needed any kind of repair, whether it be coating on the paint or something to that effect, you would out source, 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 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 now, and they will keep records, because you mentioned something which is the Department of

Environmental Protection, DEP, and they have very, very strict rules when it comes to the quality of water .-

MR. COWARD: Right.
MS. RODRIGUEZ: -- in every single
city, town, municipality, borough.
So your outside contractor would
oversee and be responsible for all of this? Is that what I'm hearing?

MR. COWARD: Yes.
MR. FURREY: That's correct.
MR. COWARD: Yeah.
And then the thing that $\mid$ '।l 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, 1 think after three or four years, and so we could not pursue recourse with the contractor who performed the work. We were forced to pursue the warranty with the man acturer 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
I eaching chemicals into the water, anything that goes wrong with these, with the work on these tanks will be their responsibility to correct throughout the duration of the agreement, and due to the critical nature of the water tanks, we feel that that is advantageous.

MS. RODRIGUEZ: Yeah, yeah. These are federal regulations that came down many years ago in terms of water quality.

So l heard that it's in the budget, you have certain, a certain amount of dollars in the budget.

Now, how does this .- do your
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?

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
percentage of the utility budget that will be.
MR. FURREY: Yeah. There is no plan
as of right now to increase rates. I mean, we should be able to keep what we're at as of right now.

The only time that - |'m sorry?
MS. RODRIGUEZ: No, no. I'm listening
to you.
MR. FURREY: Oh, I'm sorry.
Yeah, there is no -. Iike, 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
not withstanding with talking with our CFO, Iike, 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 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. RODRIGUEZ: Right.
Thank you. That was the word I was Iooking for, compliance.

MR. FURREY: Yeah.
MS. RODRIGUEZ: Your water qual ity has to be at a certain level because you have to be in compliance, because if you don't, then you get fined.

MR. FURREY: Right. Exactly. Thank you. Yeah.

MS. RODRIGUEZ: Okay.
MS. SUAREZ: If can I piggyback off of Ms. Rodriguez's point.

The utility, right, with its staffing,
Ms. Pal mieri, is everything that is handled
financially for the utility done through your office?

MS. PALMIERI: Ask that question again.

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?

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 all the utility billing.

MS. SUAREZ: Okay. So all finances for the utility are actually handled through your office through the township itself.

MS. PALMIERI: Yes.
MS. SUAREZ: So one of the questions that's come up from the board is, who is actually going to be, 1 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 l'm the licensed operator of record so 1 would be the one that would basically, like, check off and make sure that they're doing everything that they're supposed to be doing.

MS. SUAREZ: Okay.
And then what mechanism's put in place
for your office, then, 1 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

MR. FURREY: Oh, okay, yeah. So the plan moving forward is, like, that we can give them monthly operating reports.

So l would be in constant
communication with them telling them yes or no, they're not finished or they are finished with part one of this job, and then we kind of move forward as things progress.

So |ike | said, | wil| 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, sol will be in contact with 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.

MS. SUAREZ: It does. It does.
Because one of the things that 1 hink
is slightly of concern, which is also whyl asked 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, 1 guess, expenditures, payouts, things

1 of that nature, and historically this board has al ways put some sort of conditions on any of these types of applications, right, so this would not be unique to Rockaway Township. Any kind of public-private partnership there's al ways been some sort of condition assuring that there is one particular employee who is charged with ensuring that the work is completed. So Mr. Furrey, it sounds like that would actually be you as the I icensed operator, and the same report that you would be sending over to Ms. Pal mieri'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 al ways i mposed 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, thanks to the length of the contract being 20 years, it would toll essentially any statute of i mitations for which for you to bring a claim against Veolia for subpar work.

MR. FURREY: That's correct, yeah.
MR. COWARD: Yup.
MS. SUAREZ: Okay. It sounds I ike 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 compli ance 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.

MR. COWARD: Yeah. The annual cost of $\$ 150,000$ is paid over 10 years, and in that 10 -year period all seven of the tanks get coated, and Veolia has proposed that that fee over the length of the time that the coatings last will cover their cost to keep the tanks properly coated, yeah.

MS. SUAREZ: Okay. What |'d Iike to do is, before the board moves to vote on this application, l would just like to jump into closed session very briefly.

Before we do that, |'m just very concerned with time and also our quorum. So if Rockaway Township wouldn't mind just bearing with us for a few minutes longer, l just need to handle about five mi nutes worth of ethics matters before l potentially lose a board member, then jump into closed session quickly, take a vote on that and then come back.

So just bear with us. This is not typical of the board, but in trying to balance out our membership, I'm trying to ensure that we can get the work of the board done in a timely fashion.

So Ms. Jones, would you mind jumping quickly to the ethics items that need to be voted on quickly.

MS. JONES: Yes, yes, Director. Thank you.

All right. First up is going to be 18-017, and it's one notice of determination where the board is dismissing the matter for lack of jurisdiction.

It is also a notice of violation for a violation of subsection (d) providing for a fine of \$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 one?

Hearing none, do we have a motion.
MR. MAPP: Motion.
MR. AVERY: Second.
MR. BENNETT: 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.

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MR. BENNETT: Mr. Avery.
MR. AVERY: Yes.
MR. BENNETT: And Ms. Rodriguez.
MS. RODRIGUEZ: Yes.
MS. JONES: Next is 18- 28. This is
two notices of determination where the matter is being dismi ssed for no reasonable factual basis, another notice of determination for no reasonable 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 $\$ 1,500$.

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 one?

Hearing none, do we have a motion.
MR. AVERY: So moved.
MS. RODRIGUEZ: I make a motion.
MR. AVERY: Second.
MR. BENNETT: Ms. Rodriguez and
Mr. Avery.
Mr. Suarez.
MS. SUAREZ: Yes.
MR. BENNETT: Mr. Mapp.

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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: Ms. Rodriguez.
MS. RODRI GUEZ: Yes.
MR. BENNETT: Motion approved.
MS. JONES: Next for the board is
19-35. This is a notice of violation for violations of subsections (d), (e) and (g), for a total fine of $\$ 2,000$.

As part of this notice of violation, the board is also dismissing other allegations concerning potential violations of subsections (a), (c), (d) and (h).

MS. SUAREZ: Any questions on this one?

Hearing none, do we have a motion.
MR. MAPP: Motion to approve.
MR. Di ROCCO: Second.
MR. BENNETT: I have Mr. Mapp and
Mr. Di Rocco.

Ms. Suarez.
MS. SUAREZ: Yes.
MR. BENNETT: Mr. Mapp.
MR. MAPP: Yes.
MR. BENNETT: Mr. DiRocco.
MR. Di ROCCO: Yes.
MR. BENNETT: Mr. Close.
MR. CLOSE: Yes.
MR. BENNETT: Mr. Avery.
MR. AVERY: Yes.
MR. BENNETT: And Ms. Rodriguez.
MS. RODRIGUEZ: Yes.
MS. JONES: Next up is 21-005. This is two notices of determination for no reasonable factual basis.

It is also two notices of violation for violation of $9.22 .6(a)(4)$ for a fine of $\$ 100$.

As part of the notice of violation, the board is al so dismi ssing allegations concerning potential violations of subsections (d). So that's two notices of determinations and two notice of violations.

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

MR. MAPP: Move.
MR. AVERY: Second.
MR. BENNETT: I have Mr. Mapp and
Mr. Avery.
Mr. 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: Ms. Rodriguez.
MS. RODRIGUEZ: Yes.
MS. JONES: Next up, the board is
being asked to enforce the 2023 FDS filing requirement and issue notices of violations carrying \$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 9-22.6.

MS. SUAREZ: Any questions on that?

MR. BENNETT: Just the full number of those who meet the category.

MS. JONES: The full number was 1,582

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    non-filers.
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MR. AVERY: And the fine is set by statute, correct?

MR. BENNETT: $\$ 100$.
MS. SUAREZ: Hearing no other questions, do we have a motion?

MR. AVERY: So moved.
MR. MAPP: |'\| second that.
MR. BENNETT: I have Mr. Avery and
Mr. Mapp.
Ms. Suarez.
MS. SUAREZ: Yes.
MR. BENNETT: Mr. Mapp.
MR. MAPP: Yes.
MR. BENNETT: Mr. DiRocco.
MR. Di ROCCO: Yes.
MR. BENNETT: Mr. Close.
MR. CLOSE: Yes.
MR. BENNETT: Mr. Avery.
MR. AVERY: Yes.
MR. BENNETT: And Ms. Rodriguez.
MS. RODRIGUEZ: Yes.

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MR. BENNETT: That motion is approved.
The minutes and the notice of
investigation?
MS. JONES: Sure.
Next up would be the May 10, 2023,
ethics meeting minutes with the notation that the one item B. 3, l believe it is, is being changed to 13 notices of investigation, instead of 14 .

MS. SUAREZ: Any questions on the mi nutes?

MR. AVERY: |'|| move the correction.
MR. Di ROCCO: Second.
MR. BENNETT: I have Mr. Avery and Mr. Di Rocco.

Ms. Suarez.

MS. SUAREZ: Yes.
MR. BENNETT: Mr. Mapp.
MR. MAPP: Yes.
MR. BENNETT: Mr. DiRocco.
MR. Di ROCCO: Yes.
Mr. bennett: Mr. Close.
Mr. Close, you're on mute.
MR. CLOSE: Yes.
MR. BENNETT: Mr. Avery.
MR. AVERY: Yes.

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MR. BENNETT: And Ms. Rodriguez.
MS. RODRIGUEZ: Yes.
MS. JONES: Next up is 20-023.
Mr. Di Rocco is recusing on this
matter.
MR. Di ROCCO: Thank you.
MS. JONES: This is one notice of
investigation for potential violation of subsection
(c) and one notice of investigation for potential violation of subsection (c) and (f).

MS. SUAREZ: Any questions on this one?

Hearing none, do we have a motion.
MR. MAPP: A motion to approve.
MR. AVERY: Second.
MS. RODRI GUEZ: Second.
MR. BENNETT: I have Mr. Mapp and
Mr. Avery.
Ms. Suarez.
MS. SUAREZ: Yes.
MR. BENNETT: Mr. Mapp.
MR. MAPP: Yes.
MR. BENNETT: Mr. Di Rocco is recused.
Mr. Close.
MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery.
MR. AVERY: Yes.
MR. BENNETT: And Ms. Rodriguez.
MS. RODRIGUEZ: Yes.
MR. BENNETT: Motion approved.
MS. JONES: Director, that concludes
the ethics portion for the meeting.
MS. SUAREZ: Thank you very much.
Okay, so can l have a motion to go
into closed session.
MS. RODRI GUEZ: So moved.
MR. BENNETT: Just a moment, Director.
I need new vote sheets.
MS. SUAREZ: Oh, sure.
MR. BENNETT: | believe । heard Ms.
Rodriguez.
MS. RODRIGUEZ: Yes.
MR. BENNETT: And do I have a second?
MR. CLOSE: Second.
MR. BENNETT: Ms. Suarez.
MS. SUAREZ: Yes.
MR. BENNETT: Mr. Mapp.
MR. MAPP: Yes.
MR. BENNETT: Mr. Di Rocco.
MR. Di ROCCO: Yes.

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MR. BENNETT: Mr. Close.
MR. CLOSE: Mr. Close.
Mr. Close, you may still be on mute.
Mr. Avery.
MR. AVERY: Yes.
MR. BENNETT: And Ms. Rodriguez.
MS. RODRIGUEZ: Yes.
MR. BENNETT: The closed session link would be the same one from this morning.

MR. AVERY: Stay close to your phone, Nick.

MR. BENNETT: Will do.
MS. SUAREZ: All right. Thank you,
Rockaway Township, very much. We'll be back shortly.
(Brief recess for closed session.)
MS. SUAREZ: I appreciate everybody's
patience.
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 talked about.

The other conditions, I think are
pretty straightforward, but they would be three in nature.

The first would be, like we talked about, one employee assigned and responsible for monitoring the work of the contractor to ensure compliance with the contract prior to any remittance of payments, and then provide quarterly reports to 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.

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?
Okay. See general shakings of heads
no, but 1 just want to confirm that. Okay.
All right. Then without belaboring
this any further, do 1 have a motion with those

MS. RODRI GUEZ: I make a motion.
MR. MAPP: |'\|\| second that.
MR. BENNETT: I have Mr. Rodriguez and Mr. Mapp.

Mr. Suarez.
MS. SUAREZ: Yes.
MR. BENNETT: Mr. Mapp.
MR. MAPP: Yes.
MR. BENNETT: Mr. Di Rocco is absent.
Mr. Close.
MR. CLOSE: Yes.
MR. BENNETT: Mr. Avery.
MR. AVERY: Yes.
MR. BENNETT: And Ms. Rodgiruez.
MS. RODRIGUEZ: Yes.
MR. BENNETT: The motion is approved with conditions.

MS. SUAREZ: All right. I wish you I uck on this endeavor.

Ms. Palmieri, I will probably reach out to you, along with Tina, just to discuss kind of I ike the reports, how everything's going to be set up, who it will be set up through and just put a finer point on some of the issues.

MS. PALMIERI: Outline those three
criteria.
MS. SUAREZ: Yes, yes, and then that
will be in the resolution from the board as well.
MS. PALMIERI: Excellent. Thank you.
MS. SUAREZ: Of course.
MR. COWARD: Thanks very much.
MS. SUAREZ: You are wel come.
Sorry, this was your first one, you right into the fire - out of the fire into the frying pan. So thanks all very much.

MS. RODRIGUEZ: Best of luck.
MR. FURREY: Thank you.
MS. PALMIERI: Thank you.
MS. SUAREZ: Okay. So I think that concludes our agenda.

Do we have a motion to adjourn.
MR. MAPP: So moved.
MS. RODRIGUEZ: So moved.
MR. BENNETT: I had Mr. Mapp first.
Ms. Rodriguez, would you like to second?

MS. RODRIGUEZ: Yes.
MR. BENNETT: All those in favor.
BOARD: Aye.

|  |  | Page 112 |
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| 1 | MR. BENNETT: Any opposed? |  |
| 2 | Motion approved. |  |
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18 Dated: June 27, 2023 forth.

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C E R T|F| C A T E
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I, LISA PENROD, a Certified Court Reporter (X IO1753), Registered Professional Reporter and Notary Public of the State of New Jersey, do hereby certify the foregoing to be a true and accurate transcript of my original stenographic notes taken at the time and place hereinbefore set

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LISA PENROD, CCR\#XI 01753-
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