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STATE OF NEW JERSEY

DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :
Local Finance Board :
-----x

Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625
Date: Wednesday, February 12, 2025
Commencing At: 11:33 a.m.

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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

12 NICK BENNETT, Executive Secretary

13 MATTHEW MARTHALER

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1 MR. BENNETT: We're in compliance
2 with the Open Public Meeting Act. Notice was
3 given to the Secretary of State, The Star Ledger
4 and the Trenton Times. Mr. Rogers?

5 MR. ROGERS: Here.

6 MR. BENNETT: Mr. DiRocco? Mr.
7 Close?

8 MR. CLOSE: Here.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Here.

11 MR. BENNETT: Miss Rodriguez?

12 MS. RODRIGUEZ: Here.

13 MR. BENNETT: And Mr. Jackson?

14 MR. JACKSON: Here.

15 MR. BENNETT: We have five members
16 present. We have a quorum.

17 MR. ROGERS: Thank you, Mr. Bennett.
18 Good morning, everyone. Thank you for
19 accommodating this delayed time change for the
20 meeting due to the inclement weather and closure
21 of the state government for the first couple
22 hours.

23 So let's go right into what we're
24 going to do the meeting a little bit differently.
25 Typically, we would move into closed session at

1 this point, but because of the delay, we're going
2 to move right to the business on the agenda.

3 So I think we're going to start off
4 with the minutes from the last meeting. Do we
5 have a motion to approve the minutes of the
6 January 8, 2025 meeting as submitted?

7 MR. CLOSE: So moved.

8 MS. RODRIGUEZ: Second.

9 MR. BENNETT: I have Mr. Close and
10 Miss Rodriguez. Mr. Rogers?

11 MR. ROGERS: Yes.

12 MR. BENNETT: 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: Let's move on to ethics
22 matters. Mr. Marthaler, please take the board
23 through the ethics items to be considered today.

24 MR. MARTHALER: Thank you, Director.
25 So the first matter today is 22-010. Here the

1 board is being asked to approve a notice of
2 determination where the board is dismissing the
3 complaint for having no reasonable factual basis.

4 MR. ROGERS: Do board members have
5 any questions? Public? Hearing none, do we have
6 a motion to approve or dismiss the complaint?

7 MR. AVERY: So moved.

8 MR. JACKSON: Second.

9 MR. BENNETT: I believe that was Mr.
10 Jackson with the second. Mr. Avery and Mr.
11 Jackson. Mr. Rogers?

12 MR. ROGERS: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: And Mr. Jackson?

20 MR. JACKSON: Yes.

21 MR. BENNETT: Motion approved.

22 MR. MARTHALER: The next matter is
23 19-036. Here, the board is being asked to
24 approve a notice of dismissal. The board had
25 investigated this matter for potential violations

1 of Subsection D and found no violation.

2 MR. ROGERS: Any comments, questions
3 from the board members? Public? Hearing none,
4 do we have a motion to dismiss?

5 MS. RODRIGUEZ: So moved

6 MR. AVERY: Second.

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

9 MR. ROGERS: Yes.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: And Mr. Jackson?

17 MR. JACKSON: Yes.

18 MR. BENNETT: Motion approved.

19 MR. MARTHALER: The last matter
20 before the board is the final 2024 FDS
21 enforcement. At this time, the board is being
22 asked to waive the fine for failure to file a
23 2024 FDS by 11 LGO's who either had general
24 excuses or (inaudible) and to rescind the
25 violations for five LGO's who were deceased or

1 who were found in violation due to clerk error.
2 The board is also being asked to acknowledge the
3 payment of a fine by 222 LGO's.

4 MR. ROGERS: Any questions from the
5 board? The public? Hearing none, do we have a
6 motion to waive the fine for the LGO's as set
7 forth by Mr. Marthaler?

8 MR. CLOSE: So moved.

9 MS. RODRIGUEZ: Second

10 MR. BENNETT: Mr. Avery and Miss
11 Rodriguez. Mr. Rogers?

12 MR. ROGERS: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: And Mr. Jackson?

20 MR. JACKSON: Yes.

21 MR. BENNETT: Motion approved.

22 MR. MARTHALER: Director, that
23 concludes the ethics portion.

24 MR. ROGERS: Great. Thank you, Mr.
25 Marthaler. Appreciate it. I guess we can move

1 on to the application portion. Just a reminder,
2 just please remain muted during the meeting just
3 to eliminate background noise.

4 If you are on audio, please press,
5 star six to mute and unmute your call. And then
6 finally, when your application is before the
7 board to be heard and you are testifying, please
8 put on your video. It's a requirement. And I
9 think that is it.

10 So we're on to the first
11 application. First application, Mr. Bennett?

12 MR. BENNETT: That would be little
13 Egg Harbor Township Fire District Number 3.

14 MR. ROGERS: Okay. Great.

15 MR. JESSUP: Good morning, Director.
16 Matt Jessup.

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

19 MR. JESSUP: How are you.

20 MR. ROGERS: Good to see you.

21 MR. JESSUP: You, too. So we have,
22 on behalf of the fire district, Frank Runza, so I
23 see here is here. We also have Rich Braslow who
24 is fire district general counsel. Mr. Runza,
25 will need to be sworn.

1 MR. BRASLOW: Good morning.

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

4 MR. ROGERS: The floor is yours, Mr.
5 Jessup.

6 MR. JESSUP: Thank you. So again,
7 Matt Jessup, McManimon, Scotland and Baumann,
8 bond counsel to Little Egg Harbor Fire District
9 Number 3.

10 This is an application by the fire
11 district pursuant to N.J.S.A. 40A:5A-6 in
12 connection with the issuance of bonds or notes to
13 finance a fire rescue pumper truck in an amount
14 not to exceed 1.2 million dollars.

15 The acquisition of the fire truck
16 and the bond and note financing of the truck was
17 approved by the voters over two elections. The
18 first on February 17th 2024 in an amount not to
19 exceed 1 million dollars with a vote of 79 in
20 favor and 30 against.

21 And a second on October 21, 2024 for
22 a supplemental amount of \$200,000 out of capital
23 with a vote of 16 in favor and one against. The
24 second election was the result of a realization
25 that the fire truck was going to cost more than

1 originally anticipated.

2 The fire district is procuring the
3 fire truck through the HGAC Cooperative. The
4 purchase price is \$1,198,556. The fire district
5 has estimated they're saving about --

6 MR. ROGERS: Could everybody mute
7 themselves? Thank you.

8 MR. JESSUP: So the fire district is
9 estimating about a 15 thousand dollar savings on
10 the cost of the truck by going through the HGAC,
11 plus the time and cost savings that would incur
12 as a result of a separate procurement.

13 The district is making a 400
14 thousand dollar cash down payment on the fire
15 truck from cash that it has on hand. The new
16 truck is going to replace a 26 year old fire
17 engine that's actually been out of service since
18 2023 and has 36,000 miles on it, nearly 1700
19 service hours.

20 We will sell the outgoing truck via
21 competitive bid. And whatever residual value
22 comes in, obviously, will be used towards debt
23 service. We're not expecting anything material.

24 Net, of the 33 percent down payment
25 that the fire district is voluntarily making on

1 the truck, they'll finance the remaining \$800,000
2 through the issuance of bonds and notes over a 10
3 year term, a combined 10 year term.

4 At present, the plan is three years
5 of notes followed by a seven year bond. That
6 will obviously be an interest rate sensitive
7 decision, will make principal payments in each
8 year so that the aggregate financing produces
9 level debt service of, approximately, \$97,000 per
10 year for the combined 10 year term.

11 The fire district does not need to
12 raise taxes. They can absorb that 97,000 into
13 their budget. The fire district does not have
14 any outstanding debt at this time.

15 And with that, we'll turn it back to
16 you, Director, for any questions you may have.

17 MR. ROGERS: Okay. Great. I just
18 have one question. What was your fund balance?
19 I don't know if the fund balance has been
20 calculated already for 2024. That's really what
21 I'm asking you. After this 400 thousand dollar
22 down payment what your remaining fund balance is
23 for the district.

24 MR. JESSUP: Frank, do you have that
25 number by chance?

1 MR. RUNZA: The fund balance is over
2 \$400,000 in reserve and we're still going to put
3 135,000 in each year to bring the reserve up. We
4 actually want to pay more for the truck when it
5 gets here.

6 MR. ROGERS: Thank you.

7 MR. JESSUP: I should add, Director,
8 the equipment incident delivered until late '27
9 or early '28. So to Mr. Runza's point, they'll
10 be additional capital built up by the time the
11 truck gets delivered.

12 MR. ROGERS: Right. Great. That's
13 the only question I have. I'll open it up to the
14 board and the public for any questions.

15 MR. CLOSE: Chief Runza, quick
16 question, I know the cost of the equipment and
17 apparatus has gone up dramatically over the last
18 several years. When you first went out, what
19 accounted for the increase?

20 Just normal market conditions, or
21 were there additional features or items that you
22 thought you needed on the apparatus that pushed
23 the cost up over the initial estimate?

24 MR. RUNZA: Our community got
25 together in 2022 to start the process, to start

1 replacing the truck. By the time we went out to
2 bid, we had a million dollars. We couldn't touch
3 nothing for what we needed. It was just a stock.

4 MR. CLOSE: Sure. Okay. I
5 recognize that's gone up dramatically. Just
6 curious if there was anything beyond normal
7 market conditions that drove the price up from
8 your initial.

9 MR. RUNZA: Not at all.

10 MR. CLOSE: That was my only
11 question, Director.

12 MR. ROGERS: Thank you, Mr. Close.
13 Anyone else? Hearing none, I guess we have a
14 motion rendering positive findings in connection
15 with this bond and note financing for the
16 acquisition of the fire rescue pumper truck, not
17 to exceed 1.2 million dollars.

18 MR. AVERY: I'll move that.

19 MR. CLOSE: I'll second.

20 MR. BENNETT: Mr. Avery and Mr.
21 Close. I want to note for the record, that Mr.
22 DiRocco arrived prior to this application. Mr.
23 Rogers?

24 MR. DIROCCO: I'm here. Thank you.

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. BRASLOW: Thank you very much.

13 MR. JESSUP: Thank you all very
14 much. We appreciate it.

15 MR. ROGERS: Have a good day. Thank
16 you. Move on to our second application, Borough
17 of Woodbine.

18 MR. FLEISHMAN: Yes, good morning,
19 Director.

20 MR. AVERY: Mr. Chairman, before we
21 begin this, I'm a member of the Pinelands
22 Commission. This matter will have to come before
23 the Commission for consideration, so I'm going to
24 recuse myself out of an avoidance of any
25 conflict.

1 MR. ROGERS: Okay. Thank you, Mr.
2 Avery.

3 MR. AVERY: Nick, you'll text me
4 when I can come back in?

5 MR. BENNETT: Certainly.

6 MR. FLEISHMAN: Thank you, Director.
7 Good morning, Director, secretary Bennett,
8 members of the board. My name is Joel Fleishman,
9 bond counsel for the Borough of Woodbine. Glad
10 to be here this morning to request approval for
11 the Borough of a non-conforming debt service for
12 a USDA loan on a project consistent with N.J.S.A.
13 40A:2-26(e).

14 I have several members here that I'd
15 like to introduce to the board and I guess to be
16 sworn, Director. Mayor Pikolycky is on with us
17 this morning. Bruce Graham, who is our borough
18 engineer; Jim Verna who is our project engineer
19 and Carolyn Zumpino who is our financing
20 consultant; Nancy Sbrolla, who is the borough
21 auditor.

22 I don't believe our CFO is on, but
23 I'm not sure, but we do have that cast here to
24 answer questions and whatnot.

25 MR. ROGERS: Okay. Great. We'll

1 have Lauren swear them in.

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

4 MR. FLEISHMAN: Thank you, Director.
5 Just way by of brief background on the project,
6 Director, the borough has been working on this
7 new sewer line since 2018 when we originally --
8 this is a borough that really doesn't have any
9 sewer. It's mainly septic.

10 So since about 2018, we had a
11 commitment from United States Department of
12 Agriculture from USDA to fund up a new sewer line
13 extension that's going to run through the
14 downtown area of the county, Route 550 corridor
15 to the airport.

16 Basically, we've been working on
17 phase 1. All that is, phase 1 of this project,
18 that phase has a project budget of 5 million 223.
19 Phase 2 of this project, should we get to it,
20 would be the tie in with the Cape May County MUA
21 for their wastewater treatment plant.

22 So the sources of funding for this 5
23 million 223, I think, are interesting and we have
24 the mayor's been very successful with the Triad
25 Associates for getting grant funding for 2.5

1 million; USDA loan, 1 million 539. The
2 Department of Human Services has contributed
3 400,000.

4 Of course, I just want to note, the
5 Woodbine Developmental Center is on this corridor
6 and will be a substantial beneficiary of this
7 sewer line because they use septic now. And the
8 borough is committed to funding 700,000.

9 So in order for us to proceed with
10 the USDA loan, we, obviously, need approval of a
11 non-conforming debt service schedule. I know
12 that staff raised two questions, and I have
13 Carolyn Zumpino who can address them.

14 One of the questions is in light of
15 the recent freeze which has been unfrozen, I
16 think, at the federal government, what would
17 happen to the project if, for some reason, USDA
18 funding was dried up.

19 And the other question is, I just
20 want to note that our original five year period
21 under the USDA loan commitment was set to expire
22 in 2023. We had gotten an extension until 2024,
23 June of 2024.

24 The borough has requested, just
25 recently back in December, that the USDA extend

1 that loan commitment, as well as, the grant
2 funding commitment until the end of December of
3 this year. That request is being reviewed.

4 We have not gotten a definitive
5 answer yet, but I believe, based upon the
6 conversations with the USDA representative
7 debtor, that we expect to have that funding
8 remain in place.

9 So I'd like to ask Carolyn if she
10 could just address the board on those two
11 questions. What happens if we lose the USDA
12 funding. And what's the status, Carolyn, if you
13 know anything further, of our extension request.

14 MS. ZUMPINO: Sure. Thank you,
15 Joel. Good afternoon. Director, thank you for
16 having us. As Joel mentioned, we had several
17 meetings with USDA and we've been in the process
18 of submitting our request, which included the
19 submission of additional information as it
20 relates to the project and the schedule.

21 All else being equal, we anticipate
22 that we should get the official approval from
23 USDA very shortly. The funds have already been
24 obligated for this project, so barring any
25 incredibly unusual circumstances or changes, I

1 don't anticipate that there will be any
2 reclamation of those funds.

3 In the event that we need additional
4 funds, and for some reason we're not able to
5 pursue that through USDA, we've already starting
6 engaging in discussions with some state programs,
7 such as the IBank, to offset some of the funds
8 that may be necessary.

9 MR. FLEISHMAN: Thank you, Carolyn.
10 Director, other than just summation would be
11 that, obviously, we're looking for approval this
12 morning for the use of a non-conforming debt
13 service schedule on the USDA loan portion of this
14 project. Thank you.

15 MR. ROGERS: Thank you, Mr.
16 Fleishman. Appreciate it. Okay. I believe Miss
17 Zumpino had answered my questions. That was
18 really just around what's your plan B if, for any
19 reason, you don't get the extension that was
20 requested. So I will open it up to the board and
21 public for any questions.

22 MR. CLOSE: Wanted to just make
23 sure. With respect to the sewer rate study, I
24 anticipate once you have confirmation of funding,
25 you're going to then undertake the process of

1 securing a firm to do an analysis for the
2 evaluation of your sewer rate and potential
3 increase of those rates to offset your debt
4 service and operating expenses?

5 MR. FLEISHMAN: Yes, absolutely. At
6 this point it's premature. We can't even
7 determine a rate schedule because we don't know
8 how many users, but you're absolutely right.

9 We would have to commission that
10 study and then determine what the rates are going
11 to be. We anticipate that it will be -- we
12 anticipate that USDA, number 1, is going to
13 require the sewer to be a separate utility and
14 that it will be self-liquidating.

15 MR. CLOSE: Okay. Just wanted it on
16 the record that once you have confirmation of
17 that process, that will be part of the process
18 that you'll be undertaking?

19 MR. FLEISHMAN: Yes, sir.

20 MR. CLOSE: That answers my
21 question. Thank you.

22 MR. ROGERS: Thank you, Mr. Close.
23 Anyone else? Hearing none, do we have a motion
24 to approve the Non-Conforming Maturity Schedule
25 for the USDA loan?

1 MR. CLOSE: So moved

2 MS. RODRIGUEZ: Second.

3 MR. BENNETT: Mr. Close and Miss
4 Rodriguez. Mr. Rogers?

5 MR. ROGERS: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Yes.

10 MR. BENNETT: Mr. Avery has recused
11 himself. Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MR. BENNETT: And Mr. Jackson?

14 MR. JACKSON: Yes.

15 MR. BENNETT: Motion approved.

16 MR. FLEISHMAN: Thank you, Director,
17 and members of the board. Appreciate your time
18 this morning. Thank you all.

19 MR. PIKOLYCKY: Thank you, Mr.
20 Director. On behalf of the Borough of Woodbine,
21 thank you.

22 MR. ROGERS: Thank you.

23 MR. FLEISHMAN: Have a good day,
24 all.

25 MR. ROGERS: So the next application

1 involving Atlantic City, I will have to recuse
2 myself due to my oversight and responsibilities
3 for the city's finances, so I think we're going
4 to hand it over to Miss Rodriguez to chair.

5 MS. RODRIGUEZ: Thank you, Director.

6 MR. BENNETT: If I may, Miss
7 Rodriguez, I reached out to Mr. Avery, but I
8 wanted to make sure he is able to re enter the
9 meeting. I apologize for interrupting.

10 MS. RODRIGUEZ: Not a problem. Will
11 you let me know when he's on?

12 MR. BENNETT: Certainly. Yes. Mr.
13 Avery, I have you back in the meeting?

14 MR. AVERY: Yeah.

15 MR. BENNETT: Great. Thank you for
16 your patience.

17 MS. RODRIGUEZ: So we're going to
18 listen to the application from Atlantic City.
19 The first portion is a motion to approve the
20 proposed adoption of an ordinance pursuant to the
21 Municipal Qualified Bond Act. And then the
22 second is the motion to approve the proposed
23 extension of the credit.

24 MR. PEARLMAN: Thank you. Thank
25 you, Miss Rodriguez. Appreciate it. Steve

1 Pearlman, Pearlman and Miranda. We're bond
2 counsel for the city. We have some people that
3 need to be sworn in. I believe Anthony Swan is
4 on, the business administrator; Toro Aboderin,
5 the CFO is also on and I think Jim Rutala,
6 planning engineering is also on, along with Jenn
7 Edwards, the financial advisor from Acacia
8 Financial.

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

11 MR. PEARLMAN: This is a bond
12 ordinance. We're seeking qualified bond status.
13 And this financing will be done through the
14 state's IBank program with 100 percent principal
15 forgiveness. That's why we're before you today.

16 Since the city has been in its
17 financial situation now for several years, it has
18 stayed away from bonding, even for mandatory
19 capital and since we're paying for capital out of
20 its budget.

21 But when you have the opportunity to
22 have 100 percent principal forgiveness, through
23 the IBank program, as we do here, there's no net
24 effect on the city's bottom line, so we're before
25 you today.

1 We need qualified bond status
2 because the IBank requires the participants to
3 have a investment grade rating. While we're
4 getting very close, and the borough is very proud
5 of that fact, we're not quite there.

6 I think we're one click below
7 investment grade, which for those of you that
8 have been with us for all these many years,
9 that's quite an accomplishment for the city to be
10 this close.

11 We spoke to Mr. Bennett before the
12 meeting because we do not yet -- we have not yet
13 worked our way through the IBank program, so we
14 do not have the debt service schedule. So I
15 think where we landed on this was allow us to go
16 ahead, assuming a positive vote today, with final
17 adoption of the bond ordinance, that we will hold
18 of on qualified bond approval of the actual
19 issuance of the bonds which the city is fine with
20 and accepts.

21 We are asking for a net debt CAP
22 waiver. In addition, I will also throw out, and
23 Jenn Edwards supported this with some back and
24 forth from staff, that while we're down from
25 where we were considerably, and we still have a

1 little ways to go, when you add in the PILOT
2 revenue that's due from the largest taxpayers in
3 the city, chiefly the casinos, we're actually
4 within the three and-a-half percent net debt CAP.

5 Technically, that's not allowed
6 under the calculation, therefore we are before
7 you today for those two approvals. Qualified
8 bond, final adoption of the ordinance and the net
9 debt capital. And I'm happy to take any
10 questions and we'll go from there.

11 MS. RODRIGUEZ: Do any of the
12 members have any questions?

13 MR. JACKSON: I have more of a
14 comment than a question, Chair. I'm going to be
15 voting no on both of these. And I'm going to
16 just read -- when Atlantic City came back to us
17 in July, I expressed concerns about the amount of
18 the tax cut, the tax rate cut, as well as, the
19 tax levy cut, a tax rate cut and a levy cut
20 somewhere between six and seven percent, which,
21 in my experience, is extraordinary in New Jersey
22 and I'm just going to read what I wrote to staff.

23 A tax cut is ill-advised for a
24 challenged community particularly in this
25 inflationary environment. I am confident that

1 the city will come looking for this money in the
2 next year of two. There's some other stuff, but
3 I won't bore everybody with that.

4 And I said, I recommend keeping the
5 2023 tax rate, 2024. Again, the cut to 145 in
6 2024 as proposed is not helpful in my opinion,
7 maintaining the 2023 rate will generate 2.9
8 million dollars more than this contemplated and
9 the budget and apparently not needed for
10 operating purposes.

11 However, it could be used for STAL
12 capital expenditures and for STAL debt to allow
13 the capital expenditures, since it's apparently
14 not meeting for operating expenses. My
15 compromised position is to maintain the 2023 levy
16 of 37.2 million dollars which would generate 2.3
17 million dollars that could be used for capital,
18 and again, for starting debt.

19 And actually two, even if you
20 maintain the levy, that would result in a tax
21 rate cut from 155 to 153. So in my opinion, here
22 we are and I think that this is sort of a
23 somewhat, I just -- I said this back in July.

24 I'm surprised that here we are only
25 seven months later, and here we are looking to

1 expand the debt ratio. And this could have been
2 easily tackled by just not having such an
3 aggressive tax cut, which again, I argued about
4 in July, and here we are again.

5 And I just think constantly
6 increasing debt is not a good idea and it's
7 particularly in the context of when you just had
8 a budget, when you cut taxes, cut a tax rate and
9 the tax levies by almost 11 percent, which I
10 don't know of anybody else in New Jersey who is
11 doing that. So I'll be voting no on both.

12 MR. PEARLMAN: I'd like to make one
13 comment on the record, if I may. Voluntarily,
14 last year, Jenn Edwards can tell me the exact
15 date. I believe it was in December, the city
16 voluntarily, and ahead of schedule, because of
17 available revenues, paid down called tender an
18 additional 6 million dollars of bonds.

19 It was not required to, it was not
20 scheduled, but it had revenues, so it did pay
21 down 6 million in bonds and it is on schedule to
22 do something similar this year.

23 So net, even with this 2.1 million,
24 of which, 100 percent of it is due back from the
25 state, we're actually ahead of the game from a

1 debt increasing standpoint. I just want to put
2 that on the record.

3 MS. RODRIGUEZ: Thank you. I have a
4 few questions because I'm trying to wrap my head
5 around this myself. So financing is described as
6 a principal forgiveness loan, correct?

7 MR. PEARLMAN: Correct, which means
8 you have to take out the loan --

9 MS. RODRIGUEZ: Yes, I was going to
10 ask you, can you describe that process?

11 MR. PEARLMAN: Right. We still have
12 to go through the IBank for additional process.
13 It would be nice if it was treated as a grant and
14 we could deal with it in that fashion, but
15 unfortunately, that's not the case.

16 We're in the process of going
17 through that application with the IBank, so we do
18 not have the actual schedule as to when we'll
19 have to -- how long the term will be and when we
20 will receive the money from the state to forgive
21 the debt.

22 The fact that you're withholding
23 approval of the bonds is in part because we don't
24 have those items and that information. When we
25 have it, we'll be back in front of you for that

1 and we'll be able to supply that detail.

2 I think it's pretty clear, the city
3 is not intending to go forward with this unless
4 it has that 100 percent principal forgiveness
5 locked down with the state.

6 MS. RODRIGUEZ: So if the principal
7 forgiveness does not materialize, you're saying
8 your plan is not to go forward with this,
9 correct?

10 MR. PEARLMAN: That's the only
11 reason we're here today is because the principal
12 forgiveness. As I said earlier in my testimony,
13 the capital has been paid out of pocket ever
14 since several years ago when there was a series
15 of financings done to help the city through its
16 financial situation.

17 So yes, Toro or Anthony, if you want
18 to confirm that, but, yes, it's my understanding,
19 we would not be here today if it were not for the
20 principal forgiveness with respect to this bond
21 ordinance.

22 MS. ABODERIN: You're absolutely
23 correct, Steve. We would not be here if this was
24 not going to be a principal forgiveness. Over
25 the past few years, we have paid capital out of

1 the budget.

2 We have budgetary -- last year we
3 budgeted about 14.6 million that we used for
4 various capitals from road repairs to paving to
5 improvements to our building. We've paid that
6 out of pocket. We have a pay as you go plan, and
7 that's what we've been using.

8 The IBank actually came to us with
9 this program as well. This is principal
10 forgiveness. We're not looking to go into
11 further debt if this does not materialize.

12 MS. EDWARDS: And the only reason
13 for seeking the Qualified Bond Act for this is
14 because the IBank wants you to have an investment
15 grade credit rating. So in order to do that, we
16 have to have it qualified in order to seek the
17 program.

18 MS. RODRIGUEZ: Okay. My final
19 question is when does the city anticipate getting
20 back under the statutory debt limit of 3.5
21 percent? I heard a mention about it, but I
22 wanted to come back to that question.

23 MS. EDWARDS: So right now, with the
24 casinos being excluded from the tax base, it
25 looks like it would be about 2031 with the

1 natural attrition of principal being reduced each
2 year.

3 If we have these additional pay off
4 of bonds this year, and possibly the following
5 year, that could accelerate up an additional
6 year, 2030.

7 As Steve mentioned, based on the
8 casino PILOT revenue, if they were included in
9 the tax base, we would already be below that
10 three and-a-half percent currently, if the
11 casinos were included. But right now, without
12 that, it's 2031, based on the calculation.

13 MS. RODRIGUEZ: Got it. Thank you.
14 Thank you. Any other questions from the members
15 or anyone in the public?

16 MR. AVERY: I have a question. On
17 the forgiveness rate, is it normal for the IBank
18 to forgive 100 percent of the principal payments?

19 MR. PEARLMAN: They have different
20 programs. Some yes, some no. But this
21 particular program, yes.

22 MR. AVERY: Okay. So this qualifies
23 as one of their priority programs?

24 MR. PEARLMAN: Yes. Again, we would
25 not be here if it didn't.

1 MR. CLOSE: Mr. Avery just asked my
2 question, so thank you, Mr. Pearlman, for
3 answering that. With respect to, previously you
4 had mentioned, Miss Edwards, that there was a 6
5 million dollar pay down last year?

6 MS. EDWARDS: Yes, in December.

7 MR. CLOSE: And you're anticipating
8 another one this year of an equal or greater
9 amount?

10 MS. EDWARDS: Correct. Very similar
11 amount. It might actually be a little bit
12 larger.

13 MR. CLOSE: Okay. Thank you.

14 MS. RODRIGUEZ: So for the first
15 portion of the motion to approve the proposed
16 adoption of an ordinance pursuant to the
17 Municipal Qualified Bond Act, do we have a
18 motion?

19 MR. AVERY: I'll move its approval.

20 MR. DIROCCO: I'll second it.

21 MR. BENNETT: On the qualified bond
22 portion of it, I have Mr. Avery moving, Mr.
23 DiRocco, second and Mr. Rogers has recused. Mr.
24 DiRocco?

25 MR. DIROCCO: Yes.

1 MR. BENNETT: Mr. Close?

2 MR. CLOSE: I know Mr. Jackson's
3 concerns, your pay down, but I certainly endorse
4 that being a preferable way to go. But given
5 it's a 100 percent principal forgiveness, and
6 you're not going to move forward without it, and
7 the pay down of the debt is described, I will
8 vote yes.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: I'm going to vote yes
11 because I'm essentially viewing it as
12 (inaudible).

13 MR. BENNETT: Mr. Avery, I recorded
14 you as a yes. Miss Rodriguez?

15 MS. RODRIGUEZ: Yes. I'm going to
16 vote yes. I think it needs comments, what have
17 you, into consideration, but I have seen quite an
18 accomplishment from Atlantic City being here from
19 the beginning of, you know, of the relationship
20 between DCA and Atlantic City, so my vote is yes.

21 MR. BENNETT: And Mr. Jackson?

22 MR. JACKSON: No.

23 MR. BENNETT: We will need a
24 separate motion on the extension for credit,
25 proposed extension of credit.

1 MS. RODRIGUEZ: Can we have a motion
2 for approval?

3 MR. AVERY: I'll move it.

4 MR. DIROCCO: I'll second it.

5 MR. BENNETT: Mr. Avery and Mr.
6 DiRocco and Mr. Rogers is recused. Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Yes.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Yes.

12 MR. BENNETT: Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MR. BENNETT: And Mr. Jackson?

15 MR. JACKSON: No.

16 MR. BENNETT: The motions are
17 approved.

18 MR. PEARLMAN: Thank you for your
19 time and we appreciate the comments. Thank you
20 very much.

21 MR. ROGERS: I'm back. Thank you,
22 Miss Rodriguez. We're on to the next
23 application, Township of Monroe Board of
24 Education. Do we have everybody here? Mr.
25 Inverso?

1 MR. INVERSO: Hi. Good morning.

2 MS. SHANES: Good afternoon,
3 Director. My name is Jackie Shanes from McCarter
4 and English. I'm bond counsel to the Board of
5 Education. And we are here today seeking
6 approval for their Energy Savings Improvement
7 Program, as well as, financing through a
8 refunding bond ordinance.

9 I have with me today, who will need
10 to be sworn in, Laura Allen, the business
11 administrator; Anthony Inverso and Danielle
12 Marino from Phoenix, the municipal advisor, and I
13 believe Carolyn Jackson from Honeywell is also
14 with us today.

15 MR. ROGERS: Thank you, Counselor.
16 So just a reminder for anybody who is testifying,
17 please put on your video when your application is
18 up. Let's swear everybody in for this
19 application.

20 (At which time those wishing to
21 testify were sworn in.)

22 MS. SHANES: Thank you. As I said,
23 we're here today seeking approval for our Energy
24 Savings Improvement Program, which we're going to
25 do with a refunding bond series in an amount not

1 to exceed 13,500,000. We expect a 21 year life
2 maturity for the bond.

3 And I know Anthony was going to
4 present some further detail on the actual
5 financing, so I will turn that over to him.

6 MR. INVERSO: Thank you, Jackie. So
7 as mentioned, this financing is in an amount not
8 to exceed 13.5 million and it involves the Energy
9 Savings Improvement Program.

10 And the energy savings improvements
11 include several conservation measures including
12 LED lighting upgrades, boiler replacements,
13 chiller replacements, building management
14 controls, roof top unit upgrades, building
15 envelope improvements and a combined heat and
16 power system.

17 So with that, we're looking to
18 finance this over a 21 year period through the
19 issuance of refunding bonds. And that 21 year
20 period represents a time period within the useful
21 life of all the improvements.

22 And we're anticipating that the
23 energy savings will be more than sufficient to
24 cover the debt service on the refunding issue.
25 And the choice of utilizing refunding bonds has a

1 couple advantages for the school districts.

2 The school district can take
3 advantage of the favorable market rates that are
4 available, as well as, the full faith and credit
5 backing of the school district making the general
6 obligations of the school district that also
7 benefit from the school bond reserve fund.

8 So all that together will lead to
9 the lowest possible cost financing for the school
10 district to complete this project. We are
11 selling these bonds through a negotiated sale.

12 We conducted a request for proposals
13 process to choose an underwriter and we expect to
14 sell these bonds in the coming weeks. We've
15 worked with the ESCO on the project sizing, and
16 we're anticipating that the project will be about
17 12.2 million dollars, so well within that not to
18 exceed number that we mentioned before.

19 So of course we're only going to
20 issue as much as we need to complete the
21 financing. The financing will also include
22 capitalized interest for about a year in order to
23 allow for the payment of debt service during the
24 installation period as the projects get completed
25 and the savings from the energy starts, it allows

1 for those bonds to be paid.

2 And overall, we're looking for
3 approval of the ordinance so that the energy
4 savings plan can be implemented and we can issue
5 these refunding bonds to finance energy savings
6 improvement on the most favorable terms possible
7 for the school district.

8 So open it up to any questions you
9 may have.

10 MR. ROGERS: Thank you, Mr. Inverso.
11 I just have one question. I'm just curious, are
12 there any grants left through the BPU, or
13 anywhere else, to offset costs?

14 MR. INVERSO: We are expecting, but
15 we are anticipating that there will be some grant
16 funds that will offset some of the costs of the
17 projects.

18 MR. ROGERS: I'm just curious what's
19 the left that's out there.

20 MS. JACKSON: Would you like me to
21 answer that?

22 MR. INVERSO: Yeah, sure, Carolyn,
23 if you would like to jump in, sure.

24 MS. JACKSON: So yes, we have custom
25 and prescriptive rebates that are in the program

1 or grant, and they're just under 600,000 or just
2 around 600,000 for the project. There are a
3 number of other programs that haven't quite yet
4 kicked off and we will be following those and,
5 you know, applying them as we can, right.

6 There's like a decarbonization
7 grant, but the forms aren't out yet from the
8 utilities. So like I said, we have our eye on
9 those, and if we can do more work or give it back
10 to the district, that will be determined, if and
11 when, the grant comes along anything else.

12 MR. ROGERS: Okay. Thank you, Miss
13 Jackson. That's all I have, questions. I'll
14 open it up to the board and the public.

15 MR. CLOSE: Director, just a quick
16 question. I'm just curious, what is the design
17 and engineering cost on the project. It was 127,
18 I think total estimated?

19 MR. INVERSO: If I heard the
20 question correctly, the design and engineering
21 cost associated with it?

22 MR. CLOSE: Yeah, of the 127, Mr.
23 Inverso, of the 127 total projected cost of the
24 project, what are the design and engineering
25 costs on it, just curious?

1 MR. INVERSO: Carolyn, do you have
2 that number?

3 MS. JACKSON: I don't have the
4 breakdown at my fingertips, but I would say about
5 20 percent or 15 percent. I don't have the
6 breakdown though in front of me.

7 MR. CLOSE: Okay.

8 MR. ROGERS: Thank you, Mr. Close.
9 Anyone else? Hearing none, we have two motions
10 here. We have a motion to approve the issuance
11 of the school refunding bonds?

12 MR. DIROCCO: I'll make a motion to
13 approve.

14 MR. JACKSON: I'll second it.

15 MR. BENNETT: I believe I heard Mr.
16 Jackson first. Mr. Rogers?

17 MR. ROGERS: Yes.

18 MR. BENNETT: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MR. BENNETT: Mr. Close?

21 MR. CLOSE: Yes

22 MR. BENNETT: Mr. Avery?

23 MR. AVERY: Yes.

24 MR. BENNETT: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MR. BENNETT: And Mr. Jackson?

2 MR. JACKSON: Yes.

3 MR. BENNETT: The motion to approve
4 the refunding, issuance of refunding bonds is
5 approved.

6 MR. ROGERS: And the second motion
7 to approved a energy savings program. Do we have
8 a motion?

9 MR. DIROCCO: So moved.

10 MR. JACKSON: Second.

11 MR. BENNETT: I think that was Mr.
12 DiRocco and Mr. Jackson?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Rogers?

15 MR. ROGERS: Yes.

16 MR. BENNETT: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MR. BENNETT: Mr. Close?

19 MR. CLOSE: Yes.

20 MR. BENNETT: Mr. Avery?

21 MR. AVERY: Yes.

22 MR. BENNETT: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MR. BENNETT: And Mr. Jackson?

25 MR. JACKSON: Yes.

1 MR. BENNETT: Both motions are
2 approved.

3 MR. ROGERS: Thank you very much for
4 your time.

5 MS. JACKSON: Thank you, everybody.
6 Have a good day.

7 MR. ROGERS: Thank you. Moving to
8 the Burlington County Bridge Commission
9 application.

10 MS. EDWARDS: Good morning.

11 MR. ROGERS: Good morning. Actually
12 it's afternoon now.

13 MS. EDWARDS: Yes. I know we have
14 several attendees on the line. So Carolyn
15 Havlick, treasurer and CFO of Burlington County
16 should be on and Jaime Werkowski, deputy CFO.
17 Are you both there?

18 MS. HAVLICK: Yes, we're here.

19 MS. WERKOWSKI: We're here.

20 MS. EDWARDS: Tom Hastie from
21 Malamut and Associates who is bond counsel to the
22 Bridge Commission. And Jeff Winitzky, from
23 Parker McCay who is bond counsel to the county.
24 If I missed anyone else, let me know. So I guess
25 they have to be sworn in first.

1 MR. ROGERS: Yes. Let's get
2 everybody sworn in. Please turn on your video if
3 you're testifying.

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

6 MS. EDWARDS: Good afternoon.
7 Pursuant to 40A:5A-6, the Burlington County
8 Bridge Commission is requesting positive findings
9 for the issuance of 17 million lease revenue
10 bonds on behalf of the County of Burlington.

11 This is for their 2018 county
12 capital program which they have been ongoing
13 issuing notes and permanently financing as they
14 go with the projects on spend down requirements.

15 The ordinance totaled 76 million,
16 approximately. 29 million of which was funded by
17 DOT state and federal grants. The bonds will be
18 issued early April to retire the existing lease
19 revenue notes that are outstanding in the amount
20 of 17 million.

21 And it is anticipated that we will
22 have a 19 year Maturity Schedule, which is within
23 the useful life of the projects. The tax impact
24 on the average home assessment is roughly \$7 for
25 this debt service payment.

1 But however, when you look at the
2 entire debt portfolio of the county, there
3 actually won't be any increase when this debt
4 comes on-line in 2026 compared to where it is in
5 '25.

6 They actually have a little bit of a
7 dip, so there really won't be any increase in the
8 debt service due to this bond issue. I'll leave
9 it at that and see if we have any questions.

10 Just real quick, the projects that
11 are involved in this 17 million, majority of
12 which is bridges and roads. There is some
13 equipment involved as well, but I think majority
14 there is bridges which Carolyn and Jamie can
15 address any questions regarding the question of
16 the projects.

17 MR. ROGERS: You mentioned it, Miss
18 Edwards, is the debt secured through lease
19 agreements through the county; is that correct?

20 MS. EDWARDS: Yes, it's a general
21 obligation lease, so it's not subject to
22 appropriation, general obligation lease. It will
23 be an improvement lease and an equipment lease
24 for the projects.

25 MR. ROGERS: Okay. I don't have any

1 additional questions. I will open it up to the
2 board and the public at this time.

3 Hearing none, I guess do we have a
4 motion to render positive findings on the
5 proposed project financing in an amount not to
6 exceed 17 million dollars?

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

8 MR. DIROCCO: I'll second it.

9 MR. BENNETT: Miss Rodriguez and Mr.
10 DiRocco. Mr. Rogers?

11 MR. ROGERS: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: And Mr. Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: Motion approved.

23 MS. EDWARDS: Thank you.

24 MR. ROGERS: Hudson County

25 Improvement Authority application.

1 MR. LEE: Good afternoon. This is
2 Bakari Lee. I am with McManimon, Scotland and
3 Baumann. We are bond counsel to the Hudson
4 County Improvement Authority in connection with
5 this proposed note issuance.

6 We are appearing before you relative
7 to the proposed 44,589,000 dollar tax exempt
8 county guaranty 2025 A1 notes and pursuant to
9 N.J.S.A. 40A:5A-6 and N.J.S.A. 40:37A-80. We do
10 have certain representatives here who would need
11 to be sworn in.

12 I believe we have Risha Prasad and
13 Jim Fagan, financial advisor to the Improvement
14 Authority. Judy Tutela who is the CFO of the
15 Improvement Authority. And then among the
16 borrowers, Lisa Toscano, Tammy Zucca and Donna
17 Mauer are all treasurer CFO's of the respective
18 borrowers as well as their respective bond
19 counsels. So the non attorneys would need to be
20 sworn in at this time.

21 (At which time those wishing to
22 testify were sworn in.)

23 MR. ROGERS: The floor is yours, Mr.
24 Lee. Thank you.

25 MR. LEE: Thank you. Good

1 afternoon, Director, as well to the board
2 members. If you don't mind, I think what I will
3 do is just kind of run through the substance of
4 this proposed issuance.

5 And if there are any questions,
6 either myself or the bond counsel or the local
7 units, anything relative to them specifically,
8 are here on hand to answer questions. Just by
9 way of background, this program was initiated in
10 2009.

11 To date, it's issued 2.8 billion
12 dollars in notes and saved local units in excess
13 of 37 million dollars. Obviously, it enables
14 local units to access the short term debt market
15 at much lower rates as a result of being able to
16 rely on the county's credit.

17 That same factor is not necessary
18 for the long term market as the local units
19 utilized in Municipal Qualified Bond Act for that
20 purpose.

21 I think it's an important point to
22 note that in the event default by a local unit,
23 the county guaranty is not triggered for the
24 entire pool, but only triggered to the extent of
25 that specific borrower, the amount relative to

1 that specific borrower.

2 That having been said, to date,
3 there have been no events of default from any
4 borrower or draws against the county guaranty.
5 Now, what I'll do is I'll pivot to the respective
6 borrowers from the underlying borrowers and we
7 will start with Weehawken.

8 Weehawken will be issuing an
9 8,292,000 dollar Bond Anticipation Note on a tax
10 exempt basis to refund its currently maturing
11 8,770,000 tax exempt BAN, along with the 415,000
12 dollar statutorily required pay down obviously in
13 accordance with the Local Bond Law that is being
14 issued to finance various capital improvements
15 and the purchase of real property.

16 Weehawken also has a 332,000 dollar
17 tax appeal refunding note, tax exempt, to
18 currently refund its maturing 498,000 dollar tax
19 appeal refunding note along with a 166,000 dollar
20 statutorily required pay down and then also a
21 4,476,000 dollar tax exempt BAN on anticipation
22 to currently refund this maturing 4,476,000
23 dollar tax exempt BAN issued outside of the
24 program, this is a new ordinance added to the
25 pool this year.

1 So as a result, there is no
2 statutorily required pay down. The purpose of
3 this issuance was to fund the purchase of real
4 property.

5 And now pivoting over to Union City.
6 They will be issuing a 14,497,000 dollar tax
7 exempt BAN to currently refund a maturing a
8 15,208,000 dollar BAN, also tax exempt, along
9 with a 711,000 dollar statutorily required pay
10 down.

11 This is financing various capital
12 improvements, park improvements, real property,
13 et cetera. Union City is also issuing a
14 1,092,000 dollar special emergency BAN on a tax
15 exempt basis to currently refund its 2,188,000
16 dollar special emergency note with a 1,096,000
17 dollar pay down and that is in connection with
18 the expenditures related to COVID-19.

19 And then our last local unit
20 borrower is the City of Bayonne. They will be
21 issuing a 9,900,000 dollar tax exempt BAN to
22 currently refund their maturing 10 million dollar
23 tax exempt BAN along with a 385,000 dollar pay
24 down.

25 And then lastly, for this borrower

1 and the pool overall, Bayonne will be issuing a 6
2 million dollar new money tax exempt BAN to
3 finance the acquisition of real property and
4 construction of a ferry pier along with various
5 dock improvements.

6 So that is the pool for this tranche
7 of this year. Again, as I indicated, we have
8 representatives from each of the local units who
9 are here to speak to any questions specific to
10 them, as well as, ACIA CFO and financial advisor
11 to speak to the program overall. Thank you.

12 MR. ROGERS: Thank you, Mr. Lee. I
13 was just curious, with the ferry pier of the City
14 of Bayonne, if they could take me through a
15 little bit more of that project, where it's
16 located. It's just curiosity, given I'm from
17 Hudson County and I know that area fairly well.

18 I was curious where that was being
19 located and just a little bit about the project,
20 if there's anything else that's planned around
21 that ferry, or it's sort of docking area.

22 MS. MAUER: That's the former
23 Military Ocean Terminal.

24 MR. ROGERS: MOTBY?

25 MS. MAUER: Yep. And it's just for

1 ferry and for dock improvements around the area.
2 We're acquiring the property from the Port
3 Authority.

4 MR. ROGERS: It's a project that's
5 been out there for decades. It's interesting.

6 MS. MAUER: Absolutely.

7 MR. ROGERS: It's great to see that
8 being developed as it has over the last
9 generation. Okay. Thank you. And just the last
10 question, what's the overall outstanding debt of
11 the ferry as of the end of 2024?

12 MS. MAUER: Of the ferry?

13 MR. ROGERS: The authority debt.

14 MR. LEE: Do you have the
15 outstanding debt?

16 MS. TUTELA: I do not have that with
17 me. I apologize. Judy. I can definitely get
18 you that.

19 MS. PRASAD: I have it. Give me one
20 second.

21 MS. TUTELA: Thank you. I thought
22 you would.

23 MS. PRASAD: I definitely have it.
24 It just takes a second to load. It's a big file.
25 Outstanding debt, as of 12-31-2024 for the

1 authority, is 872,479,038. And I can send that
2 to anyone who needs that number.

3 MR. ROGERS: Thank you. Appreciate
4 that. I don't have anymore questions. I'll open
5 it up to the board and the public. I'm not
6 hearing any, so I guess we will move to, do we
7 have a motion to render positive findings on the
8 proposed project financing for the proposed
9 county guaranty?

10 MR. JACKSON: So moved.

11 MR. DIROCCO: I'll second it.

12 MR. BENNETT: Mr. Jackson with Mr.
13 DiRocco seconding. Mr. Rogers?

14 MR. ROGERS: Yes.

15 MR. BENNETT: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MR. BENNETT: Mr. Close?

18 MR. CLOSE: 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. LEE: Thank you, Director, and
2 members of the board.

3 MR. ROGERS: Thank you, sir. Have a
4 good day everyone. How are we doing on the
5 schedule here? Are we ahead?

6 MR. BENNETT: Considering, I think
7 we're doing okay.

8 MR. ROGERS: I didn't know if we
9 were moving ahead with timing.

10 MR. BENNETT: I see Mr. Sena,
11 counsel for the next application, so I believe
12 we're --

13 MR. ROGERS: Okay. Great. I guess
14 we'll move on to the Cumberland County
15 Improvement Authority application.

16 MR. SENA: Good afternoon, Director,
17 members of the board, Jason Sena of Archer and
18 Greiner, counsel to the Cumberland County
19 Improvement Authority.

20 With me, I have Jeffrey Winitzky of
21 Parker McCay, who is bond counsel to the
22 authority. And the following representatives who
23 will need to be sworn.

24 We have Jerry Velazquez, who is the
25 president and CEO of the authority. Nicholas

1 Pacitto, CFO; Tony Rivera is the director of
2 landfill operations; financial advisor, Anthony
3 Inverso from Phoenix Advisors and a
4 representative of the proposed vendor, Heartland
5 and Cumberland, LLC, Ricardo Bernal. I would ask
6 that they be sworn at this time.

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

9 MR. SENA: The authority seeks Local
10 Finance Board review and positive findings for a
11 proposed contract between the authority and
12 vendor, Heartland Cumberland, LLC for the design,
13 construction, financing, ownership and operation
14 of a direct reversed osmosis leachate processing
15 system which will be on site at the Cumberland
16 County landfill.

17 The proposed term of the contract is
18 an initial term of 20 years with two options for
19 10 year periods. Approval from the Local Finance
20 Board is required pursuant to the Wastewater
21 Treatment Public Private Contracting Act,
22 N.J.S.A. 58:27-19.

23 As set forth in the application, the
24 authority has complied with the extensive public
25 notice and public hearing requirements of the

1 Act. I can certainly answer any questions on
2 that if the board has any.

3 In general, the project has a
4 significant public benefit here. The authority's
5 attempting to treats a process all of the
6 leachate generated from the landfill on site.
7 Currently, they're trucking and treating the
8 leachate off site at a higher cost.

9 As demonstrated in our application
10 and the pro formas prepared by Mr. Inverso's
11 office, this project, if permitted, is projected
12 to save at least \$175,000 a year and perhaps more
13 in leachate processing costs. And the proposed
14 contract is beneficial to the authority and the
15 public.

16 It doesn't obligate the authority to
17 pay Heartland to construct, design and build the
18 system until leachate is actually processed at
19 the landfill. Heartland has proposed to take on
20 that responsibility which is significant, obtain
21 their own private financing, design, transport
22 and prefabricated transport to the facility,
23 install it, construct it at their own costs.

24 This project, if approved would not
25 materially impair the authority's ability to pay

1 any principal or interest on the existing debt.
2 It doesn't require the authority to remit any
3 payment to the vendor until leachate is actually
4 processed on site.

5 As you saw in the application, and
6 Mr. Winitzky can speak further to this if
7 necessary, but bond counsel is providing the
8 opinion that the post contract won't effect the
9 tax exempt status of the interest on any
10 outstanding bonds that exist today.

11 There is no concession fee being
12 proposed to be paid by the CCIA. The resulting
13 savings from this project will directly reduce
14 the authority's budget. The way the authority --
15 the landfill operations are funded through
16 tipping fees.

17 This is not a situation where
18 there's individual ratepayers that you would see
19 at a sewer authority who are funding the
20 operations. You're paying rates. Waste haulers
21 come to the landfill. They deliver the waist
22 there and they pay a tipping fee to the
23 authority, so the proposed savings will directly
24 reduce the authority's budget.

25 It's not going to increase the

1 tipping fees that are charged obviously. The
2 authority isn't taking on any debt under this
3 proposed contract, and tipping fees would not be
4 effected as a result. The risk of financing is
5 being born completely by the contractor here.

6 It's a significant benefit to the
7 authority that we want to highlight. The way the
8 contract is structured, Heartland is going to
9 order a prefabricated system at their own costs
10 to be delivered to the authority and installed
11 and become operational within a certain period of
12 time after the contract.

13 The system is going to be maintained
14 and operated solely by Heartland under the
15 contract. In fact, one of the CCIA employees is
16 going to be utilized in operating the facility,
17 so there's going to be no effect on the employees
18 of the authority.

19 Nobody is going to be laid off or
20 anything like that under the proposed contract.
21 And Heartland is going to be required to pay in
22 the form of a credit for that employee's
23 compensation package, so long as they're being
24 exclusively utilized to operate the proposed
25 reverse osmosis system.

1 The contract addresses the
2 allocation of risks and circumstances that are
3 beyond the party's control, which I can certainly
4 speak to, if any of the members have some
5 specific questions.

6 Generally speaking, the authority is
7 required to produce 55,000 gallons of leachate
8 per day. If we look back at the historic data,
9 they've never even come close to producing less
10 than that.

11 It's actually been significant
12 amount more than that, and that was intentional
13 when the contract was negotiated because the
14 authority wasn't going to be asked to agree to
15 produce a volume that they weren't historically
16 able to produce.

17 The landfill is growing. It's not
18 shrinking. Heartland has every incentive to keep
19 the system operational because that's how they
20 get paid. They're paid a per gallon cost of five
21 or six cents per gallon depending upon the volume
22 being treated.

23 And it's in their best interest to
24 keep the system operational and they would only
25 be excused from doing that in very rare instances

1 which are described in the contract.

2 Currently, the authority is paying
3 seven cents or more per gallon to transport and
4 treat the leachate off site. The events of
5 default under the agreement are extremely rare
6 occurrences. Things like failure to install the
7 system within 12 months, failure to meet
8 performance requirements by the company.

9 And on the CCIA side of things,
10 default would be something like failure to secure
11 the required permits through NJ DEP, which by the
12 way, is currently and will remain the CCIA
13 responsibility under the proposed contract or
14 something -- or another eventive default would be
15 change and control, governmental control of the
16 CCIA, which would affect its status which is
17 almost certainly not going to happen.

18 As I mentioned earlier, no CCIA
19 employees are going to be negatively effected in
20 this proposed contract. Because the system is
21 being financed and procured by the proposed
22 vendor, there's no requirement of a performance
23 bond here.

24 They're taking all that risk on
25 themselves. And if they didn't perform under the

1 contract and have the system delivered and
2 operational in a certain period of time, CCIA
3 would be in the same position as it is now and
4 would have the option of going in a different
5 direction.

6 With that, I'll also mention that
7 the authority CFO, whose office is located on the
8 same property as the landfill and the authority
9 staff are going to be monitoring compliance with
10 this contract.

11 With that, I will offer up any of
12 the witnesses for any questions that the board
13 may have and I'm also happy to answer any
14 questions.

15 MR. ROGERS: Okay. Thank you, Mr.
16 Sena. Appreciate the overview of the project.
17 We're seeing more and more of these for the
18 board, so thank you for that.

19 MR. SENA: You're welcome.

20 MR. ROGERS: So I presume this
21 application had to be reviewed by the DEP. Can
22 someone take me through that, if there were any
23 comments by the DEP that we should be aware of?

24 MR. SENA: No, we did not receive
25 any comments from DEP. We provided all of the

1 required notices to DEP. Quite frankly,
2 simultaneously with the filing of the
3 application, so everything that the Local Finance
4 Board received was also delivered DEP in the same
5 manner at the same time, and we didn't receive
6 any comments. I guess that's a good sign.

7 MR. VELAZQUEZ: This is Jerry
8 Velazquez. I just want to add, we actually
9 submitted via our landfill engineer, we were up
10 for renewal of our TWA, so they reviewed this
11 project and indicated that we could include this
12 project as a modification to the existing TWA.

13 So they're familiar, they've taken a
14 look at it. Separate and apart from the
15 application for financing, they've indicated to
16 us that they're okay with us including this new
17 process and the modification to the existing
18 permit.

19 MR. ROGERS: Okay. Thank you, Mr.
20 Velazquez. Anyone else want to speak on the
21 application? Okay. I don't have any additional
22 questions. I will now open it to the board and
23 the public.

24 MR. AVERY: I have a question, more
25 of general interest for me. Does this address

1 the removal of the PFAS contaminants from the
2 leachate?

3 MR. VELAZQUEZ: Yes, that was a
4 significant issue. We previously run a treatment
5 facility that was ultrafiltration UF and RO
6 system bringing this methodology and this
7 structure in using the process is going to
8 eliminate the PFAS.

9 So one of the key considerations for
10 us in selecting a vendor was to make sure that we
11 were going to be in line with the upcoming PFAS
12 requirements.

13 And this meets all those
14 requirements as they've been laid out.
15 Obviously, not officially, but unofficially by
16 the DEP.

17 MR. AVERY: So the material that
18 results from running it through this equipment is
19 a sludge type cake? Is that what it is?

20 MR. VELAZQUEZ: A little looser than
21 a cake. And we also have an on site evaporator
22 that we operate. So what goes through the system
23 and gets treated is a direct discharge to a
24 basin.

25 And then the residual that's coming

1 through goes to an evaporator which then it gets
2 evaporated on site. So ultimately, the goal here
3 is that nothing leaves the sites.

4 MR. AVERY: So the solids, whatever
5 solids remain would go back into the landfill?

6 MR. VELAZQUEZ: Yes.

7 MR. AVERY: Thank you.

8 MR. VELAZQUEZ: You're welcome.

9 MR. ROGERS: Thank you, Mr. Avery.
10 Anyone else? Hearing none -- Mr. Sena, you had
11 mentioned that there will be someone whose office
12 is on the site. That was the -- did you say CFO?

13 MR. SENA: Yes. The CCIA offices
14 are located next to the landfill basically.

15 MR. ROGERS: And they will be tasked
16 for monitoring the performance; is that correct?

17 MR. SENA: That's correct.

18 MR. ROGERS: Okay. Because it's
19 customary that the board will condition the
20 approval on such. So do we have a motion to
21 approve the public private contract for
22 wastewater treatment on the condition that, the
23 authority designated employee responsible for
24 monitoring the performance of the contract, and
25 that annual reports are provided with the LFB on

1 that performance? Do we have a motion?

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

3 MS. RODRIGUEZ: Second.

4 MR. BENNETT: I have Mr. DiRocco
5 moving and Miss Rodriguez seconding. Mr. Rogers?

6 MR. ROGERS: Yes.

7 MR. BENNETT: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Yes.

11 MR. BENNETT: Mr. Avery?

12 MR. AVERY: Yes.

13 MR. BENNETT: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MR. BENNETT: Mr. Jackson?

16 MR. JACKSON: Yes.

17 MR. BENNETT: Motion approved.

18 MR. SENA: Thank you all.

19 MR. ROGERS: Thank you. Moving on
20 to the City of Newark application.

21 MR. MAYER: Good afternoon,
22 Director, Mr. Bennett, members of the board.

23 Bill Mayer with DeCotiis Fitzpatrick. I think
24 we're going to have a couple people sworn in.

25 I'm expecting Tim Eismeier to pop up

1 here somewhere. He's the city's municipal
2 advisor. We have Allison Ladd. I see Allison on
3 the line. Allison is the director of the
4 economic and housing development in the city.
5 Carina Pereira also is on the line. I was
6 looking for Elnardo Webster, but I found Jodi
7 Luciani. Jodi, are you on?

8 MS. LUCIANI: Good afternoon.

9 MR. MAYER: Hi, is Elnardo joining
10 us or are you in charge?

11 MS. LUCIANI: I will be here on
12 behalf of Paramount.

13 MR. MAYER: Very good. Are there
14 any representatives of Paramount here that need
15 to be sworn in?

16 MS. LUCIANI: Joe Leiding is on.

17 MR. LEIDING: I couldn't get on
18 through the link, but I got on through the phone.

19 MR. MAYER: We can have them sworn
20 in, Director.

21 MR. ROGERS: Yes. Lauren?

22 (At which time those wishing to
23 testify were sworn in.)

24 MR. MAYER: Very good. Thank you.
25 This is an a application by the City of Newark

1 for approval of the Local Finance Board's
2 approval of a 500,000 dollar non recourse
3 Redevelopment Area Bond and also the approval of
4 the private sale of that bond pursuant to the
5 provisions of the Local Redevelopment Housing
6 Law.

7 Mr. Eismeier has been very close to
8 this project and has filed the application, and
9 I'm going to ask that he give you a brief
10 presentation on it. We have talked to Nick and
11 your staff, Director. Tim?

12 MR. ROGERS: Thank you, Mr. Mayer.

13 MR. EISMEIER: Sure. Thank you.

14 The proposed project is a 81 residential unit
15 project consisting of 65 market rate units and 16
16 affordable units.

17 Those 16 affordable units will
18 consist of units at various different levels of
19 area median income, or will be affordable for
20 residents at various levels of area median income
21 at 40 percent, 60 percent and 80 percent of AMI
22 consistent with the city's inclusionary zoning
23 ordinance.

24 The building will also include about
25 3900, just under 4,000 square feet, of retail

1 space. The developer has estimated that the
2 project will generate, approximately, 75 jobs
3 during construction, as well as, 20 permanent
4 retail jobs once the project is complete.

5 The estimated total project cost of
6 the development, located at 20 to 24 Branford
7 Place in the city, is about 24.4 million. The
8 proposed structure of the tax abatement, the
9 PILOT, is a 30 year tax abatement.

10 The unpledged portion, which is the
11 portion of the PILOT that would go to the city as
12 general revenue would be structured at five
13 percent of annual gross revenue, the revenue
14 generated from the project.

15 And the pledged portion of the
16 PILOT, with the annual service charge would be
17 the amount sufficient to pay debt service on the
18 500,000 dollar Redevelopment Area Bond, which as
19 Bill mentioned, is a non recourse RAB.

20 The city's general obligation credit
21 would not be pledged as a guaranty of any form to
22 pay debt service on the RAB, if for whatever
23 reason, the pledged portion of the annual service
24 charge was not paid.

25 It is anticipated that an affiliate

1 of the developer will be a purchaser of the RAB.
2 This project was reviewed by the city's Economic
3 and Housing Development Department, as well as,
4 myself as the city's financial consultant, as
5 well as, by DeCotiis as the city's outside
6 redevelopment counsel.

7 And the determination was made that
8 the project could not proceed without a tax
9 abatement, as well as, without the additional
10 assistance of the RAB component.

11 With that being said, as Bill
12 mentioned, we did have a discussion with
13 representatives of the division, as well as, DCA
14 to discuss this project and answer some
15 questions.

16 We'd be happy to answer any
17 additional questions or talk about this project
18 in more detail here.

19 And as Bill mentioned, we have
20 representatives of EHD at the city, as well as,
21 the finance department, as well as,
22 representatives of the developer if you have
23 questions that are more specific to the project
24 itself.

25 MR. MAYER: Just to interject, I

1 think I skipped Mr. Guzman in my introduction.
2 Ben Guzman is the acting CFO in the city, and I
3 know he's on line.

4 MR. EISMEIER: And I believe he was
5 sworn in during the swearing in process.

6 MR. ROGERS: Anyone else who wants
7 to add anything more to the application on your
8 behalf?

9 MS. LADD: Director, this is Allison
10 Ladd. I serve as the Director of Economic and
11 Housing Development for Mayor Barak in the city
12 of Newark. It's great to be with you today.
13 Thank you for considering this application.

14 As you know, our city continues to
15 grow in population and we continue to be more
16 housing that's affordable for all incomes that
17 are in our city. And so one thing that we're
18 excited about to being able to transform this
19 site, along with our partners, into new
20 residential housing, but also some community
21 spaces within our city.

22 Second, we're excited that this is
23 equitable development, so we're able to do, not
24 only market rate housing, but we're able to do
25 affordable housing and we're glad to see that

1 because that really helps us be able to provide
2 housing for residents in the City of Newark.

3 And as the cost continues to rise,
4 we do need housing that's affordable to our
5 residents as well who already live in our city.
6 And in closing, I would say that we are seeing an
7 exciting time in our city where we are seeing a
8 lot of development that's happening.

9 And one thing we're proud of is,
10 over the last few years, we've had about 5600
11 units under construction or opened, and 25
12 percent of those are affordable, so that even
13 exceeds our idea.

14 So we're really proud of this and we
15 hope that this project will be looked on
16 favorably, as well as, see a great benefit of
17 reusing a space that's already in our downtown.
18 So thank you for the opportunity, and again, the
19 team is here for any additional questions, but
20 thank you, Director.

21 MR. ROGERS: Thank you, Miss Ladd.
22 Anyone else on the applicant side would like to
23 speak?

24 Miss Ladd, I just have one specific
25 question to the project just because I don't

1 believe that I saw any information. What is the
2 projected ROI in this project? I'm just curious
3 of what that was.

4 MR. EISMEIER: I can address that
5 question. Under conventional taxes, we estimated
6 a negative rate of return on an internal rate of
7 return calculation basis.

8 Assuming either a sale or
9 refinancing of the project after 10 years, we
10 estimated an IAR of about negative two percent
11 with a yield on cost of four percent. So
12 obviously, those are metrics that would suggest
13 that the project would not proceed under
14 conventional taxes.

15 Under the proposed PILOT structure,
16 and under those same metrics, the internal rate
17 of return increased to about eight and-a-half
18 percent with an estimated yield on cost of about
19 5.87, which, in today's market, is about a market
20 rate of return, although in the grand scheme of
21 things, relatively low.

22 Although developers in the kind of
23 post COVID world of higher project costs and
24 higher interest rates have been willing to accept
25 lower rates of return, so that's kind of what

1 we've been seeing as we evaluated dozens of
2 projects in this environment that we're in.

3 The projects that might not have
4 been willing to proceed with rates of return like
5 that are able to move forward with, what might
6 have been considered, a below market rate of
7 return six years ago.

8 MR. ROGERS: So with the PILOT, the
9 internal rate of return, that assumes a 10 year
10 sale?

11 MR. EISMEIER: That assumes a
12 capital event of some kind, whether it's a sale
13 or a refinancing to pull out equity, whatever it
14 is.

15 MR. ROGERS: Okay. Great. Thank
16 you. And Miss Ladd, do you know offhand how many
17 PILOT agreements exist in Newark at this time?

18 MS. LADD: Thanks, Director. Great
19 question. I would say that I don't have the
20 exact answer, but I can give you a frame of
21 reference. We see about 20 applications approved
22 each year.

23 I've been here now for about five
24 and-a-half years and we've seen about 20 each
25 year be approved. The overwhelming majority of

1 them are PILOT applications without a RAB, and so
2 we've been trying to be judicious about how we
3 look at Redevelopment Area Bonds to ensure that
4 we're really addressing the needs through our tax
5 base, and so I did want to share that with you.

6 The second part, I'd say, is that we
7 do see about 20 applications that come in each
8 year that start the process with us, too. We are
9 currently going through a review of all of those
10 like data points so that we can ensure that we're
11 projecting in the future properly for our tax
12 base, as well as, for the development needs for
13 the population that lives here. So hopefully
14 that gives you some frame of reference of what
15 we're seeing.

16 MR. ROGERS: So is there a trend,
17 hopefully, a trend, positive trend, for land
18 value in the city increasing, is that part of the
19 reason why you receive these applications for
20 PILOTS because you're seeing a trend of land
21 value increases?

22 I think we all know, certainly to
23 construct these days and the increase in labor
24 and materials, but do you see land increasing its
25 land value increasing?

1 MS. LADD: Yes, Director. So our
2 financial advisor may have more, but in my
3 opinion and what I've seen, whether it's
4 residential, commercial or industrial space, I've
5 seen a significant increase in the cost of
6 acquiring property, especially privately.

7 I will say as a small note, also,
8 when the city sells land, we have slightly
9 increased our price per square foot, also due to
10 market. And I think that that has benefitted,
11 not only the city, but also looking ahead into
12 the future.

13 But I'll close that by telling you
14 that for any land that the city sells, we have 50
15 percent requirement of all land sales to be for
16 affordable housing, so we're trying to do both.

17 We're trying to do investment,
18 redevelopment, use land as a subsidy, but at the
19 same time, look at ways that we're providing
20 housing that's affordable. And affordable for us
21 can mean for very low income families, but it
22 also could be for moderate work force housing.

23 So we do try to help housing along
24 the spectrum, but I would definitely say, sir,
25 that, yes, we have seen in some of these projects

1 that we've evaluated I'm surprised at the
2 valuation of what someone is paying, but I'm also
3 glad that people are because it's helping our
4 economy and our city grow.

5 MR. ROGERS: Yeah, that could
6 sometimes -- I assume you're evaluating that when
7 you're looking at the applications because
8 sometimes people just overpay, and not that that
9 should be any concern to you, as far as a what a
10 buyer is willing to pay.

11 I appreciate market negotiated
12 sales, but sometimes people overpay for
13 properties and that really does play into, you
14 know, just the rate of return and that doesn't
15 always justify what a PILOT -- whether a PILOT
16 application should be granted or not, but I
17 didn't see anything too egregious with this
18 application, so.

19 MS. LADD: Understood, Director. I
20 would just add that that's why we have a team
21 that works on this and it's not just city
22 officials.

23 We need the experts like a financial
24 advisor. We have multiple financial advisors
25 that help us. We have our director of finance on

1 the line, Ben Guzman. We have our legal counsel,
2 and they help us evaluate the project.

3 Ultimately, yes, the decision has to
4 lie within the City of Newark, but we do look to
5 our professionals that have vast experience and
6 expertise to help us in that case.

7 And I'll close by telling you, yes,
8 we push back often with our development partners.
9 We're very glad about the team that's currently
10 on the line for this application. They've been
11 investing in our city for many years, but I will
12 say that it's not always an easy negotiation to
13 get to a final decision.

14 And to be willing to bring a project
15 like this to the state and to the Local Finance
16 Board is something that we take seriously. So I
17 understand where your questions are and we
18 continue to evaluate that as our city grows.

19 MR. ROGERS: I appreciate your
20 thoughts. Thank you.

21 MR. EISMEIER: One point I wanted to
22 add as it relates to the volume of tax abatement
23 that the city has approved. One point, as it
24 relates to that, is that I would say the reason
25 why there are a lot of tax abatements are

1 approved in the city is really the sheer demand
2 for development in the city.

3 There are a lot of developers and a
4 lot of projects just looking to come on line and
5 get built that maybe weren't there 10 to 15 years
6 ago. And the result of that is that there's a
7 lot of need to approve incentives to get those
8 projects built.

9 I know that when we come down to
10 Local Finance Board for approval, for
11 redevelopment Area Bond, you can kind of see a
12 tax abatement structure that's a little bit on
13 the lower end, in terms of, what the PILOT terms
14 are.

15 But as Director Ladd pointed out,
16 the vast majority of the PILOT agreements that
17 the city has been approving has been far more
18 favorable terms than what the city was able to
19 negotiate a decade plus ago for reasons like, you
20 know, the rents are higher, there's more interest
21 in developing in Newark generally.

22 So the city has done a great job of
23 leveraging its resources and its position to get
24 the best possible deal it can in every scenario.
25 It's just kind of like, when we're here, you just

1 happen to see the ones that maybe need a little
2 bit more support or incentive to get to the
3 finish line, but most of the projects are not
4 RABs.

5 They're a percentage of AGR that are
6 double or more than what you see here, but again,
7 that was in -- I've been working with the city
8 for a long time.

9 And a long time ago, it was routine
10 for most projects to need a Redevelopment Area
11 Bond at a low percentage of AGR to even get any
12 kind of anywhere, as it relates to development,
13 and that's certainly not the case now.

14 MR. ROGERS: Good to hear, Mr.
15 Eismeier. Thank you. I will now open it up to
16 the board and the public for any questions.
17 Hearing none, I guess we have two motions.

18 First motion to approve request to
19 permit the issuer to sell bonds at public sale to
20 any willing buyer of less than par or at private
21 sale to any willing buyer without advertisement
22 at par or less than par.

23 Do we have a motion? Anyone?

24 MR. AVERY: I'll move the motion.

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

1 MR. JACKSON: Second.

2 MR. ROGERS: Thank you, Mr. Jackson.

3 MR. BENNETT: Mr. Avery moves, Mr.
4 Jackson seconds. Mr. Rogers?

5 MR. ROGERS: Yes.

6 MR. BENNETT: Mr. DiRocco is absent.
7 Mr. Close?

8 MR. CLOSE: Yes.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Yep.

11 MR. BENNETT: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MR. BENNETT: And Mr. Jackson?

14 MR. JACKSON: Yes.

15 MR. BENNETT: That motion was
16 approved.

17 MR. ROGERS: And the second motion
18 to approver the issuance of non recourse
19 Redevelopment Area Bonds in an amount not to
20 exceed 500,000 secured by a pledge of the annual
21 service charge. Do we have a motion?

22 MR. JACKSON: So moved.

23 MR. AVERY: Second.

24 MR. BENNETT: Mr. Jackson and Mr.
25 Avery. Mr. Rogers?

1 MR. ROGERS: Yes.

2 MR. BENNETT: Mr. DiRocco is absent.
3 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: Both motions are
12 approved.

13 MR. ROGERS: Thank you everyone?

14 MS. LADD: Thank you, Director.
15 Thank you, Board.

16 MR. ROGERS: Thank you. We are on
17 to our last application which is the City of
18 Millville. Who will be leading the applicant
19 side here?

20 MR. KIMMEL: I will be. Hi. My
21 name is Connor Kimmel with McManimon, Scotland
22 and Baumann. We are redevelopment counsel to the
23 city of Millville.

24 Also here is Joe Baumann from our
25 office, Bryan Morris from Phoenix Advisors,

1 financial advisors to the City of Millville and
2 Joe Calchi, city administrator.

3 Today, we're seeking approval from
4 the board, pursuant to Section 29(a)(3) of the
5 Local Redevelopment and Housing Law and Section
6 4(g) of the Redevelopment Area Bond Financing
7 Law, for the issuance of nonrecourse
8 Redevelopment Area Bonds in an aggregate amount
9 not to exceed \$400,000.

10 THE COURT REPORTER: I'm sorry. I
11 just have to swear in, everyone.

12 MR. KIMMEL: Yeah.

13 MR. ROGERS: Thank you, Lauren.

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

16 MR. KIMMEL: The funds from these
17 bonds will be contemplated towards the extension
18 of Nabb Avenue within the City of Millville to
19 minimize traffic impacts resulting from increased
20 development within the city.

21 This extension would promote
22 congestion reduction. It would enhance mobility,
23 further redevelopment. It would further
24 redevelopment, and otherwise, approve the quality
25 of life for residents, and it would not adversely

1 impact the financial stability of the
2 municipality as these bonds are nonrecourse
3 bonds.

4 This extension has been a
5 longstanding goal of the city contemplated as far
6 back in the city's 2005 circulation plan. A
7 little background of the project. The project is
8 located within a redevelopment area commonly
9 known as the James R. Hurley Industrial Park
10 Redevelopment Area.

11 And subject to the James R. Hurley
12 Redevelopment Plan, our developer here, CRP
13 Development of Urban Renewal approached the city
14 in December of 2022 to purchase this property and
15 develop on there.

16 The property has been city owned
17 for, approximately, 20 years with no development.
18 And in December of 2024, the city authorized a
19 purchase and sale agreement and development
20 agreement for the purchase and development of the
21 property.

22 The redevelopment agreement
23 contemplates a three phase project. The first
24 phase, two warehouses totaling 744,000 square
25 feet and 527,000 square feet with associated

1 loading docks, parking spaces and storage spaces.

2 The second phase is an additional
3 two warehouses at 682,000 square feet and 620,000
4 square feet.

5 And the third phase, a final
6 warehouse of, approximately, 930,000 square feet
7 and a hotel of, approximately, 33,000 square
8 feet. Their contemplated completion dates of the
9 first phase is December 31st '27.

10 The second phase, October 31st '29,
11 and the third phase, December 31st 2030. The
12 city also authorized the financial agreement with
13 the developer and long term tax exemption on
14 December 17, 2024.

15 The road, Nabb Avenue is a county
16 road. Cumberland County had a final feasibility
17 assessment report, prepared on its behalf, in
18 June of 2024 where they provided the purpose of
19 the extension would be to minimize or eliminate
20 heavy truck traffic through the city of
21 Millville.

22 And that given the increased
23 interest in developing within the city, would
24 generate high volumes of traffic, including truck
25 traffic, necessitating an alternative route to

1 accommodate that traffic.

2 The report has three proposed ways
3 to extend Nabb Avenue and has a preferred
4 alternative, which would be to extend from NJ 49
5 through existing farmland to meet another county
6 road of Fairton Millville Road.

7 I have a couple maps if you would
8 like to see the proposed alternative from the
9 county in order to do this, or I'm open to any
10 questions that the board may have.

11 MR. ROGERS: Thank you, Mr. Kimmel.
12 Does anyone else from your team would like to add
13 anything at this time?

14 MR. MORRIS: This is Bryan Morris
15 from Phoenix Advisors. Just touch on a couple
16 financial points. Overall, the project a 365
17 million dollar investment in the city.

18 It's designed to bring jobs,
19 additional business, local spending to the area.
20 As Connor mentioned, the site's been vacant, has
21 not generated any revenue to the taxing districts
22 for 20 years.

23 At completion, we expect that it
24 would generate, in addition to the significant
25 PILOT revenues, which range from 2.2 million in

1 the first year of all three phases to over 13
2 million towards the end.

3 It would generate about 230,000 of
4 land tax revenue that would be split between the
5 county, city and school district to provide
6 revenues. There's other taxing entities after
7 not receiving anything from the property for a
8 significant amount of time.

9 And then I think just overall,
10 again, just jobs that were mentioned 700 to a
11 thousand construction jobs, as well as, the
12 developer estimates about over 1500 direct in
13 contract permanent full-time jobs once the
14 warehouses are up and running.

15 MR. ROGERS: Thank you, Mr. Morris.
16 Just curious, what was the prior use for this
17 property? I assume it was an industrial area.
18 What business or businesses were there 20 years
19 ago?

20 MR. KIMMEL: Joe Calchi, do you know
21 what was there on the property predating the 20
22 years? It's been undeveloped land.

23 MR. CALCHI: It's undeveloped land.

24 MR. ROGERS: Okay.

25 MR. CALCHI: Undeveloped land.

1 Adjacent to the airport.

2 MR. ROGERS: Okay. So it's just
3 been vacant. It wasn't anything previously,
4 buildings torn down and now it's vacant. Okay.
5 Mr. Morris, I do have a question around the
6 financing.

7 Can you take me through a little bit
8 the zero percent that's being contemplated, the
9 process behind that? Like, why is it zero
10 percent initially?

11 MR. MORRIS: For the RAB interest
12 rate?

13 MR. ROGERS: Yes.

14 MR. MORRIS: Sure. So we had the
15 city team had significant back and forth
16 negotiations with the developer. You know,
17 stepping back from the RAB for a second.

18 They initially came in with a five
19 and-a-half percent PILOT proposal which generated
20 100 million dollars for the city over the 30 year
21 period. After a couple months of negotiations,
22 we got to the final result which is 490 million.

23 The RAB, as Connor mentioned, is
24 important to the Nabb Avenue extension for all
25 the city's purposes, but it's also important for

1 the developer's purposes.

2 The second and third phases, they
3 can attract different types of tenants and
4 command a slightly higher rent level with that
5 extension to help with the truck traffic.

6 So when we agreed to fund the
7 400,000 dollar RAB, it was just part of the
8 negotiations with the developer to have that come
9 out of the final PILOT revenue that we
10 negotiated. And then part of that was that they
11 were willing to accept a zero percent interest
12 rate equal to \$13,333 per year.

13 MR. BAUMANN: Maybe I could jump in
14 quickly. Joe Baumann. We're sort of the
15 architect of this, and let me give you the logic
16 behind it.

17 We think nonrecourse RABs really
18 shouldn't find their way into the secondary
19 market. And when you put interest rates on, they
20 do become available, interest rates fluctuating
21 over time to be resolved.

22 And interest rates have gone --
23 maybe it's a higher interest rate go low, you can
24 sell it for a premium. We don't really think
25 that's particularly helpful to projects or to

1 ultimate purchasers.

2 So if you set it at zero percent,
3 you sort of assure yourself that that RAB is
4 going to end up with -- the owner of that RAB is
5 sort of going to hang on to that RAB.

6 So it's sort of a process that we
7 sort of involved a little bit more at the firm
8 and it's really designed to, frankly, make it not
9 find its way into the marketplace. These are
10 RABs -- nonrecourse RABs are challenges and
11 creditworthy, so it's better that the developers,
12 or whoever that are buying them, hang on to them.

13 So that's kind of the logic behind
14 it, why we propose that in some circumstances, if
15 that makes sense.

16 MR. ROGERS: Okay. I just wanted to
17 curious about how it's set at zero.

18 MR. BAUMANN: That's part of the
19 reason, yep.

20 MR. ROGERS: Okay. I would assume
21 -- this is a large project, costs hundreds and
22 millions of dollars. I'm just curious, the
23 financing of this, how is it being financed, the
24 structure of this, over the phases? Are they
25 institutional investors? If anybody could shed

1 some light on that, it would be great.

2 MR. KIMMEL: They have the
3 sufficient cash flow to make the initial purchase
4 of over 10 million dollars. They're still kind
5 of -- they don't have a letter of intent in place
6 yet, but they anticipate it within the next few
7 weeks.

8 So I'm not 100 percent sure, but
9 they are on track to meet their financing per
10 their financing plan that they had provided to
11 the city.

12 MR. ROGERS: So there's none for the
13 first phase, there's no --

14 MR. KIMMEL: They have strong
15 interest in the 700,000 square foot phase 1
16 building, as well as, the 500,000. But they
17 haven't been able to tell us who that lender is
18 yet or share the former LOI at this moment.

19 MR. ROGERS: And just sort of a
20 question I just asked another applicant on their
21 RAB findings. But for this RAB, this project
22 can't be done?

23 MR. KIMMEL: Yes, correct. The
24 first 10 years, I believe of the PILOT term are
25 at eight and-a-half percent AGR. So without this

1 RAB, the structure of the PILOT would not be
2 statutorily compliant under the long term tax
3 exemption law.

4 MR. MORRIS: I can add, so as the
5 city's municipal advisor, you know, we conduct or
6 own independent review pro forma and financial
7 analysis of this project and any project.

8 So we did perform that independent
9 review. The projected internal rate of return,
10 at the proposed terms, is just under nine
11 percent. And if the project was subject to
12 conventional taxes, that would be reduced to
13 about four and-a-half percent.

14 So at the four and-a-half percent
15 would not be enough of a return to warrant
16 private lending or secure the types of
17 investments that you asked about in order to move
18 the project forward.

19 MR. ROGERS: I don't think I have
20 anymore questions. I'll open it up to the board
21 and the public.

22 Hearing none, I guess I'll entertain
23 -- we're splitting these into two motions. The
24 first motion will be to approve the private sale
25 of the bonds. Do we have a motion?

1 MS. RODRIGUEZ: I make a motion.

2 MR. ROGERS: Thank you, Miss
3 Rodriguez.

4 MR. AVERY: Second.

5 MR. ROGERS: Mr. Avery, thank you.

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

17 MR. JACKSON: Yes.

18 MR. BENNETT: That motion is
19 approved.

20 MR. ROGERS: And then the second
21 motion is to approve the issuance of the
22 nonrecourse Redevelopment Area Bonds in an amount
23 not to exceed 400,000 secured by a pledge of the
24 annual service charge. Do we have a motion?

25 MS. RODRIGUEZ: I make a motion.

1 MR. ROGERS: Thank you.

2 MR. JACKSON: Second.

3 MR. BENNETT: Miss Rodriguez and Mr.
4 Jackson on the second. Mr. Rogers?

5 MR. ROGERS: Yes.

6 MR. BENNETT: Mr. DiRocco absent.
7 Mr. Close?

8 MR. CLOSE: Yes.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Yes.

11 MR. BENNETT: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MR. BENNETT: Mr. Jackson?

14 MR. JACKSON: Yes.

15 MR. BENNETT: And that motion is
16 approved as well.

17 MR. ROGERS: Okay. Thank you, Mr.
18 Baumann and Mr. Morris, Mr. Kimmel, everyone.

19 MR. KIMMEL: Thank you very much.

20 MR. ROGERS: All right. I guess
21 we're going to make, do we have a motion to move
22 into closed session?

23 MR. BENNETT: Mr. Director, before
24 we do that, just want to touch base in terms of
25 Lauren's time as the court reporter. There are

1 no other agenda items or action items listed for
2 after this. Would you -- should we dismiss
3 Lauren at this point or just go into closed
4 session?

5 MR. ROGERS: That's fine. We'll
6 come back out and close the meeting. Let's just
7 take notes and whatever we need to add for the
8 transcript, we can do that.

9 (Hearing Concluded at 1:24 p.m.)

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C E R T I F I C A T E

1
2
3 I, LAUREN ETIER, a Certified Court
4 Reporter, License No. XI 02211, and Notary Public
5 of the State of New Jersey, that the foregoing is
6 a true and accurate transcript of the testimony
7 as taken stenographically by and before me at the
8 time, place and on the date hereinbefore set
9 forth.

10 I DO FURTHER CERTIFY that I am neither a
11 relative nor employee nor attorney nor council of
12 any of the parties to this action, and that I am
13 neither a relative nor employee of such attorney
14 or council, and that I am not financially
15 interested in the action.
16
17
18
19
20

21 *Lauren M. Etier*



22
23 Notary Public of the State of New Jersey

24 My Commission Expires June 30, 2026

25 Dated: February 24, 2025

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