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STATE OF NEW JERSEY

DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :

Local Finance Board :

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Location: Department of Community Affairs

101 South Broad Street

Trenton, New Jersey 08625

Date: Wednesday, January 8, 2025

Commencing at 10:07 A.M.

(TAKEN REMOTELY VIA TEAMS.)

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 MICHAEL ROGERS, Chairman

4 WILLIAM CLOSE

5 ALAN AVERY

6 ROBERT JACKSON

7 IDIDA RODRIGUEZ

8 DOMINICK DIROCCO

9

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

11 NICK BENNETT, Executive Secretary

12 MATTHEW MARTHALER

13

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1 MR. ROGERS: Just a reminder to the
2 public that the Local Finance Board meeting was
3 previously open and it was open pursuant to the
4 Open Public Meetings Act before we went into
5 Executive Session for ethics items.

6 Just a reminder to remain mute to
7 eliminate background noise. If you are on audio
8 only, please press star six to mute and unmute
9 your calls. And any applicant who is here to
10 testify should please turn on your camera when
11 your application is before the board to be heard.

12 Our first matter, do we have a
13 motion to adopt the December 11, 2024 minutes?

14 MS. RODRIGUEZ: So moved.

15 MR. AVERY: Second.

16 MR. BENNETT: Miss Rodriguez and Mr.
17 Avery. Mr. Rogers?

18 MR. ROGERS: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MR. BENNETT: Mr. Jackson?

1 MR. JACKSON: Yes.

2 MR. BENNETT: Motion approved.

3 MR. ROGERS: Let's move on to ethics
4 matters. Mr. Marthaler, please take the board
5 through the ethics items to be considered today.

6 MR. MARTHALER: Thank you, Director.
7 First up is 19-018. Here the board is being
8 asked to approve two notices of investigation to
9 investigate potential violations of Subsection C
10 for one LGO and potential violations of
11 Subsection C and D for the second LGO.

12 MR. ROGERS: Just a reminder to the
13 public, please stay on mute until your
14 application is being heard. Any questions,
15 comments for Mr. Marthaler from the board?
16 Anyone from the public?

17 Do we have a motion to issue a
18 notice of investigation to the local government
19 officials involved in this matter?

20 MR. JACKSON: So moved.

21 MS. RODRIGUEZ: Second. I heard Mr.
22 Jackson and Miss Rodriguez. Mr. Rogers?

23 MR. ROGERS: Yes.

24 MR. BENNETT: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MR. BENNETT: And Mr. Jackson?

6 MR. JACKSON: Yes.

7 MR. BENNETT: Motion approved.

8 MR. MARTHALER: Thank you. The last
9 matter before the board is 22-024. Here, the
10 board is being asked to approve a notice of
11 determination where the board is dismissing the
12 complaint for having no reasonable factual basis.

13 MR. ROGERS: Questions, comments
14 from the board members? Public? Hearing none,
15 do we have a motion to dismiss the complaint
16 filed against the local government official for a
17 lack of reasonable factual basis?

18 MR. DIROCCO: So moved.

19 MR. AVERY: Second.

20 MR. BENNETT: Mr. DiRocco and Mr.
21 Avery. Mr. Rogers?

22 MR. ROGERS: Yes.

23 MR. BENNETT: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MR. BENNETT: Mr. Avery?

1 MR. AVERY: Yes.

2 MR. BENNETT: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MR. BENNETT: And Mr. Jackson?

5 MR. JACKSON: Yes.

6 MR. BENNETT: Motion approved.

7 MR. MARTHALER: Director, that
8 concludes the ethics portion.

9 MR. ROGERS: Thank you Mr.
10 Marthaler. Appreciate it. As I stated before,
11 just please anybody in attendance, just remain
12 muted to eliminate the unnecessary background
13 noise.

14 We'll move on to our first
15 application which is the Rahway -- I think this
16 was a hold over from the last meeting. This is
17 the Rahway Valley Sewerage Authority. I see Mr.
18 Sapir. Mr. Sapir, how are you, sir? Good
19 morning.

20 MR. SAPIR: Good morning and happy
21 New Year to everybody.

22 MR. ROGERS: Could you announce your
23 team here, make sure everybody is on the screen?

24 MR. SAPIR: Sure. I'm Rick Sapir.
25 I'm a partner at Hawkins, Delafield and Wood

1 serving as outside counsel to special counsel to
2 the authority. I'm here with John Buonocore who
3 is the executive director of Rahway Valley
4 Sewerage Authority and Chris Taylor, also a
5 partner at Hawkins, Delafield and Wood.

6 You know, I'm going to start off
7 talking about why we're here and then I'm going
8 to turn it over to John and have him talk about
9 the project and what the parties are looking to
10 do. And Chris is here to make sure you can
11 answer any questions that you have.

12 MR. ROGERS: Okay, great. Before
13 anyone needs to be sworn in, let's get them done
14 first before we go ahead to the application.

15 (At which time those wishing to
16 testify were sworn in.)

17 MR. SAPIR: The authority is here
18 seeking approval of an amendment to specify a
19 stock enterprise agreement between the authority
20 and Waste Management of New Jersey. That
21 contract was executed on January 19 of 2017.

22 The contract was procured pursuant
23 to a Wastewater Treatment Public Private
24 Contracting Act and it was approved by the
25 division of government services pursuant to the

1 requirements of that act.

2 The Act requires that substantial
3 amendments to such agreements, procured pursuant
4 to the act, be subject to the same type of
5 approval process that the original contract was
6 subject to.

7 As a result, RVSA has held a public
8 hearing on the amendment and submitted a full
9 application to the board and submitted the
10 hearing report to the DEP and all done in
11 accordance with requirements of the act. So
12 that's why we're here.

13 I'm going to turn it over to John
14 Buonocore, the executive director of the
15 authority to talk about the substance of the
16 project and what the parties are ending up doing
17 here.

18 MR. BUONOCORE: Thank you, Rick. So
19 the reason we originally went out for this public
20 private partnership that started in 2014, and
21 finally eventually, as Rick said, we started in
22 2017 with an agreement, our key goals were to
23 utilize the excess capacity we had in our
24 anaerobic digesters for two main goals.

25 One, to increase our digester gas

1 production and also to optimize the financial
2 benefits that that would give us for our existing
3 cogeneration facility where we used that digester
4 gas to generate electricity and to dry our bio
5 solids that we then have to dispose of.

6 Since the original agreement, the
7 commercial operation date was in August of 2018.
8 And since that time, the project has been very
9 successful. We have received close to 34 million
10 gallons of specified feed stock from Waste
11 Management.

12 We received about a million
13 and-a-half dollars in enterprise payments from
14 them that has helped offset our rates to our
15 ratepayers. And we also have increased our
16 digester gas almost two and-a-half times which
17 has allowed to run our cogen engine full-time
18 under full load which is about three times as
19 much as we were able to in the past.

20 However, we have had several
21 challenges over the years that have prevented us
22 from fully achieving those initial goals that we
23 had set out for. Most significant of which have
24 been limitations on the use of our digester gas.

25 So our existing digester gas

1 conditioning facility was sized for a doubling of
2 our baseline gas and we have since exceeded that.
3 And so because of that, we are forced to limit
4 the amount of gas that we bring in, food waste
5 that we bring in, so that we limit our gas.

6 We've also had problems with our
7 cogeneration facility, just mechanical problems.
8 That facility is reaching about a 20 year life
9 span right now, so we're relying on mechanical
10 engines that are 20 years old. And so for break
11 down reasons, we also had to limit our gas
12 production because of that.

13 Lastly, even if the cogen engines
14 are fully running, we can only produce as much
15 electricity as we can use on site, so we're also
16 bound by a limit of how much electricity we can
17 produce dictates how much gas we can utilize.

18 So our limitations in using digester
19 has had two major impacts. One, we needed to
20 flare gas that we can't use on site in order to
21 prevent us from over pressurizing our digesters.

22 And then, to limit the amount of
23 flare hours, we've had to limit the volume of
24 feed stock that we've brought in. That has
25 resulted in lower tip fees for us, as well as,

1 not being able to fully utilize and reach all the
2 goals we originally set out for.

3 This proposed amendment would
4 increase our gas conditioning system so that we
5 can handle all of our current gas production, as
6 well as, future anticipated gas production and
7 would treat that gas to pipeline quality so we
8 can inject it directly into the pipeline with a
9 gas purchase agreement with our local utility.

10 The two big impacts that would have
11 is, one, it would allow us to treat all of the
12 digester gas we produce and would give us a
13 pretty much near limitless outlet for our gas.

14 This would allow us to accept higher
15 volumes of feed stock so we can realize the full
16 benefit of our digester gas capacity. It would
17 limit the hours that we would need to flare
18 digester gas. It would remove the dependency on
19 our mechanical equipment to use that gas.

20 And it would allow us to obtain the
21 highest and best use for our digester gas through
22 that conversion to renewable natural gas. So not
23 only it is a good benefit from us operationally
24 and financially, but from an environmental
25 standpoint, it's producing 616,000 BTU's of

1 renewal natural gas every day.

2 So those are our reasons for why we
3 decided to go down this road for the amendment.
4 We negotiated it with Waste Management over the
5 last several years and our final agreement is
6 what we've brought before you today.

7 MR. ROGERS: Thank you, Mr.
8 Buonocore. Is there anyone else from your team
9 that would like to add on, clarify?

10 MR. SAPIR: I think that's it.
11 Obviously, we're happy to answer any questions
12 that you might have.

13 MR. ROGERS: Thank you so much.
14 Appreciate it. I would start with the questions.
15 This is just for -- this is a two phase approach,
16 correct? And this is just for design and
17 preconstruction services?

18 MR. SAPIR: That's correct.

19 MR. ROGERS: And my understanding is
20 there will be no great impact for the first
21 phase?

22 MR. SAPIR: That's also correct.

23 MR. ROGERS: And are you
24 anticipating -- I understand it's all related to
25 cost of just building out cost projections

1 construction, if you have any sense.

2 Do you anticipate any rate increases
3 at that point, or is it too premature to determine
4 that?

5 MR. SAPIR: John, why don't you --

6 MR. BUONOCORE: Sure. We don't
7 anticipate this having any significant impact on
8 our rates, the cost. This will be an IBank
9 funded project, so it will be based on a 20 year
10 pay back period, although we have structured the
11 agreement so that the revenue will pay off.

12 The revenue to pay off the bonds
13 will be paid for through the project. And we
14 actually anticipate it being paid off on a five
15 year return, so we're looking to pay off the debt
16 service in five years close to 20.

17 MR. ROGERS: Is this on the first
18 phase cost?

19 MR. BUONOCORE: Second phase. First
20 phase cost should not have any impact at all.

21 MR. ROGERS: Do you have to raise
22 short term debt for that?

23 MR. BUONOCORE: No.

24 MR. ROGERS: Okay. And the
25 authority will maintain ownership of this

1 project?

2 MR. BUONOCORE: Correct.

3 MR. ROGERS: Okay. That's fine.

4 Great. I don't have anymore questions. I open
5 it up to the board and the public for any further
6 comments or questions. Anyone? I'm not hearing
7 any.

8 Do we have a motion to approve the
9 amendment for the public private contract for
10 wastewater treatment?

11 And this is something that we
12 typically do, that this approval would be
13 conditioned that the authority designate an
14 employee responsible for monitoring the
15 performance of the contract and that the annual
16 reports are provided to the Local Finance Board
17 on that performance. That's just standard
18 practice of the board.

19 Do we have a motion?

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

21 MR. JACKSON: Second.

22 MR. BENNETT: I heard Mr. Jackson
23 first on the second, so I have Mr. Avery and Mr.
24 Jackson. Mr. Rogers?

25 MR. ROGERS: Yes.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. BENNETT: And Mr. Close is
4 absent. Mr. Avery?

5 MR. AVERY: Yes.

6 MR. BENNETT: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MR. BENNETT: And Mr. Jackson?

9 MR. JACKSON: Yes.

10 MR. BENNETT: Motion approved.

11 MR. ROGERS: Thank you everyone.

12 MR. SAPIR: Thank you very much.

13 MR. ROGERS: The second application,
14 Jackson Township Fire District Number 2.

15 MR. JESSUP: Good morning, Director,
16 Matt Jessup, McManimon, Scotland and Baumann
17 here.

18 MR. ROGERS: Mr. Jessup, good
19 morning.

20 MR. JESSUP: Director, with us this
21 morning, we have fire district administrator
22 Scott Rauch and Rich Braslow who is the fire
23 district general counsel. I believe our fire
24 district administrator will need to be sworn in.

25 (At which time those wishing to

1 testify were sworn in.)

2 MR. ROGERS: All yours, Mr. Jessup.

3 MR. JESSUP: Thank you. Good
4 morning, everyone. This is an application by the
5 Jackson Township Fire District Number 2 pursuant
6 to N.J.S.A. 40A:5A-6 in connection with the
7 issuance of bonds and notes to finance a fire
8 pumper truck in an amount not to exceed one
9 million dollars.

10 The acquisition of the fire truck
11 and the bond and note financing of the fire truck
12 was approved by the voters at an election held on
13 February 17th 2024. The vote was 81 in favor, 31
14 against for a total of 112 votes.

15 There are, approximately, 11,000
16 registered voters in the fire district service
17 area which means we had about a one percent
18 participation. The fire district is procuring
19 the trust through the Sourcewell Cooperative.
20 The purchase price is \$998,294.

21 The fire district has estimated that
22 it's saving between 50 and \$100,000 on the cost
23 of the truck itself by going through the Co-op,
24 plus the cost and the time and the cost savings
25 that result from having to do a separate

1 procurement if we did not go through the Co-op.

2 The fire district is making a
3 200,000 dollar cash down payment on the truck
4 from the cash that it has on hand and it will
5 also sell the outgoing truck via competitive bid
6 as they've done with prior outgoing equipment,
7 but that won't be for 44 months, approximately,
8 which is the delivery time for the new vehicle.

9 So hard to say what we may get 44
10 months from now in terms of a return on those --
11 on that trade basically, but not anticipating any
12 real dollars there. The new truck is replacing
13 an existing 2008 fire engine that has 74,000
14 miles on it and over 5700 service hours.

15 This is a daily use truck for the
16 fire district, so while it's not quite 20 years
17 old yet, it certainly will be over 20 years old
18 by the time it's replaced because we're not
19 getting it by 2028'ish, 2029.

20 Net of the 20 percent down payment
21 that the fire district is voluntarily making on
22 the truck, we're going to finance the remaining
23 \$800,000 for the issuance of bonds and notes over
24 a combined seven year period. That will likely
25 be three years of notes on a four year bond.

1 But obviously, we'll see where
2 interest rates are and make the best fiscal
3 decision there. Nonetheless, the fire district
4 would make principal payments in each year and
5 the aggregate financing is structured to produce
6 level debt service savings of about \$133,000 per
7 year for the combined 7 year term.

8 The fire district does not need to
9 raise taxes to provide for that debt service
10 payment. This debt service will replace the debt
11 service on two existing fire truck leases that
12 have a total aggregate debt service of about
13 \$213,000 per year that's already in the budget.

14 We have payments in '25 and '26 and
15 then those leases come off the books in time for
16 this \$133,000 or so to come back on, the net
17 decrease, all in all, to date. So the budget
18 amount will then be used, obviously, to pay debt
19 service on the new truck once we take delivery in
20 2028.

21 With that, Director, I'll stop here
22 and see if you have any questions.

23 MR. ROGERS: Okay. Thank you, Mr.
24 Jessup. Perhaps I heard this incorrectly, but
25 when were you speaking of the overwhelming turn

1 out on the vote, did you say 81 no? Maybe I
2 heard that -- I thought you meant 81 yes. Is
3 that correct?

4 MR. JESSUP: I don't know what I
5 said, but to be clear, 81 in favor, yes. If I
6 got those backwards, my apologies.

7 MR. ROGERS: No problem. I wanted
8 to get that on the record if that was incorrectly
9 said. It was 81, great.

10 MR. JESSUP: Yes.

11 MR. ROGERS: I don't have any
12 questions or comments about this, so I'll open it
13 up to the board and the public at this time.

14 Hearing none, do we have a motion to
15 render positive findings on the proposed project
16 financing of the pumper truck?

17 MR. DIROCCO: I'll make that motion.

18 MR. AVERY: Second.

19 MR. BENNETT: Mr. DiRocco and Mr.
20 Avery. Mr. Rogers?

21 MR. ROGERS: Yes.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MR. BENNETT: Mr. Avery?

25 MR. AVERY: Yes.

1 MR. BENNETT: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: And Mr. Jackson?

4 MR. JACKSON: Yes.

5 MR. BENNETT: Motion approved.

6 MR. JESSUP: Thank you very much.

7 Appreciate it.

8 MR. ROGERS: Thank you. We're on
9 Orange City Township, one of two applications,
10 before the board today.

11 MR. JOHNSON: Good morning, Director
12 Rogers. This is Everett Johnson, bond counsel
13 for the City of Orange from the Law Firm of
14 Wilentz, Goldman and Spitzer.

15 I have with me today, I believe
16 Chris Hartwyk is on, the business administrator
17 from the city. I don't know if I see him. I see
18 Nile Clements, who is the CFO of the City of
19 Orange Township.

20 I see Dieter Lerch from Lerch, Vinci
21 and Bliss, who is the budget consultant to the
22 city and I also see Tim Eismeier from NW
23 Financial Group is on who is the municipal
24 financial advisor to the city. Have them sworn
25 in.

1 MR. ROGERS: Yep, thank you.

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

4 MR. ROGERS: Mr. Johnson, the floor
5 is yours.

6 MR. JOHNSON: The City of Orange
7 Township seeks the approval of the board for the
8 adoption of a bond ordinance pursuant to the
9 provisions of the Municipal Qualified Bond Act,
10 40A:3-1.

11 The bond ordinance provides for an
12 appropriation of 384,000. Bonds and notes of
13 364,800 and adopted 19,200 in capital improvement
14 fund and provide for equipment for parking
15 garages located on Lincoln Avenue and Crane
16 Street within the city.

17 In order to finance the acquisition
18 of the parking, acquisition of the cost thereto,
19 the city decides to issue general obligation
20 bonds or notes in one or more series pursuant to
21 the Municipal Qualified Bond Act.

22 Initially, the project refinanced
23 the issuance of notes. And at some point in the
24 future, when the city decides to go out with
25 bonds and finance the project, it will be

1 combined with other ordinances that were
2 previously adopted, or will be adopted in the
3 future, pursuant to the act for larger bond
4 issue.

5 At that point in time, we will seek
6 permission from the board as to Maturity
7 Schedules and so on and so forth. We're meeting
8 here today to seek the approval of the board to
9 adopt the ordinance pursuant to the Municipal
10 Qualified Bond Act.

11 The Municipal Qualified Bond
12 revenues of the city are \$8,372,797 annually.
13 And the debt service ratio of the city's MQBA
14 debt, which includes this ordinance, and the
15 ordinance that will be forthcoming, it will be
16 1.33 percent of the qualified bond revenues
17 received annually.

18 And the issuance of debt under this
19 ordinance will have an impact of, approximately,
20 \$8 to the average home assessed in the city at
21 \$315,000.

22 With that being said, I will turn it
23 over to the board for any questions you may have
24 of the city and or myself.

25 MR. ROGERS: Thank you, Mr. Johnson.

1 MR. JOHNSON: Thank you.

2 MR. ROGERS: I don't -- so you did
3 say \$8 was the projected impact on the average
4 assessed home; is that correct, Mr. Johnson?

5 MR. JOHNSON: Yes, Director.

6 MR. ROGERS: Great. Thank you.
7 I'll open it up to the board for comments,
8 questions and the public as well. Hearing none,

9 I guess do we have a motion to
10 approve the adoption of the bond ordinance
11 pursuant to the Municipal Qualified Bond Act?

12 MS. RODRIGUEZ: I'll make a motion.

13 MR. DIROCCO: I'll second it.

14 MR. BENNETT: Miss Rodriguez and Mr.
15 DiRocco moving and seconding. Mr. Rogers?

16 MR. ROGERS: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Avery?

20 MR. AVERY: Yes.

21 MR. BENNETT: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MR. BENNETT: And Mr. Jackson?

24 MR. JACKSON: Yes.

25 MR. BENNETT: Motion approved.

1 MR. JOHNSON: Thank you. Moving to
2 the second application.

3 MR. ROGERS: Thank you.

4 MR. JOHNSON: The city also seeks
5 the approval of the board for the adoption of the
6 ordinance pursuant to the Municipal Qualified
7 Bond Act and the issuance of bonds not to exceed
8 \$214,500 in bonds and notes, qualified bonds and
9 the MQBA and the issuance of qualified bonds
10 through the New Jersey Infrastructure Bank
11 Program pursuant to the provisions of N.J.S.A.
12 58:11B-9(a).

13 The ordinance authorizes the funding
14 of dam repairs at the reservoir which is part of
15 the sewer utility of the city. The ordinance is
16 being financed through the city's sewer utility,
17 which, as of December 31st 2024 is
18 self-liquidating.

19 As a result, the ordinance does not
20 utilize any of the city's bond capacity under the
21 Local Bond Law. The ordinance will be funded by
22 loans from the IBank because the Infrastructure
23 Bank and the State of New Jersey Act and by and
24 through the Department of Environmental
25 Protection pursuant to the creditworthiness

1 standards of the IBank of water should be adopted
2 pursuant to the Municipal Qualified Bond Act.

3 The Maturity Schedules of the IBank
4 bonds will not be conforming schedules. However,
5 under N.J.S.A. 40A:2-26(e), there's an exception
6 of requirement for Maturity Schedules for debt
7 issued through the IBank.

8 As mentioned in the prior
9 application, MQBA revenue to the city are
10 \$8,372,797 annually. And the ratio will both
11 ordinances will be 1.38 percent. The approval
12 proposed ordinance will have no impact on the
13 ratepayers whose quarterly one of those average
14 of \$174 per ratepayer.

15 So in conclusion, the city hereby
16 requests the approval to adopt the ordinance
17 pursuant to the Municipal Qualified Bond Act to
18 issue bonds under the ordinance qualified bonds
19 under the act and issue qualified bonds through
20 the IBank program.

21 If there are any questions for
22 myself or the city, please let us know. Thank
23 you, Director.

24 MR. ROGERS: Thank you, Mr. Johnson.
25 Just a quick question. I know this is a

1 relatively small amount, but is there any
2 principal forgiveness anticipated with the IBank?

3 MR. JOHNSON: Not to my knowledge at
4 this point in time. I'll defer to Chris?

5 MR. LERCH: There is none. You are
6 correct, Mr. Johnson. Everett's correct, there
7 is none.

8 MR. ROGERS: Thank you, Mr. Lerch.

9 MR. HARTWYK: I would add, however,
10 this is a FEMA proof project and will be 90
11 percent reimbursement.

12 MR. ROGERS: Oh, okay. Great.
13 Thank you for that. I will open it up to the
14 board and the public for any comments or
15 questions.

16 Hearing none, do we have a motion to
17 approve the adoption and the bond ordinance and
18 the issuance of bonds pursuant to the Municipal
19 Qualified Bond Act?

20 MR. DIROCCO: So moved.

21 MR. AVERY: Second.

22 MR. BENNETT: Mr. DiRocco and Mr.
23 Avery. And I just want to note that Mr. Close
24 has returned to the meeting. Mr. Rogers?

25 MR. ROGERS: Yes.

1 MR. BENNETT: Mr. DiRocco?
2 MR. DIROCCO: Yes.
3 MR. BENNETT: Mr. Close?
4 MR. CLOSE: Yes.
5 MR. BENNETT: Mr. Avery?
6 MR. AVERY: Yes.
7 MR. BENNETT: Miss Rodriguez?
8 MS. RODRIGUEZ: Yes.
9 MR. BENNETT: And Mr. Jackson?
10 MR. JACKSON: Yes.
11 MR. BENNETT: Motion approved.
12 MR. JOHNSON: Thank you very much.
13 MR. ROGERS: Thank you, Mr. Johnson.
14 We move on to the Southeast Monmouth MUA
15 application.
16 MR. CANTALUPO: Good morning,
17 Director.
18 MR. ROGERS: Good morning, Mr.
19 Cantalupo.
20 MR. DIROCCO: I'm going to be
21 recused on this matter and the following matter.
22 I'm going to log off now, but if you need me, you
23 can reach me and I'll jump back on.
24 MR. ROGERS: Thank you, Mr. DiRocco.
25 Mr. Cantalupo, you are up.

1 MR. CANTALUPO: Director Rogers, how
2 are you this morning?

3 MR. ROGERS: I am well. Thank you.

4 MR. CANTALUPO: I believe I have on,
5 should also have on the line, Bryan Dempsey who
6 is the chairman of the authority. Is Bryan
7 there?

8 MR. DEMPSEY: I'm here, John.

9 MR. CANTALUPO: Okay. Great. Jeff
10 Bertram who is the administrative director of the
11 authority. Jeff?

12 MR. BERTRAM: I am here.

13 MR. CANTALUPO: And Steve Mayer, who
14 is the CFO of the authority. I'm not sure if
15 Steve is on. I know Jeff is at a medical
16 treatment today, Director Rogers, so he has to
17 call in. He can't do a Zoom because he's having
18 a treatment. Is that okay?

19 MR. ROGERS: I think, as far as
20 anyone testifying, he can listen in, that's fine,
21 but we'd like to be able to see everybody who
22 will be testifying. Is that general practice,
23 Mr. Bennett?

24 MR. BENNETT: Yes. Non attorneys
25 who are to be sworn in, they need to have the

1 video feed.

2 MR. ROGERS: Okay.

3 MR. CANTALUPO: Okay.

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

6 MR. CANTALUPO: I'm John Cantalupo,
7 the bond attorney for the Southeast Monmouth
8 Municipal Utilities Authority. We're here today
9 to seek a renewal of a previous approval for
10 3,314,000 in project notes that were used for the
11 construction of a water tower in connection with
12 the Fair Share Housing settlement of Wall
13 Township.

14 The authority previously received
15 approval on February 10th 2021 and issued
16 3,465,000 in permanent bonds and 4,035,000 in
17 project notes in September of 2022. The
18 3,465,000 portion of the project that was
19 permanently financed the bonds was split amongst
20 the five towns as storage capacity for the
21 system.

22 And the remaining 4,035,000 in
23 project notes was going to be paid off in time by
24 developer contributions through the Fair Share
25 Housing settlement of Wall Township.

1 When the notes were issued -- since
2 the notes have been issued, and when they will be
3 reissued in March, if we receive the approval
4 today, the authority will have put down \$721,000
5 from the original 4,035,000 in notes that were
6 originally issued back in September of 2022.

7 So in September of 2023, the
8 authority paid down 300,000 in notes. In March
9 of 2024, when they issued through the Monmouth
10 County itself, they paid down 160,000 and then
11 they went through the Monmouth County Improvement
12 Authority note program which they're also going
13 to be on in the next application. They're going
14 to pay down \$261,000.

15 So at the time of the next issuance,
16 if we receive approval today, they're paying
17 down, so these developer contributions are
18 working and they're coming in.

19 With that, we respectfully request
20 renewal of the February 10th 2021 approval so the
21 authority can continue issuing the project notes
22 through the Monmouth County Improvement Authority
23 and continue to receive those developer
24 contributions and pay down the notes as was
25 originally proposed at the February 10th 2021

1 approval.

2 Director, at this time, I'd be happy
3 to turn this over for any questions of any of the
4 folks associated with the authority and myself.

5 Thank you.

6 MR. ROGERS: Thank you, Mr.
7 Cantalupo. I guess this is projected development
8 growth. Can someone speak to just sort of what
9 the projections are of the next three, five, 10
10 years? Is this factored into the financing model
11 that's used?

12 MR. CANTALUPO: Jeff, can you speak
13 to that, as far as, when the anticipated
14 developer and how it's going to work going
15 forward?

16 MR. BERTRAM: Can everyone hear me
17 okay?

18 MR. ROGERS: Yes, Mr. Bertram.
19 Thank you.

20 MR. BERTRAM: All the developer
21 contributions are spelled out in the developer
22 agreements. We already have predevelopment
23 agreements with everyone except for one
24 development.

25 We are already starting to see

1 activities already happened from the planning
2 board. As they finish resolution compliance
3 process, they'll be starting to pay those -- we
4 have two larger projects that are part of it.

5 This process that are about to begin
6 anticipate a 400 and some odd thousand payment
7 coming from one, and another one of equal size,
8 coming from another one in the very near future
9 within this year. These are all part of our
10 affordable housing plan.

11 Therefore, it's not really
12 conjecture. It's actual projects that are
13 already planned out and on the horizon to start.

14 MR. ROGERS: Great. Thank you, Mr.
15 Bertram.

16 MR. BERTRAM: You're welcome.

17 MR. ROGERS: Hope you're doing okay
18 there.

19 MR. BERTRAM: Yeah, I apologize for
20 the visual.

21 MR. ROGERS: It's okay. Understood.
22 Thank you. I will open it up for any questions
23 from the board or the public. I'm not hearing
24 any, so I guess we will -- do we have a motion to
25 approval the renewal of notes for a three year

1 term?

2 MR. CLOSE: So moved.

3 MR. AVERY: Second.

4 MR. BENNETT: I heard Mr. Avery with
5 the second and Mr. Close moving it. Mr. Rogers?

6 MR. ROGERS: Yes.

7 MR. BENNETT: Mr. DiRocco is
8 recused. Mr. Close?

9 MR. CLOSE: Yes.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Yes.

12 MR. BENNETT: Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MR. BENNETT: And Mr. Jackson?

15 MR. JACKSON: Yes.

16 MR. BENNETT: Motion approved.

17 MR. CANTALUPO: Thank you, Director.

18 MR. ROGERS: Thank you, everyone.

19 Appreciate it.

20 MR. CANTALUPO: Thank you, Jeff.

21 MR. BERTRAM: Thank you.

22 MR. ROGERS: Moving on to our last
23 application, the Monmouth County Improvement
24 Authority.

25 MR. DRAIKIWICZ: If I may start

1 shortly. Director, John Draikiwicz, bond counsel
2 to the Monmouth County Improvement Authority. At
3 this time we have a number of folks who are able
4 to testify, so I'm not sure if this is a good
5 time to get folks sworn in.

6 MR. ROGERS: Yes, this would be the
7 time. Thank you, Mr. Draikiwicz.

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

10 MR. DRAIKIWICZ: Director, if I may
11 start, after I do my introduction, I'd like to
12 turn it over Tom Arnone, the director of the
13 county commissioners of Monmouth County.

14 Let me start first, if I may. The
15 Monmouth County Improvement Authority proposed
16 not to exceed 245,854,924 of its pooled notes to
17 the public.

18 The proceeds of which will be
19 utilized to acquire \$245,854,924 of the
20 authority's notes, the proceeds of which, will be
21 loaned to various governmental entities in the
22 county to refinance their existing notes and to
23 finance various capital projects.

24 This note pooled program has 23
25 municipal participants, one sewerage authority

1 and one fire district. The notes of each
2 governmental entity will be secured by general
3 obligations of each entity.

4 In addition, the County of Monmouth
5 will provide the transaction's county guaranty to
6 each of the participant's obligations. The
7 county guaranty is expected to be introduced at
8 the county commissioner meeting on January 16th
9 of 2025.

10 At this time, I'd like to turn it
11 over to the director, Thomas Arnone, to provide
12 some comments in connection therewith.

13 MR. ARNONE: I'd like to thank the
14 board and the towns that are on this call here.
15 As I'm sure people are aware, the county
16 Improvement Authority provides a great benefit
17 services to our residents, and as I call them,
18 our partners here in Monmouth County and to our
19 municipalities. They're most importantly.

20 As the landscape changed over from
21 2022, we saw a chance, and it was this pooled
22 program, to assist our municipalities even more.
23 When we started this first pooled program, 13
24 municipalities joined there.

25 Here in 2024, we're going to have 24

1 which, as I think John alluded to, 22
2 municipalities, one fire district, one local
3 authority. And we anticipate that is growing in
4 2025 to the numbers that John talked about and
5 we're extremely excited about it.

6 We're extremely excited to be able
7 to give the benefit to our local municipalities,
8 the fiscal responsibility that the county runs
9 by. And I can assure you that the county
10 commissioners fully support the program and will
11 be introducing these guarantees on our January
12 16th meeting, so I want to thank you for
13 everything that you do.

14 The Finance Board and of course our
15 municipalities and everybody that's involved
16 here. This is a really, really good thing and
17 assistance that we're helping out here in
18 Monmouth County.

19 MR. ROGERS: Great. Thank you, sir.
20 I appreciate that.

21 MR. DRAIKIWICZ: Also, at this
22 juncture, Mr. Rogers, we typically have asked
23 some of the participants to provide some of the
24 items that they're going to be using some of the
25 funds. Is that something you'd like to continue

1 in terms of tradition?

2 MR. ROGERS: Yes.

3 MR. DRAIKIWICZ: So if I may, sort
4 of randomly select some smaller, medium sized and
5 larger participant in the financing, that would
6 be appreciated.

7 First one I'd like to bring on board
8 is Tinton Falls. And I think Thomas Fallon is
9 here, if you can describe it. You're borrowing
10 \$12,372,000 in the notes in the program. Tom?

11 MR. FALLON: Yes, John. Thank you.
12 Good morning. Tinton Falls is rolling over about
13 12.3 million dollars. We're paying off 1.5
14 million of 13.9 that we borrowed in last year's
15 program. The borrowing is only for road
16 improvement programs of 8.2 million and open
17 space initiatives, 4.1 million.

18 MR. ROGERS: Thank you, Mr. Fallon.

19 MR. DRAIKIWICZ: A medium sized
20 borrower is Avon-by-the-Sea borrowing 8.65
21 million, approximately. I don't know if John
22 Antonides is going to speak to that to some
23 degree.

24 MR. ANTONIDES: Yeah. Thanks, John.
25 The major improvements that are coming through

1 Avon-by-the-Sea is for building renovations, road
2 improvements and acquisition of property and the
3 water and sewer utility will be upgraded to the
4 water sewer system.

5 MR. ROGERS: Thank you.

6 MR. DRAIKIWICZ: And one of the
7 smaller borrowers, but nonetheless an important
8 one for sure, is Manalapan borrowing 2.15 million
9 dollars. I'm not sure if Patricia Addario is
10 available?

11 MS. ADDARIO: Hi, I'm here.

12 MR. DRAIKIWICZ: If you're able to
13 describe.

14 MS. ADDARIO: Sure. We have a
15 covert in town that is, we're worried it's going
16 to collapse. It's severely damaged so we are
17 waiting on DEP approval and we want to have the
18 money in place so we can start the project as
19 soon as possible.

20 MR. ROGERS: Thank you.

21 MR. DRAIKIWICZ: And lastly,
22 Director, maybe you can here from our largest
23 borrower participant which is Aberdeen. I'm not
24 sure if Joe Setticase is available. Joe?

25 MR. SETTICASE: So Aberdeen has done

1 a lot of road reconstruction is where all
2 borrowing is. I believe it's around 4 million a
3 year. We can spread out the sewer and water, as
4 well as, water meters, interface units and then
5 pump replacements in our sewer, as well as,
6 playgrounds. So a larger number, but we're
7 getting a lot of work done.

8 MR. ROGERS: That's good to hear.
9 Okay.

10 MR. DRAIKIWICZ: Director Rogers,
11 this is a sampling of the larger, medium sized,
12 smaller borrowers. I'm not sure if you'd like to
13 ask questions of any additional ones. If so,
14 obviously, please feel free to do so.

15 MR. ROGERS: I don't have any
16 questions. I will just ask the board, at this
17 time, if they have any regarding any amounts from
18 any of the municipalities I'm not hearing any.
19 Mr. Draikiwicz, if there's anything else you'd
20 like to address.

21 MR. DRAIKIWICZ: I would just
22 request the board, if they could provide positive
23 findings in connection with the project
24 financing, as well as, with the county
25 guarantees, that would be appreciated.

1 MR. ROGERS: Mr. Draikiwicz, would
2 you be able to just quickly summarize the
3 structure of how the pooled note program
4 operates?

5 MR. DRAIKIWICZ: Sure. That would
6 be fine. The way Monmouth County has put
7 together their program is different from other
8 county improvement authorities.

9 The rationale for that is we always
10 prefer having the County of Monmouth guaranty
11 each particular entity's borrowing just in case,
12 in the remote instance, if there was ever a
13 default, which really will never happen.

14 But if it did, that particular debt
15 would only be included in the county debt limit.
16 So if, for example, if one of the town defaulted
17 their five or six million dollars would be
18 included in their gross debt, not the 224 million
19 dollars, that could be concluded in the gross
20 debt as it all occurred.

21 So we traditionally decided to do
22 this 30 plus years ago. And even though, it will
23 never happen, as you all recall when Sandy hit,
24 there was a lot of concern about a town's ability
25 to pay and it shows that that structure could be

1 beneficial if something really drastic happened.

2 So how we do it is, the Monmouth
3 County Improvement Authority sells bonds of
4 notes, in this case, 245 million dollars. They
5 sell those to the public, so they get one large
6 bond issue, note issue that can be invested at,
7 which is from the underwriting perspective
8 (inaudible).

9 Then we take that money to acquire
10 each town's bond, or note in this instance, and
11 it's secured and the county guaranty secures each
12 entity's note directly.

13 So that's how the trance action is
14 structured and the towns receive the money at
15 closing. And they are then directed to utilize
16 those monies at their disposal.

17 MR. ROGERS: Okay.

18 MR. DRAIKIWICZ: But, you're right,
19 Director, it's a little bit different. And we
20 think it's a safer way to go if one of the towns
21 were drawn upon.

22 MR. ROGERS: Thank you for that
23 explanation. I guess at this time, I'll open it
24 up for questions from the board and the public.
25 Not hearing any, I guess, do we have a motion?

1 MR. CLOSE: So moved.

2 MR. ROGERS: Let me just read out
3 the motion. To render positive findings on the
4 proposed project financing and the proposed
5 county guaranty. Do we have a motion?

6 MR. BENNETT: Motioned by Mr. Close.

7 MR. JACKSON: I'll second.

8 MR. BENNETT: Second by Mr. Jackson.
9 Mr. Rogers?

10 MR. ROGERS: Yes.

11 MR. BENNETT: Mr. DiRocco is
12 recused. Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

16 MR. BENNETT: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: And Mr. Jackson?

19 MR. JACKSON: Yes.

20 MR. BENNETT: Motion approved.

21 MR. ROGERS: Thank you, Mr.
22 Draikiwicz. Thank you everyone for your time.

23 MR. DRAIKIWICZ: And thank you,
24 Director, and the rest of the members of the
25 Local Finance Board. Happy healthy new year.

1 MR. ROGERS: Happy new year. I
2 think that concludes our business agenda items.
3 Do we have a motion to adjourn?

4 MR. AVERY: So moved.

5 MS. RODRIGUEZ: Second.

6 MR. BENNETT: Mr. Avery and Miss
7 Rodriguez and seconding. Mr. Rogers?

8 MR. ROGERS: Yes.

9 MR. BENNETT: Mr. DiRocco is absent.
10 Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: And Mr. Jackson?

17 MR. JACKSON: Yes.

18 MR. BENNETT: Motion approved.

19 MR. ROGERS: Thank you everyone.

20 (Hearing Concluded at 11:02 a.m.)
21
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23
24
25

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

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

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

15

16

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19

20 *Lauren M. Etier*

21



22 Notary Public of the State of New Jersey

23 My Commission Expires June 30, 2026

24 Dated: January 14, 2025

25

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